

Binh Duong, April 18th, 2025

INFORMATION DISCLOSURE

To: - The State Securities Commission;
 - Ho Chi Minh Stock Exchange.

1. *Name of organization: BINH DUONG CONSTRUCTION & CIVIL ENGINEERING JOINT STOCK COMPANY*

- Stock code: BCE
- Address: Lot G, Dong Khoi Street, Hoa Phu Village, Thu Dau Mot City, Binh Duong Province
- Telephone: 0274.2220888
- E-mail: info@becamexbce.com.vn
- Spokesman: Mr. Nguyen Kim Tien

2. Content of disclosure:

Binh Duong Construction & Civil Engineering Joint Stock Company (BCE) discloses information on 2024 Annual Report

3. *This information was disclosed in the folder Corporate Announcement of section Investor Center on the Company's website on April 18th 2025 at : <http://www.becamexbce.com.vn/tin-tuc/tin-cong-ty>*

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Organization representative

Attachment:

- 2024 Annual Report



TỔNG GIÁM ĐỐC

Nguyễn Kim Tiên



BCE-0125040007



BINH DUONG CONSTRUCTION
& CIVIL ENGINEERING JOINT
STOCK COMPANY

ANNUAL REPORT

2024

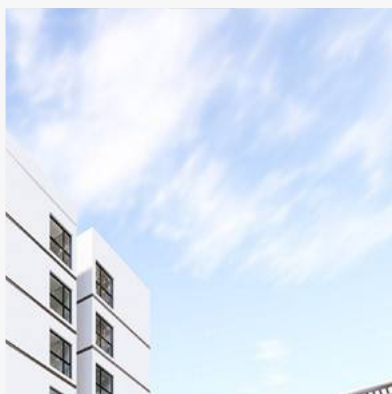
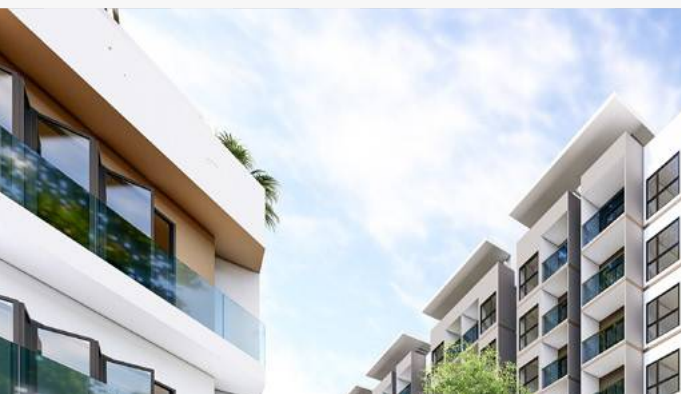


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1 OVERVIEW INFORMATION

Trading name:	BINH DUONG CONSTRUCTION & CIVIL ENGINEERING JOINT STOCK COMPANY
English name:	Binh Duong Construction & Civil Engineering Joint Stock Company
Abbreviated name:	BECAMEX BCE
Business Registration Certificate:	No. 4603000039 dated February 25, 2002, issued by the Department of Planning and Investment, and the 15th amendment according to the Business Registration and Tax Registration Certificate No. 3700408992 dated October 21, 2022.
Headquarters:	Lot G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

Phone:	0274.2220888
Fax:	0274.2220886
Website:	www.becamexbce.com.vn
Email:	Info@becamexbce.com.vn
Charter capital:	350,000,000,000 VND
Stock code:	BCE

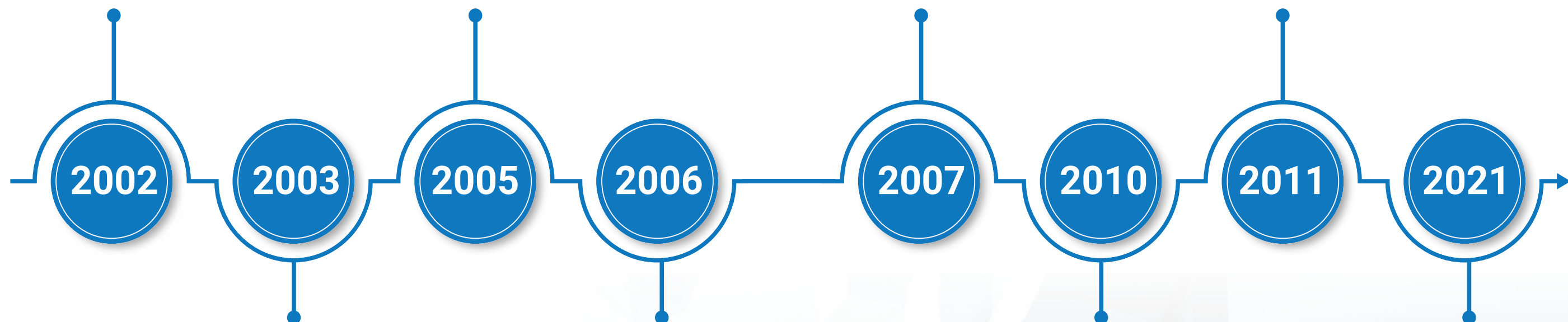
2 FORMATION HISTORY AND DEVELOPMENT

Established as Binh Duong Construction & Civil Engineering Joint Stock Company with an initial charter capital of VND 7 billion

Increased charter capital to VND 20 billion.

Increased charter capital to VND 98.72 billion.

Increased charter capital to VND 300 billion



Increased charter capital to VND 10 billion

Increased charter capital to VND 28 billion.

Increased charter capital to VND 200 billion. BCE shares officially listed on the Ho Chi Minh City Stock Exchange (HOSE).

Established a wholly-owned subsidiary, Binh Duong Plastic Manufacturing and Trading One Member Co., Ltd., with a charter capital of VND 30 billion, 100% owned by BCE per Resolution No. 09/2021/NQ-HĐQT.

Increased charter capital to VND 350 billion

3 BUSINESS SECTORS AND OPERATING REGIONS



MAIN BUSINESS SECTORS

Civil and industrial construction
Transportation infrastructure construction
Land leveling and site preparation
Civil and industrial electrical installation
Manufacturing and installation of steel and precast reinforced concrete components
Trading in construction materials and interior decoration products
Investment, construction, and operation of residential and industrial infrastructure; leasing of factories, housing, and office buildings; real estate business
Real estate consulting, brokerage, auctions, advertising, management, and transaction platforms
Overall construction site planning and design
Detailed planning design
Design of civil and industrial structures
Design of transportation infrastructure (roads and bridges)
Design of medium- and low-voltage electrical systems and transformers up to 35kV
Design of lighting systems for civil and industrial projects
Investment project development and financial investment
Production of construction materials
Production of plastic-based construction products

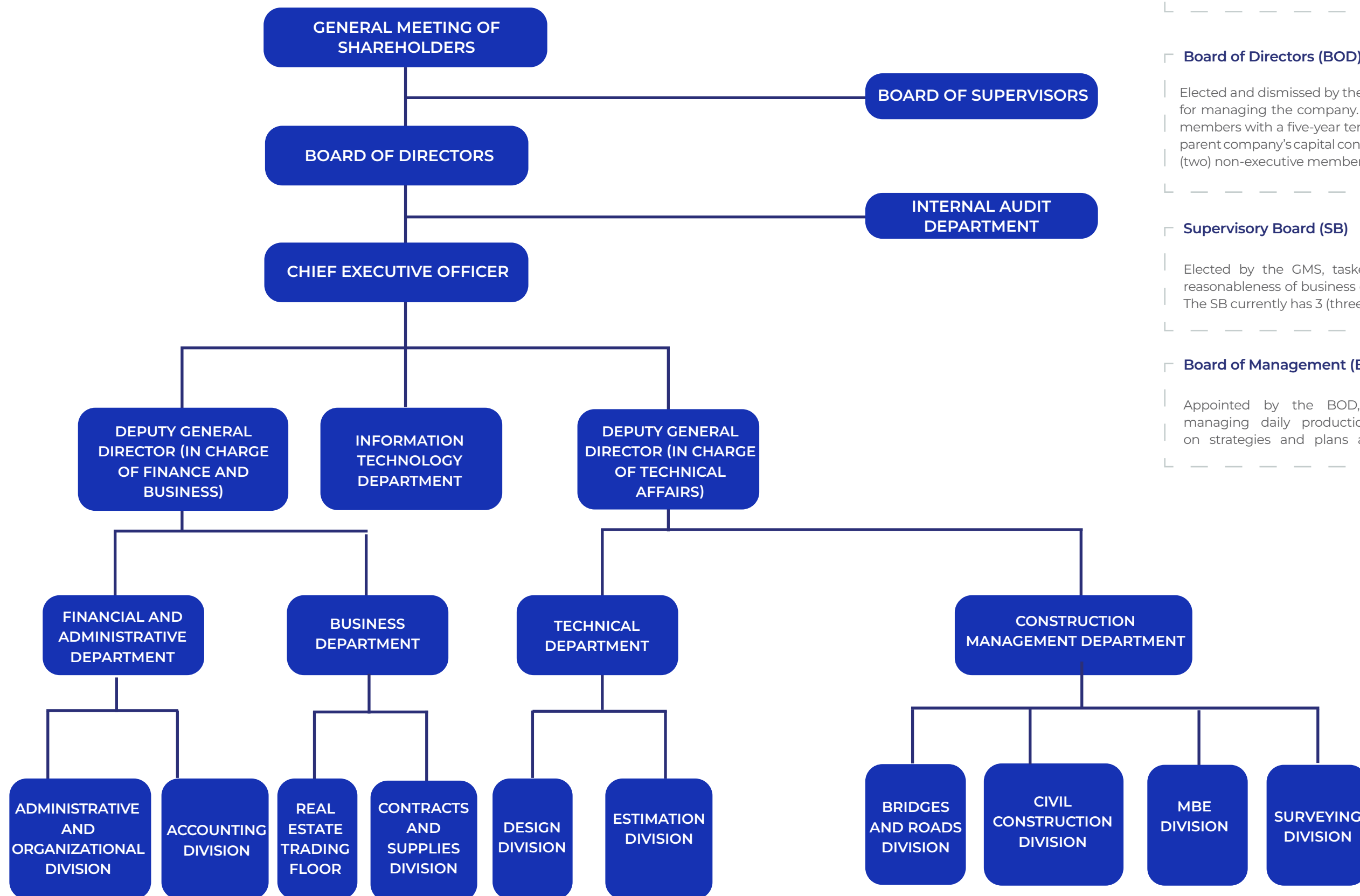


OPERATING REGIONS

The company's production and business activities are primarily concentrated in Binh Duong Province, encompassing real estate projects such as the My Phuoc II Commercial Center, Town House Phase 1, Town house Rich Town, transportation infrastructure, industrial park construction projects at the Centralized Administrative Center of Binh Duong New City, My Phuoc Industrial Park, and Bau Bang and Dau Tieng Industrial & Urban Zones. Later, due to development needs, BECAMEX BCE expanded into constructing commercial housing and worker service projects at the Bau Bang Industrial & Urban Zone and in Chon Thanh District, Binh Phuoc Province. Beyond its core market in Binh Duong, Becamex BCE is expanding operations into other provinces such as Binh Phuoc, Binh Dinh, Binh Thuan, and Ho Chi Minh City. The company aims to become one of Vietnam's leading contractors, contributing to the nation's socio-economic development.



» MANAGEMENT STRUCTURE



» GOVERNANCE MODEL

GENERAL MEETING OF SHAREHOLDERS (GMS)

The highest authority, comprising all shareholders with voting rights or their authorized representatives.

Board of Directors (BOD)

Elected and dismissed by the GMS as per regulations, responsible for managing the company. The current BOD consists of 5 (five) members with a five-year term: 1 (one) member representing the parent company's capital contribution, 1 (one) executive member, 2 (two) non-executive members, and 1 (one) independent member.

Supervisory Board (SB)

Elected by the GMS, tasked with ensuring the legality and reasonableness of business operations and financial statements. The SB currently has 3 (three) members with a five-year term.

Board of Management (BOM)

Appointed by the BOD, responsible for executing and managing daily production and business activities based on strategies and plans approved by the BOD and GMS.

RELATED COMPANIES

COMPANIES IN WHICH BECAMEX BCE HOLDS OVER 50% OWNERSHIP

Subsidiary	Address	Business Registration No.	Charter Capital (VND)	Ownership Ratio
Binh Duong Plastic Manufacturing and Trading One Member Co., Ltd.	Lots C-5B & C-6B-CN, NA4 Street, My Phuoc 2 Industrial Park, Ben Cat Town, Binh Duong Province	3703006434	50,000,000,000	100%

THE BUSINESS OPERATIONS AT THE SUBSIDIARY

Unit: VND million

Indicator	Actual 2023	Actual 2024	%2023/2024
Total Assets	50,885	52,488	103%
Revenue	24,020	21,309	89%
Cost of Sales	21,070	20,686	98%
Finance Income	1,708,307	2,281,664	134%
Selling, general, administrative, and financial expenses	4,958	4,543	92%
Operating Profit	-2,653	-4,503	170%
Other Income	0	7	-39.177%
Profit Before Tax	-2,653	-4,496	169%
Profit After Tax	-2,653	-4,496	169%

COMPANIES HOLDING OVER 50% OF BECAMEX BCE'S SHARES

Shareholder	Address	Business Registration No.	Ownership Ratio
Becamex IDC Corp (Industrial Investment and Development Joint Stock Corporation)	9th Floor, WTC Tower, No. 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	3700145020	44.42%

DEVELOPMENT ORIENTATION



KEY OBJECTIVES

In 2025, Becamex BCE aims for comprehensive growth across all sectors:

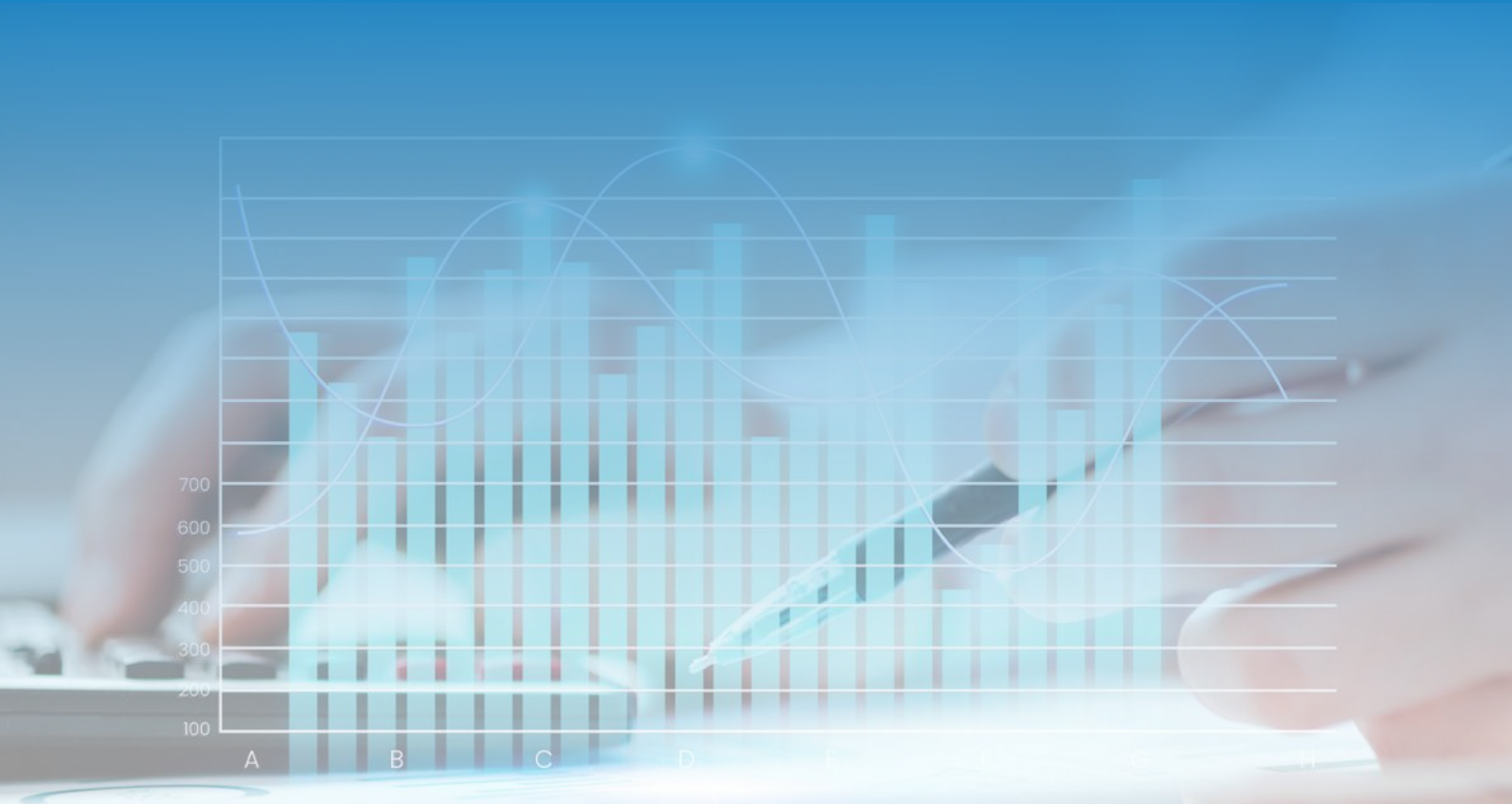
Profit Growth: Focus on enhancing business efficiency and optimizing capital use, targeting a profit-after-tax growth rate of [expected growth rate]. The company is committed to ensuring consistent dividend payments, preserving, and growing shareholders' capital.

Market Expansion: Target potential new markets such as Myanmar, Cambodia, and Laos while strengthening partnerships domestically and internationally to develop projects, enhance competitiveness, and reinforce brand positioning.

Human Resources Development: Is also an important goal of the company in 2025. Prioritize improving employee quality, attracting and retaining talent, and enhancing professional skills through training. Build a professional, safe, and friendly work environment to retain skilled personnel.

Community Contribution: Besides the goal of business development, Becamex BCE also focuses on contributing to the community. Engage in social welfare, community support, environmental protection, and climate change initiatives, contributing to local socio-economic development.

Digital Transformation: Pursue comprehensive digitalization, adopting advanced technologies in production and business operations. Enhance risk management capabilities for efficient and sustainable operations. Develop green, eco-friendly real estate projects as a future-oriented strategy.



DEVELOPMENT ORIENTATION



MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGIES

With a commitment to quality as the foundation for sustainable growth, BECAMEX BCE will focus on its core sectors of real estate and construction:

- » Strive to become a leading project development and construction enterprise in the region, contributing to economic growth in Binh Duong and nationwide.
- » Enhance brand visibility and service quality, professionalizing operations through a dynamic, creative, and visionary workforce to elevate the company to new heights.
- » Diversify real estate products to meet investor and consumer demands, fostering market competitiveness while enhancing value-added real estate services.

- » Strengthen construction capabilities, focusing on designing and building industrial and civil projects as both an investor and contractor.
- » Invest in new business areas such as plastic construction material production, precast concrete manholes, and precast concrete wall panels (Acotec).



SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY, AND COMMUNITY)

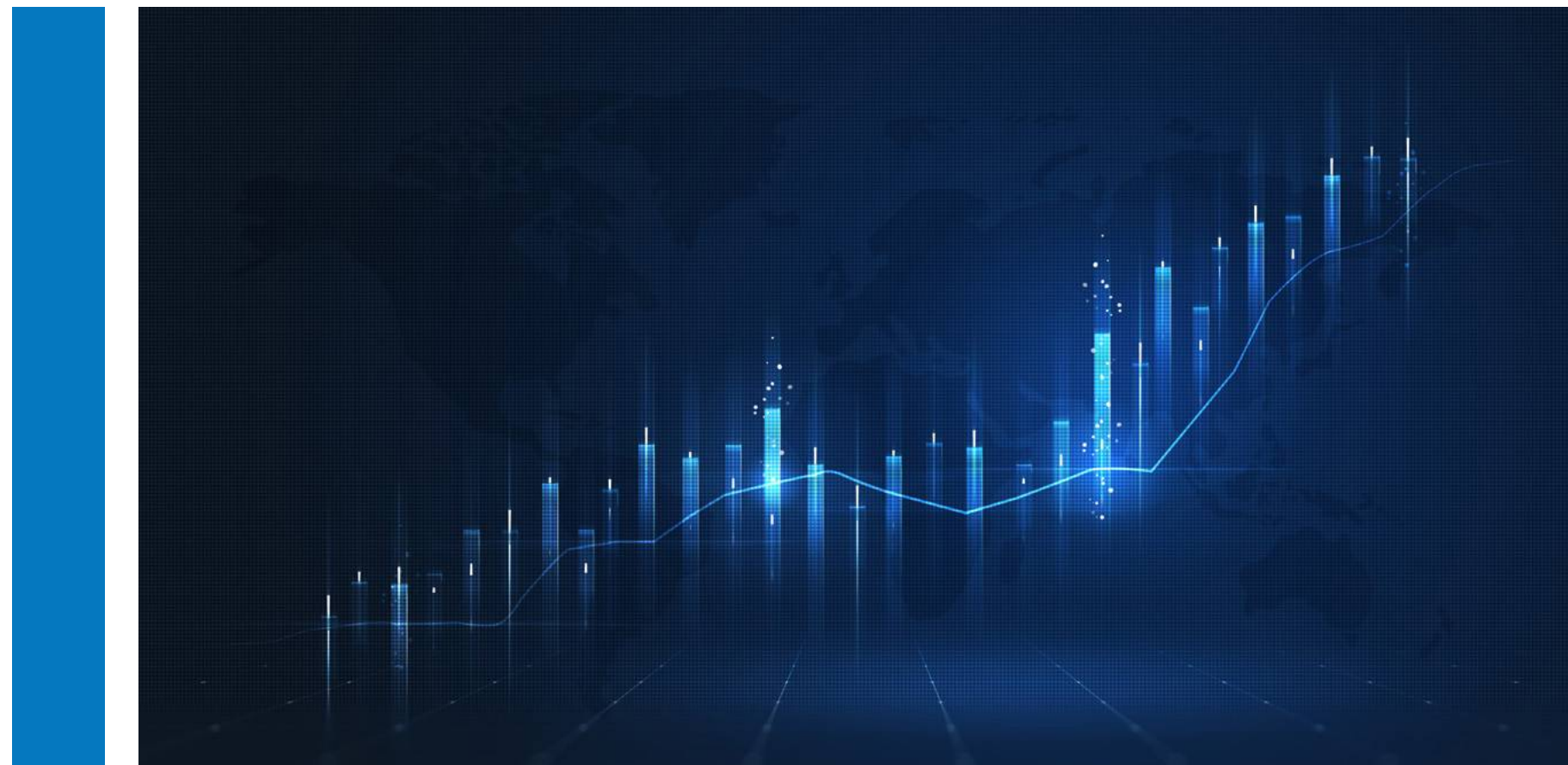
Amid global environmental and social challenges, sustainable development has become a priority for enterprises. BECAMEX BCE views its responsibility toward environmental, human, and societal issues as central to sustainable growth. Alongside revenue and profit objectives, the company emphasizes economic development in tandem with community, environmental, and social responsibilities.

Environmental Responsibility: The company collaborates with local authorities to maintain clean, green, and safe workplaces, avoiding waste discharge that impacts community living and working conditions. It invests in environmental

projects such as wastewater treatment plants, solid waste collection systems, and tree planting within construction projects. During construction, Becamex BCE adheres to regulations to minimize environmental harm and conducts regular awareness campaigns for employees.

Social Responsibility: The company ensures stable employment, income growth, and social welfare for workers, participating in charity, gratitude initiatives, and sports promotion activities. It fosters a professional, dynamic work environment to maximize employee creativity and contribution.





ECONOMIC RISKS

In 2024, global growth remained stable amid slowing inflation, according to a report by the Organisation for Economic Co-operation and Development (OECD). The global gross domestic product (GDP) growth rate for 2024 is estimated at 3.2%, slightly higher than the 3.1% growth achieved in 2023. In Vietnam, the General Statistics Office estimated that GDP in 2024 increased by 7.09% compared to the previous year, lower only than the growth rates of 2018, 2019, and 2022 during the period from 2011 to 2024. Notably, the industrial and construction sectors grew by 8.24%, contributing 45.17% to the overall added value growth of the economy. Despite these positive signs, both the global and domestic economies still face potential risks due to factors such as geopolitical and trade tensions, the resurgence of inflationary pressures, fluctuations in raw material prices, and the increasing protectionist policies of various countries.

As a company primarily operating in the real estate and construction sectors, all business activities are directly and indirectly affected by these volatile macroeconomic factors. Flexible adaptation and robust responses to these challenges are not only crucial but also key to ensuring sustainable development in a highly dynamic business environment.

To mitigate risks, the company continuously monitors and evaluates market conditions, thereby formulating flexible and effective strategies. By implementing optimal preventive and control measures, the company not only maintains stability but also creates new opportunities from challenges.

Additionally, expanding into new industries is seen as a critical strategy, helping the company diversify its revenue streams and reduce reliance on a single sector. Strategic management innovation not only enables the company to overcome short-term difficulties but also lays the foundation for long-term development.

FINANCIAL RISKS

The company's operations give rise to financial risks such as delayed payment risks, interest rate risks, and risks related to commodity and material price fluctuations. These financial risks are understood as risks arising from external environmental changes and from the selection and execution of financial decisions within the enterprise, affecting its profitability and liquidity.

DELAYED PAYMENT RISKS

Becamex BCE, operating primarily in construction, faces numerous risks during its business activities, especially in the context of a volatile global economy. One significant risk is the challenge of delayed payments, due to the nature of the construction industry with prolonged project durations and phased acceptance and handover processes. Slow capital disbursement can lead to difficult-to-recover debts, creating an imbalance in cash flow and affecting the company's liquidity. However, to address this issue, Becamex BCE has implemented stringent measures such as technical regulations and careful negotiation of payment terms from the outset, while leveraging its reputation to transact only with financially robust partners.

INTEREST RATE RISKS

With significant dependence on investment capital, maintaining stable interest rates is crucial. Becamex BCE has diversified its capital sources and regularly restructured its finances, reducing the impact of interest rate fluctuations while utilizing alternative funding channels such as stock issuance and investment partnerships to ensure stable and flexible capital.

COMMODITY AND MATERIAL PRICE RISKS

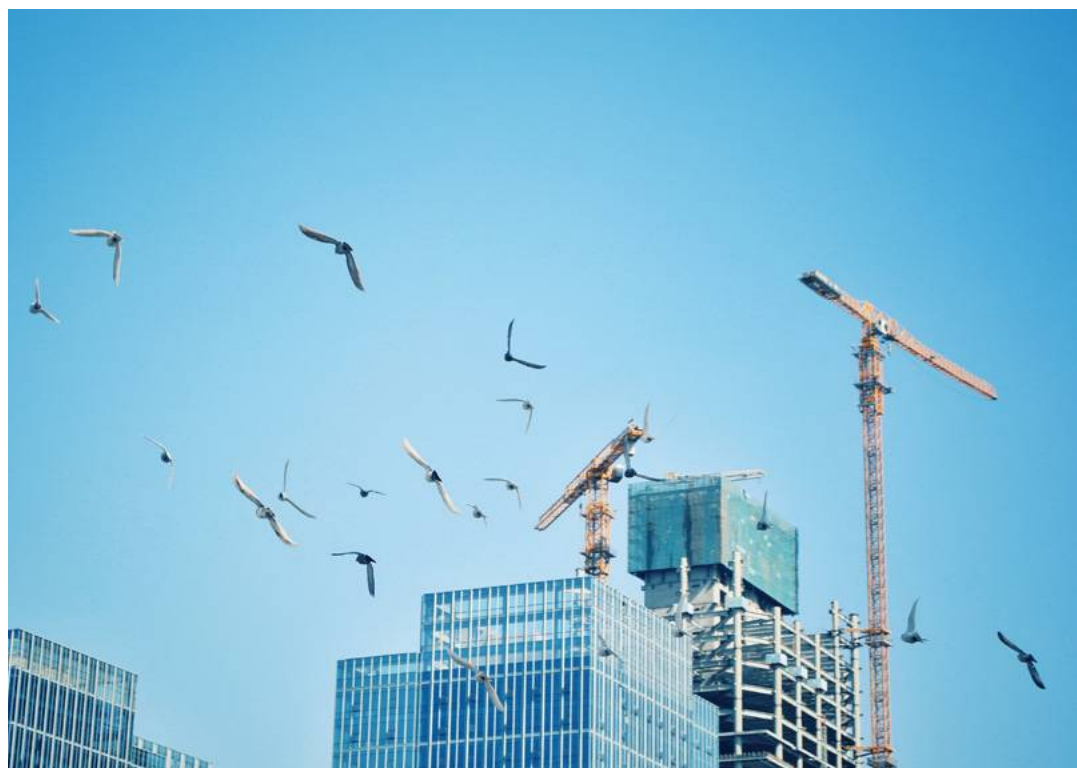
Price volatility, particularly for materials like steel and cement, can affect project costs and profits. The company has adopted measures such as market monitoring, price stabilization negotiations, and material stockpiling plans to mitigate the impact of price fluctuations. Additionally, addressing this risk involves forecasting supply conditions and seeking quality and reasonably priced suppliers. This helps the company maintain material supply stability, avoiding negative impacts from market volatility.

Becamex BCE not only faces these risks but also demonstrates proactiveness and creativity in applying risk mitigation measures, thereby creating opportunities and ensuring sustainable business operations.

LEGAL RISKS

Becamex BCE operates as a joint-stock company listed on the Ho Chi Minh City Stock Exchange (HOSE). As such, it is subject to various legal frameworks, including the Enterprise Law, Securities Law, Tax Law, Labor Law, and others. Additionally, operating primarily in real estate and construction, the company is influenced by related legal documents such as the Investment Law, Planning Law, Land Law, Housing Law, etc. Therefore, any unfavorable legal changes could significantly impact the company's operational efficiency. Beyond legal influences, the company is also subject to contractual agreements. Pressures from clients and project deadlines could lead to loopholes in agreements, potentially resulting in disputes and litigation later on.

To reduce these influences, the company has implemented response measures by developing standardized contract templates, continuously monitoring, assessing risks, and reviewing contract terms, regularly updating and disseminating information to relevant departments for timely task resolution. Furthermore, the company has established and recruited a professional legal team, consistently updating changes in policies to adapt promptly and provide solutions to legal constraints.



INDUSTRY-SPECIFIC RISKS OCCUPATIONAL SAFETY RISKS

This is a particularly emphasized factor in the construction industry due to its nature, requiring workers to operate in hazardous conditions influenced by weather, height, and heavy machinery and equipment. To limit this risk, the company fully complies with social insurance, health insurance, and personal protective equipment provisions for workers during operations, tightening safety regulations. Additionally, the company prioritizes investing in new construction equipment and ensuring regular maintenance and servicing. Before commencing each project, the company establishes comprehensive technical safety plans and measures, conducting monthly and quarterly inspections to minimize incidents or occupational accidents. Finally, Becamex BCE regularly organizes training sessions, group meetings, and assessments to ensure workers are aware of preventive measures and can avoid risks during construction.





ENVIRONMENTAL RISKS

Alongside economic development, protecting the surrounding living environment is an inevitable requirement. Environmental risks refer to incidents or potential risks to the surrounding environment during the company's production and business activities. Environmental risks related to the company's operations include fire and explosion risks, wastewater treatment issues, water supply and drainage pipeline failures, etc. To limit environmental risks, the company always pays attention to waste management, maintaining environmental hygiene around construction projects, strictly adhering to environmental protection laws, water consumption standards, energy use, and waste disposal. Simultaneously, the company continuously promotes awareness among all staff and workers to use energy and resources efficiently, enhancing environmental protection awareness.

OTHER RISKS

In addition to the aforementioned risks, the company is also affected by force majeure risks such as earthquakes, pandemics, floods, and climate change. These risks are rare but cause severe material and human losses, impacting business operations. As an enterprise primarily engaged in construction, although not directly affected by climate and environmental changes, it is indirectly influenced to some extent (e.g., storms, prolonged heatwaves, tornadoes) affecting construction progress and project quality.

Therefore, during its business activities, the company consistently monitors force majeure factors and adopts appropriate measures to minimize damages. Simultaneously, the company regularly undertakes risk prevention efforts such as frequent monitoring, inspection, and maintenance of machinery and equipment, ensuring full provision of labor protective gear, and conducting labor safety and fire prevention training for staff and workers.

BUSINESS PERFORMANCE IN 2024

PRODUCTION AND BUSINESS ACTIVITIES
ORGANIZATION AND PERSONNEL

INVESTMENT SITUATION AND PROJECT
IMPLEMENTATION STATUS
SHAREHOLDER STRUCTURE





GENERAL ASSESSMENT

In 2024, Vietnam's economy maintained its growth momentum thanks to the recovery of export activities and the attraction of investment capital. According to recently published data from the General Statistics Office, in the fourth quarter of 2024, the gross domestic product (GDP) is estimated to have increased by 7.55% compared to the same period last year, continuing the trend of higher growth in subsequent quarters (Q1 increased by 5.98%, Q2 by 7.25%, Q3 by 7.43%). Overall, Vietnam's GDP in 2024 is estimated to have grown by 7.09% compared to the previous year. Achieving economic growth exceeding 7% is a bright spot for Vietnam amidst a global economy still facing numerous challenges. Given the impressive achievements in 2024, both domestic and international organizations forecast that Vietnam's GDP growth will maintain a positive trajectory in the future, driven by expectations of increased government spending on infrastructure, the recovery of the real estate market, and consumer spending.

The Consumer Price Index (CPI) in Vietnam for 2024 rose by 3.63% compared to the previous year, marking the highest level in the past decade but still within the government's target of 4.0%. For 2025, Vietnam aims to keep inflation below 4.5%. International organizations, including the International Monetary Fund (IMF) and the World Bank (WB), expect Vietnam to achieve this target, projecting CPI in 2025 to fall to 3.5% and 4.0%, respectively.

Over the past year, Vietnam continued to attract attention from foreign investors. As of December 31, 2024, the realized foreign direct investment (FDI) in Vietnam for 2024 is estimated at USD 25.35 billion, a 9.4% increase compared to the previous year. This is a positive result in the context of a global FDI decline for two consecutive years due to geopolitical tensions, interest rate fluctuations, and exchange rate volatility.

Facing these opportunities and challenges, Becamex BCE promptly devised plans to ensure stable production and business operations while striving to meet its set targets on schedule. Thanks to the company's efforts and the supportive policies from the government and relevant ministries, Becamex BCE overcame difficulties, restored production, and achieved relatively positive business results.

BUSINESS PERFORMANCE RESULTS

Amidst the volatile global and Vietnamese economic conditions, with the correct strategic direction from the Board of Directors, the determination of the Management Board, and the collective efforts of all employees, Becamex BCE maintained positive profit figures in 2024. Revenue was primarily generated from two main segments: construction and the sale of finished products, with details as follows:

Unit: VND billion

No.	Indicator	2023 Actual	2024		RATIO	
			Plan	Actual	2024 Actual / 2023 (%)	2024 Actual / 2024 Plan (%)
1	Revenue from sales and services	82.96	733.26	292.95	353.13%	39.95%
2	Total costs	106.19	701.36	218.38	205.64%	31.14%
3	Pre-tax accounting profit	(20.67)	70.47	78.13	-	110.87%
4	Profit after corporate income tax	(21.40)	64.30	74.58	-	115.99%
5	Basic earnings per share (VND)	(612)		2.131	-	

In 2024, the company's revenue from sales and services reached nearly VND 293 billion, a 353.13% increase compared to the previous year. The majority of this revenue came from its core construction activities, supplemented by revenue from the sale of goods and finished products. Specifically, construction revenue accounted for over VND 277 billion, equivalent to nearly 95% of total revenue. This figure primarily stemmed from the construction of technical infrastructure and civil works for social housing projects in Bàu Bàng.

Looking back at 2024, the construction and real estate sectors recorded a positive market recovery, as evidenced by the number of transactions, supply, and prices of real estate products. Adjusted interest rates and streamlined legal frameworks facilitated the real estate market's recovery. With construction projects commencing and progressing on schedule, Becamex BCE achieved a revenue increase of 353.13% compared to 2023, alongside total costs of VND 218.38 billion. Pre-tax profit reached VND 78.13 billion, reflecting a remarkable performance compared to 2023.

1 PRODUCTION AND BUSINESS ACTIVITIES

REVENUE STRUCTURE

In 2024, there was a noticeable shift in the company's revenue structure, with construction activities being the primary contributor, accounting for nearly 95% of total revenue. Following this, revenue from the sale of finished products amounted to nearly VND 21 billion, contributing 7% to Becamex BCE's revenue structure.

Unit: VND billion

Item	2023		2024		Increase/Decrease	
	Value	Share	Value	Share	Value	Share
Construction revenue	74.53	90%	277.07	95%	202.54	272%
Real estate revenue	(10.31)	-12%	(5.09)	(2%)	5.22	(51%)
Finished product sales	18.74	23%	20.97	7%	2.23	12%
Total revenue	82.96	100%	292.95	100%	209.99	253%
Cost of goods sold	67.37	-	182.62	-	115.25	171.05%
Gross profit margin	15.58	-	110.33	-	94.74	607.98%

Real Estate and Finished Product Sales

Becamex BCE diversified its business by investing in and engaging in activities such as the sale of goods, finished products, and real estate operations. By the end of the fiscal year, revenue from finished product sales reached nearly VND 21 billion. These activities contributed to the overall revenue growth of the company in 2024. Overall, Becamex BCE's business performance in 2024 demonstrates that the company maintained its strength in the construction sector while diversifying its operations to meet market demands. These efforts yielded positive results for the company's activities throughout the year.

Construction Activities

The construction of technical infrastructure, civil works, and transportation projects constitutes the core of Becamex BCE's construction operations. In 2024, this segment generated over VND 277 billion in revenue, accounting for nearly 95% of total revenue—a significant increase from 2023. The company's activities primarily involved constructing projects for its parent company, subsidiaries, joint ventures, affiliates, and companies within the Becamex Group, such as Setiabecamex Joint Stock Company and Becamex Binh Phuoc Infrastructure Development Joint Stock Company, ..

COST STRUCTURE

Unit: VND billion

Item	2023		2024		Increase/Decrease	
	Value	Share	Value	Share	Value	Share
Cost of goods sold	67.37	63.45%	182.62	83.63%	115.25	171.05%
Financial costs	9.61	9.05%	4.88	2.23%	-4.73	-49.22%
Selling expenses	0.88	0.83%	0.91	0.42%	0.03	3.57%
Administrative expenses	24.05	22.64%	26.76	12.26%	2.72	11.30%
Other costs	4.28	4.03%	3.20	1.47%	-1.08	-25.24%
Total costs	106.19	100.00%	218.38	100.00%	112.19	105.64%

In 2024, the economy and the construction industry experienced positive developments. Given that construction is the company's core activity, the cost of goods sold consistently accounted for the largest share of total costs. This year, the cost of goods sold increased by over VND 115.25 billion compared to the previous year, equivalent to a 171% rise. However, this increase was significantly lower than the 253% growth in total revenue. Additionally, lower lending interest rates significantly reduced the company's financial costs. Other expenses remained stable and under control compared to the previous year, reflecting the sound leadership of the management and the dedication of all employees. Overall, while total costs rose considerably, this increase aligned positively with the company's revenue growth.



KEY FINANCIAL INDICATORS

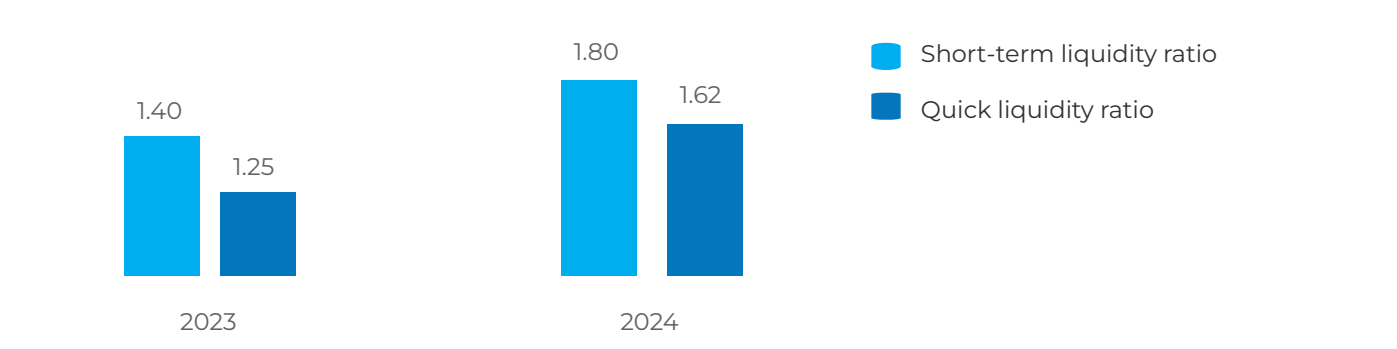
No.	Indicator	Unit	2023	2024
I	Liquidity Ratios			
-	Short-term liquidity ratio	Times	1.40	1.80
-	Quick liquidity ratio	Times	1.25	1.62
II	Capital Structure Ratios			
-	Debt-to-total assets ratio	%	53.84%	45.90%
-	Debt-to-equity ratio	%	116.63%	84.85%
III	Operational Efficiency Ratios			
-	Inventory turnover	Times	1.53	3.27
-	Total asset turnover	Times	0.13	0.42
IV	Profitability Ratios			
-	Net profit-to-revenue ratio	%	0.64%	20.48%
-	Net profit-to-average equity ratio	%	3.11%	22.52%
-	Net profit-to-average total assets ratio	%	0.28%	10.75%
-	Operating profit-to-revenue ratio	%	3.42%	26.63%

ANALYSIS OF KEY FINANCIAL INDICATORS

LIQUIDITY

As a company primarily operating in the construction sector, which requires substantial capital to maintain normal operations such as input costs, Becamex BCE strives to keep liquidity ratios at appropriate levels to reassure lenders, material suppliers, investors, and other stakeholders.

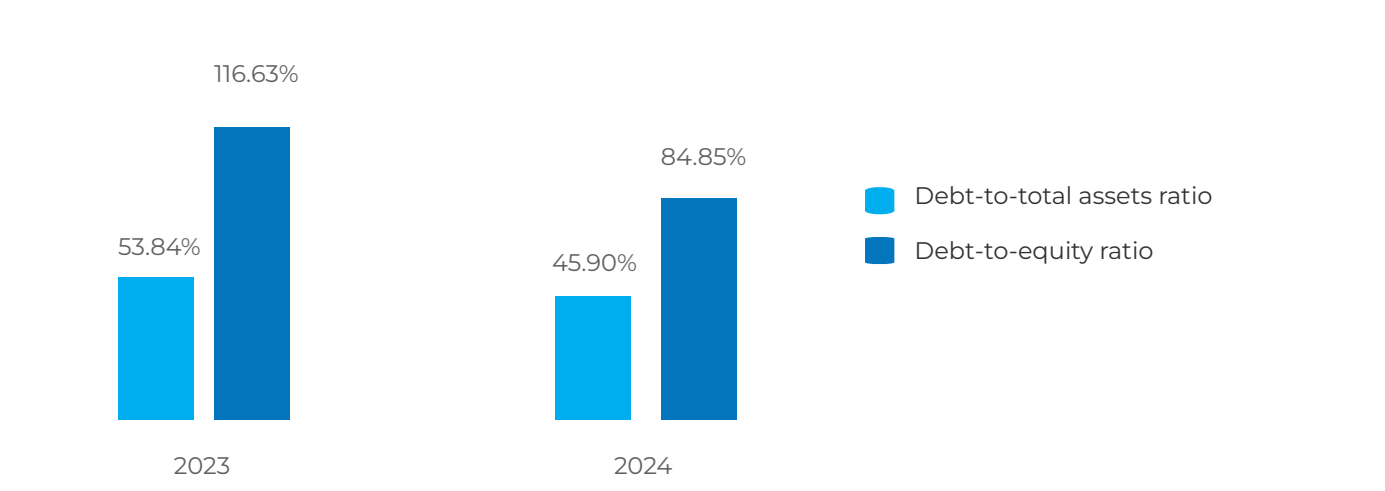
By the end of 2024, liquidity ratios improved compared to the previous year. Specifically, the short-term liquidity ratio and quick liquidity ratio reached 1.80 and 1.62, respectively. An increase in short-term assets, coupled with a reduction in short-term liabilities, positively impacted the company's short-term liquidity. The robust recovery in production and business activities boosted cash flow within the company's short-term asset structure, thereby enhancing its liquidity ratios.



CAPITAL STRUCTURE

Using debt to finance operations allows Becamex BCE to seize growth opportunities and improve returns on equity. However, excessive reliance on debt can pose significant risks if leverage is not managed prudently.

In recent years, the company has implemented measures to strengthen its equity base and seek long-term financing alternatives to reduce financial leverage. Becamex BCE continually strives to optimize capital efficiency and maintain a structure suited to its industry. This is clearly reflected in the 2024 capital structure, with both the debt-to-total assets ratio and debt-to-equity ratio decreasing to 45.90% and 84.85%, respectively. The primary reason for this reduction is the repayment of short-term bank loans.

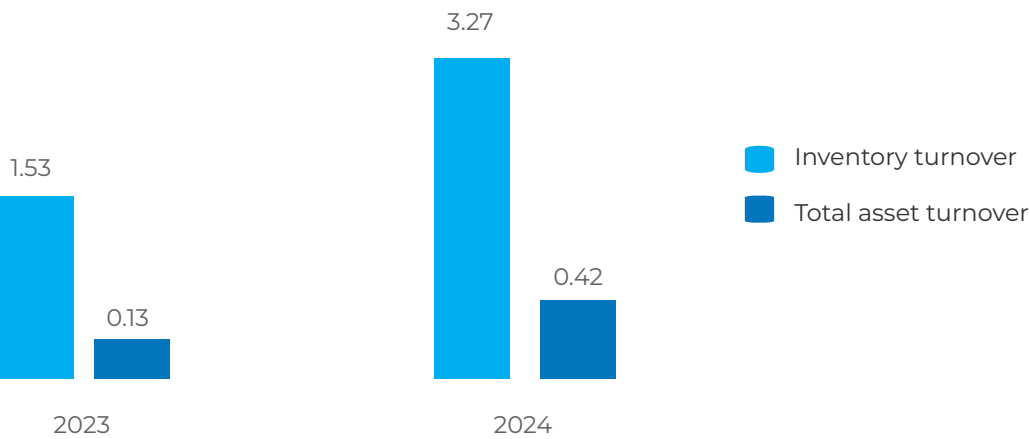


1 PRODUCTION AND BUSINESS ACTIVITIES

ANALYSIS OF KEY FINANCIAL INDICATORS

OPERATIONAL EFFICIENCY

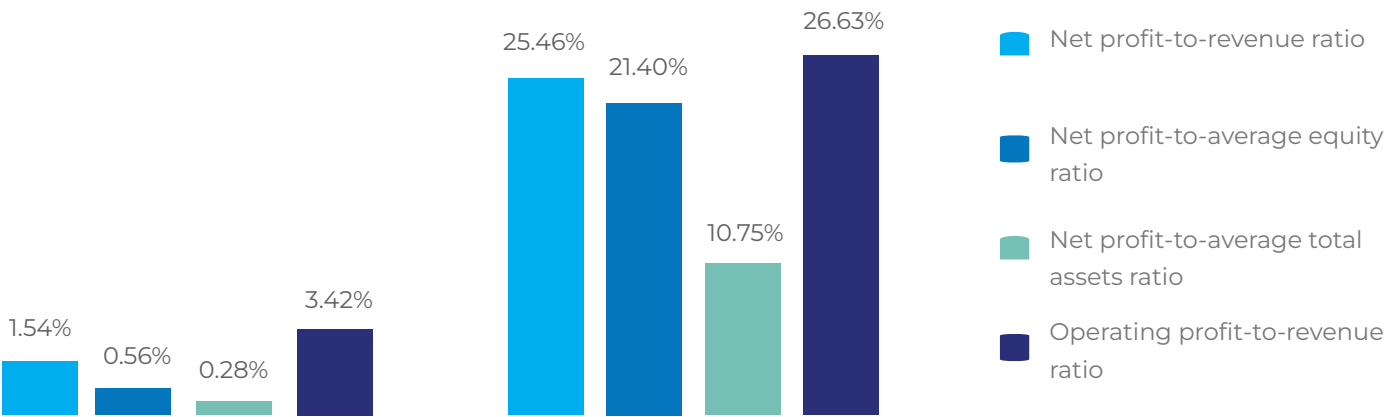
In 2024, the company’s operational efficiency indicators showed positive developments, with inventory turnover and total asset turnover increasing to 3.27 and 0.42 times, respectively. Higher revenue growth compared to total asset growth, amid a recovering real estate market, contributed to these results, with construction revenue playing a leading role.



PROFITABILITY

Over the past year, both the broader economy and the construction industry maintained stable growth, influenced by internal and external factors. Against this backdrop, Becamex BCE’s profitability ratios recorded remarkable growth compared to the previous year. This was driven not only by favorable industry conditions but also by the company delivering more products to customers during the year.

Looking ahead, Binh Duong’s active development of a “smart urban area” and efforts to attract investment in smart infrastructure projects are expected to create a more favorable environment for drawing foreign FDI. Additionally, government economic stimulus policies and public investment initiatives are being accelerated, fostering conditions for investment, construction, and real estate market recovery. This presents a positive outlook for Becamex BCE, with expectations of achieving further success in the coming period.



2 ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF DIRECTORS

No.	Name	Position	Number of Shares
1	Mr Do Quang Ngon	Chairman of the Board of Directors	0 share
2	Mr Nguyen Kim Tien	Member of the Board of Directors	66,345 shares
3	Mr Tran Thien The	Independent Member of the Board	0 share
4	Mr Phan Hong Cam	Non-Executive Member of the Board	0 share
5	Mr Huynh Vinh Thanh	Non-Executive Member of the Board	0 share

SUMMARY OF BACKGROUNDS OF THE BOARD OF DIRECTORS

01

DO QUANG NGON
Chairman of the Board of Directors

Born: 1967

Professional Qualification:
Bachelor of Economics

Work Experience

1989 - 1991

Employee at General Trading Company

1992 - 1994

Deputy Director of Lang Son Branch

1995 - 1998

Chief Accountant of Lang Son Branch

1999 - 2001

Head of Toll Collection Management Department. National Highway 13

2002 - 2004

General Director of Binh Duong Football Joint Stock Company

2005 - 2007

Director of Steel Concrete Manufacturing Plant

2007 - 04/2022

General Director of Becamex Infrastructure Development Joint Stock Company (IJC)

04/2022 - Present

Chairman of the Board of Binh Duong Construction & Civil Engineering Joint Stock Company.

Positions at Other Organizations:

Chairman of the Board of Becamex Infrastructure Development Joint Stock Company (IJC)

Shareholding:

15,547,258 shares, equivalent to 44.42% of charter capital,including:

Representing (Investment and Industrial Development Corporation – Joint Stock Company):

15,547,258 shares.

SUMMARY OF BACKGROUNDS OF THE BOARD OF DIRECTORS

02

NGUYEN KIM TIEN
Member of the Board of Directors

Born 1967

Professional Qualification: Civil Engineer

Work Experience

1992-1997	Technical Officer - Mien Dong Construction Company – Construction Corporation No.1 Joint Stock Company (CC1).
1997- 2002	Technical Officer - Investment And Industrial Development Joint Stock Corporation
2003-2020	General Director - Binh Duong Construction & Civil Engineering Joint Stock Company
2020- 04/2022	Standing Deputy General Director Binh Duong Construction & Civil Engineering Joint Stock Company
04/2022 – 10/2022	Chairman of the Board - Binh Duong Construction & Civil Engineering Joint Stock Company
10/2022 - Present	Member of the Board - Binh Duong Construction & Civil Engineering Joint Stock Company

Positions at Other Organizations : None

Shareholding: Personally owns 66,345 shares, equivalent to 0.19% of charter capital

03

TRAN THIEN THE
Member of the Board of Directors

Born: 1963

Professional Qualification: Bachelor of Accounting and Finance

Work Experience

10/1985-12/1988	Accounting Staff - Song Be Ceramic Enterprises Union
1988-1995	Chief Accountant - Song Be Export Ceramic Enterprise
1996-1997	Chief Accountant - Becamex Construction Enterprise
1998-1999	Deputy Head of the Accounting Department - Becamex Company
2000-2017	General Director - The First Securities Joint Stock Company
2018-present	General Director - The First Securities Joint Stock Company
04/2022-present	Member of the Board of Directors - Binh Duong Construction & Civil Engineering Joint Stock Company

Positions at Other Organizations: Member of the Board of Directors of Becamex Infrastructure Development Joint Stock Company (IJC)

Shareholding: 0 shares

04

PHAN HONG CAM
Member of the Board of Directors

Born 1967

Professional Qualification: Engineer

Work Experience

1994 -1997	Binh Duong General Construction Consulting Company
1997-2002	Infrastructure Construction Management Board. Binh Phuoc Department of Agriculture and Rural Development
2002-2004	Binh Duong Department of Agriculture and Rural Development
2005-present	Investment And Industrial Development Joint Stock Corporation

Positions at Other Organizations: None

Shareholding: 0 shares

05

HUYNH VINH THANH
Non-Executive Member of the Board of Directors

Born: 1975

Professional Qualification: Bachelor of Corporate Finance

Work Experience

1998-2000	Employee - Investment And Industrial Development Joint Stock Corporation
2000-2010	Head of Consulting Department - The First Securities Joint Stock Company
2010-2017	Deputy General Director - The First Securities Joint Stock Company
2018-03/2022	Deputy Head of Corporate Management Division - Investment And Industrial Development Joint Stock Corporation
03/2022-present	Head of Corporate Management Division - Investment And Industrial Development Joint Stock Corporation

Positions at Other Organizations : Member of the Board of Directors of Becamex Urban Development Joint Stock Company (UDJ), Member of the Board of Directors of Binh Duong Rubber JS Co.

Shareholding: 0 shares

CHANGES IN THE BOARD OF DIRECTORS IN 2024

None

2 ORGANIZATION AND PERSONNEL

LIST OF THE MANAGEMENT BOARD

No.	Name	Position	Number of Shares
1	Mr Nguyen Kim Tien	General Director	66,345 shares
2	Ms. Ho Minh Diem Thuy	Deputy General Director	59,000 shares
3	Mr Ly Tan Tri	Deputy General Director	887 shares
4	Ms. Luong Thi Quynh Hoa	Chief Accountant	0 share

SUMMARY OF BACKGROUNDS OF THE MANAGEMENT BOARD

01

NGUYEN KIM TIEN
General Director

A summary of background of Mr. Nguyen Kim Tien can be found in the section for the List of the Board of Directors.

02

HO MINH DIEM THUY
Deputy General Director

Born 1976
Professional Qualification:
Bachelor of Accounting,
Bachelor of Economics,
Master of Business
Administration

Work Experience

03/2002-10/2005	Accountant - Binh Duong Construction & Civil Engineering Joint Stock Company
11/2005-12/2010	General Accountant - Binh Duong Construction & Civil Engineering Joint Stock Company
01/2011-07/2014	Deputy Head of Accounting Department - Binh Duong Construction & Civil Engineering Joint Stock Company
08/2014-10/2022	Chief Accountant - Binh Duong Construction & Civil Engineering Joint Stock Company
10/2022–present	Deputy General Director - Binh Duong Construction & Civil Engineering Joint Stock Company

Positions at Other Organizations: None

Shareholding: 59,000 shares, equivalent to 0.17%

03

LY TAN TRI
Deputy General Director

Born: 1966
Professional
Qualification: Civil
Engineer

Work Experience

1992-2004	Construction Technician - Construction Technician in Ho Chi Minh City
2004-05/2020	Deputy General Director - Binh Duong Construction & Civil Engineering Joint Stock Company
05/2020-04/2022	Construction Director - Binh Duong Construction & Civil Engineering Joint Stock Company
04/2022–11/2022	General Director - Binh Duong Construction & Civil Engineering Joint Stock Company
11/2022–present	Deputy General Director in Charge of Technical Affairs - Binh Duong Construction & Civil Engineering Joint Stock Company

Positions at Other Organizations: None

Shareholding: 887 shares, equivalent to 0.002% of charter capital

04

LUONG THI QUYNH HOA
Chief Accountant

Born: 1979
Professional
Qualification: Bachelor
of Economics

Work Experience

10/2001-02/2002	Cashier - Hai Thanh KOTOBUKI Joint Venture Company – Ho Chi Minh City
04/2002-11/2016	Accountant - Binh Duong Construction & Civil Engineering Joint Stock Company
12/2016-03/2021	Deputy Head of Accounting Department - Binh Duong Construction & Civil Engineering Joint Stock Company
04/2021-09/2022	Head of Internal Audit Committee - Binh Duong Construction & Civil Engineering Joint Stock Company
10/2022 - Present	Head of Financial Management Department cum Chief Accountant - Binh Duong Construction & Civil Engineering Joint Stock Company

Positions at Other Organizations: None

Shareholding: 0 shares

CHANGES IN THE MANAGEMENT BOARD IN 2024

None

LIST OF THE SUPERVISORY BOARD

No.	Name	Position	Number of Shares
1	Mr Nguyen Hai Hoang	Head of the Supervisory Board	0 share
2	Ms. Le Thi Thuy Duong	Member of the Supervisory Board	0 share
3	Ms. Huynh Thi Que Anh	Member of the Supervisory Board	0 share

SUMMARY OF BACKGROUNDS OF THE SUPERVISORY BOARD

01

NGUYEN HAI HOANG

Head of the Supervisory Board

Born: 1991

Professional Qualification: Master of Accounting

Work Experience

2014–2018	Investment Analysis Specialist - Viet Dragon Securities Corporation
2018–2019	Investment Analysis Specialist - Korea Investment Corporation (HCMC Repre-sentative Office)
2019–2020	Assistant Team Staff - Investment And Industrial Development Joint Stock Corporation
2020–present	Deputy Director of Joint Stock Company Management Department - Investment And Industrial Development Joint Stock Corporation

Positions at Other Organizations

- Head of the Supervisory Board at Becamex Infrastructure Development Joint Stock Company (IJC)
- Head of the Supervisory Board at Becamex Urban Development Joint Stock Company (UDJ)
- Member of the Supervisory Board at Viet Nam Technology & Telecommunication Joint Stock Company (VNTT)
- Head of the Supervisory Board at Binh Duong Trade And Development Joint Stock Company (TDC)

Shareholding: 0 shares

02

LE THI THUY DUONG

Member of the Supervisory Board

Born: 1989

Professional Qualification: Bachelor of Economics

Positions at Other Organizations:

- Member of the Supervisory Board of Becamex Infrastructure Development Joint Stock Company (IJC)
- Member of the Supervisory Board of Becamex Urban Development Joint Stock Company (UDJ)

Shareholding: 0 shares

03

HUYNH THI QUE ANH

Member of the Supervisory Board

Born: 1984

Professional Qualification: Master of Accounting

Work Experience

2008 – 01/2018	Staff - Financial Management Department. Investment And Industrial Development Joint Stock Corpora-tion
04/2014 – Present	Supervisory Board - Binh Duong Construction & Civil Engineering Joint Stock Company
04/2017 – Present	Supervisory Board - Becamex Urban Development Joint Stock Compa-ny
01/2018 – Present	Supervisory Board - Investment And Industrial Development Joint Stock Corporation
2019 - 3/2020	Staff - Investment Department. Investment And Industrial Development Joint Stock Corporation
3/2020 - Present	Staff - Joint Stock Company Management Department, Investment And Industrial Development Joint Stock Corporation

Positions at Other Organizations

- Member of the Supervisory Board of Becamex Infrastructure Development Joint Stock Company (IJC)
- Member of the Supervisory Board of Becamex Urban Development Joint Stock Company (UDJ)
- Member of the Supervisory Board of Investment And Industrial Development Joint Stock Corporation (Becamex IDC)

Shareholding: 0 shares

CHANGES IN THE SUPERVISORY BOARD IN 2024

None

PHAM VIET YEN

Head of Internal Audit Department

Born: 1981

Professional Qualification: Bachelor of Business Administration. Master of Management (MMBD4)

Positions at Other Organizations

- Member of the Board of Directors of Becamex Urban Development Joint Stock Company (UDJ)

Shareholding: 0 shares

2 ORGANIZATION AND PERSONNEL

As of December 31, 2024, the total number of employees at the Company is 97 (Female: 15, Male: 82). Of which, employees with university degrees and above account for 49.48%, those with college and vocational training account for 10.31%, and other qualifications account for 40.21%.

No.	Criteria	Quantity (Persons)	Proportion (%)
I By Education Level			
1	University and Above	48	49.48%
2	College and Vocational Training	10	10.31%
3	Elementary and Technical Workers	29	29.90%
4	Unskilled Labor	10	10.31%
II By Labor Type			
1	Direct Labor	10	10.31%
2	Indirect Labor	87	89.69%
III By Gender			
1	Male	82	84.54%
2	Female	15	15.46%
VI By Contract Duration			
1	Short-term Contract (<1 year)	0	0.00%
2	Fixed-term Contract (1–3 years)	14	14.43%
3	Indefinite-term Contract	83	85.57%
V By Age Group			
1	18–25 years	0	0.00%
2	26–35 years	9	9.28%
3	36–45 years	45	46.39%
4	Over 45 years	43	44.33%
Total		97	100%

SALARY AND BONUS POLICIES

Given that the construction industry is labor-intensive, over the past years, the Company has consistently ensured the welfare benefits of employees working and contributing to the Company. Specifically:



- » Becamex BCE always ensures that salary, bonus, and allowance policies for employees comply with the Labor Law and the signed labor contracts. The Company guarantees full and timely salary payments to employees, with no instances of salary arrears or delays in social insurance contributions.
- » The Company ensures full and timely salary payments as stipulated, along with additional payments for the 13th-month salary and Tet (Lunar New Year) bonuses.
- » Policies for recognizing and rewarding outstanding teams and individuals are implemented to encourage creativity and high productivity among employees.
- » The Company ensures a stable livelihood for its staff, enabling them to work with peace of mind and meet basic living standards.
- » The Company consistently upholds the rights of employees as stipulated in labor contracts. Additionally, the Company regularly surveys the working environment to promptly review and make appropriate adjustments.



In 2024, the Company continued to construct unfinished projects while simultaneously handing over project components that met the required conditions

CONSTRUCTION PROJECTS



A1 Central Station Cultural - Commercial - Service Area

Investor Name:	Investment And Industrial Development Joint Stock Corporation
Investment Type:	Supply of materials, equipment, and mass pile construction
Investment Objective:	
Project Scale:	
Project Location:	WTC Binh Duong New City Complex
Total Project Investment:	78.651.292.421 VND
Project Duration and Progress:	60 days



Housing for Workers Lot TDC 19

Investor Name:	Becamex Binh Phuoc Infrastructure Development JSC
Investment Type:	Construction contract
Investment Objective:	
Project Scale:	36 units
Project Location:	Binh Phuoc
Total Project Investment:	61.38 billion VND
Project Duration and Progress:	



Green City Binh Duong Housing

Investor Name:	Investment And Industrial Development Joint Stock Corporation
Investment Type:	Housing business investment cooperation contract
Investment Objective:	
Project Scale:	1.355 units
Project Location:	Hoa Loi Resettlement Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
Total Project Investment:	1.470.213.229.069 VND
Project Duration and Progress:	Commencement: Q4 2024. Completion by 31/12/2025



Housing for Workers in Bau Bang

Investor Name:	Binh Duong Construction & Civil Engineering Joint Stock Company
Investment Type:	Construction contract
Investment Objective:	
Project Scale:	
Project Location:	Bau Bang - Binh Duong
Total Project Investment:	184.754.592.480 VND
Project Duration and Progress:	October 2024 - 30/04/2025

4 SHAREHOLDER STRUCTURE

01

Total Number of shares issued

35.000.000

02

Number of outstanding shares

35.000.000

03

Number of treasury shares

None

04

Share's par value

10,000 VND/share

TYPES OF SHARES: COMMON SHARES

CHANGE IN INVESTMENT CAPITAL OF OWNER'S EQUITY:

In 2024, BCE did not change the owner's equity.

OTHER SECURITIES: None

Based on the latest shareholder list finalized as of 14/03/2025

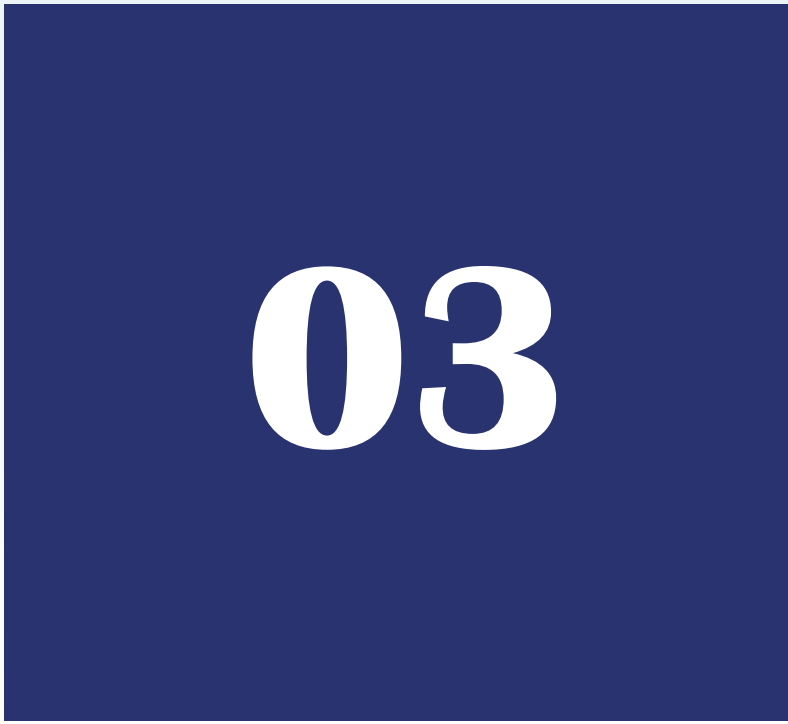
No.	Entity	Number of Shares	Ownership Ratio/Chartered Capital (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders					
	Founding					
2	Shareholders/FDI Shareholders					
	- Domestic					
	- Foreign					
3	Major Shareholders (owning 5% or more of capital)	15,547,258	44.42	1		
	- Domestic					
	- Foreign					
4	Company Trade Union					
	- Domestic					
	- Foreign					
5	Treasury Shares					
6	Shareholders Owning Preferred Shares (if any)					
7	Other Shareholders					
	- Domestic	18,739,958	53.54%	2,627	14	2,614
	- Foreign	712,784	2.04%	40	12	28
Total						
	Of which: - Domestic	34,287,216	97.96%	2,628	14	2,614
	- Foreign	712,784	2.04%	40	12	28

REPORT AND ASSESSMENT OF THE MANAGEMENT BOARD

ASSESSMENT OF BUSINESS PERFORMANCE

DEVELOPMENT PLAN FOR 2025

FINANCIAL POSITION





In 2024, Vietnam's real estate and construction materials industries experienced a significant turning point, marking a recovery following the downturn of 2022–2023, which posed numerous challenges to businesses in the sector. Over the past year, Vietnam's real estate market recorded positive improvements in transaction volumes, supply, and product prices. Accordingly, under the leadership of the management and the coordinated efforts of all employees, the company achieved an impressive post-tax profit of over VND 74 billion, reaching 115.99% of the set plan.



ADVANTAGES

Operating in Bình Dương Province, a city leading the nation in socio-economic development, industrial zone growth, and foreign direct investment (FDI) attraction, Becamex BCE benefited from favorable conditions to develop and access ongoing and upcoming projects related to real estate and construction.

Becamex BCE's primary business is in the construction sector, an industry heavily reliant on project supply and dependent on investment and new construction demand. Total construction demand is reflected in the total realized social investment. According to the General Statistics Office, in 2024, the total realized social investment at current prices was estimated at VND 3,692.1 trillion, a 7.5% increase compared to the previous year.

CHALLENGES

Fluctuations in raw material costs represent the greatest risk in the construction industry, accounting for a significant portion (approximately 70%) of construction costs. Additionally, factors such as capital availability, lending interest rates, and foreign exchange rates significantly impact the company's production activities.

As a company primarily engaged in construction and real estate, BCE is influenced by the overall economic development and the real estate market's performance. The construction industry depends on the recovery of the real estate market and the pace of public investment disbursement. While both factors are expected to improve positively in 2025, it will take time for these developments to significantly affect the company's business results.



2 FINANCIAL POSITION

ASSETS

Unit: VND million

Item	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Share	Value	Share	Value	Share
SHORT-TERM ASSETS	506,016	75.06%	586,004	82.17%	79,988	115.81%
Cash and cash equivalents	35,766	5.31%	80,832	11.33%	45,066	226.00%
Short-term financial investments	-	0.00%	5,000	0.70%	5,000	-
Receivables	387,849	57.53%	423,783	59.42%	35,935	109.27%
Inventories	54,008	8.01%	57,767	8.10%	3,759	106.96%
Other short-term assets	28,394	4.21%	18,622	2.61%	(9,772)	65.58%
LONG-TERM ASSETS	168,174	24.94%	127,161	17.83%	(41,013)	75.61%
Long-term receivables	86,916	12.89%	48,481	6.80%	(38,435)	55.78%
Fixed assets	65,364	9.70%	65,891	9.24%	527	100.81%
Long-term work in progress	12,674	1.88%	-	0.00%	(12,674)	0.00%
Investment properties	-	0.00%	9,512	1.33%	9,512	-
Long-term financial investments	-	0.00%	-	0.00%	-	-
Other long-term assets	3,220	0.48%	3,277	0.46%	57	101.78%
TOTAL ASSETS	674,190	100.00%	713,165	100.00%	38,975	105.78%

The structure of BCE's total assets shifted from long-term to short-term assets, with the proportion of short-term assets in 2024 increasing by 7.11% compared to the previous year. This was primarily due to a significant increase in cash and cash equivalents, alongside a notable decrease in long-term receivables. The total asset value of BCE in 2024 reached over VND 713 billion, equivalent to a 5.78% increase.

CAPITAL RESOURCES

Unit: VND million

Item	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Share	Value	Share	Value	Share
LIABILITIES	362,969	53.84%	327,360	45.90%	-35,609	-9.81%
Short-term liabilities	362,237	53.73%	325,581	45.65%	-36,656	-10.12%
Long-term liabilities	731	0.11%	1,779	0.25%	1,048	143.22%
EQUITY	311,221	46.16%	385,805	54.10%	74,583	23.96%
TOTAL CAPITAL RESOURCES	674,190	100.00%	713,165	100.00%	38,975	5.78%

The structure of short-term and long-term liabilities did not experience significant fluctuations. Given that BCE operates in the construction sector, short-term capital mobilization aligns well with the company's business characteristics. Consequently, the total liabilities of the company in 2024 amounted to over VND 327 billion, a decrease of 9.81% compared to the previous year.



ASSESSMENT OF CHALLENGES AND OPPORTUNITIES IN 2025

Entering 2025, the global economy is projected to grow steadily, albeit at a modest pace, due to persistent uncertainties such as inflationary pressures, protectionist policies, geopolitical tensions, and trade wars. In line with the goal of maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances, Vietnam's National Assembly has set a target for GDP growth of 8% or higher and an average Consumer Price Index (CPI) increase of 4.5% to 5%.

In 2025, the construction industry is expected to see positive developments, driven by favorable factors such as the disbursement of public investment capital, a focus on infrastructure development, streamlined legal frameworks, and FDI inflows from foreign investors. Vietnam is considered a bright spot on the global investment map, thanks to its stable political and geopolitical environment. Particularly, as Becamex BCE operates primarily in Binh Duong - a region actively promoting the development of smart industrial urban areas nationwide - it is anticipated to attract additional FDI capital in the coming year.

Despite these opportunities, the construction industry in 2025 will face several challenges. First, the pace of public investment disbursement risks falling behind schedule. Second, competition within the construction sector remains intense. Additionally, fluctuations in raw material prices and interest rate pressures - stemming from the disparity between credit growth and deposit mobilization - pose further risks.

Capitalizing on these opportunities, Becamex BCE aims to relentlessly innovate and create new, sustainable, and friendly value while fostering a prosperous and cohesive community. This will be achieved by intensifying efforts on ongoing and new projects, expanding into diverse product segments such as industrial factories, offices, high-rise buildings, commercial townhouses, and technical infrastructure.

BUSINESS PLAN FOR 2025

Based on the challenges and opportunities in 2025, building on the achievements of 2024, and with the decisive leadership of the Board of Directors (BOD) and the General Director Board, the Company will continue to pursue sustainable development and achieve the planned targets for 2025 as follows:

Consolidated Business Plan for 2025

Unit: Billion VND

Criteria	Actual 2024	Plan 2025	% Plan 2025 /Actual 2024
Revenue from sales and service provision	292.95	1.555	531%
Profit before tax	78.13	73.58	94%
Profit after tax	74.58	60.6	81%

Parent Company Business Plan for 2025

Unit: Billion VND

Criteria	Actual 2024	Plan 2025	% Plan 2025 /Actual 2024
Revenue from sales and service provision	277.76	1.453	523%
Profit before tax	77.39	60.85	79%
Profit after tax	74.89	48.68	65%

Subsidiary Business Plan (Binh Duong Plastic Production Trading MTV Company Limited) for 2025

Unit: Billion VND

Criteria	Actual 2024	Plan 2025	% Plan 2025 /Actual 2024
Revenue from sales and service provision	21.31	101.5	476%
Profit before tax	(4.49)	12.73	-284%
Profit after tax	(4.49)	11.92	-265%

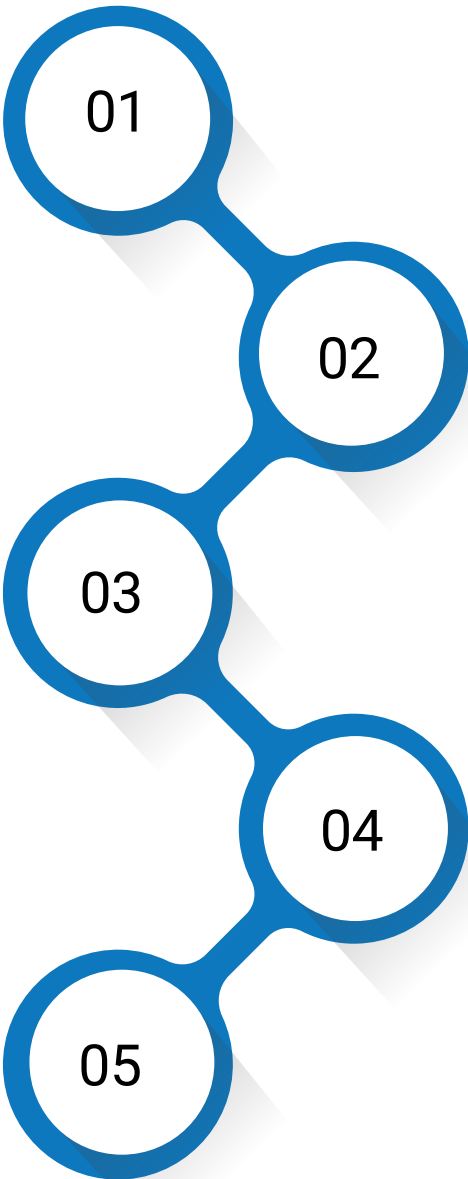
KEY TASKS FOR 2025

In 2025, Becamex BCE will continue to accelerate the construction progress of key projects that have been signed. Entering 2025, the Company's Board of Directors (BOD) will actively invest in researching global development models to draw conclusions and identify solutions to address challenges in the new context, while maintaining and enhancing the competitive advantage of Becamex BCE in attracting investment. Particularly, with the advancement of science and technology, the application of new technologies in construction is an urgent need.

Focus on training and improving the professional expertise of cadres, employees, and workers. Encourage employees to participate in training courses to enhance their skills and meet job requirements.

Calculate and balance capital resources appropriately to support effective production and business activities.

Monitor changes in legal regulations to implement suitable measures in compliance with the law and BCE's operations.



The Company will select high-quality workers and enhance production and business capacity to motivate employees to actively engage in production activities and contribute more to the Company. Becamex BCE will create a safe, green, and clean working environment, ensuring stable employment, reasonable salary and bonus policies to attract high-quality human resources, and provide clear, fair, and transparent career advancement opportunities.



The Company will prioritize effectively managing the quantity and quality of construction projects. Expedite surveys and develop design proposals to prepare for upcoming investment projects. Strengthen asset and capital management to improve production and business efficiency.



EXPLANATION OF THE MANAGEMENT BOARD ON AUDITING OPINIONS

None

BOARD OF DIRECTORS' ASSESSMENT OF BECAMEX BCE'S OPERATIONS

BOARD OF DIRECTORS' ASSESSMENT OF
THE COMPANY'S ACTIVITIES

BOARD OF DIRECTORS' ASSESSMENT OF THE
GENERAL DIRECTOR BOARD'S ACTIVITIES

OBJECTIVES FOR 2025



In 2024, both the Vietnamese and global economies recorded positive growth signals.

Amid this situation, combined with internal factors, Becamex BCE fundamentally achieved the plans set forth by the Annual General Meeting of Shareholders.

REVENUE FROM SALES AND SERVICE PROVISION in 2024 reached only 40.65%, equivalent to over 298 billion VND; however, the Company's after-tax profit exceeded the plan, achieving 115.99% of the set target.

REGARDING HUMAN RESOURCE MANAGEMENT, in 2024, the Company implemented a restructuring plan for its management apparatus and departmental units to enhance management efficiency.

FINANCIAL AND ACCOUNTING ACTIVITIES were carried out in accordance with legal regulations, ensuring the goals of capital preservation and development.

INFORMATION DISCLOSURE consistently complied with legal regulations and the Securities Law, ensuring transparency, objectivity, and an accurate reflection of Becamex BCE's operational status.

REGARDING ORGANIZATIONAL ACTIVITIES. The BOD consistently paid attention to and facilitated opportunities for youth union members, trade union members, cadres, and employees to participate in events such as celebrations for International Women's Day on March 8 and sports festivals commemorating the Vietnam Women's Union Day, organized by the Company's trade union.



In 2024, the BOD supervised the General Director Board in key areas as follows:

Implementation of the production and business plan approved by the 2024 Annual General Meeting of Shareholders (AGM).

Execution of resolutions from the AGM and the BOD.

Organization and management of the Company's daily production and business activities

BOD'S ASSESSMENT OF BCE'S ACTIVITIES

Financial and accounting activities were conducted in accordance with legal regulations, ensuring the goals of capital preservation and development.

Issues under the BOD's authority were reported by the General Director to the BOD for review and decision-making under the supervision of the Supervisory Board (SB). Members of the BOD and SB were promptly informed of the Company's operational status.

Information disclosure consistently adhered to legal regulations, ensuring transparency, objectivity, and an accurate reflection of BCE's operational status.



BOD'S ASSESSMENT OF THE GENERAL DIRECTOR BOARD'S ACTIVITIES

The General Director Board performed its management duties in accordance with its functions, responsibilities, and authority as stipulated.

Proactively proposed solutions to address the impacts of external factors on the Company's business operations

3 OBJECTIVES FOR 2025

Entering 2025, recognizing upcoming challenges and opportunities, with the goal of sustainable development, the Board of Directors has determined that the Company will continue to focus on its core businesses of real estate and construction. In the real estate sector, alongside real estate business services, the Company will continue to expand and develop real estate projects, diversify its product portfolio, and control customer debt recovery. It will also continue to invest in commercial and service housing models for low-income workers. At the same time, the Company will focus on researching and evaluating feasibility to prepare for investments and development in production and business activities, as well as new future ventures, while promptly refining processes and regulations to ensure Becamex BCE's operations comply with legal requirements.

CONSOLIDATED BUSINESS PLAN FOR 2025

Unit: Billion VND

Criteria	Actual 2024	Plan 2025	% Plan 2025 / Actual 2024
Revenue from sales and service provision	292.95	1.555	531%
Profit before tax	78.13	73.58	94%
Profit after tax	74.58	60.6	81%

MEASURES TO ACHIEVE THE 2025 PLAN

Based on the outlined targets and plans, the Board of Directors of Binh Duong Construction & Civil Engineering Joint Stock Company has agreed on several key tasks to be implemented in 2025, as follows:



01

Construction is identified as the primary revenue source, accounting for a significant portion of Becamex BCE's revenue structure. The Company will continue to develop and promote construction activities in 2025.

02

In the real estate business sector, the Company will continue to expand and develop real estate projects, diversify its product portfolio to reach various customer segments, while simultaneously developing real estate services and controlling customer debt recovery. It will also continue to invest in commercial and service housing models for low-income workers.

03

Implement solutions for debt collection and payment recovery. Enhance cost control efforts.

04

Focus on researching and evaluating feasibility to support investment and development of new production and business areas for the Company in the near future.

05

Supplement and refine processes and regulations to improve work efficiency.

06

Develop a comprehensive digital transformation strategy. In the short term, digital transformation will optimize the current business model, increase productivity, and reduce labor intensity.

07

Apply technology and synchronize the digitization of office software to enhance management quality and efficiency, minimize the use of paper documents, ensure fast and accurate information flow, and reduce costs.

08

Human resources are a core factor for long-term development. Focus on recruiting and training high-quality, experienced personnel while continuing to implement the proposed strategies.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

SUPERVISORY BOARD

TRANSACTIONS, REMUNERATION, AND BENEFITS



1 BOARD OF DIRECTORS

ACTIVITIES OF THE BOD

In 2024, the BOD supervised the General Director Board in the following key areas:

- Implementing the production and business plan approved by the 2024 Annual General Meeting of Shareholders (AGM).
- Monitoring the execution of resolutions from the AGM and the BOD.
- Organizing and managing the Company's daily production and business activities.



BOD'S ASSESSMENT OF BCE'S ACTIVITIES:

Financial and accounting activities were conducted in accordance with legal regulations, ensuring the goals of capital preservation and development.

Issues under the BOD's authority were reported by the General Director to the BOD for review and decision-making under the supervision of the Supervisory Board (SB). BOD and SB members were promptly informed of the Company's operational status.

Information disclosure consistently complied with legal regulations, ensuring transparency, objectivity, and an accurate reflection of BCE's operational status.

BOD'S ASSESSMENT OF THE GENERAL DIRECTOR BOARD'S ACTIVITIES AT BCE:

The General Director Board performed its management duties in accordance with its functions, responsibilities, and authority as stipulated in the Company's Charter and issued regulations. It closely coordinated to achieve the targets set by the 2024 AGM resolution. The Board proactively addressed emerging issues in management and operations, proposing solutions to mitigate external factors affecting the Company's business activities.

In 2024, the BOD held 15 meetings with the following attendance:

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Mr Do Quang Ngon	15/15	100%	
2	Mr Nguyen Kim Tien	15/15	100%	
3	Mr Huynh Vinh Thanh	15/15	100%	
4	Mr Tran Thien The	15/15	100%	
5	Mr Phan Hong Cam	15/15	100%	

During the year, the BOD conducted 13 official meetings to approve matters related to production and business activities and organizational restructuring, as follows:

No.	Resolution No.	Date	Content
1	01/2024/NQ-HĐQT	16/01/2024	Approval of the subsidiary's loan and other credit facilities at BIDV - Binh Duong Branch.
2	02/2024/NQ-HĐQT	26/02/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.
3	03/2024/NQ-HĐQT	11/03/2024	Approval of the proposal to cover expenses incurred in the subsidiary's business operations (from 01/03/2024 to 30/06/2024).
4	04/2024/NQ-HĐQT	11/04/2024	Approval of documents to be presented at the 2024 AGM.
5	05/2024/NQ-HĐQT	06/05/2024	Approval of loans and other credit facilities at VCB - Binh Duong Branch.
6	06/2024/NQ-HĐQT	07/05/2024	Approval of transactions and contracts between the Company and related parties arising in 2024.
7	07/2024/NQ-HĐQT	20/05/2024	Approval of amendments to transactions and contracts between the Company and related parties arising in 2024.
8	08/2024/NQ-HĐQT	24/06/2024	Approval of the subsidiary's short-term loan at VCB - Binh Duong Branch.
9	09/2024/NQ-HĐQT	15/07/2024	Approval of the appointment of a member to the subsidiary's Board of Members.
10	10/2024/NQ-HĐQT	09/08/2024	Approval of a contract with Industrial Investment & Development Corporation – JSC for supplying materials, equipment, and mass pile construction for the WTC Binh Duong New City Complex project.
11	11/2024/NQ-HĐQT	15/09/2024	Approval of loans and other credit facilities at VCB - Binh Duong Branch.
12	12/2024/NQ-HĐQT	24/10/2024	Approval of loans and other credit facilities at BIDV - Binh Duong Branch.
13	13/2024/NQ-HĐQT	06/12/2024	Approval of a contract with Industrial Investment & Development Corporation – JSC for a housing business investment cooperation (Green City Binh Duong housing).
14	14/2024/NQ-HĐQT	17/12/2024	Approval of a contract with Binh Duong Business & Development JSC for the construction of individual houses in Green City Binh Duong.
15	15/2024/NQ-HĐQT	18/12/2024	Approval of the estimated business results for 2024.

THE COMMITTEES OF THE BOARD OF DIRECTORS

The company has not established any committees under the Board of Directors.

2 SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the SB carried out the following activities:



Supervised the implementation of the production and business plan approved by the 2024 AGM.



Monitored and evaluated the execution of the business development strategies to fulfill resolutions of the AGM and BOD.



Supervised and assessed the exercise of rights and obligations by the BOD and General Director Board.



Reviewed periodic quarterly and annual financial reports, analyzed the financial situation, and assessed the preservation and development of equity capital.

In 2024, the SB held 03 meetings with the following attendance:

No.	SB Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-Attendance
1	Mr Nguyen Hai Hoang	3/3	100%	100%	
2	Ms. Huynh Thi Que Anh	3/3	100%	100%	
3	Ms. Le Thi Thuy Duong	3/3	100%	100%	

SB'S SUPERVISION OF THE BOD, GENERAL DIRECTOR BOARD, AND SHAREHOLDERS

The SB diligently supervised the Company's business operations, financial and accounting activities, ensuring legality in the actions of BOD members, the General Director, shareholders, and other duties as per legal regulations and the Company's Charter.

Monitored the Company's information disclosure to ensure compliance with regulations for public companies.

Fully participated in BOD meetings, providing opinions and recommendations to oversee the organization and management of the Company's business activities during these meetings.

CORPORATE GOVERNANCE TRAINING

BOD members, SB members, the General Director Board, other managers, and the Company Secretary regularly participate in training courses on industry-specific laws and guidelines on information disclosure as required by current legal regulations.



3

TRANSACTIONS, REMUNERATION, AND BENEFITS

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

Remuneration payments to BOD and SB members are based on the resolutions passed annually by the AGM and comply with relevant legal regulations.

No.	Member	Position	Salary (VND)	Bonus (VND)	Remuneration (VND)
I Board of Directors					
1	Mr Nguyen Kim Tien	General Director	708,760,000	-	-
2	Ms. Ho Minh Diem Thuy	Deputy General Director	568,760,000	-	-
3	Mr Ly Tan Tri	Deputy General Director	568,760,000	-	-
II Chief Accountant					
1	Ms. Luong Thi Quynh Hoa	Chief Accountant	568,760,000	-	-

TRANSACTIONS BETWEEN INSIDERS, RELATED PERSONS OF INSIDERS, AND SUBSIDIARIES OR COMPANIES CONTROLLED BY THE COMPANY

None



TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, MAJOR SHAREHOLDERS,
INSIDERS, OR RELATED PERSONS OF INSIDERS

No.	Organization/ Individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Transaction Timing	Resolution/Decision No.	Transaction Details, Quantity, Total Value (VND)	Notes
1	Setia Becamex JSC	Same group	3700848665 place of issue: Binh Duong Department of Planning and Investment	R11-1 Street, EcoLakes My Phuoc, Quarter 6, Thoi Hoa, Ben Cat, Binh Duong Province	2024	07/2024/NQ-HĐQT	7,281,551,338	Construction work
					2024	07/2024/NQ-HĐQT	47,540,386	Electricity costs
2	Viet Nam Technology & Telecommunication Joint Stock Company	Same group	37008614497 date of issue: 10/4/2017 place of issue: Binh Duong Department of Planning and Investment	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024	07/2024/NQ-HĐQT	550,921,378	Service fees (internet, phone, server rental, BCW software maintenance)
					2024	07/2024/NQ-HĐQT	344,371,183	Management fees
					2024	07/2024/NQ-HĐQT	77,816,983,782	Phase 1 value of Bau Bang Barracks; supply of materials, equipment, and mass pile construction; temporary fence settlement
					2024	07/2024/NQ-HĐQT	3,810,745,550	Sale of HDPE pipes
3	Investment And Industrial Development Joint Stock Corporation	Affiliated company	3700145020 date of issue: 03/06/2010 place of issue: Binh Duong Department of Planning and Investment	9th Floor, WTC Tower Building, No. 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	2024	07/2024/NQ-HĐQT	172,640,800	Supply of HDPE pipes (Appendix No. 01- 66/08/2023/PLHĐ)
					2024	13/2024/NQ-HĐQT	1,470,213,229,069	Housing business investment cooperation contract (Green City Binh Duong housing)
					2024	10/2024/NQ-HĐQT	78,651,292,421	Supply of materials, equipment, and mass pile construction for the WTC Binh Duong New City Complex
					2024	07/2024/NQ-HĐQT	2,018,096,370	Construction of temporary fencing

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, MAJOR SHAREHOLDERS,
INSIDERS, OR RELATED PERSONS OF INSIDERS

No.	Organization/ Individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address		Transaction Timing	Resolution/Decision No.	Transaction Details, Quantity, Total Value (VND)	Notes
4	Becamex Phuoc Infrastructure Development Joint Stock Company	Binh Infrastructure Joint Stock Company	Same group	3800405138 place of issue: Binh Phuoc Department of Planning and Investment	National Route 14, Group 8, Hamlet 3, Minh Thanh Commune, Chon Thanh District, Binh Phuoc Province	2024	07/2024/NQ-HĐQT	20.901.490.934	Construction work
						2024	07/2024/NQ-HĐQT	9.604.235.400	Sale of HDPE pipes
5	Becamex Dinh Infrastructure Development CO., LTD	Binh Infrastructure Joint Stock Company	Same group	4101567610 date of issue: 15/07/2020 place of issue: Binh Dinh Department of Planning and Investment	11 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province	2024	07/2024/NQ-HĐQT	5.384.519.380	Sale of HDPE pipes
6	Binh Duong Trade And Development Joint Stock Company (TDC)	Binh Duong Trade And Development Joint Stock Company	Same group			2024	14/2024/NQ-HĐQT	1.426.106.832.197	Construction contract
7	My Phuoc Ready-Mixed Concrete Branch of Binh Duong Trade And Development Joint Stock Company	My Phuoc Ready-Mixed Concrete Branch of Binh Duong Trade And Development Joint Stock Company	Subsidiary of a same- group company			2024	07/2024/NQ-HĐQT	415.623.612	Purchase of concrete
8	Binh Duong Plastic Production Trading MTV Company Limited	Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary	3703006434 date of issue: 29/10/2021 place of issue: Binh Duong Department of Planning and Investment	NA4 Street, My Phuoc 2 Industrial Park, Ben Cat, Binh Duong Province	2024	07/2024/NQ-HĐQT	22.000.000	Transportation of HDPE pipes
								1.964.034.000	Office and workshop rental
								4.153.757.960	Purchase of HDPE pipes

TRANSACTIONS BETWEEN INSIDERS, RELATED PERSONS OF INSIDERS, AND SUBSIDIARIES OR
COMPANIES CONTROLLED BY THE COMPANY

None

SHARE TRANSACTIONS BY INSIDERS AND RELATED PERSONS OF INSIDERS

None

SUSTAINABLE DEVELOPMENT REPORT

EFFORTS TO PROTECT THE ENVIRONMENT

MANAGEMENT OF RAW MATERIALS

ENERGY CONSUMPTION

WATER CONSUMPTION

POLICIES RELATED TO EMPLOYEES

POLICIES ON SALARY, BENEFITS, TRAINING, AND
EMPLOYEE SAFETY





MANAGEMENT OF RAW MATERIALS

To limit and conserve raw materials, the Company’s production and business activities strictly adhere to regulations on material use and appropriate waste discharge. The Company also periodically inspects and maintains machinery and equipment to prevent leaks or incidents that could harm the surrounding environment.

EFFORTS TO PROTECT THE ENVIRONMENT

Becamex BCE is committed to contributing positively to sustainable development by maintaining and promoting environmental standards in all business activities. Given the construction sector’s significant potential to impact the environment, adhering to sustainable development standards is a top priority. This is not only a requirement but also a commitment to protecting the environment and the community.

Becamex BCE consistently aligns with national action programs on sustainable development, with the primary goal of ensuring environmental sustainability and efficient use of natural resources. The Company not only reduces negative environmental impacts through energy and resource conservation measures but also actively promotes the reuse of paper and other products, reduces waste, and manages hazardous waste.

In every construction project, we establish environmental standards and leverage tree planting to improve air quality and the surrounding environment. Simultaneously, we focus on waste and debris management during

operations to minimize negative impacts and transform the awareness of the community and individuals about environmental protection.

To ensure strict compliance with the Environmental Protection Law, we have developed green, clean, and environmentally friendly projects and products. Site management teams play a crucial role in supervising construction to ensure all environmental protection requirements are met, from controlling noise and dust to managing waste and ensuring that material transportation does not adversely affect the environment. As a result, BCE has never been penalized for violations of environmental laws or regulations.

We do not merely build structures; we build a sustainable future for society and the environment, continuously striving and innovating for a green and safe development journey.



Total raw materials used for production:

No.	Material Name	Unit	Quantity Used in 2024
1	Hollow bricks, solid bricks	piece	
2	Sand	m3	60
3	1x2 gravel, 0x4 gravel	m3	850
4	Cement	bag	34
6	Commercial concrete	m3	347
7	Water-based paint	can	1
8	Gasoline	m2	11,242
9	Diesel	liter	14,115
10	Lubricant	can	13

SUSTAINABLE DEVELOPMENT REPORT

WATER CONSUMPTION

In construction activities, Becamex BCE prioritizes water conservation, controls water supply points, utilizes natural water sources such as rainwater, and monitors water use in its projects. At construction sites, water is primarily sourced from boreholes. The Company develops plans and policies to ensure rational water use and prevent wasteful discharge. At the office, employees are encouraged to participate in water-saving initiatives. Additionally, the Company avoids discharging waste into nearby water sources that could affect its operations or the lives of surrounding communities. In 2024, the Company's water consumption totaled 744 m³.

POLICIES TOWARD THE LOCAL COMMUNITY

For sustainable business development, the trust and support of the community and society are indispensable. Therefore, the Company has undertaken numerous meaningful community support initiatives, contributing to social development through responsible corporate actions. BCE implements various policies to support local communities and society, including charitable activities such as contributions to disaster prevention funds, gratitude funds, and gifts for poor households and families in need within the ward

ENERGY CONSUMPTION

Due to the nature of the construction industry, energy is primarily consumed by construction equipment, transportation, and system operations. Over the years, the Company has emphasized efficient and economical energy use. At construction sites, BCE meticulously plans and coordinates operations to control the runtime of heavy machinery, such as tower cranes, to optimize energy use. The Company also continuously raises environmental awareness among employees, fostering a collective commitment to minimizing negative environmental impacts. At the office, smart solutions such as LED lighting, natural light utilization, and reasonable management of lighting schedules are implemented to save electricity. Simultaneously, we strive to improve and integrate clean, sustainable energy sources into our construction projects. Electricity consumption is maximized for efficiency by prioritizing energy-saving equipment that meets standards. In 2024, the Company's total electricity consumption was 191,640 kWh.

POLICIES RELATED TO EMPLOYEES

BCE highly values the importance of human resources in its production and business activities. Therefore, the Company proactively develops reasonable human resource management policies, ensuring basic employee rights and offering competitive benefits to retain high-quality talent. Employee numbers and average salary:

As of December 31, 2024, the Company had a total of 97 employees, with an average income of 172.5 million VND/employee/year, a 2.86% increase compared to 2023.

POLICIES ON SALARY, BENEFITS, TRAINING, AND EMPLOYEE SAFETY

Policies on salary, benefits, and working conditions are periodically reviewed and adjusted by BCE to enhance competitiveness, attract high-quality talent, and motivate employees, thereby improving production and business efficiency. Salary and bonus policies are developed based on the Labor Law and state regulations. Employee salaries and bonuses are determined by evaluating job quality, position, and individual qualifications and capabilities. The Company's payroll is allocated based on individual performance, ensuring fairness for all employees. Additionally, employees receive project-based, quarterly, or annual bonuses depending on performance relative to the Company's plans. The Company also organizes annual health check-ups to ensure employee well-being.

WORKING ENVIRONMENT

BCE fully equips employees with protective gear and safety equipment, ensuring labor safety during production. In 2024, the total expenditure for these items was nearly 67 million VND. The Company also conducts annual workplace safety inspections to identify and address hazards to employee health and safety

TRAINING AND DEVELOPMENT

The Company organizes regular training sessions annually to enhance employee expertise. To prepare employees for higher job demands and lay the foundation for the next generation of management, BCE develops annual training programs to improve staff capabilities.

HEALTH INSURANCE

Employees are fully enrolled in social insurance, health insurance, unemployment insurance, and receive benefits such as sick leave and maternity support, all implemented in compliance with regulations and paid on time. During work, employees are provided with protective gear, and regular training on occupational safety and fire prevention is conducted to ensure safety and prevent occupational diseases. The Company collaborates with healthcare providers to offer periodic health check-ups, providing employees with valuable health information.

EMPLOYEE ACTIVITIES AND MOVEMENTS

Sports, cultural, and recreational activities are organized on weekends or special occasions such as International Women's Day (March 8), Vietnam Women's Day, and Lunar New Year to foster camaraderie, positivity, and physical well-being among employees. The Company also supports employees with difficult circumstances by providing direct assistance and gifts

CHÀO MỪNG THÀNH CÔNG ĐẠI HỘI ĐẠI BIỂU ĐOÀN TNCS HỒ CHÍ MINH KHỐI DOANH NGHIỆP TỈNH BÌNH DƯƠNG
NHIỆM KỲ 2024 - 2027


ĐOÀN KHỐI DOANH NGHIỆP TỈNH BÌNH DƯƠNG
CHI ĐOÀN BECAMEX BCE

HÀNH TRÌNH TÌNH NGUYỆN MÙA ĐÔNG

**CHƯƠNG TRÌNH "MÙA ĐÔNG CHO EM"
LẦN THỨ 2 - NĂM 2024**

Công trình "50 chiếc cặp mơ ước"
(gồm: 01 chiếc cặp, gấu bông, tập trắng, dụng cụ học tập và kinh phí tiền mặt)
và chương trình "Nấu ăn cho em"

Tổng trị giá 25 triệu đồng

Thời gian: ngày 6/12/2024
Địa điểm: Trường TH - THCS Đắc Tăng (Xã Đắc Tăng, Huyện KonPlông, tỉnh Kon Tum)



FINANCIAL REPORT

AUDIT OPINION

2024 AUDITED FINANCIAL REPORT



Approval of the Consolidated Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



Do Quang Ngon
Chairman

Date: 27 March 2025



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No. 1.0731/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as "the Company") and the subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2025 (from page 06 to page 43), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated 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 Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

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



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Ho Chi Minh City, 27 March 2025

Nguyen Thi Phuoc Tien
Auditor

Audit Practice Registration Certificate No. 1199-2023-008-1

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		586.003.796.309	506.016.066.462
I. Cash and cash equivalents	110	V.1	80.831.783.794	35.766.210.687
1. Cash	111		79.831.783.794	18.266.210.687
2. Cash equivalents	112		1.000.000.000	17.500.000.000
II. Short-term financial investments	120		5.000.000.000	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	5.000.000.000	-
III. Short-term receivables	130		423.783.114.011	387.848.571.262
1. Short-term trade receivables	131	V.3a	388.867.811.578	315.051.539.339
2. Short-term prepayments to suppliers	132	V.4	2.506.699.576	2.847.127.410
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.5a	34.834.960.410	69.949.904.513
7. Allowance for short-term doubtful debts	137	V.6	(2.426.357.553)	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		57.767.012.418	54.007.690.495
1. Inventories	141	V.7	58.987.787.649	54.942.474.831
2. Allowance for devaluation of inventories	149	V.7	(1.220.775.231)	(934.784.336)
V. Other current assets	150		18.621.886.086	28.393.594.018
1. Short-term prepaid expenses	151	V.8a	327.960.862	480.995.212
2. Deductible VAT	152		17.172.202.660	25.089.928.618
3. Taxes and other receivables from the State	153	V.16	1.121.722.564	2.822.670.188
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		127.160.721.649	168.173.901.352
I. Long-term receivables	210		48.480.540.970	86.915.929.534
1. Long-term trade receivables	211	V.3b	48.167.700.970	86.603.089.534
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	V.5b	312.840.000	312.840.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		65.890.737.015	65.363.644.775
1. Tangible fixed assets	221	V.9	52.239.745.952	45.937.906.955
- Historical cost	222		100.572.273.845	90.659.218.147
- Accumulated depreciation	223		(48.332.527.893)	(44.721.311.192)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13.650.991.063	19.425.737.820
- Initial cost	228		17.909.255.385	22.942.108.070
- Accumulated amortization	229		(4.258.264.322)	(3.516.370.250)
III. Investment property	230		9.512.048.321	-
- Historical costs	231	V.11	9.512.048.321	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	12.674.400.139
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	-	12.674.400.139
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		3.277.395.343	3.219.926.904
1. Long-term prepaid expenses	261	V.8b	3.277.395.343	3.219.926.904
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		713.164.517.958	674.189.967.814

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		327.359.957.443	362.968.734.804
I. Current liabilities	310		325.580.889.718	362.237.273.475
1. Short-term trade payables	311	V.14	121.701.454.458	107.669.386.778
2. Short-term advances from customers	312	V.15	77.057.251.697	91.663.428.491
3. Taxes and other obligations to the State Budget	313	V.16	84.038.295	19.503.532
4. Payables to employees	314	V.17	1.668.382.911	1.527.382.718
5. Short-term accrued expenses	315	V.18	18.585.872.789	32.442.633.887
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.19	3.627.709.661	5.554.544.754
10. Short-term borrowings and financial leases	320	V.20	89.745.009.180	111.660.322.840
11. Provisions for short-term payables	321	V.21	11.028.985.334	8.475.415.082
12. Bonus and welfare funds	322	V.22	2.082.185.393	3.224.655.393
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.779.067.725	731.461.329
1. Long-term trade payables	331		-	-
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	V.23	1.779.067.725	731.461.329
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		385.804.560.515	311.221.233.010
I. Owner's equity	410		385.804.560.515	311.221.233.010
1. Owner's capital	411	V.24	350.000.000.000	350.000.000.000
- Ordinary shares carrying voting rights	411a		350.000.000.000	350.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	156.705.545	156.705.545
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		23.363.244.922	23.363.244.922
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.24	12.284.610.048	(62.298.717.457)
- Retained losses accumulated to the end of the previous period	421a		(62.298.717.457)	(62.298.717.457)
- Retained earnings of the current period	421b		74.583.327.505	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
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		713.164.517.958	674.189.967.814

Vuong Nguyen Thanh Hau
Preparer

Luong Thi Quynh Hoa
Chief Accountant

Nguyen Kim Tien
General Director


BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	298.034.721.682	100.491.989.610
2. Revenue deductions	02	VI.2	5.086.969.722	17.533.947.631
3. Net revenue	10		292.947.751.960	82.958.041.979
4. Cost of sales	11	VI.3	182.622.548.188	67.374.939.868
5. Gross profit	20		110.325.203.772	15.583.102.111
6. Financial income	21	VI.4	234.676.289	589.788.794
7. Financial expenses	22		4.880.071.757	9.609.506.260
In which: Loan interest expenses	23		4.880.071.757	9.609.506.260
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	911.484.685	880.062.189
10. General and administration expenses	26	VI.6	26.762.921.860	24.045.318.645
11. Net operating profit	30		78.005.401.759	(18.361.996.189)
12. Other income	31	VI.7	3.328.169.304	1.973.577.559
13. Other expenses	32	VI.8	3.201.800.659	4.282.776.907
14. Other profit/(loss)	40		126.368.645	(2.309.199.348)
15. Total accounting profit before tax	50		78.131.770.404	(20.671.195.537)
16. Current income tax	51	V.16	2.500.836.503	-
17. Deferred income tax	52	V.23	1.047.606.396	731.461.329
18. Profit after tax	60		74.583.327.505	(21.402.656.866)
19. Profit after tax of Parent Company	61		74.583.327.505	(21.402.656.866)
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9	2.131	(612)
22. Diluted earnings per share	71	VI.9	2.131	(612)

Binh Duong, 27 March 2025

 Vuong Nguyen Thanh Hau
Preparer

 Luong Thi Quynh Hoa
Chief Accountant

 Nguyen Kim Tien
General Director

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		78.131.770.404	(20.671.195.537)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10	5.497.838.746	5.082.197.939
- Provisions and allowances	03	V.6, V.7, V.21	5.265.918.700	1.059.318.439
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4, VI.7	(200.195.503)	(928.499.234)
- Interest expenses	06		4.880.071.757	9.609.506.260
- Others	07		-	-
3. Operating profit before changes of working capital	08		93.575.404.104	(5.848.672.133)
- Increase/(decrease) of receivables	09		6.533.404.245	8.233.936.037
- Increase/(decrease) of inventories	10		(4.045.312.818)	(19.743.824.176)
- Increase/(decrease) of payables	11		(14.999.000.528)	24.368.193.239
- Increase/(decrease) of prepaid expenses	12		95.565.911	436.257.558
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(5.239.834.723)	(9.221.728.345)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(1.142.470.000)	(66.500.000)
Net cash flows from operating activities	20		74.777.756.191	(1.842.337.820)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, VII	(2.845.908.473)	(2.778.883.999)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	359.370.000
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(5.000.000.000)	-
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.5a, VI.4	81.636.599	569.129.234
Net cash flows from investing activities	30		(7.764.271.874)	(1.850.384.765)

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

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	V.20	120.834.276.643	96.347.154.502
4. Repayment for loan principal	34	V.20	(142.749.590.303)	(76.205.034.301)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19, V.24	(32.597.550)	-
Net cash flows from financing activities	40		(21.947.911.210)	20.142.120.201
Net cash flows during the year	50		45.065.573.107	16.449.397.616
Beginning cash and cash equivalents	60	V.1	35.766.210.687	19.316.813.071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	80.831.783.794	35.766.210.687

Vuong Nguyen Thanh Hau
Preparer

Luong Thi Quynh Hoa
Chief Accountant

Binh Duong, 27 March 2025

 Nguyen Kim Tien
General Director

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION
1. Ownership form

Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Operating fields

The Group's operating fields are manufacturing, construction and trading.

3. Principal business activities

Principal business activities of the Group are building houses of all kinds; building traffic works; leveling ground; executing civil and industrial electric works; investing and operating infrastructure of residential areas and industrial zones; producing plastic construction materials.

4. Normal operating cycle

The Group's normal operating cycle is within 12 months. As for property trading projects, the normal operating cycle is based on the period specified at each business plan.

5. Effects of the Group's operation during the year on the Consolidated Financial Statements

During the year, the HDPE factory was completed with the value of VND 12.674.400.139. The Company also transferred 3 houses at Lots G26, G27, G28, Ly Thai To Street, Hoa Phu Ward, Binh Duong New City (these houses previously were used as a warehouse and currently are vacant) to investment properties held for capital appreciation and are seeking for partners to sell these properties.

6. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

The Parent Company only invested in its subsidiary, which is Binh Duong Plastic Production Trading MTV Company Limited, located at Lots C-5B and C-6B-CN, NA4 Road, My Phuoc 2 Industrial Park, My Phuoc Ward, Ben Cat Town, Binh Duong Province. The principal business activity of this subsidiary is to manufacture plastic construction materials. As of the balance sheet date, the Parent Company's benefit rate and voting rate in this subsidiary are 100,00%.

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group's headcount is 130 (headcount at the beginning of the year: 129).

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Group companies apply 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 guiding the Vietnamese Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Directors 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 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES**1. Basis for Consolidated Financial Reporting preparation**

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in that subsidiary.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

3. Cash and cash equivalents

Cash includes 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.

4. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

5. 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 to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- 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.

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**6. Inventories**

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

Cost of inventories is determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process:
 - Real estate projects: Costs comprise construction costs, loan interest and other directly relevant expenses.
 - Product manufacturing: Costs comprise costs of main materials, labor and other directly relevant expenses.

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

Net realizable value is the estimated selling price of inventories in the ordinary course 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.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, and land rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses for tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group. Land rental is allocated over the lease term as regulated in the land lease contract.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. 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 Group 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.

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Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

Fixed assets	Years
Buildings and structures	05 – 25
Machinery and equipment	05 – 15
Vehicles	06 – 10
Office equipment	05 – 08
Other tangible fixed assets	04 – 05

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group to obtain the land use right.

The Group's land use right assigned with the collection of land use fee by the State is amortized according to the straight-line method over the land granting period (i.e. 49 years).

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3-8 years.

11. Investment properties

Investment property is property which is land use right, a building or part of a building, held by the owner or by the lessee to earn rentals or for capital appreciation. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Group or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property incurred subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment properties for capital appreciation have not been depreciated. When there are reliable evidences proving that investment properties for capital appreciation impair as compared to market value and the impairment is reliably measured, investment properties for capital appreciation are recorded as a decrease in historical costs while loss is recorded into costs of sales.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. 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 Group.
- 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 Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Provisions for payables

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Group's provisions for payables include provisions for construction warranty expenses only. Provision for warranty expenses is made for each type of construction works under the commitment of warranty.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The extraction for warranty expenses of the Group is estimated at the rate from 1% to 5% on revenue from installation works under the warranty. This rate is estimated on the basis of the data of warranty expenses in the previous years and weighted rate of all the possible consequences with corresponding probability. When the warranty period is expired, the unused or leftover provisions for construction warranty expenses are recognized in other income.

15. Owner's equity**Owner's capital**

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

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.

16. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Group 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 notification for dividend payment of the Board of Management.

17. Recognition of revenue and income**Revenue from sales of finished goods, merchandise**

Revenue from sales of finished goods, merchandise shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products, merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**Revenue from sales of real estate**

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

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

Revenue from real estate sold in form of land plots

Revenue from real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Group has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of revenue can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Group received or shall probably receive the economic benefits associated with the transaction.

Interest

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

18. Construction contracts

A construction contract is a contract agreement for the construction of an asset or combination of assets which are closely related or interdependent in terms of design, technology, functionality or their basic using purpose.

When the outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Group itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

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Notes to the Consolidated Financial Statements (cont.)**19. Revenue deductions**

Revenue deductions include sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized

In case of goods, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

20. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

21. 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.

22. 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.

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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 Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group 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 Group 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.

23. Related parties

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

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

24. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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.

Segment information is prepared and presented in accordance with accounting policies applied to preparation and presentation of the Group's Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (cont.)
V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET
1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	572.892.667	1.856.208.832
Demand deposits in banks	79.258.891.127	16.410.001.855
Cash equivalents (<i>Bank deposits of which the principal maturity is from 3 months or less</i>)	1.000.000.000	17.500.000.000
Total	80.831.783.794	35.766.210.687

2. Held-to-maturity investments

This item reflects 12-month deposit at the interest rate of 4,1%/year at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Duong Branch.

3. Trade receivables
3a. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>67.615.725.064</i>	<i>76.015.730.989</i>
Investment and Industrial Development Joint Stock Corporation	45.620.079.271	2.577.956.160
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	9.426.846.945	61.914.427.003
Vietnam-Singapore Industrial Park J.V. Co., Ltd.	4.137.562.453	4.137.562.453
Setiabecamex Joint Stock Company	4.769.257.936	4.968.957.782
Becamex Binh Dinh Infrastructure Development Co., Ltd.	3.661.978.459	2.416.827.591
<i>Receivables from other customers</i>	<i>321.252.086.514</i>	<i>239.035.808.350</i>
Full Ding Furniture Co., Ltd.	20.765.873.459	28.968.622.459
Ms. Do Thi My Hanh (*)	46.441.799.270	-
Other customers (*)	254.044.413.785	210.067.185.891
Total	388.867.811.578	315.051.539.339

(*) In which, the Company has 178 houses of Bau Bang project (phase 2) accepted and delivered to customers and recognized construction revenue of VND 171.069.067.098 during the year. As to 31 December 2024, the Company has collected the revenue of VND 42.592.177.866 from customers. The remaining receivable of VND 142.162.414.614 will be collected according to the payment term and the payment schedule specified in the contracts, contract appendices and payment agreements between the parties.

3b. Long-term trade receivables

This item reflects the long-term receivables from customers acquiring real estate.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Phuc Khang Construction Company Limited	2.240.708.511	-
Thien Dai Viet Construction Mechanical Company Limited	-	1.549.379.886
Vi Tai Device Machine Import Export Company Limited	-	777.480.000
Other suppliers	265.991.065	520.267.524
Total	2.506.699.576	2.847.127.410

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5. Other receivables
5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	4.137.500.000	-	4.434.604.718	-
Mr. Ly Tan Tri - Receivables of advance for land of Bau Bang project	4.137.500.000	-	4.434.604.718	-
<i>Receivables from other organizations and individuals</i>	30.697.460.410	-	65.515.299.795	-
Corporate income tax temporarily paid for the amount received in advance from the transfer of properties	-	-	799.888.879	-
Short-term deposits, mortgages	13.600.000	-	51.000.000	-
Advances	21.910.000	-	11.488.500	-
Term deposit interest to be received	118.558.904	-	-	-
Social insurance premiums, health insurance premiums, unemployment insurance premiums	130.925.000	-	116.126.350	-
Receivables of land payment on the Company's behalf	27.029.375.000	-	61.733.020.282	-
Other short-term receivables	3.383.091.506	-	2.803.775.784	-
Total	34.834.960.410	-	69.949.904.513	-

5b. Other long-term receivables

This item reflects receivables for deposit at Investment and Industrial Development Joint Stock Corporation (a related party) to execute Binh Duong New City - Phase 1.

6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Vietnam-Singapore Industrial Park J.V. Co., Ltd. (a related party)	More than 3 years	4.137.562.453	2.068.781.226		-	-
Eastwood Furniture Industries (VN) Co., Ltd.	More than 3 years	357.576.326	-		-	-
Total		4.495.138.779	2.068.781.226		-	-

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional extraction of allowances	2.426.357.553	-
Ending balance	2.426.357.553	-

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	2.394.861.649	-	2.255.655.451	-
Tools	2.836.786	-	4.440.000	-
Work-in-process	17.891.818.135	-	24.120.681.370	-
Finished properties	22.821.632.353	-	17.533.947.631	-
Other finished goods	15.876.638.726	(1.220.775.231)	11.027.750.379	(934.784.336)
Total	58.987.787.649	(1.220.775.231)	54.942.474.831	(934.784.336)

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The entire inventories of Binh Duong Plastic Production Trading MTV Company Limited with the carrying value of VND 12.175.012.624 at the end of the year have been mortgaged to secure the short-term loans from Vietcombank - Binh Duong Branch (see Note No. V.20).

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	934.784.336	1.365.549.955
Extraction/(reversal) of allowances	285.990.895	(430.765.619)
Ending balance	1.220.775.231	934.784.336

8. Prepaid expenses
8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	131.880.536	154.976.645
Repair expenses	39.862.573	59.814.560
Server rental, E-office software maintenance fee	153.496.950	264.573.125
Other short-term prepaid expenses	2.720.803	1.630.882
Total	327.960.862	480.995.212

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	23.176.091	121.861.374
Land rental	2.998.395.858	3.098.065.530
Other long-term prepaid expenses	255.823.394	-
Total	3.277.395.343	3.219.926.904

9. Tangible fixed assets

Information on the changes in tangible fixed assets is presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying values are VND 25.797.055.26 (Beginning balance: VND 28.456.124.007), have been mortgaged to secure the loans from BIDV - Binh Duong Branch (see Note No. V.20).

Additionally, the office building from plot 29 to plot 32, Block G, Lot C4, C2 and C4 Residence, New Urban Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province with the carrying values of VND 5.740.553.097 (Beginning balance: VND 6.050.715.841) has been mortgaged to Vietcombank - Binh Duong Branch under Mortgage Contract No. 019TC24 dated 17 April 2024 to secure the Company's future credits at this bank under the Loan Contract No. 026B24-BCE dated 17 April 2024.

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	17.843.273.797	5.098.834.273	22.942.108.070
Transfer to investment property for capital appreciation	(5.032.852.685)	-	(5.032.852.685)
Ending balance	12.810.421.112	5.098.834.273	17.909.255.385
<i>In which:</i>			
Assets fully amortized but still in use	-	61.632.000	61.632.000
Amortization			
Beginning balance	1.805.254.257	1.711.115.993	3.516.370.250
Amortization during the year	112.243.788	629.650.284	741.894.072
Ending balance	1.917.498.045	2.340.766.277	4.258.264.322

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	Land use right	Computer software	Total
Carrying values			
Beginning balance	16.038.019.540	3.387.718.280	19.425.737.820
Ending balance	10.892.923.067	2.758.067.996	13.650.991.063

In which:

Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

The right to use land at My Phuoc II Industrial Park, My Phuoc Ward, Ben Cat Town, Binh Duong Province with the carrying value of VND 3.582.447.766 (Beginning balance: VND 3.694.691.554) has been mortgaged to secure short-term loan from BIDV – Binh Duong Branch (see Note No. V.20).

Additionally, the right to use land from plot 29 to plot 32, Block G, Lot C4, C2 and C4 Residence, New Urban Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province with the historical costs equal to the carrying values of VND 7.310.475.301 has been mortgaged under Mortgage Contract No. 019TC24 dated 17 April 2024 to Vietcombank – Binh Duong Branch to secure the Company's future credits at this bank under the Loan Contract No. 026B24-BCE dated 17 April 2024.

11. Investment property

Investment property held for capital appreciation

	Land use right	Houses	Total
Historical/Initial costs			
Beginning balance	-	-	-
Transfer from tangible fixed assets	-	4.479.195.636	4.479.195.636
Transfer from intangible fixed assets	5.032.852.685	-	5.032.852.685
Ending balance	5.032.852.685	4.479.195.636	9.512.048.321

In which:

Assets fully depreciated	-	-	-
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Depreciation/Amortization extracted in accordance with Decision No. 15/2006/QĐ-BTC

	-	-	-
Losses due to asset impairment			
Beginning balance	-	-	-
Losses due to asset impairment during the year	-	-	-
Ending balance	-	-	-

Carrying values

Beginning balance	-	-	-
Ending balance	5.032.852.685	4.479.195.636	9.512.048.321

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had conditions to determine fair value of investment property.

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List of investment properties held for capital appreciation as at the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying values
Land use rights (G26-G28)	5.032.852.685	-	5.032.852.685
Office house (G26-G28)	4.479.195.636	-	4.479.195.636
Total	9.512.048.321	-	9.512.048.321

The land use rights and office building attached to the land at lot 28, Block G, Lot C4, C2 and C4 Residence, New Urban Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province with the carrying value of VND 9.512.048.321 have been mortgaged under Mortgage Contract No. 019TC24 dated 17 April 2024 to Vietcombank - Binh Duong Branch to secure the Company's future credits at this bank under the Loan Contract No. 026B24-BCE dated 17 April 2024.

12. Construction-in-progress

This item reflects construction works of HDPE factory. Details are as follows:

Beginning balance	12.674.400.139
Inclusion into fixed assets during the year	(12.674.400.139)
Ending balance	-

13. Deferred income tax assets

Unrecognized deferred income tax assets

The Group companies have not recognized deferred income tax assets for following items:

	Ending balance	Beginning balance
Loan interest expenses ⁽ⁱ⁾	919.343.094	16.825.196.222
Taxable losses ⁽ⁱⁱ⁾	7.980.673.203	55.708.180.435
Total	8.900.016.297	72.533.376.657

⁽ⁱ⁾ Details of unrecognized loan interest expenses are as follows:

2023	336.661.716
2024	582.681.378
Total	919.343.094

According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred total deductible loan interest in the next tax period is lower than the amount of prescribed deductible loan interest prescribed amount. The loan interest may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring in which non-deductible loan interest arises. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest expenses.

⁽ⁱⁱ⁾ Details of unrecognized taxable losses are as follows:

2022	1.808.645.149
2023	2.275.990.625
2024	3.896.037.429
Total	7.980.673.203

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

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14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<u>96.799.394.389</u>	<u>98.660.574.711</u>
Investment and Industrial Development Joint Stock Corporation	95.634.299.444	97.062.098.668
Viet Nam Technology & Telecommunication Joint Stock Company	1.043.268.500	1.598.476.043
Becamex International General Hospital Joint Stock Company	104.459.000	-
Setiabecamex Joint Stock Company	2.438.128	-
Branch of Binh Duong Trade and Development Joint - Stock Company – My Phuoc Ready Mixed Concrete Factory	14.874.999	-
Becamex Binh Dinh Joint Stock Company	54.318	-
<i>Payables to other suppliers</i>	<u>24.902.060.069</u>	<u>9.008.812.067</u>
Total	<u>121.701.454.458</u>	<u>107.669.386.778</u>

The Group has no overdue trade payables.

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment and Industrial Development Joint Stock Corporation (a related party)	77.057.251.697	81.172.856.891
Other customers	-	10.490.571.600
Total	<u>77.057.251.697</u>	<u>91.663.428.491</u>

16. Taxes and other obligations to the State Budget

Details of taxes and other obligations to the State Budget are presented in attached Appendix 02.

Value added tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method at the tax rate of 10%.

- From 01 January 2024 to 30 June 2024, the VAT rate applied to some goods, services is 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 stipulating the value-added tax reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.
- From 01 July 2024 to 31 December 2024, the VAT rate applied to some goods, services is 8% according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 stipulating the value-added tax reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Group companies are responsible for paying corporate income tax on taxable income at the rate of 20%.

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid other taxes in line with the prevailing regulations.

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17. Payables to employees

This item reflects salary and bonus to be paid to employees.

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	389.190.243	748.953.209
Accruals of construction costs of workers' service and commercial townhouses at Lai Uyen - Bau Bang	17.515.041.900	-
Accruals of construction costs of Binh Phuoc workers' houses at Block AM16	-	25.001.632.013
Accruals of construction costs of workshops of Full Ding Furniture Co., Ltd. - Phase 2 (6 workshops)	-	2.393.598.620
Accruals of expenses of road, rainwater drainage, wastewater systems in R2A area – Ecolakes project	681.640.646	1.561.434.528
Accruals of construction costs of Area 6 Vietsing high-rise apartment building (test pile compression)	-	1.578.885.929
Other short-term accrued expenses	-	1.158.129.588
Total	<u>18.585.872.789</u>	<u>32.442.633.887</u>

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<u>2.682.135.000</u>	<u>4.635.949.065</u>
Investment and Industrial Development Joint Stock Corporation – Payables for advance of customers for land	2.682.135.000	4.433.025.000
Investment and Industrial Development Joint Stock Corporation – Payment for acquisition of assets on the Company's behalf	-	202.924.065
<i>Payables to other organizations and individuals</i>	<u>945.574.661</u>	<u>918.595.689</u>
Trade Union's expenditure	162.857.316	165.836.916
Receipt of short-term deposits	360.000.000	120.000.000
Dividends payable	422.717.345	455.314.895
Other short-term payables	-	177.443.878
Total	<u>3.627.709.661</u>	<u>5.554.544.754</u>

The Group has no other overdue payables.

20. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from BIDV – Binh Duong Branch ⁽ⁱ⁾	38.902.296.040	111.660.322.840
Loan from Vietcombank – Binh Duong Branch ⁽ⁱⁱ⁾	50.842.713.140	-
Total	<u>89.745.009.180</u>	<u>111.660.322.840</u>

⁽ⁱ⁾ The loan from BIDV – Binh Duong Branch is to supplement working capital and provide guarantees at the interest rate specifically stipulated in each loan acknowledgment. This loan is secured by mortgaging some tangible fixed assets and land use rights held by the Group companies (see Notes No. V.9 and V.10).

⁽ⁱⁱ⁾ The loan from Vietcombank – Binh Duong Branch is to serve for business operation and provide guarantees at the interest rate specifically stipulated in each loan acknowledgment. This loan is secured by mortgaging some inventories, tangible fixed assets, land use rights and investment property of the Group companies (see Notes No. V.7, V.9, V.10 and V.11).

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Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Ending balance
Short-term loans from banks	111.660.322.840	120.234.276.643	(142.149.590.303)	89.745.009.180
Short-term loans from individuals	-	600.000.000	(600.000.000)	-
Total	111.660.322.840	120.834.276.643	(142.749.590.303)	89.745.009.180

The Group is solvent over short-term loans and has no overdue loans.

21. Provisions for short-term payables

Provisions for short-term payables are related to warranty of construction works. Details are as follows:

	Current year	Previous year
Beginning balance	8.475.415.082	4.089.456.220
Increase due to appropriation	5.541.381.864	1.490.084.058
Transfer from provisions for long-term payables	-	2.895.874.804
Reversal	(2.987.811.612)	-
Ending balance	11.028.985.334	8.475.415.082

22. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	3.083.844.462	(1.142.470.000)	1.941.374.462
Welfare fund	140.810.931	-	140.810.931
Total	3.224.655.393	(1.142.470.000)	2.082.185.393

23. Deferred income tax liabilities

Deferred income tax liabilities related to the reversal of provision for investment impairment in Binh Duong Plastic Production Trading MTV Company Limited and the elimination of internal profit in the Group's inventories. Details are as follows:

	Current year	Previous year
Beginning balance	731.461.329	-
Inclusion into operation result	1.059.979.594	892.273.210
Offsetting against deferred income tax assets	(12.373.198)	(160.811.881)
Ending balance	1.779.067.725	731.461.329

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

24. Owner's equity
24a. Statement of changes in owner's equity

Information on the changes in owner's equity is presented in the attached Appendix 03.

24b. Details of owner's capital

	Ending balance	Beginning balance
Investment and Industrial Development Joint Stock Corporation	155.472.580.000	155.472.580.000
Other shareholders	194.527.420.000	194.527.420.000
Total	350.000.000.000	350.000.000.000

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24c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	35.000.000	35.000.000
Number of shares issued to the public	35.000.000	35.000.000
- Common shares	35.000.000	35.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	35.000.000	35.000.000
- Common shares	35.000.000	35.000.000
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

24d. Profit distribution

According to the Resolution No. 01/2022/NQ-DHĐCĐ dated 26 April 2022 of 2022 Annual General Meeting of Shareholders, the 2021 dividend was distributed to shareholders with amount of VND 17.500.000.000 and the plan of shares issuance was approved to increase charter capital from VND 350.000.000.000 to VND 700.000.000.000 to supplement the working capital.

The Resolution No. 01/2023/NQ-DHĐCĐ dated 19 April 2023 of 2023 Annual General Meeting of Shareholders agreed to postpone the dividend payment for 2021 and not to pay dividends for 2022 to focus capital sources on business operation as well as not to implement the plan of shares issuance to increase charter capital.

The Resolution No. 01/2024/NQ-DHĐCĐ dated 12 April 2024 of 2024 Annual General Meeting of Shareholders agreed not to pay dividends for 2021 with a total postponed dividend amount of VND 17.500.000.000 to focus capital sources on business operation.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT
1. Revenue from sales of goods and provisions of services
1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	-	5.840.000
Revenue from sales of finished goods	20.965.628.530	18.734.237.700
Revenue from sales of real estate	-	7.220.909.091
Revenue from construction	277.069.093.152	74.531.002.819
Total	298.034.721.682	100.491.989.610

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

Sales of goods and service provisions to related parties are as follows:

	Current year	Previous year
Investment and Industrial Development Joint Stock Corporation		
Building construction works	77.816.983.782	3.286.028.947
Sales of finished goods	3.985.206.350	5.636.413.700
Setiabecamex Joint Stock Company		
Building construction works	7.281.551.338	12.173.680.821

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	Current year	Previous year
Becamex Binh Phuoc Infrastructure Development Joint Stock Company		
Building construction works	20.901.490.934	59.071.293.051
Sales of finished goods	9.604.235.400	-
Becamex Binh Dinh Infrastructure Development Co., Ltd.		
Sales of finished goods	5.384.519.380	4.502.847.000
2. Revenue deductions		
This item reflects sales returns.		
3. Costs of sales		
	Current year	Previous year
Costs of merchandise sold	-	4.944.968
Costs of finished goods sold	17.849.709.700	16.973.743.587
Costs of construction contracts	155.395.225.565	49.336.932.874
Others	3.550.240.164	-
Provision for constructions under warranty	5.541.381.864	1.490.084.058
Allowance/(Reversal of allowance) for devaluation of inventories	285.990.895	(430.765.619)
Total	182.622.548.188	67.374.939.868
4. Financial income		
	Current year	Previous year
Term deposit interest	200.195.503	569.129.234
Demand deposit interest	34.480.786	20.659.560
Total	234.676.289	589.788.794
5. Selling expenses		
	Current year	Previous year
Depreciation/(amortization) of fixed assets	105.014.592	78.535.764
Freight charges	531.900.000	522.800.000
Other expenses	274.570.093	278.726.425
Total	911.484.685	880.062.189
6. General and administration expenses		
	Current year	Previous year
Expenses for employees	18.212.531.307	18.454.262.063
Office stationery	403.795.860	1.052.247.513
Depreciation/(amortization) of fixed assets	1.451.676.518	1.358.095.616
Allowance for doubtful debts	2.426.357.553	-
Expenses for external services	1.985.752.146	1.469.102.369
Other expenses	2.282.808.476	1.711.611.084
Total	26.762.921.860	24.045.318.645

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7. Other income		
	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	-	359.370.000
Reversal of provision for construction warranty	2.987.811.612	-
Income from non-payment of long-outstanding receivables	-	1.314.207.559
Income from interest on late payment for apartments	1.587.690	300.000.000
Other income	338.770.002	-
Total	3.328.169.304	1.973.577.559
8. Other expenses		
	Current year	Previous year
Compensation, interest charged as penalty	3.201.614.522	4.273.238.822
Other expenses	186.137	9.538.085
Total	3.201.800.659	4.282.776.907
9. Earnings per share		
9a. Basic/diluted earnings per share		
	Current year	Previous year
Accounting profit after corporate income tax of Parent Company	74.583.327.505	(21.402.656.866)
Appropriation for bonus and welfare funds	-	-
Bonuses for the Board of Management, Executive Board and Supervisory Board	-	-
Profit used to calculate basic/diluted earnings per share	74.583.327.505	(21.402.656.866)
The average number of ordinary shares outstanding during the year	35.000.000	35.000.000
Basic/diluted earnings per share	2.131	(612)
9b. Other information		
The basic earnings per share of the previous year were re-calculated due to retroactive adjustment of revenue and costs of apartments returned by the customers (see Note No. VIII.3). The application of this new regulation made the basic/diluted earnings per share of the previous year decrease from VND 22 down to VND (612).		
There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.		
10. Operating costs by factors		
	Current year	Previous year
Materials and supplies	17.973.381.014	18.682.393.189
Labor costs	28.868.762.790	56.908.642.516
Depreciation/(amortization) of fixed assets	5.497.838.746	5.082.197.939
Expenses for external services	166.181.200.540	49.333.061.437
Other expenses	9.485.660.212	3.328.482.599
Total	228.006.843.302	133.334.777.680

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VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

The Group has the following trade payables and prepayments to suppliers related to the acquisition of fixed assets and construction-in-progress:

	Ending balance	Beginning balance
Trade payables	-	760.809.305
Prepayments to suppliers	-	777.480.000

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

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

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

The key managers include the Board of Management and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group 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

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.5a.

The receivables from the key managers and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	Current year	Previous year
The Board of Management		
Mr. Do Quang Ngon – Chairman	-	-
Mr. Nguyen Kim Tien - Member	-	-
Mr. Huynh Vinh Thanh - Member	-	-
Mr. Tran Thien The - Member	-	-
Mr. Phan Hong Cam – Member	-	-
The Supervisory Board		
Mr. Nguyen Hai Hoang – Head of the Board	-	-
Ms. Nguyen Thi Thuy Duong – Member	-	-
Ms. Huynh Thi Que Anh - Member	-	-
The Board of Directors		
Mr. Nguyen Kim Tien – General Director	708.760.000	608.760.000
Mr. Ly Tan Tri – Deputy General Director	568.760.000	488.760.000
Ms. Ho Minh Diem Thuy – Deputy General Director	568.760.000	488.760.000
Ms. Luong Thi Quynh Hoa – Chief Accountant	498.760.000	428.760.000
Mr. Bui Duy Hieu – Chief Financial Officer	-	15.556.000
Total	2.345.040.000	2.030.596.000

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Because the Group's 2024 business results has not reached the target, the Board of Management decided not to pay compensation to the Board of Management and the Supervisory Board.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Shareholder
Becamex Pharma Joint Stock Corporation	Group company
Becamex Infrastructure Development Joint Stock Company	Group company
Binh Duong Trade and Development Joint-Stock Company	Group company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint - Stock Company
My Phuoc Hospital Joint Stock Company	Group company
Becamex Urban Development Joint Stock Company	Group company
Binh Duong Water - Environment Corporation - Joint Stock Company	Group company
Viet Nam Technology & Telecommunication Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Tokyu Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
BW Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Setiabecamex Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Binh Dinh Infrastructure Development Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex International General Hospital Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Binh Dinh Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation

Transactions with other related parties

Apart from sales of goods and service provisions presented in Note No. VI.1b, the Group has other following transactions with other related parties:

	Current year	Previous year
Investment and Industrial Development Joint Stock Corporation		
Service fees payable	344.371.183	292.283.303
Payment on the Company's behalf	-	202.924.065
Receipt of advance for construction	-	82.187.713.991
Deposit for construction	50.000.000	-
Viet Nam Technology & Telecommunication Joint Stock Company		
Service fee	618.164.378	663.942.935

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	Current year	Previous year
My Phuoc Hospital Joint Stock Company		
Service fee	8.211.000	8.834.000
Setiabecamex Joint Stock Company		
Service fee	49.797.912	-
Becamex International General Hospital Joint Stock Company		
Service fee	104.459.000	98.996.000
Branch of Binh Duong Trade and Development Joint - Stock Company – My Phuoc Ready Mixed Concrete Factory		
Purchase of merchandise	415.623.612	-
Becamex Binh Dinh Joint Stock Company		
Deposit for house lease	1.600.000	-
Expense for house lease	6.391.965	-

The prices of merchandise and 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.3, V.14, V.15 and V.19.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

Segment reporting is mainly done on the basis of business segments since the Group's business operations are organized and managed on the basis of the nature of its products and services provided.

2a. Operating field

The Group has the major business segments as follows:

- Real estate field: trading project houses.
- Construction field: executing the construction works.
- Other fields: Producing finished goods and trading goods.

Information on business segments of the Group is presented at the attached Appendix 04.

2b. Geographical segment

The entire operations of the Group take place only in the territory of Vietnam.

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3. Errors

The Group made retroactive adjustments, i.e. decreases in revenue and costs, to Apartments M12, M14, M21 under Richtown project and Apartment I6 under My Phuoc project, which were returned by the customers. The effects of these adjustments on the comparative figures in the Financial Statements are as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures
Consolidated Balance Sheet				
Short-term trade receivables	131	349.990.339.339	(34.938.800.000)	315.051.539.339
Inventories	141	37.408.527.200	17.533.947.631	54.942.474.831
Deductible VAT	152	21.132.119.885	3.957.808.733	25.089.928.618
Short-term advances from customers	312	82.928.728.491	8.734.700.000	91.663.428.491
Retained earnings/(losses)	421	(40.116.973.821)	(22.181.743.636)	(62.298.717.457)
Consolidated Income Statement				
Revenue from sales of goods and provisions of services	01	122.673.733.246	(22.181.743.636)	100.491.989.610
Revenue deductions	02	-	17.533.947.631	17.533.947.631
Cost of sales	11	84.908.887.499	(17.533.947.631)	67.374.939.868
Total accounting profit before tax	50	1.510.548.099	(22.181.743.636)	(20.671.195.537)
Basic earnings per share	70	22	(634)	(612)
Consolidated Cash Flow Statement				
Profit before tax	01	1.510.548.099	(22.181.743.636)	(20.671.195.537)
Increase/(decrease) of receivables	09	(22.747.055.230)	30.980.991.267	8.233.936.037
Increase/(decrease) of inventories	10	(2.209.876.545)	(17.533.947.631)	(19.743.824.176)
Increase/(decrease) of payables	11	15.633.493.239	8.734.700.000	24.368.193.239

4. Subsequent events

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

Binh Duong, 27 March 2025



Vuong Nguyen Thanh Hau **Luong Thi Quynh Hoa** **Nguyen Kim Tien**
Preparer Chief Accountant General Director

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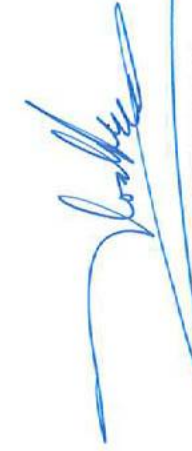
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Appendix 01: Increase, decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	23.713.686.688	48.333.088.780	16.981.642.669	1.362.661.383	268.138.627	90.659.218.147
Acquisition during the year	-	2.773.818.259	-	88.760.909	-	2.862.579.168
Completed construction	12.674.400.139	-	-	-	-	12.674.400.139
Transfer to investment property for capital appreciation	(5.623.923.609)	-	-	-	-	(5.623.923.609)
Ending balance	30.764.163.218	51.106.907.039	16.981.642.669	1.451.422.292	268.138.627	100.572.273.845
In which:						
Assets fully depreciated but still in use	973.846.400	15.072.554.763	13.407.797.473	1.271.074.383	268.138.627	30.993.411.646
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	9.001.268.401	18.988.378.307	15.159.514.714	1.304.011.143	268.138.627	44.721.311.192
Depreciation during the year	1.185.331.392	3.006.468.036	542.602.140	21.543.106	-	4.755.944.674
Transfer to investment property for capital appreciation	(1.144.727.973)	-	-	-	-	(1.144.727.973)
Ending balance	9.041.871.820	21.994.846.343	15.702.116.854	1.325.554.249	268.138.627	48.332.527.893
Carrying values						
Beginning balance	14.712.418.287	29.344.710.473	1.822.127.955	58.650.240	-	45.937.906.955
Ending balance	21.722.291.398	29.112.060.696	1.279.525.815	125.868.043	-	52.239.745.952
In which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-


Vuong Nguyen Thanh Hau
Preparer


Luong Thi Quynh Hoa
Chief Accountant


Nguyen Kim Tien
General Director



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Appendix 02: Taxes and other obligations to the State Budget

	Beginning balance			Increase during the year			Ending balance	
	Payables	Receivables		Amount payable	Amount paid	Other decrease	Payables	Receivables
VAT on local sales	-	-	-	-	-	-	-	-
Corporate income tax	-	2.822.670.188	-	2.500.836.503	-	(799.888.879)	-	1.121.722.564
Personal income tax	19.503.532	-	-	282.076.491	(217.541.728)	-	84.038.295	-
Other taxes	-	-	-	6.000.000	(6.000.000)	-	-	-
Fees, legal fees, and other duties	-	-	-	10.362.422	(10.362.422)	-	-	-
Total	19.503.532	2.822.670.188	-	2.799.275.416	(233.904.150)	(799.888.879)	84.038.295	1.121.722.564


Vuong Nguyen Thanh Hau
Preparer


Luong Thi Quynh Hoa
Chief Accountant


Nguyen Kim Tien
General Director



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Appendix 03: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	350.000.000.000	156.705.545	23.363.244.922	(40.896.060.591)	332.623.889.876
Profit during the previous year	-	-	-	(21.402.656.866)	(21.402.656.866)
Ending balance of the previous year	350.000.000.000	156.705.545	23.363.244.922	(62.298.717.457)	311.221.233.010
Beginning balance of the current year	350.000.000.000	156.705.545	23.363.244.922	(62.298.717.457)	311.221.233.010
Profit during the current year	-	-	-	74.583.140.036	74.583.140.036
Ending balance of the current year	350.000.000.000	156.705.545	23.363.244.922	12.284.422.579	385.804.373.046


Vuong Nguyen Thanh Hau
 Preparer


Nguyen Kim Tien
 General Director


Luong Thi Quynh Hoa
 Chief Accountant

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Appendix 04: Segment information according to business segments

Unit: VND

Information on financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses of business segments of the Group is as follows:

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Current year					
Net external revenue	(5.086.969.722)	277.069.093.152	20.965.628.530	-	292.947.751.960
Net inter-segment revenue	-	-	-	-	-
Total net revenue	(5.086.969.722)	277.069.093.152	20.965.628.530	-	292.947.751.960
Segment financial performance					
Expenses not attributable to segments	(5.086.969.722)	112.582.245.559	2.829.927.935	-	110.325.203.772
Operating profit	-	-	-	-	(27.674.406.545)
Financial income	-	-	-	-	82.650.797.227
Financial expenses	-	-	-	-	234.676.289
Other income	-	-	-	-	(4.880.071.757)
Other expenses	-	-	-	-	3.328.169.304
Current income tax	-	-	-	-	(3.201.800.659)
Deferred income tax	-	-	-	-	(2.500.836.503)
Profit/(loss) after corporate income tax	(5.086.969.722)	112.582.245.559	2.829.927.935	-	(1.047.606.396)
Total expenses on acquisition of fixed assets and other non-current assets	-	319.606.700	2.862.579.168	-	3.182.185.868
Total depreciation/(amortization) and allocation of long-term prepayments	-	2.136.392.336	3.524.899.388	-	5.661.291.724
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	4.979.927.805	-	-	4.979.927.805

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

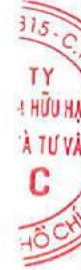
Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 04: Segment information according to business segments (cont.)

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Previous year					
Net external revenue	(10.313.038.540)	74.531.002.819	18.740.077.700	-	82.958.041.979
Net inter-segment revenue	-	-	-	-	-
Total net revenue	(10.313.038.540)	74.531.002.819	18.740.077.700	-	82.958.041.979
Segment financial performance					
Expenses not attributable to segments	(10.313.038.540)	23.703.985.887	2.192.154.764	-	15.583.102.111
Operating profit					(24.925.380.834)
Financial income					(9.342.278.723)
Financial expenses					589.788.794
Other income					(9.609.506.260)
Other expenses					1.973.577.559
Current income tax					(4.282.776.907)
Deferred income tax					-
Profit after corporate income tax					(731.461.329)
					(21.402.656.866)
Total expenses on acquisition of fixed assets and other non-current assets	-	-	2.267.655.824	-	2.267.655.824
Total depreciation/(amortization) and allocation of long-term prepayments	-	2.224.804.064	2.983.313.575	-	5.208.117.639
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	1.490.084.058	-	-	1.490.084.058



BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 04: Segment information according to business segments (cont.)

Assets and liabilities of business segment of the Group are as follows:

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Ending balance					
Direct assets of segment	239.875.843.861	275.198.707.706	80.221.465.056	-	595.296.016.623
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	117.868.501.335
Total assets					713.164.517.958
Direct liabilities of segment	95.966.996.253	136.344.926.265	86.242.604.294	-	318.554.526.812
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	8.805.430.631
Total liabilities					327.359.957.443
Beginning balance					
Direct assets of segment	338.664.427.831	160.071.137.517	66.736.642.770	-	565.472.208.118
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	108.717.759.696
Total assets					674.189.967.814
Direct liabilities of segment	189.393.077.944	151.921.031.482	11.018.498.612	-	352.332.608.038
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	10.636.126.766
Total liabilities					362.968.734.804

[Signature]

Vuong Nguyen Thanh Hau
Preparer

[Signature]

Luong Thi Quynh Hoa
Chief Accountant



BINH DUONG CONSTRUCTION & CIVIL ENGINEERING
JOINT STOCK COMPANY

2024 ANNUAL REPORT

Binh Duong, April 17, 2025

CONFIRMATION OF THE LEGAL REPRESENTATIVE



The stamp is red and circular, containing the text: S.Đ.Κ.Κ.Đ. 3700408992-C.T.Γ.P, CÔNG TY CỔ PHẦN XÂY DỰNG VÀ GIAO THÔNG BÌNH DƯƠNG, and ĐẤU MỘT-T. BÌNH DƯƠNG. A blue ink signature is written over the stamp.

NGUYEN KIM TIEN



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