



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY - BECAMEX UDJ
CI-2-3, DT6 street, Industry–Service Complex of Binh Duong, Binh Duong Ward, Ho Chi Minh City
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THE 2025 ANNUAL REPORT

BECAMEX UDJ



BINH DUONG, MARCH 2026

BECAMEX URBAN DEVELOPMENT
JOINT-STOCK COMPANY

No. 16/BC - UDJ/2026

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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Binh Duong, March 31, 2026

ANNUAL REPORT
The Year 2025

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

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: 165.000.000.000 VND
- Owner's capital: 165.000.000.000 VND
- Address: C1-2-3, DT6 street, Industry – Service Complex of Binh Duong, Binh Duong Ward, Ho Chi Minh City.
- 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:

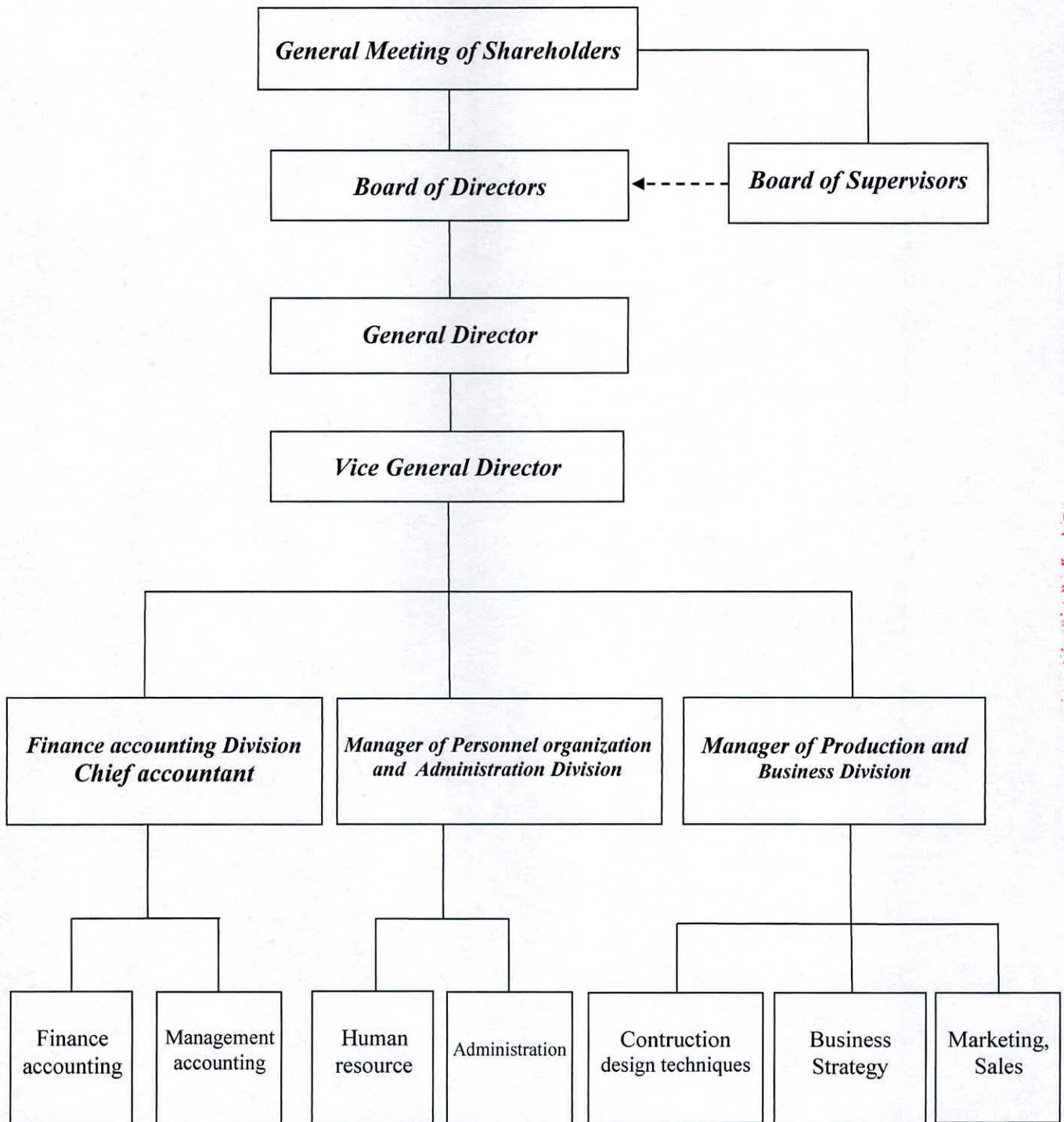
– General Meeting of Shareholders;

– Board of Directors;

– Board of Supervisors;

– General Director.

Business organization and managerial apparatus chart



4. Development orientations

- The Main objectives of the Company.
 - Developing 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 construction materials such as fresh concrete, bricks and tiles in order to serve civil works parallel Investment in Construction real estate business of townhouse area and garden Villas in Binh Duong province in order to serve the needs of the people
 - Long term: Enlarging 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 investment in other enterprises operating 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 2025	Plan 2025	Implementation 2024	% Implementation/Plan 2025	% Implementation 2025/2024
Total Revenue	61,09	116,52	42,82	52%	143%
Profit before tax	6,33	13,72	8,64	46%	73%
Profit after tax	5,06	10,84	6,78	47%	75%
Appropriation of funds (28%)	1,11	3,04	1,90	37%	61%
Profit after appropriation (1)	3,95	7,80	4,88	51%	80%
Dividen rate achieved during the period	2,39%	5%	2,96%	51%	-
Retained profit of the preceding years tranfered (2)	3,79	-	7,09	-	-
Dividen rate (Prediction)	4,69%	5%	5%	94%	94%

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, Tan Son Nhat Ward, Ho Chi Minh City

Professional Qualification: Construction Engineer

Year	Work, Position	Enterprize/ 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, Tan Uyen Ward, Ho Chi Minh City

Professional Qualification: BA. Economy

Time	Work, Position	Enterprize/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 Nhien 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, 2025 (There were 14 Staffs on December 31, 2024). University degree: 64.29%, college and intermediate degree: 7.14% and other degree: 28.57%.

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): 9.176,5 m² - Equivalence to 78 townhouses
- Estimated investment capital: 400 billion VND (Money for land, housing and infrastructure).

- Overall construction situation of project as follows:

No.	Interpretation	Area (m ²)	Number of houses (House) *	Area sold (m ²)		Inventory Area [Progress + inventory] (m ²)
				Revenue Recognition (Accumulated)	Collecting money according to progress (Accumulated)	
1	Stage I	6.118,8	51	3.307,08	-	2.811,97
2	Stage II	3.057,7	27	2.249.99	806,22	806,22
++	Total	9.176,5	78	5.557.07	806,22	3.618,19

- Implementation result in the year 2025:

Sale revenue in progress in the year 2025 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	-				
2	Stage II	6	41,34	37,33	4,01	0,67
	Total	6	41,34	37,33	4,01	0,67

- **Value of work in progress until December 31, 2025: 108,33 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	160,21		1,10	52,98	108,33	-

- **Inventory until December 31, 2025:**

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, 2025):**

- + Decision No. 3193/QĐ-UBND Approved 1/500 planning: IDC Corp. is investor.
- + Land use right certificate: Related parties are making procedures to transfer Land use rights from Becamex Group to Becamex UDJ
- + Orentation: Based on Land use right certificate, preparing to complete legal records in order to get Certificate for customers (*Prediction in the year 2026*).



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



- Becamex Urban Development Joint-Stock Company liquidated contract No. 231/DTMBD signed on October 28, 2009 and returned Lake View project to Becamex Group. This was approved by the 2023 Annual General Meeting of shareholders.
- Currently, the parties—including **Becamex IDC Group, Urban Development Joint Stock Company** (UDJ), and **two clients** (**BeGa Company Limited** and individual Ms. Doan Thi Giap)—are in active negotiations to reach an agreement to resolve outstanding issues related to the liquidation of contracts previously signed and paid for by the two clients.

- **Bau Bang worker house Project**

- **Construction situation and house transference (until 31/12/2025):**

No.	Plot of land	Total land and house area as design		Beginning inventory house (Block)	The 2025 implementation result		
		Area (m ²)	Block of house (Block)		Construction completion (Block)	Transfer to customer (Block) *	Inventory house until December 31, 2025 (Block)
1	Plot A 52	17.710	58				
2	Plot A 53	13.774	42		02	02	
3	Plot A 51	17.710	56	01		01	
4	Plot A 50	13.774,4	42				
	Total	62.968,4 (M2)	198 (Block)	01	02	03	

- **Implementation of sale revenue in the year 2025 as follows:**

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	2	11,34	6,09	5,25	2,63
3	Plot A 51	1	5,22	2,34	2,88	2,68
4	Plot A 50					
	Total	3	16,57	8,43	8,13	2,71

- Work in progress until December 31, 2025: 0 VND
- The legal status of the Bau Bang project is that Land Use Rights Certificates (land titles) have been issued 100% to customers. However, the ownership of houses attached to land (house ownership certificates) has not yet been executed due to pending legal issues.



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

- **Green City project – Hoa Loi**
- **Legal situation**
 - + Land Use Rights Certificate issued to Becamex IJC
 - + The master plan for the entire Green City project has been finalized
- **Construction Progress and House Handover (until 31/12/2025)**

No.	Plot of land	Total land and house area as per design		Beginning inventory house (Block)	The 2025 implementation result		
		Area (m2)	Block of house (Block)		Construction completion (Block)	Transfer to customer (Block)	Inventory house until December 31, 2025 (Block)
1	G24	4.275	30	-	-		
2	G9	11.246	73	-	-		
	Total	15.521	103	-	-		

- Sales revenue in 2025 is as follows: No transaction occurred
- Becamex UDJ is acquiring lot G9 and a portion of lot G24 of the Green City project from Becamex IJC. Upon IJC's completion of construction and updating house ownership on the Certificate, the transfer procedures for the land and properties to UDJ will be executed (expected in August 2026).
- UDJ will only commence project business operations after signing the official house and land transfer agreement with IJC.

4. Financial situation

a) Financial situation

Indicators	Year 2024	Year 2025	% change
Total asset	440.373.183.557	408.954.158.407	-7,13%
Net revenue	42.732.464.207	60.719.249.031	42,09%
Profit from business activities	8.682.726.933	7.480.776.065	-13,84%
Other profits	(40.896.297)	(1.146.690.312)	2.703,90%
Profit before tax	8.641.830.636	6.334.085.753	-26,70%
Profit after tax	6.777.210.849	5.061.308.602	-25,32%
Payout ratio	121,73%	152,89%	25,60%

b/ Major financial indicators:

Indicators	Year 2024	Year 2025	Note
1. Solvency ratio			
+ Current ratio:	1,91	1,23	
+ Quick ratio:	0,67	0,59	
2. Capital structure ratio			
+ Debt/Total assets ratio	0,47	0,44	
+ Debt/Owner's Equity ratio	0,90	0,80	
3. Operation capability ratio			
+ Inventory turnover:	0,16	0,36	

+ Net revenue/ Average Total Assets	0,10	0,15	
4. Profitability			
+ Profit after tax/ Net revenue Ratio:	0,16	0,08	
+ Profit after tax/ total capital Ratio:	0,0293	0,0222	
+ Profit after tax/ Total assets Ratio:	0,015	0,012	
+ Profit from business activities/ Net revenue ratio	0,20	0,12	

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

a. Shares	Year 2024	Year 2025
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 29, 2025

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 $< 5\%$	802	8.085.000	49,00%
Total		803	16.500.000	100%

– Founding shareholders

Structure of founding shareholders as of September 29, 2025

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 29, 2025

No.	Name of shareholders	Quantity of shareholders	Number of shares owned	Percentage of shares owned
1	Institutional shareholders	4	8.427.940	51,08%
2	Individual shareholders	799	8.072.060	48,92%
Total		803	16.500.000	100%

- Domestic and foreign shareholders:

As of September 29, 2025

No.	Name of shareholders	Quantity of shareholders	Number of shares owned	Percentage of shares owned
1	Domestic shareholders	793	15.713.000	95,23%
2	Foreign shareholders	10	787.000	4,77%
Total		803	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 2024	Plan 2025	Implementation 2025	% Implementation/ Plan 2025	% Implementation 2025/2024
Trading house (house)	4	20	6	30%	150%
Worker house (Block)	4	3	3	100%	75%
Total revenue	42,73	116,52	61,09	52%	143%
Revenue of real estate	42,68	116,52	57,91	50%	136%
Other Revenue	0,05	0	3,18	-	-
Profit after tax (Billion VND)	6,99	10,84	5,06	47%	72%

2. Financial Situation

a/ Assets

Situation of Asset is active 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.
- 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 Loi Ward, Ho Chi Minh City, Vietnam	20.000	0,12%	Chairman of the Board of Directors
2	Mr. Huynh Vinh Thanh	074075005276	Quarter 2, Chanh Hiep Ward, Ho Chi Minh City, Vietnam			Non-executive member of the Board of Directors
			Binh Duong Construction and Civil Engineering Joint Stock Company (BCE)			Board of Directors' Member
			Binh Duong Rubber Joint Stock Company			Board of Directors' Member
3	Ms. Nguyen Thanh Tra	074185001220	595/36 Group 102, Area 7, Phu Loi Ward, Ho Chi Minh City, Vietnam.			Non-executive member of the Board of Directors
			Vietnam Technology & Telecommunication Joint Stock Company (VNTT)			Board of Directors' Member
4	Ms. Tran Thi Hong Minh	079183002311	No. 290, Do Ngoc Thanh Street, Ward 7, District 11, Ho Chi Minh City.			Non-executive member of the Board of Directors
			Becamex Investment and Industrial Development Group			Deputy General Director
			Becamex Tokyu Co., Ltd.			Chair of the Members' Council.
5	Ms. Pham Viet Yen	074181009165	Block I38, Ly Thai To Street, Binh Duong Ward, Ho Chi Minh City, Vietnam.	-	-	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 6 meetings of the Board of Directors in the year 2025 to approve business plan and guide the implementations of the other operations. Detailed as follows:

- The Board of Directors unanimously approves the value limits of contracts and transactions between Becamex Urban Development Joint Stock Company and related parties in accordance with Article 167 of the Law on Enterprises 2020, Article 293 of Decree No. 155/2020/ND-CP, and the Company's Charter.
- Approved the plan to organize the 2025 Annual General Meeting of Shareholders (AGM).
- Directed and organized the 2025 Annual General Meeting of Shareholders.
- Implemented the Resolution of the 2025 Annual General Meeting of Shareholders.
- Approved the report on 2024 business performance and the 2025 business plan. Approved the draft materials for the 2025 Annual General Meeting of Shareholders.
- Agreed to select A & C Auditing and Consulting Co., Ltd. to conduct the review of the semi-annual financial statements and the audit of the 2025 annual financial statements. The General Director of Becamex Urban Development Joint Stock Company is authorized to contact A & C Auditing and Consulting Co., Ltd. to sign the audit contract for the 2025 financial statements in accordance with regulations.
- Approval of the 2024 dividend payment.
- Approval of the appointment of the Person in charge of Corporate Governance cum Company Secretary.

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	Huynh Vinh Thanh	Member	x	
3	Nguyen Thi Thanh Tra	Member		
4	Tran Thi Hong Minh	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	Thu Dau Mot Ward, Ho Chi Minh City, Vietnam.	0	0	The Chief of Board of Supervisors
2	Le Thi Thuy Duong	280930801	Residential area of Hiep Thanh 3, Phu Loi Ward, Ho Chi Minh City, Vietnam.	0	0	Board of Supervisors' Member
3	Huynh Thi Que Anh	074184001145	Phu Loi Ward, Ho Chi Minh City, Vietnam.	0	0	Board of Supervisors' Member

b. Activities of the Supervisory Board

- Supervising the company's financial performance in 2025;
- Supervision result of the 2025 finance and operation situation;
- Supervising the Board of Directors' activities;
- Supervision of the Board of Management's activities;
- Supervision of information disclosure regulations applicable to public companies;
- Supervision of Transaction to affiliated persons.

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 year 2025.
- There were 2 meetings of the Board of Supervisors in the year 2025 with the following contents:

- Evaluation of Becamex UDJ's 2024 Business Results and the Supervisory Board's Activities Report to be Presented at the 2025 Annual General Meeting of Shareholders;
- Review of the Company's business results and financial position in the reviewed 6-month financial statements 2025;
- Supervise Board of Directors and Executive Board about deployment of business plan, appropriation of funds and payment of dividends to shareholders according to profit distribution plan approved by the general meeting of shareholders;
- Inspect periodically affiliated party transactions and the company's 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 2024	Total
1	Nguyen Minh Dong	Chairman	475.200	198.000	22.783	695.983
2	Huynh Vinh Thanh	Member			15.946	
3	Nguyen Thi Thanh Tra	Member			15.946	
4	Tran Thi Hong Minh	Member			0	
5	Pham Viet Yen	Member			15.946	
6	Quang Van Viet Cuong	Vice chairman for the term of 2022 – 2027 Dismissal Board of Directors' member by Resolution No. 01/NQ/ĐHĐCĐ/2025 on the date 15/04/2025			18.224	
Total			475.200	198.000	88.845	762.045

Board of Management:

Unit: Thousand VND

No.	Full name	Position	Salary	Bonus	Total
1	Huynh Gia Dat	General Director	442.800	184.500	627.300
2	Nguyen Pham Van Khoa	Chief Accountant	329.040	137.100	466.140
Total			771.840	321.600	1.093.440

Board of Supervisors:

Unit: Thousand VND

No.	Full name	Position	Salary	Bonus	Remunerations 2024	Total
1	Nguyen Hai Hoang	The Chief			15.946	15.946
2	Huynh Thi Que Anh	Member			10.251	10.251
3	Le Thi Thuy Duong	Member			10.251	10.251
Total					36.448	36.448

**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	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, Binh Duong Ward, Ho Chi Minh City	01/01/2025 - 30/06/2025	890/HDDV-VNTT Board of Directors' Resolution No: 01/NQ/HĐQT/2025	Telecommunications fees (The year 2025) 20.602.943 VND
2	Becamex Investment and Industrial Development Group	Parent Corporation, Affiliated organization	3700145020; 03/06/2010; Department of Finance of Ho Chi Minh City	The Ninth floor, WTC Tower, No. 1, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	04/04/2025	239/DTMBD date: 16/11/2009 and 188/HDCN/2025 date: 31/03/2025 Board of Directors' Resolution No: 01/NQ/HĐQT/2025	Transfer of land use rights 36.776.709 VND
					01/01/2025-19/06/2025	Board of Directors' Resolution No: 01/NQ/HĐQT/2025	Interest on late dividend payment 201.469.125 VND
					01/01/2025-31/12/2025	Board of Directors' Resolution No: 01/NQ/HĐQT/2025	Interest on late payment penalty 1.216.890.312 VND
3	Becamex International Hospital Joint Stock Company (BIH)	In the same group of Becamex	3702291330; 30/06/2017; Binh Duong Department of Planning and Investment	Binh Duong Avenue, Go Cat Area, Lai Thieu Ward, Ho Chi Minh City	05/09/2025	1044/2025/HĐ-KSK-BIH Board of Directors' Resolution No. 01/NQ/HĐQT/2025	Annual health examination for the Company's staff in 2025 63.386.000 VND

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

No. 1.0240/26/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 06 March 2026 (from page 5 to page 26) including the Balance Sheet as of 31 December 2025, 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 2025 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, 06 March 2026

Signed

Nguyen Thi Ngoc Quynh
Auditor

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

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BALANCE SHEET
As of 31 December 2025

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		207.062.846.933	250.235.202.358
I.	Cash and cash equivalents	110	V.1	15.250.129.664	1.700.024.705
1.	Cash	111		3.250.129.664	1.700.024.705
2.	Cash equivalents	112		12.000.000.000	
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		83.118.042.653	85.876.534.741
1.	Short-term trade receivables	131	V.2	82.368.642.650	83.223.520.924
2.	Short-term prepayments to suppliers	132			
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	749.400.003	2.653.013.817
7.	Allowance for short-term doubtful debts	137			
8.	Deficit assets for treatment	139			
IV.	Inventories	140		108.330.181.105	162.615.115.351
1.	Inventories	141	V.4	108.330.181.105	162.615.115.351
2.	Allowance for devaluation of inventories	149			
V.	Other current assets	150		364.493.511	43.527.561
1.	Short-term prepaid expenses	151		7.741.699	
2.	Deductible VAT	152			
3.	Taxes and other receivables from the State	153	V.10	356.751.812	43.527.561
4.	Trading Government bonds	154			
5.	Other current assets	155			



	ITEMS	Code	Note	Ending balance	Beginning balance
B	NON-CURRENT ASSETS	200		201.891.311.474	190.137.981.199
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		17.594.678.099	5.836.052.824
1.	Tangible fixed assets	221	V.5	5.623.228.072	5.836.052.824
-	Historical cost	222		12.503.823.899	12.503.823.899
-	Accumulated depreciation	223		(6.880.595.827)	(6.667.771.075)
2.	Financial leased assets	224			
-	Historical cost	225			
-	Accumulated depreciation	226			
3.	Intangible fixed assets	227	V.6	11.971.450.027	
-	Initial cost	228		11.971.450.027	
-	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.7	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		2.250.375	7.545.375
1.	Long-term prepaid expenses	261		2.250.375	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		408.954.158.407	440.373.183.557

	ITEMS	Code	Note	Ending balance	Beginning balance
C	LIABILITIES	300		181.341.582.092	209.097.511.085
I.	Current liabilities	310		167.734.068.881	130.793.997.874
1.	Short-term trade payables	311	V.8a	152.314.281.617	84.087.427.385
2.	Short-term advances from customers	312	V.9	10.359.000.200	36.303.174.430
3.	Taxes and other obligations to the State Budget	313	V.10	1.800.000	493.327.823
4.	Payables to employees	314		200.111.100	211.697.435
5.	Short-term accrued expenses	315		65.000.000	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.11	3.456.254.279	7.710.997.158
10.	Short-term borrowings and financial leases	320			
11.	Provisions for short-term payables	321			
12.	Bonus and welfare funds	322	V.12	1.337.621.685	1.937.373.643
13.	Price stabilization fund	323			
14.	Trading Government bonds	324			
II.	Non-current liabilities	330		13.607.513.211	78.303.513.211
1.	Long-term trade payables	331	V.8b	13.607.513.211	78.303.513.211
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		227.612.576.315	231.275.672.472
I.	Owner's equity	410		227.612.576.315	231.275.672.472
1.	Owner's capital	411	V.13	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.13	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.13	43.812.587.308	42.457.145.138
9.	Business arrangement supporting fund	419			
10.	Other funds	420			
11.	Retained earnings	421	V.13	8.853.811.973	13.872.350.300
-	<i>Retained earnings accumulated</i>	421a		3.792.503.371	13.872.350.300
-	<i>to the end of the previous period</i>	421b		5.061.308.602	
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		408.954.158.407	440.373.183.557

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	60.719.249.031	42.732.464.207
2.	Revenue deductions	02			
3.	Net revenue	10		60.719.249.031	42.732.464.207
4.	Cost of sales	11	VI.2	48.565.424.908	29.002.166.281
5.	Gross profit	20		12.153.824.123	13.730.297.926
6.	Financial income	21	VI.3	271.329.861	83.648.924
7.	Financial expenses	22	VI.4	201.469.125	249.154.125
	In which: Loan interest expenses	23			
8.	Selling expenses	25			
9.	General and administration expenses	26	VI.5	4.742.908.794	4.882.065.792
10.	Net operating profit	30		7.480.776.065	8.682.726.933
11.	Other income	31		100.000.000	
12.	Other expenses	32	VI.6	1.246.690.312	40.896.297
13.	Other profit/(loss)	40		(1.146.690.312)	(40.896.297)
14.	Total accounting profit before tax	50		6.334.085.753	8.641.830.636
15.	Current income tax	51	V.10	1.272.777.151	1.864.619.787
16.	Deferred income tax	52			
17.	Profit after tax	60		5.061.308.602	6.777.210.849
18.	Basic earnings per share	70	VI.7	285	378
19.	Diluted earnings per share	71	VI.7	285	378

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		6.334.085.753	8.641.830.636
2.	<i>Adjustments</i>				
-	Depreciation/Amortization of fixed assets and investment properties	02	V.5	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	(266.548.567)	(81.171.232)
-	Loan interest expenses	06			
-	Others	07			
3.	<i>Operating profit before changes of working capital</i>	08		6.280.361.938	8.773.484.156
-	Increase/(decrease) of receivables	09		2.460.062.358	50.844.887.890
-	Increase/(decrease) of inventories	10		54.284.934.246	28.819.742.427
-	Increase/(decrease) of payables	11		21.774.715.304	(69.622.339.416)
-	Increase/(decrease) of prepaid expenses	12		(2.446.699)	(7.545.375)
-	Increase/(decrease) of trading securities	13			
-	Interests paid	14			
-	Corporate income tax paid	15	V.10	(1.535.488.882)	(1.994.470.574)
-	Other cash inflows	16			
-	Other cash outflows	17	V.12; V.13	(1.074.156.717)	(1.405.056.070)
	<i>Net cash flows from operating activities</i>	20		38.638.550.940	15.408.703.038
II.	Cash flows from investing activities				
1.	Purchases and construction of fixed assets and other non-current assets	21		(11.971.450.027)	
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.3; VI.3	251.754.046	81.171.232
	<i>Net cash flows from investing activities</i>	30		(11.719.695.981)	81.171.232

	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.11; V.13	(13.368.750.000)	(16.057.100.000)
	<i>Net cash flows from financing activities</i>	40		(13.368.750.000)	(16.057.100.000)
	Net cash flows during the year	50		13.550.104.959	(567.225.730)
	Beginning cash and cash equivalents	60		1.700.024.705	2.267.250.435
	Effects of fluctuations in foreign exchange rates	61			
	Ending cash and cash equivalents	70		15.250.129.664	1.700.024.705

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NOTES TO THE FINANCIAL STATEMENTS For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Company's business field is real estate construction and development.

3. Principal business activities

The Company's principal business activities are constructing and trading in technical infrastructure for industrial parks, residential and urban areas; Trading in real estate, leasing houses, apartments, factories and offices; Providing real estate brokerage services; Leveling ground; 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 the 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: 14).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

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 transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 shall apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year commencing on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting 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 incurred 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 accounting periods. 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 presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting 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. **Intangible fixed assets**

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset is land use right, which comprises all the actual costs incurred by the Company directly related to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc.

8. 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.

9. 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.

10. 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 Directors.

11. 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.

12. 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.

13. 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 assessable income. The assessable 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 assessable 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 assessable 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 assessable 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.

14. 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.

15. 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 PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	164,587,169	133,124,684
Cash in bank	3,085,542,495	1,566,900,021
Cash equivalents – time deposits under 3 months	12,000,000,000	-
Total	15,250,129,664	1,700,024,705

2. Short-term trade receivables

	Ending balance	Beginning balance
Ms. Tran Thi Tinh	21,534,034,150	15,657,313,174
Ms. Nguyen Thi Hue	10,947,000,000	10,947,000,000
Other customers	49,887,608,500	56,619,207,750
Total	82,368,642,650	83,223,520,924

3. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Corporate income tax provisionally paid for the amount received in advance from the sales of properties	142,208,442	-	393,543,177	-
Output VAT for the amount received in advance from the customer according to the payment schedule	360,932,027	-	2,103,027,347	-
Deposit interest to be received	14,794,521	-	-	-
Advance	142,754,484	-	3,000,000	-
Other short-term receivables	88,710,529	-	153,443,293	-
Total	749,400,003	-	2,653,013,817	-

4. Inventories

This item reflects work-in-process and finished real estate.

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Green Pearl Project	108,330,181,105	-	160,208,858,742	-
Bau Bang Workers' Housing Project	-	-	2,406,256,609	-
Total	108,330,181,105	-	162,615,115,351	-

5. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
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
Depreciation					
Beginning balance	2,963,470,359	1,919,549,712	1,231,372,845	553,378,159	6,667,771,075
Depreciation during the year	212,824,752	-	-	-	212,824,752
Ending balance	3,176,295,111	1,919,549,712	1,231,372,845	553,378,159	6,880,595,827
Carrying values					
Beginning balance	5,836,052,824	-	-	-	5,836,052,824
Ending balance	5,623,228,072	-	-	-	5,623,228,072
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

6. Intangible fixed assets

This item reflects the value of land use rights for three terraced houses in the Green Pearl Project in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City) used as the Company's office. The land use period expires on 07 May 2059.

7. Long-term work-in-process

The Hoa Loi Resettlement Area Project in progress is beyond the normal operating cycle. The project is currently suspended to reduce pressure on capital requirements due to the real estate market not yet recovering well. In the future, the project's products will be sold after the houses are built in accordance with state regulations.

8. Trade payables

1. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>143.518.742.228</i>	<i>81,118,976,839</i>
Becamex Investment and Industrial Development Group (formerly known as Investment and Industrial Development Joint Stock Corporation)	132.079.373.226	69,314,371,517
Becamex Infrastructure Development Joint Stock Company	11.437.719.000	11,437,719,000
Vietnam Technology & Telecommunication Joint Stock Company	1.650.002	366,886,322
<i>Payables to other suppliers</i>	<i>8.795.539.389</i>	<i>2,968,450,546</i>
Total	<u>152.314.281.617</u>	<u>84,087,427,385</u>

2. Long-term trade payables

This item reflects payables to Becamex Investment and Industrial Development Group, which is the Parent Company.

3. Overdue trade payables

The Company has no overdue trade payables.

9. Short-term advances from customers

	Ending balance	Beginning balance
Ms. Doan Thi Giap	10,359,000,200	10,359,000,200
Mr. Nguyen The Anh	-	10,032,389,000
Ms. Tran Thi Tinh	-	7,094,910,230
Other customers	-	8,816,875,000
Total	<u>10,359,000,200</u>	<u>36,303,174,430</u>

10. Taxes and other obligations to the State Budget

	Beginning balance		Amount incurred during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	238,999,358	-	1,522,421,331	(1,813,269,984)	-	51,849,295

	Beginning balance		Amount incurred during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
Corporate income tax (*)	254,328,465		995,656,167	(1,509,702,633)	-	259,718,001
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	-	-	25,786,249	(25,786,249)	-	-
Personal income tax	-	43,527,561	327,543,141	(327,400,096)	1,800,000	45,184,516
Other taxes	-	-	3,000,000	(3,000,000)	-	-
Total	493,327,823	43,527,561	2,874,406,888	(3,679,158,962)	1,800,000	356,751,812

(*) Corporate income tax payable includes:

• Corporate income tax payable in 2024	1,272,777,151
• Offsetting corporate income tax provisionally paid of property which was recognized in revenue in 2024	(277,120,984)
Total	995,656,167

Value Added Tax

The Company pays VAT using the deduction method. The tax rates applied are as follows:

- Land use right	Not subject to tax
- Other items	10% ⁽ⁱ⁾

From 01 January 2025 to 31 December 2025, the VAT rate applicable to certain merchandise and services is 8% pursuant to Decrees No. 180/2024/ND-CP dated 31 December 2024 and No. 174/2025/ND-CP dated 30 June 2025 of the Government stipulating the value added tax reduction policy under Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Company have to pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable for the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	6,334,085,753	8,641,830,636
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	29,800,000	681,268,297
- <i>Decreases</i>	-	-
Assessable income	6,363,885,753	9,323,098,933
Corporate income tax rate	20%	20%
Corporate income tax payable	1,272,777,151	1,864,619,787

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 handover of property.

Other taxes

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

11. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>1,216,890,312</i>	<i>5,298,154,125</i>
Becamex Investment and Industrial Development Group – dividends payable	-	5,049,000,000
Becamex Investment and Industrial Development Group – interest on late dividend payment	-	249,154,125
Becamex Investment and Industrial Development Group – interest on late payment	1,216,890,312	-
<i>Payables to other organizations and individuals</i>	<i>2,239,363,967</i>	<i>2,412,843,033</i>
Trade Union's expenditure	41,776,308	42,121,794
Receipt of short-term deposits	334,500,000	438,500,000
Dividends payable	768,174,425	837,924,425
Other short-term payables	1,094,913,234	1,094,296,814
Total	<u>3,456,254,279</u>	<u>7,710,997,158</u>

The Company has no other overdue payables.

12. Bonus and welfare funds

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,937,373,643	2,173,640,192
Increase due to appropriation from profit	338,860,542	730,493,451
Disbursement	(938,612,500)	(966,760,000)
Ending balance	<u>1,337,621,685</u>	<u>1,937,373,643</u>

13. Owner's equity

1. Statement of changes 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	39,535,171,336	21,085,902,774	235,567,251,144
Profit in the previous year	-	-	-	6,777,210,849	6,777,210,849
Appropriation for funds	-	-	2,921,973,802	(3,652,467,253)	(730,493,451)
Remuneration of the Board of Directors and the Supervisory Board	-	-	-	(438,296,070)	(438,296,070)
Dividend distribution	-	-	-	(9,900,000,000)	(9,900,000,000)
Ending balance of the previous year	165,000,000,000	9,946,177,034	42,457,145,138	13,872,350,300	231,275,672,472
Beginning 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
Profit in the current year	-	-	-	5,061,308,602	5,061,308,602
Appropriation for funds	-	-	1,355,442,170	(1,694,302,712)	(338,860,542)
Remuneration of the Board of Directors and the Supervisory Board	-	-	-	(135,544,217)	(135,544,217)
Dividend distribution	-	-	-	(8,250,000,000)	(8,250,000,000)
Ending balance of the current year	165,000,000,000	9,946,177,034	43,812,587,308	8,853,811,973	227,612,576,315

2. Details of owner's capital

	Ending balance	Beginning balance
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

3. Shares

	Ending balance	Beginning balance
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	-	-

Par value per outstanding share: VND 10,000.

4. Profit distribution

In the year, the Company distributed the 2024 profits in accordance with Resolution No. 01/NQ/ĐHĐCĐ/2025 dated 15 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
• Appropriation for investment and development fund	: 1,355,442,170
• Appropriation for bonus and welfare funds	: 338,860,542
• Compensation of the Board of Directors, the Supervisory Board	: 135,544,217
• Dividend distribution to shareholders	: 8,250,000,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1. *Gross revenue*

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of real estate	57,911,721,330	42,675,736,934
Other revenues	2,807,527,701	56,727,273
Total	<u>60,719,249,031</u>	<u>42,732,464,207</u>

2. *Revenue from sales of goods and provisions of services to related parties*

During the year, the Company only had a transaction involving the transfer of construction costs to Becamex Investment and Industrial Development Group in the amount of VND 2,769,527,701 (no such transaction occurred in the previous year).

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished real estate sold	45,769,585,175	28,996,173,244
Other costs	2,795,839,733	5,993,037
Total	<u>48,565,424,908</u>	<u>29,002,166,281</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	266,548,567	81,171,232
Demand deposit interest	4,781,294	2,477,692
Total	<u>271,329,861</u>	<u>83,648,924</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	3,762,512,325	3,875,603,495
Administrative supplies	72,835,371	53,266,794

	<u>Current year</u>	<u>Previous year</u>
Depreciation/(amortization) of fixed assets	212,824,752	212,824,752
Taxes, fees and legal fees	8,923,970	11,979,546
Expenses for external services	405,658,597	380,410,666
Other expenses	280,153,779	347,980,539
Total	<u>4,742,908,794</u>	<u>4,882,065,792</u>
6. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Fines for late payment	1,216,890,312	-
Other expenses	29,800,000	40,896,297
Total	<u>1,246,690,312</u>	<u>40,896,297</u>
7. Earnings per share		
1. Basic/diluted earnings per share		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	5,061,308,602	6,777,210,849
Appropriation for bonus and welfare funds	(253,065,000)	(338,861,000)
Compensation for the Board of Directors, the Supervisory Board, and bonus for the Executive Board	(101,226,000)	(203,316,000)
Profit used to calculate basic/diluted earnings per share	4,707,017,602	6,235,033,849
The average number of ordinary shares outstanding during the year	16,500,000	16,500,000
Basic/diluted earnings per share	<u>285</u>	<u>378</u>
2. 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.		
8. Operating costs by factors		
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	72,835,371	53,266,794
Labor costs	3,762,512,325	3,883,193,495
Depreciation/(amortization) of fixed assets	212,824,752	212,824,752
Expenses for external services	6,631,287,254	549,251,483
Other expenses	289,077,749	359,960,085
Total	<u>10,968,537,451</u>	<u>5,058,496,609</u>

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

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

The key management personnel comprise: members of the Board of Directors and the Executive Board (General Director and Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

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

Receivables from and payables to the key management personnel and their related individuals

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

Remuneration of the key management personnel and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Minh Dong – Chairman	695,983,217	722,309,380
Mr. Huynh Gia Dat – General Director	627,300,000	672,956,000
Mr. Quang Van Viet Cuong – Vice Chairman	18,224,000	39,287,000
Ms. Pham Viet Yen – Board Member	15,946,000	34,376,000
Mr. Huynh Vinh Thanh – Board Member	15,946,000	34,376,000
Ms. Nguyen Thi Thanh Tra – Board Member	15,946,000	34,376,000
Mr. Nguyen Hai Hoang – Head of the Supervisory Board	15,946,000	34,376,000
Ms. Huynh Thi Que Anh – Supervisory Board Member	10,251,000	22,099,000
Ms. Le Thi Thuy Duong – Supervisory Board Member	10,251,000	22,099,000
Mr. Nguyen Pham Van Khoa – Chief Accountant	466,140,000	502,665,000
Total	<u>1,891,933,217</u>	<u>2,118,919,380</u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Becamex Investment and Industrial Development Group (formerly known as Investment and Industrial Development Joint Stock Corporation)	Parent 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
Binh Duong Trade and Development Joint Stock Company	Associate of the Parent Company

Other related parties	Relationship
Binh Duong Construction & Civil Engineering Joint Stock Company	Associate of the Parent 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 J.V. 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
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
Ho Chi Minh City- Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	Associate of the Parent Company

Transactions with other related parties

In addition to sales of goods and provision of services to Becamex Investment and Industrial Development Group (the Parent Company) as presented in Note No. VI.1b, the Company also had other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Investment and Industrial Development Group</i>		
Dividend distribution	4,207,500,000	5,049,000,000
Interest on late dividend payment	201,469,125	249,154,125
Interest on late land purchase payments	1,216,890,312	-
Purchase of land use rights	36,776,709	-

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex International General Hospital Joint Stock Company</i>		
Service fees	63,386,000	49,208,000
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Service fees	18,729,948	18,773,132

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

The receivables from and payables to other related parties are presented in Notes No. V.8 and V.11.

2. Segment information

The Company operates primarily in the fields of real estate construction and trading. The Company's principal business activities are mainly conducted in Binh Duong Ward, Ho Chi Minh City.

3. Subsequent events

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

Recipients:

- The State Securities Commission
- Hanoi Stock Exchange
- Archived

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



HUYNH GIA DAT