



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY - BECAMEX UDJ

C1-2-3, DT6 street, Industry-Service Complex of Binh Duong, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province

Tel: 0274. 3816681 – 3816661

Fax: 0274. 3816655

Web: www.becamexudj.com.vn

THE 2024 ANNUAL REPORT

BECAMEX UDJ



BINH DUONG, MARCH 2025

BECAMEX URBAN DEVELOPMENT
JOINT-STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: ~~14~~/BC - UDJ/2025

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Binh Duong, March 17, 2025

ANNUAL REPORT
The Year 2024

To: - The State Securities Commission;
- The Stock Exchange of Hanoi

I. General information

1. General information

- Trading name: **Becamex Urban Development Joint-Stock Company**
- Business Registration Certificate No.: 3700785535 issued on June 12, 2024 by Binh Duong Department of Planning and Investment.
- Charter capital: 165.000.000 VND
- Owner's capital: 165.000.000 VND
- Address: C1-2-3, DT6 street, Industry – Service Complex of Binh Duong, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province.
- Telephone: 0274.3816661 – 0274.3816681
- Fax: 0274.3816655
- Website: www.becamexudj.com.vn
- Securities code: UDJ
- Establishment and development process:
 - Becamex Urban Development Joint-Stock Company established on March 26, 2007 according to the first time of business registration certificate No. 4603000326 by Binh Duong Department of Planning and Investment.
 - Becamex Urban Development Joint-Stock Company has been supplemented business registration certificates from the first time to the ninth time about supplement of Charter capital, change of founding shareholders, supplement of business lines, change of address of headoffice, change of business registration certificate number code and change of legal representative by Binh Duong Department of Planning and Investment.
 - The first transaction of UDJ stocks was on UPCOM on December 22, 2009.

2. Business lines and locations of the business:

- Business lines:

- Business of real estate, owner of land use rights, user of land use rights or lease of land use rights.
Detail: Construction investment and business of infrastructure in Industry park, Residential area and Urban area. Business of real estate, lease for house, apartment, factory, office.
(Excluding from Construction investment of infrastructure in burial ground for transfer of land use rights attached infrastructure).
- Ground preparation
Detail: Leveling
(Excluding from service of mine explosion).
- Wholesale of agricultural and forestry raw material (Excluding from wood, bamboo, cork) and live animals;
Detail: Trading raw rubber latex.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Wholesale of materials, other installed equipment in construction
Detail: Trading of construction materials.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Wholesale of other utensils
Detail: Trading of various interior decoration products.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Activities of other financial services unclassified (Excluding from insurance and social insurance);
Detail: Financial Investment to other enterprise.
- Consulting, broker, auction of real estate, auction of land use rights;
Detail: Consulting services of real estate; broker of real estate; management of real estate; advertisement of real estate; valuation of real estate; Real estate Exchange.
(Excluding from auction services of assets).

- Activities of architecture and relevant technical consulting;

Detail: Consulting, design and construction of civil and industrial works, consulting, design and construction of urban technical infrastructure works, consulting, structural Design of civil and industrial works, construction and complement supervision of civil and industrial works, consulting, detail planning and construction cost estimates: Residential area, urban area, industrial park, civil – industrial and traffic works.

(Excluding from services of establishment, operation, maintenance, maritime signals, water area, public marine fairway and maritime route serving declaration of marine notices, survey service, build and release of nautical chart of seaport waters, marine fairway and maritime route.

- Concrete production and products from concrete, cement and plaster.

- Construction of resident house;

Detail: Construction of civil and industrial works.

- Construction of other technical civil works;

Detail: Construction of technical infrastructure works.

- Construction of non-resident house;

- Construction of railway works

- Construction of road works

Detail: Construction of traffic works

- Construction of other benefit works.

Detail: Construction of public works

- Business of real estate: Projects in Binh Duong province, business transaction at head office

3. Information about governance model, business organization and managerial apparatus

- a. Governance model:

Large – scale public company.

- b. Management structure:

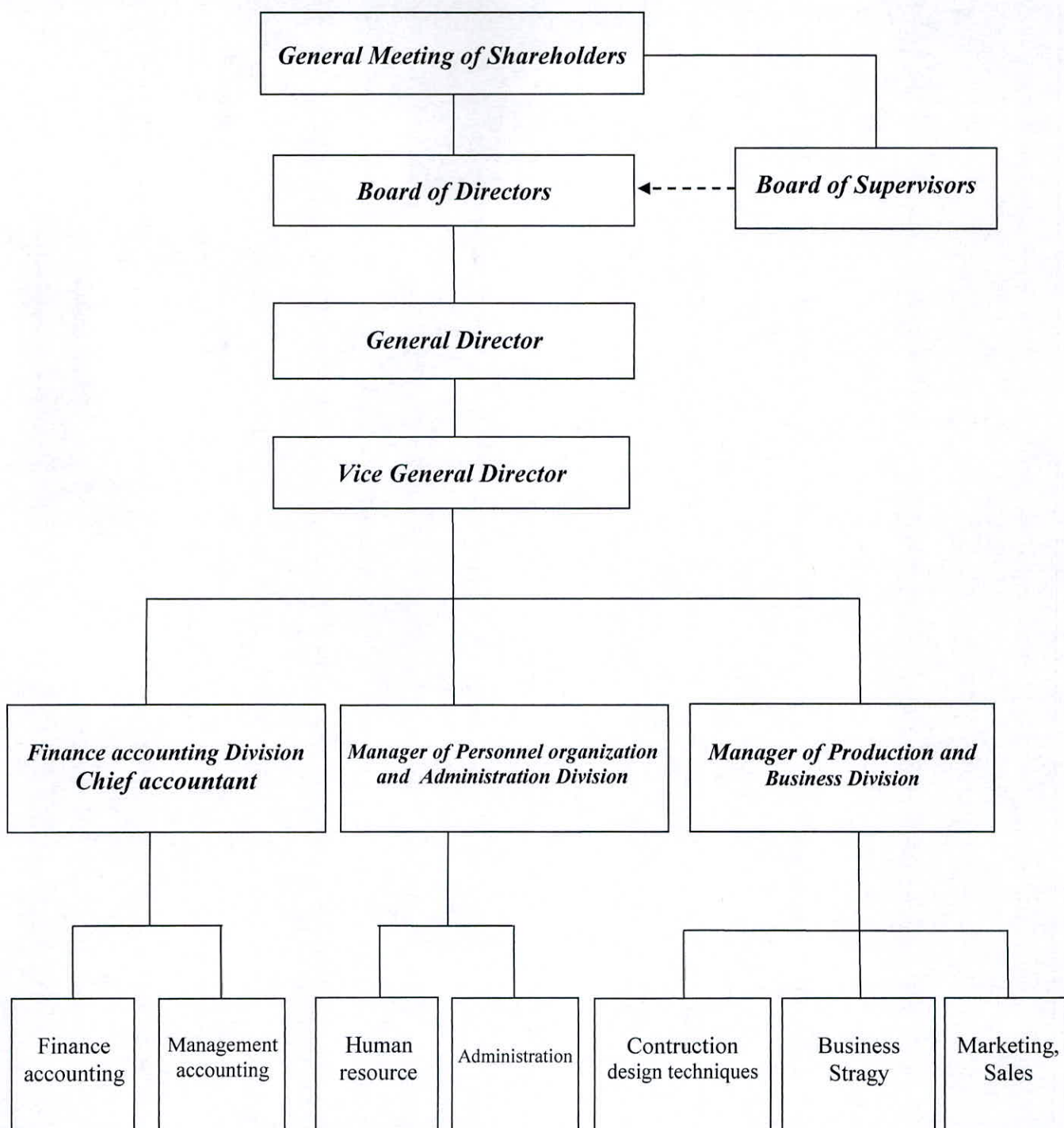
– General Meeting of Shareholders;

– Board of Directors;

– Board of Supervisors;

– General Director.

Business organization and managerial apparatus chart



4. Development orientations

- The Main objectives of the Company.
 - Developping research, production and supply new construction materials in order to serve construction of civil and industrial works.
- Development strategies in medium and long term
 - Medium term: Investment in Production to business lines of the main construcion materials such as fresh concret, bricks and tiles in order to serve civil works parallel Investment in Construction real estate business of townhouse area and gardern Villas in Binh Duong province in order to serve the needs of the people
 - Long term: Enlargging production with various kinds of construction materials required high technology in order to serve industrial works, construction investment in infrastructure of industrial parks, trading center, financial invesment in other enterprizes operatting effective business in order to create stable and sustainable development in the future.

5. Risks:

The current main business field is main service for development of real estate market so that policies and influencing factors making inhibit development of real estate market are risks for the realization of the company's objectives.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year:

Unit: Billion VND

Indicators	Implementation 2024	Plan 2024	Implementation 2023	% Implementation/ Plan 2024	% Implementation 2024/2023
Total Revenue	42,82	93,57	83,86	46%	51%
Profit before tax	8,64	16,36	18,42	53%	47%
Profit after tax	6,78	12,96	14,61	52%	46%
Appropriation of funds (28%)	1,90	3,63	2,92		
Profit after appropriation (1)	4,88	9,33	11,69		
Dividen rate achieved during the period	2,96%	6%	7%	49%	42%
Retained profit of the preceding years tranfered (2)	7,09		6,47		
Total of retained profit (1)+(2)	11,97	9,33	18,16		
Dividen rate (Prediction)	5%	6%	6%	83%	83%

2. Organization and Human resource

a. List of the Board of Management

• **General Director**

Mr. Huynh Gia Dat

Year of birth: 1972

Address: 98/92/1CMT8 Street, Ward 5, Tan Binh District, Ho Chi Minh City

Professional Qualification: Construction Engineer

Year	Work, Position	Enterprise/ Work place
1996 – 1999	Construction Supervision	Investment and Industrial Development Joint Stock Corporation/ Binh Duong
2000 – 2004	Site Manager	Investment and Industrial Development Joint Stock Corporation/ Binh Duong
2004 – 05/2007	Technical Department Staff	Investment and Industrial Development Joint Stock Corporation/ Binh Duong
06/2007 – 04/2022	Vice General Director	Becamex Urban Development Joint-Stock Company/ Binh Duong
04/2022 - nay	General Director	Becamex Urban Development Joint-Stock Company/ Binh Duong

Percentage of voting shares owned: No

• **Chief Accountant****Mr. Nguyen Pham Van Khoa**

Year of birth: 1975

Address: Binh Hung Hamlet, Bach Dang Village, Tan Uyen Town, Binh Duong Province

Professional Qualification: BA. Economy

Time	Work, Position	Enterprise/work place
01/10/1996 – 31/12/2001	Payment Accountant	Trung Thanh Company directly under the Provincial Party Committee Office
01/01/2002 – 21/06/2005	Vice head of accounting Division	Trung Thanh Company directly under the Provincial Party Committee Office
22/06/2005 – 16/01/2006	Acting Chief Accountant	Trung Thanh Company directly under the Provincial Party Committee Office
17/01/2006 – 31/10/2008	Chief Accountant concurrently Board of Directors' Member	Trung Thanh Company directly under the Provincial Party Committee Office
11/2008 – 10/2009	General Accountant	Thien Nien Viet Joint Stock Company
01/12/2009 – 30/04/2013	General Accountant	Minerals Becamex Joint Stock Company
01/05/2013 – 31/01/2015	Chief Accountant	Minerals Becamex Joint Stock Company
02/2015 – 31/03/2015	Manager of General Accounting Division	Minerals Becamex Joint Stock Company
01/03/2015 – Up to now	Chief Accountant	Becamex Urban Development Joint-Stock Company

Rate of voting shares owned: No

- b. There were 14 Staffs on December 31, 2024 (There were 15 Staffs on December 31, 2023). University degree: 71.43%, college and intermediate degree: 7.14% and other degree: 21.43%.

Complying with Labor Law, Social Insurance Law, ensuring legal rights and interests for employee, relevant regime and policy to employee such as salary, bonus, social insurance, health insurance, detail: paying salaries to employee fully and promptly according to Labor Law, Social Insurance Law. Becamex Urban Development Joint-Stock Company organizes Periodic health examination every year.

3. Investment activities, project implementation

- a) Major investments:

Detail implementation situation of projects

High-grade townhouse Green Pearl Project – Binh Duong New City

- Total initial area: 39.658 m² - Equivalence to 182 townhouses
- The rest area (After adjustment): 9.175,26 m² - Equivalence to 78 townhouses
- Estimated investment capital: 400 billion VND (Money for land, housing and infrastructure).
- Overall construction situation as follows:

No.	Interpretation	Area (m ²)	Number of houses *	Area sold (m ²)		Inventory Area [Progress + inventory] (m ²)
				Revenue Recognition (Accumulated)	Collecting money according to progress (Accumulated)	
1	Stage I	6.119,05	51	3.307,08	-	2.811,97
2	Stage II	3.056,21	27	2.249.99	806,22	806,22
++	Total	9.175,26	78	5.557.07	806,22	3.618,19

- Implementation result in the year 2024:
- Sale revenue in progress in the year 2024 as follows:

Unit: Billion VND

No.	Interpretation	Quantity (House)	Total revenue (Billion VND)	Total cost of goods sold (Billion VND)	Gross profit (Billion VND)	Average profit
1	Stage I	3	16,97	14,87	2,11	0,70
2	Stage II	1	5,91	5,36	0,54	0,54
	Total	4	22,88	20,23	2,65	

- **Value of work in progress until December 31, 2024: 160,20 billion VND**

Unit: Billion VND

Interpretation	Opening balance		Incurrence number during the period		Closing balance	
	Debt balance	Credit balance	Incur debt (Increase)	Incur Credit (Decrease)	Debt balance	Credit balance
Expense of work in progress	180,26		0,93	20,99	160,2	-

- **Inventory until December 31, 2024:**

Unit: Townhouse

Interpretation	Beginning inventory (Townhouse)	Construction during the period	Transfer during the period	Ending inventory (Townhouse)
Adjacent Townhouse	20	-	-	20

- **Legal situation of Green Pearl Project (until December 31, 2024):**

- + Decision No. 3193/QĐ-UBND Approved 1/500 planning: IDC Corp. is the investor.
- + Land use right certificate: Related parties are making procedures to transfer Land use rights from IDC Corporation to Becamex UDJ
- + Orentation: Based on Land use right certificate, preparing to complete legal records in order to get Certificate for customers.



Townhouse Picture of Green Pearl Project – Binh Duong New City (Le Loi Street)

• **Lake View Villa Project - Binh Duong New City:**

Area scale: 63.633 m² – 92 high class villas



* **Lake View project implementation situation:** Two parties (Investment and Industrial Development Joint Stock Corporation and Becamex Urban Development Joint-Stock Company) liquidated contract and transferred in part to Becamex IDC Corporation managing it. The reason of existence of Becamex UDJ's two customers which the parties are working towards unification (Detailed: one case, Becamex UDJ implemented accounting and profit distribution; one case, according to contract progress. Customers both paid over 92%/contract value). This problem can happen either case to be needed consideration by related parties and the general meeting of shareholders:

+ **The first case:** Two parties must be made contract liquidation because of objective condition and general policy. It is in this spirit Becamex IDC Corporation has received and inherited the whole of Lake View Project in which to consist of continuing implementation rights and obligation to implement contract for two customers (BeGa Company Ltd. and one Individual) Becamex Urban Development Joint Stock Company signed sale and accounting. Becamex UDJ accounts decreasing vice versa indicators of revenue, profit, tax and other related accounting ... Etc.

+ **The second case:** If parties have not unified yet and difference like the original during implementation Becamex UDJ must be responsible to solve the whole of related rights and obligation to two customers mentioned above without Becamex IDC Corporation's settlement and sharing. In this case, Becamex UDJ will submit the General Meeting of Shareholders considering and resolving according to right sequences and procedures based on the highest legality.

- **Worker house Project of Bau Bang**

- **Construction situation and house transference (until 31/12/2024):**

No.	Plot of land	Total land and house area as design		Beginning inventory house (Block)	The 2024 implementation result		
		Area (m2)	Block of house (Block)		Construction completion (Block)	Transfer to customer (Block) *	Inventory house until December 31, 2024 (Block)
1	Plot A 52	17.710	58				
2	Plot A 53	13.774	42				
3	Plot A 51	17.710	56	04	-	03	01
4	Plot A 50	13.774,4	42	01	-	01	-
	Total	62.968,4 (M2)	198 (Block)	05	-	04	01

- Implementation of sale revenue in the year 2024 as follows:

Unit: Billion VND

No.	Plot of land	Quantity (block) *	Total revenue (Billion VND)	Total cost of goods sold (Billion VND)	Gross profit (Billion VND)	Average profit
1	Plot A 52					
2	Plot A 53					
3	Plot A 51	3	14,83	6,37	4,46	1,49
4	Plot A 50	1	4,96	2,40	2,56	2,56
	Total	4	19,79	8,77	11,02	

- Work in progress until December 31, 2024: 2,40 billion VND



House picture at Plot A51/Bau Bang (Transferred to customers)

- **Legal situation of Bau Bang Project:**

+ Approved 1/500 planning according to Decision of Bau Bang District People's Committee on 01/02/2016.

+ Customers have got certificate.

- Plot A52/A53: Area 31.484m², 100% houses issued certificate.
- Plot A50/A51: Area 31.484m², including 98 houses: Now Related parties plan to check infrastructure and other relevant works in order to be issued certificate on the next batch.

4. Financial situation

a) Financial situation

Indicators	Year 2023	Year 2024	% change
Total asset	520.810.318.981	440.373.183.557	-15,44%
Net revenue	83.767.107.212	42.732.464.207	-48,99%
Profit from business activities	18.461.833.764	8.682.726.933	-52,97%
Other profits	(34.100.000)	(40.896.297)	19,93%
Profit before tax	18.427.733.764	8.641.830.636	-53,10%
Profit after tax	14.609.869.011	6.777.210.849	-53,61%
Payout ratio	67,76%	121,73%	79,65%

b/ Major financial indicators:

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio:	2,21	1,91	
+ Quick ratio:	0,93	0,67	
2. Capital structure ratio			
+ Debt/Total assets ratio	0,55	0,47	
+ Debt/Owner's Equity ratio	1,21	0,90	
3. Operation capability ratio			

+ Inventory turnover:	0,31	0,16	
+ Net revenue/ Average Total Assets	0,16	0,10	
4. Profitability			
+ Profit after tax/ Net revenue Ratio:	0,17	0,16	
+ Profit after tax/ total capital Ratio:	0,062	0,0293	
+ Profit after tax/ Total assets Ratio:	0,028	0,015	
+ Profit from business activities/ Net revenue ratio	0,22	0,20	

5. Shareholders structure, change in the owner's equity.

a. Shares

	Year 2023	Year 2024
Total number of floating shares	16.500.000	16.500.000
Common share	16.500.000	16.500.000
Face value of floating shares	10.000 VND/share	

b. Shareholders structure

– Major and minority shareholders

As of September 25, 2024

No.	Shareholders	Total number of Shareholders	Number of shares owned	Percentage of shares owned
1	Major shareholders owned $\geq 5\%$	1	8.415.000	51,00%
2	Minority shareholders owned $< 5\%$	836	8.085.000	49,00%
Total		837	16.500.000	100%

– Founding shareholders

Structure of founding shareholders as of September 25, 2024

No.	Name of shareholders	Address	Number of shares owned	Percentage of shares owned
1	Investment and Industrial Development Joint Stock Corporation	The Ninth floor, WTC Tower, No. 1, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province	8.415.000	51,00 %
2	Ms. Nguyen Thi Thuy Duong	A7 Dinh Bo Linh Street, Phu Cuong Ward, Thu Dau Mot Town, Binh Duong Province	0	0%
3	Ms. Kieu Oanh	B4 Hoang Van Thu Street, Residential area of Chanh Nghia, Thu Dau Mot Town, Binh Duong Province	5.000	0,03 %
Total			8.420.000	51,03 %

- Institutional and Individual shareholders

As of September 25, 2024

No.	Name of shareholders	Quantity of shareholders	Number of shares owned	Percentage of shares owned
1	Institutional shareholders	2	8.415.040	51,00%
2	Individual shareholders	835	8.084.960	49,00%
Total		837	16.500.000	100%

- Domestic and foreign shareholders:

As of September 25, 2024

No.	Name of shareholders	Quantity of shareholders	Number of shares owned	Percentage of shares owned
1	Domestic shareholders	827	15.706.100	95,19%
2	Foreign shareholders	10	793.900	4,81%
Total		837	16.500.000	100%

- Foreign shareholder's maximum percentages: 50%

- c. Change situation of owner's equity: No
- d. Transaction of treasury stocks: No
- e. Other securities: No

III. Reports and assessments of the Board of Management

1. Assessment of operating results

a. Business of real estate

Unit: Billion VND

Indicators	Implementation 2023	Plan 2024	Implementation 2024	% Implementation/ Plan 2024	% Implementation 2024/2023
Trading house (house)	-	10	4	40%	
Worker house (Block)	14	5	4	80%	28%
Total revenue	83,77	93,57	42,73	46%	51%
Revenue of real estate	37,64	93,57	42,68	46%	133%
Other Revenue	46,13	-	0,05	-	0,1%
Profit after tax	14,49	12,96	6,99	54%	48%

2. Financial Situation

a/ Assets

Situation of Asset is active and effective Operation

b/ Debt Payable:

Becamex Urban Development Joint-Stock Company has no debt payable to the seller which are overdue and not paid yet.

IV. Assessments of the Board of Directors on the Company's operation

Through out resolutions and decisions issued, Board of Directors guided and supervised Board of Management's performance with assetment result as follows:

- Board of Management have made solutions and organized to perform the company's business operations which are always stable and development.
- The systems of internal control and financial management which have been operated well met to requirements of strict management to all stages in work and complying with provisions of the Law and Board of Directors.
- Organization, management and arrangement of human resources are reasonable. Focussing on training staffs to meet the requirement of the company's development; performing well to state budget, ensuring fully regimes of social insurance, health insurance, unemployment insurance for employee, ...

V. Corporate governance:

1. Board of Directors:**a. Members and structure of the Board of Directors:**

No.	Full name	ID No.	Address/ Enterprise name	Number of shares owned	Percentage Rate	Position
1	Mr. Nguyen Minh Dong	030066007068	Phu Hoa Ward, Thu Dau Mot Town, Binh Duong Province	20.000	0,12%	Chairman of the Board of Directors
2	Mr. Quang Van Viet cuong	074070000851	Phu Hoa Ward, Thu Dau Mot Town, Binh Duong Province	-	-	Vice Chairman of the Board of Directors
			Investment and Industrial Development Joint Stock Corporation			Vice General Director
			Becamex Infrastructure Development Joint Stock Company (IJC)			Vice Chairman of the Board of Directors
			Binh Duong Trade and Development Joint Stock Company (TDC)			Board of Directors' Member
			Vietnam Technology & Telecommunication Joint Stock Company			Board of Directors' Member
3	Mr. Huynh Vinh Thanh	074075005276	Dinh Hoa Ward, Thu Dau Mot Town, Binh Duong Province			Non-executive member of the Board of Directors
			Binh Duong Construction and Civil Engineering Joint Stock Company (BCE)			Board of Directors' Member
4	Ms. Nguyen Thanh Tra	074185001220	595/36 Pham Ngu Lao street, Hiep Thanh Ward, Thu Dau Mot Town, Binh Duong Province			Non-executive member of the Board of Directors
5	Ms. Pham Viet Yen	074181009165	Block I38, Ly Thai To street, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province	-	-	Independent member of the Board of Directors

b. The subcommittees of the Board of Directors: Have not**c. Activities of the Board of Directors**

There were 4 meetings of the Board of Directors in the year 2024 to approve business plan and guide the implementations of the other operations. Detailed as follows:

Approval of the meeting organization plan for the General Meeting of Shareholders 2024.

Approval of the bonus with two months of salary for employee by the 2024 Lunar New Year.

Guiding and organizing the meeting of the 2024 annual general meeting of shareholders.

Implementations of the 2024 annual general meeting of shareholders' resolution.

Approval of the value level of contract and transaction between Becamex Urban Development Joint-Stock Company and affiliated persons according to Law on Enterprises 2020 at Article 167; Decree No 155/2020/NĐ/CP and Charter of Company.

Selecting A & C Auditing and Consulting Company Limited to perform auditing mid year and annual financial statements.

Approval of the payment dividend 2023.

d. The list of members of the Board of Directors possessing certificates on corporate governance and participating in corporate governance training programs in the Year.

No.	Full name	Position	Certificates on corporate governance	Participating in the year
1	Nguyen Minh Dong	Chairman	x	
2	Quang Van Viet Cuong	Vice chairman	x	
3	Huynh Vinh Thanh	Member	x	
4	Nguyen Thi Thanh Tra	Member		
5	Pham Viet Yen	Member	x	

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

No.	Full name	ID card No.	Address	Number of shares owned	Percentage of shares owned	Note
1	Nguyen Hai Hoang	074091001527	Phu Tho Ward, Thu Dau Mot Town, Binh Duong Province	0	0	The Chief of Board of Supervisors
2	Le Thi Thuy Duong	280930801	Hiep Thanh Ward, Thu Dau Mot Town, Binh Duong Province	0	0	Boar of Supervisors' Member
3	Huynh Thi Que Anh	074184001145	Phu Loi Ward, Thu Dau Mot Town, Binh Duong Province	0	0	Boar of Supervisors' Member

b. Activities of the Board of Supervisors

- Checking and supervising implementation of General Meeting of Shareholders' resolutions and Board of Directors' resolutions.
- Checking and supervising Board of Management's organization and management
- Checking financial statements of the quarters and financial statements of the year.

Every member of Board of Supervisors performed well his assigned tasks to ensure effectiveness in checking and supervising work.

- Board of Directors perform well on their supervising role to the activities of the Board of Management, guiding strategy of the Board of Management's activities in the time through Board of Directors' resolutions which have been proper function and authorization specified in the charter.
- Board of Directors and the Board of Management perform properly their functions and tasks specified in the charter. They always ensure the resolutions has been implemented correctly according to company's plan and company's objective.
- Report regimes and information disclosure on stock market are complied with the authority's Regulations and Law.
- Board of Supervisors have not received any shareholders' complaints or requests on the first six months of the year 2024.
- There were 2 meetings of the Board of Supervisors in the year 2024 with the following contents:
 - Analysis and evaluatoin of Becamex UDJ's 2023 business result and submission to the 2024 general meeting of shareholders approving of Board of Supervisors' activity statement.

- To evaluate implementation of production and business plan and investment progress of projects and financial situation of the mid-year 2024 auditing financial statements of Becamex Urban Development Joint Stock Company.
- To supervise Board of Directors about deployment of appropriation of funds and payment of dividends to shareholders according to profit distribution plan approved by the general meeting of shareholders, to check compliance with information disclosure in accordance with current regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors.

a. Salary, Bonus, remuneration:

Board of Directors:

Unit: Thousand VND

No.	Full name	Position	Salary	Bonus	Remuneration 2023	Total
1	Nguyen Minh Dong	Chairman	475.200	198.000	49.109	722.309
2	Quang Van Viet Cuong	Vice chairman			39.287	39.287
3	Huynh Vinh Thanh	Member			34.376	34.376
4	Nguyen Thi Thanh Tra	Member			0	
5	Pham Viet Yen	Member			34.376	34.376
6	Nguyen Khanh Quang	Member for the term of 2022 – 2027 Dismissal Board of Directors' member by Resolution No. 01/NQ/DHDCĐ/2024 on the date 16/04/2024			34.376	34.376
Total			475.200	198.000	191.524	864.724

Board of Management:

Unit: Thousand VND

No.	Full name	Position	Salary	Bonus	Total
1	Huynh Gia Dat	General Director	442.800	230.156	672.956
2	Nguyen Pham Van Khoa	Chief Accountant	329.040	173.625	502.665
Total			771.840	403.781	1.175.621

Board of Supervisors:

Unit: Thousand VND

No.	Full name	Position	Salary	Bonus	Remunerations 2023	Total
1	Nguyen Hai Hoang	The Chief			34.376	
2	Huynh Thi Que Anh	Member			22.099	
3	Le Thi Thuy Duong	Member			22.099	
Total					78.574	

**b. Sharre transactions by internal shareholders and their affiliated persons:
Have not****c. Contracts or transactions with internal shareholders and their affiliated persons:**

No.	Name of organization/ Individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Contract No. or Minutes No. approved by Board of Directors (if any)	Content, quantity, value of transaction (currency unit: VND)
1	Becamex International Hospital Joint Stock Company	In the same group of Becamex	3702291330; 30/06/2017; Binh Duong Department of Planning and Investment	Binh Duong Avenue, Go Cat Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province, Vietnam.	24/04/2024	873/2024/HĐ-KSK-BIH Board of Directors' Resolution No: 03/NQ/HĐQT/2024	Physical examination for Employee in the year 2024 49.208.000 VND
2	Vietnam Technology & Telecommunication Joint Stock Company	Affiliated organization	3700861497; 10/04/2017; Binh Duong Department of Planning and Investment	21 VSIP II, Road 1, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province	01/01/2024-31/12/2024	890/HDDV-VNTT Board of Directors' Resolution No: 03/NQ/HĐQT/2024	20.650.445 đồng Telecommunications fees (The year 2024) 20.650.445 VND
3	Vietnam Technology & Telecommunication Joint Stock Company	Affiliated organization	3700861497; 10/04/2017; Binh Duong Department of Planning and Investment	21 VSIP II, Road 1, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province	26/08/2024	2608/HĐ/2024/VNTT-UD Board of Directors' Resolution No: 03/NQ/HĐQT/2024	Install electrical equipment 29.821.800 VND

VI. Financial statements**1. Auditor's opinions**

No. 1.0169/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY**

We have audited the accompanying Financial Statements of Becamex Urban Development Joint - Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 February 2025 (from page 5 to page 25) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Becamex Urban Development Joint - Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Signed

Hoang Thai Vuong
Partner

AUDIT PRACTICE REGISTRATION CERTIFICATE NO. 2129-2023-008-1

Authorized Signatory
Ho Chi Minh City, 20 February 2025

Signed

Nguyen Thi Ngoc Quynh
Auditor

AUDIT PRACTICE REGISTRATION CERTIFICATE NO. 0327-2023-008-1

BALANCE SHEET

As of 31 December 2024

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		250.235.202.358	330.467.058.405
I.	Cash and cash equivalents	110		1.700.024.705	2.267.250.435
1.	Cash	111	V.1	1.700.024.705	2.267.250.435
2.	Cash equivalents	112			
II.	Short-term financial investments	120			
1.	Trading securities	121			
2.	Provisions for devaluation of trading securities	122			
3.	Held-to-maturity investments	123			
III.	Short-term receivables	130		85.876.534.741	136.725.609.277
1.	Short-term trade receivables	131	V.2	83.223.520.924	131.032.278.860
2.	Short-term prepayments to suppliers	132			1.000.000
3.	Short-term inter-company receivables	133			
4.	Receivables according to the progress of construction contract	134			
5.	Receivables for short-term loans	135			
6.	Other short-term receivables	136	V.3	2.653.013.817	5.692.330.417
7.	Allowance for short-term doubtful debts	137			
8.	Deficit assets for treatment	139			
IV.	Inventories	140		162.615.115.351	191.434.857.778
1.	Inventories	141	V.4	162.615.115.351	191.434.857.778
2.	Allowance for devaluation of inventories	149			
V.	Other current assets	150		43.527.561	39.340.915
1.	Short-term prepaid expenses	151			
2.	Deductible VAT	152			
3.	Taxes and other receivables from the State	153	V.9	43.527.561	39.340.915
4.	Trading Government bonds	154			
5.	Other current assets	155			

	ITEMS	Code	Note	Ending balance	Beginning balance
B	NON-CURRENT ASSETS	200		190.137.981.199	190.343.260.576
I.	Long-term receivables	210			
1.	Long-term trade receivables	211			
2.	Long-term prepayments to suppliers	212			
3.	Working capital in affiliates	213			
4.	Long-term inter-company receivables	214			
5.	Receivables for long-term loans	215			
6.	Other long-term receivables	216			
7.	Allowance for long-term doubtful debts	219			
II.	Fixed assets	220		5.836.052.824	6.048.877.576
1.	Tangible fixed assets	221	V.5	5.836.052.824	6.048.877.576
-	Historical cost	222		12.503.823.899	12.503.823.899
-	Accumulated depreciation	223		(6.667.771.075)	(6.454.946.323)
2.	Financial leased assets	224			
-	Historical cost	225			
-	Accumulated depreciation	226			
3.	Intangible fixed assets	227			
-	Initial cost	228			
-	Accumulated amortization	229			
III.	Investment property	230			
-	Historical cost	231			
-	Accumulated depreciation	232			
IV.	Long-term assets in process	240		184.294.383.000	184.294.383.000
1.	Long-term work in process	241	V.6	184.294.383.000	184.294.383.000
2.	Construction-in-progress	242			
V.	Long-term financial investments	250			
1.	Investments in subsidiaries	251			
2.	Investments in joint ventures and associates	252			
3.	Investments in other entities	253			
4.	Provisions for devaluation of long-term financial investments	254			
5.	Held-to-maturity investments	255			
VI.	Other non-current assets	260		7.545.375	
1.	Long-term prepaid expenses	261		7.545.375	
2.	Deferred income tax assets	262			
3.	Long-term components and spare parts	263			
4.	Other non-current assets	268			
	TOTAL ASSETS	270		440.373.183.557	520.810.318.981

	ITEMS	Code	Note	Ending balance	Beginning balance
C	LIABILITIES	300		209.097.511.085	285.243.067.837
I.	Current liabilities	310		130.793.997.874	149.594.670.837
1.	Short-term trade payables	311	V.7a	84.087.427.385	54.213.534.175
2.	Short-term advances from customers	312	V.8	36.303.174.430	74.490.799.430
3.	Taxes and other obligations to the State Budget	313	V.9	493.327.823	4.865.797.865
4.	Payables to employees	314		211.697.435	
5.	Short-term accrued expenses	315		50.000.000	50.000.000
6.	Short-term inter-company payables	316			
7.	Payables according to the progress of construction contracts	317			
8.	Short-term unearned revenue	318			
9.	Other short-term payables	319	V.10	7.710.997.158	13.800.899.175
10.	Short-term borrowings and financial leases	320			
11.	Provisions for short-term payables	321			
12.	Bonus and welfare funds	322	V.11	1.937.373.643	2.137.640.192
13.	Price stabilization fund	323			
14.	Trading Government bonds	324			
II.	Non-current liabilities	330		78.303.513.211	135.648.397.000
1.	Long-term trade payables	331	V.7b	78.303.513.211	135.648.397.000
2.	Long-term advances from customers	332			
3.	Long-term accrued expenses	333			
4.	Inter-company payables for working capital	334			
5.	Long-term inter-company payables	335			
6.	Long-term unearned revenue	336			
7.	Other long-term payables	337			
8.	Long-term borrowings and financial leases	338			
9.	Convertible bonds	339			
10.	Preferred shares	340			
11.	Deferred income tax liability	341			
12.	Provisions for long-term payables	342			
13.	Science and technology development fund	343			

	ITEMS	Code	Note	Ending balance	Beginning balance
D.	OWNER'S EQUITY	400		231.275.672.472	235.567.251.144
I.	Owner's equity	410		231.275.672.472	235.567.251.144
1.	Owner's capital	411	V.12	165.000.000.000	165.000.000.000
-	<i>Ordinary shares carrying voting rights</i>	411a		165.000.000.000	165.000.000.000
-	<i>Preferred shares</i>	411b			
2.	Share premiums	412	V.12	9.946.177.034	9.946.177.034
3.	Bond conversion options	413			
4.	Other sources of capital	414			
5.	Treasury stocks	415			
6.	Differences on asset revaluation	416			
7.	Foreign exchange differences	417			
8.	Investment and development fund	418	V.12	42.457.145.138	39.535.171.336
9.	Business arrangement supporting fund	419			
10.	Other funds	420			
11.	Retained earnings	421	V.12	13.872.350.300	21.085.902.774
-	<i>Retained earnings accumulated</i>	421a		7.095.139.451	21.085.902.774
-	<i>to the end of the previous period</i>	421b		6.777.210.849	
12.	Construction investment fund	422			
II.	Other sources and funds	430			
1.	Sources of expenditure	431			
2.	Fund to form fixed assets	432			
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		440.373.183.557	520.810.318.981



INCOME STATEMENT

For the fiscal year ended 31 December 2024

	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of goods and provisions of services	01	VI.1	42.732.464.207	83.767.107.212
2.	Revenue deductions	02			
3.	Net revenue	10		42.732.464.207	83.767.107.212
4.	Cost of sales	11	VI.2	29.002.166.281	60.256.270.855
5.	Gross profit	20		13.730.297.926	23.510.836.357
6.	Financial income	21	VI.3	83.648.924	97.323.777
7.	Financial expenses	22	VI.4	249.154.125	188.554.438
	In which: Loan interest expenses	23			
8.	Selling expenses	25			
9.	General and administration expenses	26	VI.5	4.882.065.792	4.957.771.932
10.	Net operating profit	30		8.682.726.933	18.461.833.764
11.	Other income	31			
12.	Other expenses	32		40.896.297	34.100.000
13.	Other profit/(loss)	40		(40.896.297)	(34.100.000)
14.	Total accounting profit before tax	50		8.641.830.636	18.427.733.764
15.	Current income tax	51	V.9	1.864.619.787	3.817.864.753
16.	Deferred income tax	52			
17.	Profit after tax	60		6.777.210.849	14.609.869.011
18.	Basic earnings per share	70	VI.6	378	841
19.	Diluted earnings per share	71	VI.6	378	841

CASH FLOW STATEMENT**For the fiscal year ended 31 December 2024**

	ITEMS	Code	Note	Current year	Previous year
I	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		8.641.830.636	18.427.733.764
2.	<i>Adjustments</i>				
-	Depreciation/Amortization of fixed assets and investment properties	02	V.7	212.824.752	212.824.752
-	Provisions and allowances	03			
-	Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04			
-	Gain/(loss) from investing activities	05	VI.3	(81.171.232)	(95.121.913)
-	Loan interest expenses	06			
-	Others	07			
3.	<i>Operating profit before changes of working capital</i>	08		8.773.484.156	18.545.436.603
-	Increase/(decrease) of receivables	09		50.844.887.890	(20.787.808.205)
-	Increase/(decrease) of inventories	10		28.819.742.427	46.089.713.274
-	Increase/(decrease) of payables	11		(69.622.339.416)	(31.381.075.189)
-	Increase/(decrease) of prepaid expenses	12		(7.545.375)	14.416.267
-	Increase/(decrease) of trading securities	13			
-	Interests paid	14			
-	Corporate income tax paid	15	V.11	(1.994.470.574)	(4.448.546.276)
-	Other cash inflows	16			
-	Other cash outflows	17	V.15; V.16	(1.405.056.070)	(2.145.455.824)
	<i>Net cash flows from operating activities</i>	20		15.408.703.038	5.886.680.653
II.	Cash flows from investing activities				
1.	Purchases and construction of fixed assets and other non-current assets	21			
2.	Proceeds from disposals of fixed assets and other non-current assets	22			
3.	Cash outflow for lending, buying debt instruments of other entities	23			
4.	Cash recovered from lending, selling debt instruments of other entities	24			
5.	Investments in other entities	25			
6.	Withdrawals of investments in other entities	26			
7.	Interest earned, dividends and profits received	27	V.4; VI.3	81.171.232	107.176.708
	<i>Net cash flows from investing activities</i>	30		81.171.232	107.176.708

	ITEMS	Code	Note	Current year	Previous year
III.	Cash flows from financing activities				
1.	Proceeds from issuing stocks and capital contributions from owners	31			
2.	Repayment for capital contributions and re-purchases of stocks already issued	32			
3.	Proceeds from borrowings	33			
4.	Repayment for loan principal	34			
5.	Payments for financial lease principal	35			
6.	Dividends and profit paid to the owners	36	V.14; V.16	(16.057.100.000)	(10.340.850.000)
	<i>Net cash flows from financing activities</i>	40		(16.057.100.000)	(10.340.850.000)
	Net cash flows during the year	50		(567.225.730)	(4.346.992.639)
	Beginning cash and cash equivalents	60		2.267.250.435	6.614.243.074
	Effects of fluctuations in foreign exchange rates	61			
	Ending cash and cash equivalents	70		1.700.024.705	2.267.250.435

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Becamex Urban Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating fields are construction and trading real estate.

3. Principal business activities

The Company’s principal business activities are constructing and trading technical infrastructure for industrial parks, residential and urban areas; Trading real estate, leasing houses, apartments, factories and offices; Providing real estate brokerage services; Leveling ground service; Providing consultancy, design, supervision, construction, and trading interior decoration products.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months. Particularly, the operating cycle of real estate projects depends on each business plan.

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

6. Headcount

As of the balance sheet date, the Company’s headcount is 14 (headcount at the beginning of the year: 15).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. **Statement of the compliance with the Accounting Standards and System**

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. **ACCOUNTING POLICIES**

1. **Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. **Cash and cash equivalents**

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. **Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

4. **Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- Work-in-process: Costs comprise costs of land use right, construction costs, direct costs and general costs arising for the property investment and construction.
- For finished real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

Stock-out costs are determined in accordance with specific identification method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary year of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

5. **Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include tools.

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 24 months.

6. **Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 40
Machinery and equipment	06 - 07
Vehicles	08
Office equipment	04 - 05

7. **Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

8. Owner's equity***Owner's capital***

The contributed capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

9. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice on dividend payment of the Board of Management.

10. Recognition of revenue and income***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- real estate are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- the amount of revenue can be measured reliably.
- the Company received or shall probably receive the economic benefits associated with the transaction.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

11. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

12. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

13. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

14. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	Ending balance	Beginning balance
Cash on hand	133.124.684	190.064.189
Demand deposits in banks	1.566.900.021	2.077.186.246
Total	1.700.024.705	2.267.250.435

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	-	50.670.142.936
Investment and Industrial Development Joint Stock Corporation	-	50.670.142.936
<i>Receivables from other customers</i>	83.223.520.924	80.362.135.924
Ms. Tran Thi Tinh	15.657.313.174	15.657.313.174
Ms. Nguyen Thi Hue	10.947.000.000	10.947.000.000
Other customers	56.619.207.750	53.757.822.750
Total	83.223.520.924	131.032.278.860

3. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Corporate income tax provisionally paid for the amount received in advance from the sales of properties	393.543.177	-	743.510.785	-
Output VAT for the amount received in advance from the customer according to the payment schedule	2.103.027.347	-	4.718.728.208	-
Advance	3.000.000	-	-	-
Other short-term receivables	153.443.293	-	230.091.424	-
Total	2.653.013.817	-	5.692.330.417	-

4. Inventories

This item reflects work-in-process.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Green Pearl project	160.208.858.742	-	180.263.962.538	-
Workers' housing project – Bau Bang	2.406.256.609	-	11.170.895.240	-
Total	162.615.115.351	-	191.434.857.778	-

5. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	8.799.523.183	1.919.549.712	1.231.372.845	553.378.159	12.503.823.899
Ending balance	8.799.523.183	1.919.549.712	1.231.372.845	553.378.159	12.503.823.899
<i>In which:</i>					
Assets fully depreciated but still in use	286.533.300	1.812.883.046	1.231.372.845	186.470.250	3.517.259.441
Assets waiting for liquidation	-	106.666.666	-	366.907.909	473.574.575

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	2.750.645.607	1.919.549.712	1.231.372.845	553.378.159	6.454.946.323
Depreciation during the year	212.824.752	-	-	-	212.824.752
Ending balance	2.963.470.359	1.919.549.712	1.231.372.845	553.378.159	6.667.771.075
Net book values					
Beginning balance	6.048.877.576	-	-	-	6.048.877.576
Ending balance	5.836.052.824	-	-	-	5.836.052.824
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

6. Long-term work-in-process

The work-in-process Hoa Loi Resettlement Area project has exceeded the normal production and business cycle. The project is temporarily suspended to reduce pressure on capital needs because the real estate market has not recovered well. In the future, the project's products will be sold after house construction according to State regulations.

7. Trade payables

7a. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	81.118.976.839	51.244.271.249
Investment and Industrial Development Joint Stock Corporation	69.314.371.517	39.469.487.728
Becamex Infrastructure Development Joint Stock Company	11.437.719.000	11.437.719.000
Viet Nam Technology & Telecommunication Joint Stock Company	366.886.322	337.064.521
Payables to other suppliers	2.968.450.546	2.969.262.926
Total	84.087.427.385	54.213.534.175

7b. Long-term trade payables

This item reflects payables for Investment and Industrial Development Joint Stock Corporation – the Parent company.

7c. Overdue debts

The Company has no overdue trade payables.

8. Short-term advances from customers

	Ending balance	Beginning balance
Mr. Nguyen The Anh	11.516.389.000	30.570.514.000
Ms. Tran Thi Tinh	7.094.910.230	6.994.910.230
Ms. Doan Thi Giap	10.359.000.200	10.359.000.200
Other customers	7.332.875.000	26.566.375.000

	Ending balance	Beginning balance
Total	<u>36.303.174.430</u>	<u>74.490.799.430</u>

9. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	4.131.651.005	-	412.427.691	(4.305.079.338)	238.999.358	-
Corporate income tax (*)	729.546.271	-	1.509.702.633	(1.984.920.439)	254.328.465	-
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	4.600.589	-	4.949.546	(9.550.135)	-	-
Personal income tax	-	39.340.915	509.134.124	(513.320.770)	-	43.527.561
Other taxes	-	-	3.000.000	(3.000.000)	-	-
Total	<u>4.865.797.865</u>	<u>39.340.915</u>	<u>2.439.213.994</u>	<u>(6.815.870.682)</u>	<u>493.327.823</u>	<u>43.527.561</u>

(*) Corporate income tax payable includes:

• Corporate income tax payable in 2024	1.864.619.787
• Offsetting corporate income tax provisionally paid of property which was recognized in revenue in 2024	(354.917.154)
Total	<u>1.509.702.633</u>

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Land use right	Not subject to tax
- Water charges	5%
- Other items	10%

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	8.641.830.636	18.427.733.764
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	681.268.297	661.590.000
- Decreases	-	-
Taxable income	9.323.098.933	19.089.323.764
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>1.864.619.787</u>	<u>3.817.864.753</u>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Corporate income tax provisionally paid for the amount received in advance from the transfer of property

The Company has to pay provisionally corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

10. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	5.298.154.125	11.128.054.438
Investment and Industrial Development Joint Stock Corporation - dividends payable	5.049.000.000	10.939.500.000
Investment and Industrial Development Joint Stock Corporation - interest on late payment of dividend	249.154.125	188.554.438
Payables to other organizations and individuals	2.412.843.033	2.672.844.737
Trade Union's expenditure	42.121.794	42.743.498
Receipt of short-term deposits	438.500.000	441.500.000
Dividend payable	837.924.425	1.104.524.425
Other short-term payables	1.094.296.814	1.084.076.814
Total	7.710.997.158	13.800.899.175

The Company has no other overdue payables.

11. Bonus and welfare funds

The Company only has bonus fund. Details are as follows:

	Current year	Previous year
Beginning balance	2.173.640.192	1.825.673.824
Increase due to appropriation from profit	730.493.451	1.558.388.868
Disbursement	(966.760.000)	(1.210.422.500)
Ending balance	1.937.373.643	2.173.640.192

12. Owner's equity

12a. Statement of fluctuations in owner's equity

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	165.000.000.000	9.946.177.034	34.860.004.732	35.094.622.556	244.900.804.322
Profit in the previous year	-	-	-	14.609.869.011	14.609.869.011
Appropriation for funds	-	-	4.675.166.604	(6.233.555.472)	(1.558.388.868)
Dividend distribution	-	-	-	(21.450.000.000)	(21.450.000.000)
Compensation of the Board of Management and bonus of the Executive Officers	-	-	-	(935.033.321)	(935.033.321)
Ending balance of the previous year	165.000.000.000	9.946.177.034	39.535.171.336	21.085.902.774	235.567.251.144

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	165.000.000.000	9.946.177.034	39.535.171.336	21.085.902.774	235.567.251.144
Profit in the current year	-	-	-	6.777.210.849	6.777.210.849
Appropriation for funds	-	-	2.921.973.802	(3.652.467.253)	(730.493.451)
Dividend distribution	-	-	-	(9.900.000.000)	(9.900.000.000)
Compensation of the Board of Management and bonus of the Executive Officers	-	-	-	(438.296.070)	(438.296.070)
Ending balance of the current year	165.000.000.000	9.946.177.034	42.457.145.138	13.872.350.300	231.275.672.472

12b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment and Industrial Development Joint Stock Corporation	84.150.000.000	84.150.000.000
Other shareholders	80.850.000.000	80.850.000.000
Total	165.000.000.000	165.000.000.000

12c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	16.500.000	16.500.000
Number of shares sold to the public	16.500.000	16.500.000
- Common shares	16.500.000	16.500.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	16.500.000	16.500.000
- Common shares	16.500.000	16.500.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

12d. Profit distribution

During the year, the Company distributed profit of 2023 according to the Resolution No. 01/NQ/DHĐCĐ/2024 dated 16 April 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
• Appropriation for investment and development fund	: 2.921.973.802
• Appropriation for bonus and welfare funds	: 730.493.451
• Compensation of the Board of Management, the Supervisory Board	: 292.197.380
• Bonus for the Executive Officers	: 146.098.690
• Dividend distributed to shareholders	: 9.900.000.000

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services**1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from real estate	42.675.736.934	37.635.340.907
Others	56.727.273	46.131.766.305
Total	<u>42.732.464.207</u>	<u>83.767.107.212</u>

1b. Revenue from sales of goods and provisions of services to related parties

During the year, the Company has no sales of goods and service provisions to related parties (there was transfer of the construction costs of Lake View project to Investment and Industrial Development Joint Stock Corporation for the amount of VND 46.063.766.305 in the previous year).

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of real estate sold	28.996.173.244	18.773.238.140
Others	5.993.037	41.483.032.715
Total	<u>29.002.166.281</u>	<u>60.256.270.855</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	81.171.232	95.121.913
Demand deposit interest	2.477.692	2.201.864
Total	<u>83.648.924</u>	<u>97.323.777</u>

4. Financial expenses

This item reflects interest charged on late payment of dividend to Investment and Industrial Development Joint Stock Corporation.

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.875.603.495	3.898.489.717
Office supplies	53.266.794	83.093.548
Depreciation of fixed assets	212.824.752	212.824.752
Taxes, fees and legal fees	11.979.546	10.474.000
Expenses for external services	380.410.666	358.495.291
Other expenses	347.980.539	394.394.624
Total	<u>4.882.065.792</u>	<u>4.957.771.932</u>

6. Earnings per share**6a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	6.777.210.849	14.609.869.011
Appropriation for bonus and welfare funds	(338.861.000)	(730.493.000)

	<u>Current year</u>	<u>Previous year</u>
Compensation of the Board of Management, the Supervisory Board and bonuses for the Executive Officers	(203.316.000)	-
Profit used to calculate basic/diluted earnings per share	6.235.033.849	13.879.376.011
The average number of ordinary shares outstanding during the year	16.500.000	16.500.000
Basic/diluted earnings per share	378	841

6b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	53.266.794	83.093.548
Labor costs	3.883.193.495	3.922.249.717
Depreciation/(amortization) of fixed assets	212.824.752	212.824.752
External services rendered	549.251.483	14.498.188.248
Other expenses	359.960.085	404.868.624
Total	5.058.496.609	19.121.224.889

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Executive Officers (the General Director and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Minh Dong - Chairman	722.309.380	817.566.000
Mr. Huynh Gia Dat - General Director	672.956.000	761.599.000
Mr. Quang Van Viet Cuong - Vice Chairman	39.287.000	83.813.000
Ms. Pham Viet Yen – Board Member	34.376.000	73.336.000

	Current year	Previous year
Mr. Huynh Vinh Thanh - Board Member	34.376.000	73.336.000
Mr. Nguyen Khanh Quang - Board Member	34.376.000	-
Mr. Le Duc Thinh - Board Member	-	73.336.000
Mr. Nguyen Hai Hoang – Head of the Supervisory Board	34.376.000	73.336.000
Ms. Huynh Thi Que Anh - Supervisory Board Member	22.099.000	47.145.000
Ms. Le Thi Thuy Duong – Supervisory Board Member	22.099.000	47.145.000
Mr. Nguyen Pham Van Khoa - Chief Accountant	502.665.000	571.479.000
Total	2.118.919.380	2.622.091.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Parent company
Binh Duong Trade and Development Joint Stock Company	Group company
Binh Duong Construction & Civil Engineering Joint Stock Company	Group company
My Phuoc Hospital Joint Stock Company	Group company
Eastern International University	Group company
Becamex International General Hospital Joint Stock Company	Group company
Becamex IDC- Block 71 Startup Support MTV Company Limited	Group company
Becamex Infrastructure Development Joint Stock Company	Associate of the Parent company
Binh Duong Rubber Joint Stock Company	Associate of the Parent company
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of the Parent company
Setia – Becamex Joint Stock Company	Associate of the Parent company
Savi Pharmaceutical Joint Stock Company	Associate of the Parent company
Vietnam Technology & Telecommunication Joint Stock Company	Associate of the Parent company
Becamex Tokyu Co., Ltd.	Associate of the Parent company
Eastern Educational Development Joint Stock Company	Associate of the Parent company
BW Industrial Development Joint Stock Company	Associate of the Parent company
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate of the Parent company
Becamex Binh Dinh Joint Stock Company	Associate of the Parent company
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of the Parent company
East Saigon Investment and Industrial Development Joint Stock Company	Associate of the Parent company

Other related parties	Relationship
Becamex - VSIP Power Investment and Development Joint Stock Company	Associate of the Parent company
VSIP Can Tho Joint Stock Company	Associate of the Parent company

Transactions with other related parties

Apart from sales of goods and service provisions to Investment and Industrial Development Joint Stock Corporation (the Parent Company) presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Service fee	-	25.129.440
Dividend distribution	5.049.000.000	10.939.500.000
Interest charged on late payment of dividend	249.154.125	188.554.438
<i>Becamex International General Hospital Joint Stock Company</i>		
Service fee	49.208.000	58.637.000
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Service fee	18.773.132	23.939.676
Electrical equipment installation	27.245.000	-

The prices of services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.2, V.7 and V.10.

2. Segment information

The Company operates in the main fields of construction and real estate trading. The Company's business activities are carried out mainly in Binh Duong Province.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Recipients:

- The State Securities Commission
- The Stock Exchange of Hanoi
- Archived

LEGAL REPRESENTATIVE
GENERAL DIRECTOR *Đam*
CÔNG TY
CỔ PHẦN
PHÁT TRIỂN
ĐÔ THỊ
HUYNH GIA DAT