

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BINH DUONG CONSTRUCTION  
AND CIVIL ENGINEERING  
JOINT STOCK COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

**Business highlights**

Binh Duong Construction and Civil Engineering Joint Stock Company has been operating under the Business Registration Certificate No. 3700408992, registered for the first time on 25 February 2002 and amended for the 15<sup>th</sup> time on 21 October 2022, granted by Binh Duong Province Department of Planning and Investment of.

On 28 June 2010, the Company’s shares were listed on the Ho Chi Minh Stock Exchange under the stock code of BCE.

**Head office**

- Address : Block G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.
- Tel. : (84 – 274) 2220 888
- Fax : (84 – 274) 2220 886

Principal business activities of the Company as in the Business Registration Certificate are as follows:

- Constructing traffic, civil and industrial works;
- Executing civil and industrial electric works;
- Leveling ground;
- Manufacturing, installing steel components, pre-cast reinforced concrete;
- Trading construction materials (except for the sandbank-related activities);
- Making construction, investment and operating infrastructure of residential areas and industrial zones;
- Leasing plants, houses and offices; trading real estate;
- Providing real estate brokerage, auction and consultancy services;
- Advertising real estate; managing real estate;
- Operating real estate trading floor (except for real estate appraisal);
- Designing overall construction sites; designing detailed master plans; designing civil and industrial works; designing traffic works (i.e. road bridge); designing medium and low voltage power systems and transformers of 35KV or lower; designing lighting system for civil and industrial works;
- Supervising and completing civil and industrial works;
- Preparing investment projects;
- Making financial investments;
- Manufacturing construction materials;
- Providing interior and outdoor decoration (except for designing);
- Manufacturing plastic construction materials.

**Board of Management and Executive Board**

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:



**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

***The Board of Management***

Full name	Position	Appointing date
Mr. Do Quang Ngon	Chairman	Appointed on 19 April 2023
Mr. Nguyen Kim Tien	Member	Appointed on 17 October 2022
Mr. Huynh Vinh Thanh	Member	Appointed on 26 April 2022
Mr. Tran Thien The	Member	Appointed on 26 April 2022
Mr. Phan Hong Cam	Member	Appointed on 19 April 2023

***The Supervisory Board***

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 19 April 2023
Ms. Huynh Thi Que Anh	Member	Re-appointed on 26 April 2022
Ms. Le Thi Thuy Duong	Member	Appointed on 19 April 2023

***The Board of Directors***

Full name	Position	Appointing date
Mr. Nguyen Kim Tien	General Director	Appointed on 17 October 2022
Mr. Ly Tan Tri	Deputy General Director	Appointed on 18 November 2022
Ms. Ho Minh Diem Thuy	Deputy General Director	Appointed on 17 October 2022
Mr. Tran Nhat Khoa	Deputy General Director	Appointed on 25 February 2025

**Legal Representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Nguyen Kim Tien - General Director (appointed on 17 October 2022).

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibility of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.



**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

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**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



**Do Quang Ngon**  
**Chairman**

Date: 27 March 2025



# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

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No. 1.0730/25/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 Financial Statements of Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 March 2025 (from page 06 to page 42), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

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

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



**Hoang Thai Vuong**  
Partner

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

**Nguyen Thi Phuoc Tien**  
Auditor

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

Ho Chi Minh City, 27 March 2025

**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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>565.087.795.656</b>	<b>501.125.360.435</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>79.118.830.572</b>	<b>35.610.063.979</b>
1. Cash	111		78.118.830.572	18.110.063.979
2. Cash equivalents	112		1.000.000.000	17.500.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5.000.000.000</b>	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	5.000.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>420.587.870.229</b>	<b>390.727.891.166</b>
1. Short-term trade receivables	131	V.3a	385.676.893.788	304.507.692.748
2. Short-term prepayments to suppliers	132	V.4	2.504.785.821	2.018.239.175
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	34.832.548.173	84.201.959.243
7. Allowance for short-term doubtful debts	137	V.6	(2.426.357.553)	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>46.874.453.548</b>	<b>47.169.409.311</b>
1. Inventories	141	V.7	46.874.453.548	47.169.409.311
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>13.506.641.307</b>	<b>27.617.995.979</b>
1. Short-term prepaid expenses	151	V.8a	221.757.579	335.121.016
2. Deductible VAT	152		12.163.161.164	24.460.204.775
3. Taxes and other receivables from the State	153	V.17	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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>138.953.235.697</b>	<b>164.119.463.551</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>48.480.540.970</b>	<b>86.915.929.534</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>24.496.207.630</b>	<b>35.892.434.400</b>
1. Tangible fixed assets	221	V.9	11.036.668.129	16.690.735.642
- Historical cost	222		52.489.340.526	58.024.503.226
- Accumulated depreciation	223		(41.452.672.397)	(41.333.767.584)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13.459.539.501	19.201.698.758
- Initial cost	228		17.648.555.385	22.681.408.070
- Accumulated amortization	229		(4.189.015.884)	(3.479.709.312)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>21.679.472.460</b>	<b>-</b>
- Historical costs	231		22.186.448.460	-
- Accumulated depreciation	232		(506.976.000)	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>-</b>	<b>12.674.400.139</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	-	12.674.400.139
<b>V. Long-term financial investments</b>	<b>250</b>		<b>41.042.795.385</b>	<b>25.538.633.948</b>
1. Investments in subsidiaries	251	V.13	50.000.000.000	30.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.13	(8.957.204.615)	(4.461.366.052)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3.254.219.252</b>	<b>3.098.065.530</b>
1. Long-term prepaid expenses	261	V.8b	3.254.219.252	3.098.065.530
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>704.041.031.353</u></b>	<b><u>665.244.823.986</u></b>

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**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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>316.395.537.121</b>	<b>352.488.070.243</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>316.395.537.121</b>	<b>352.488.070.243</b>
1. Short-term trade payables	311	V.15	121.213.457.361	107.475.075.419
2. Short-term advances from customers	312	V.16	77.057.251.697	91.663.428.491
3. Taxes and other obligations to the State Budget	313	V.17	79.388.295	14.383.032
4. Payables to employees	314	V.18	1.321.229.557	1.197.284.258
5. Short-term accrued expenses	315	V.19	18.529.379.355	32.361.231.463
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.20	3.543.559.661	5.468.342.754
10. Short-term borrowings and financial leases	320	V.21	81.540.100.468	102.608.254.351
11. Provisions for short-term payables	321	V.22	11.028.985.334	8.475.415.082
12. Bonus and welfare funds	322	V.23	2.082.185.393	3.224.655.393
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
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		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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**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

## FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>387.645.494.232</b>	<b>312.756.753.743</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>387.645.494.232</b>	<b>312.756.753.743</b>
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	V.24	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	14.125.543.765	(60.763.196.724)
- Retained losses accumulated to the end of the previous period	421a		(60.763.196.724)	(60.763.196.724)
- Retained earnings of the current period	421b		74.888.740.489	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>704.041.031.353</b>	<b>665.244.823.986</b>



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 ENGINEER**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		77.389.576.992	(19.867.136.133)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10, V.11	2.479.915.358	2.191.580.840
- Provisions and allowances	03	V.6, V.13, V.22	9.475.766.368	4.142.804.962
- 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	VI.5	4.295.108.715	8.963.898.399
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		93.440.171.930	(5.497.351.166)
- Increase/(decrease) of receivables	09		1.374.342.490	10.869.807.779
- Increase/(decrease) of inventories	10		294.955.763	(18.670.022.826)
- Increase/(decrease) of payables	11		(18.365.940.403)	27.595.099.223
- Increase/(decrease) of prepaid expenses	12		(42.790.285)	177.537.505
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19, VI.5	(4.629.962.691)	(8.657.522.908)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(1.142.470.000)	(66.500.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>70.928.306.804</b>	<b>5.751.047.607</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.20	(291.684.974)	(1.270.923.999)
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	V.13	(1.108.740.403)	-
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(6.318.788.778)</b>	<b>(342.424.765)</b>

This statement should be read in conjunction with the Notes to the Financial Statements

**BINH DUONG CONSTRUCTION AND CIVIL ENGINEER**

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


## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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.21	104.603.751.688	79.506.222.978
4. Repayment for loan principal	34	V.21	(125.671.905.571)	(68.416.171.266)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.20, V.24	(32.597.550)	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(21.100.751.433)</u>	<u>11.090.051.712</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>43.508.766.593</b>	<b>16.498.674.554</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>35.610.063.979</b>	<b>19.111.389.425</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<u><b>79.118.830.572</b></u>	<u><b>35.610.063.979</b></u>

Binh Duong, 27 March 2025

  
**Vuong Nguyen Thanh Hau**  
 Preparer

  
**Luong Thi Quynh Hoa**  
 Chief Accountant

  
**Nguyen Kim Tien**  
 General Director



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 CÔNG T  
 + NHIỆM  
 TOÁN VÀ  
 A & C  
 1-TP. H

# **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

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

### **NOTES TO THE 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”) is a joint stock company.

##### **2. Operating fields**

The Company’s operating fields are construction and trading.

##### **3. Principal business activities**

The principal business activities of the Company 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.

##### **4. Normal operating cycle**

The Company’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 Company’s operation during the year on the Financial Statements**

During the year, the Company increased its capital investment in Binh Duong Plastic Production Trading MTV Company Limited (the subsidiary) from VND 30.000.000.000 to VND 50.000.000.000. Additionally, the HDPE factory was completed with the value of VND 12.674.400.139 and the subsidiary leases this factory. 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. Subsidiary**

The 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 Company’s capital contribution rate in this subsidiary is 100,00%, equivalent to the voting rate and benefit rate.

##### **7. Statement of information comparability on the Financial Statements**

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

##### **8. Headcount**

As of the balance sheet date, the Company’s headcount is 97 (headcount at the beginning of the year: 97).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

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

##### **2. Accounting currency unit**

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

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### **Notes to the Financial Statements (cont.)**

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### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

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

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

The 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Cash and cash equivalents**

Cash 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.

#### **3. Financial investments**

##### ***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 Company's acquisition of held-to-maturity investments is deducted to the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

##### ***Investments in subsidiaries***

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### ***Initial recognition***

Investments in subsidiaries are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.



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For the fiscal year ended 31 December 2024

### **Notes to the Financial Statements (cont.)**

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Profits incurred prior to the acquisition of investments are deducted into the investment costs. Profits incurred after the acquisition of investments are recorded into the Company's financial income.

#### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's ownership rate of charter capital actually invested in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into financial expenses.

#### **4. Receivables**

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

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

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

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

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

#### **5. 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.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations, cost for land use right, directly relevant costs and general costs arising for the property investment and construction.

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.

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For the fiscal year ended 31 December 2024

### **Notes to the Financial Statements (cont.)**

#### **6. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include land rental.

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

#### **7. 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 Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### **8. Tangible fixed assets**

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

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

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

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

#### **9. 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 Company 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 Company's intangible fixed assets include:

##### ***Land use right***

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

The Company'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).



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### **Notes to the Financial Statements (cont.)**

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#### ***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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3-8 years.

#### **10. 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.

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 property used for lease is HDPE factory, which is depreciated in accordance with the straight-line method in 25 years.

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.

#### **11. Payables and accrued expenses**

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

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

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

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

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## **FINANCIAL STATEMENTS**

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### **Notes to the Financial Statements (cont.)**

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#### **12. Provisions for payables**

Provisions are recorded when the Company 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 Company'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.

The extraction for warranty expenses of the Company 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.

#### **13. Owner's equity**

##### ***Owner's capital***

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

##### ***Share premiums***

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

#### **14. Profit distribution**

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

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

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

#### **15. Recognition of revenue and income**

##### ***Revenue from sales of merchandise***

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

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return 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 merchandise (except for the case that such returns are in exchange for other goods or services).



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### **Notes to the Financial Statements (cont.)**

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- The Company 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.

#### ***Revenue from sales of real estate***

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

- the real estate is fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- the amount of revenue can be measured reliably.
- the Company received or shall probably receive the economic benefits associated with the transaction.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

#### ***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 Company 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 Company 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.

## **16. 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 Company 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.

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### **Notes to the Financial Statements (cont.)**

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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.

#### **17. 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.

#### **18. Borrowing costs**

Borrowing costs are interest and other costs that the Company 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.

#### **19. 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.

#### **20. 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.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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## ***Deferred income tax***

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

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

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

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

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

## **21. Related parties**

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

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

## **22. Segment reporting**

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

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

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

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**FINANCIAL STATEMENTS**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	557.316.873	1.809.178.163
Demand deposits in banks	77.561.513.699	16.300.885.816
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
<b>Total</b>	<b><u>79.118.830.572</u></b>	<b><u>35.610.063.979</u></b>

**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**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>66.025.256.341</i>	<i>73.674.633.398</i>
Investment and Industrial Development Joint Stock Corporation	45.431.661.607	2.577.956.160
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	9.426.846.945	61.914.427.003
Setiabecamex Joint Stock Company	4.769.257.936	4.968.957.782
Vietnam-Singapore Industrial Park J.V. Co., Ltd.	4.137.562.453	4.137.562.453
Binh Duong Plastic Production Trading MTV Company Limited	2.259.927.400	75.730.000
<i>Receivables from other customers</i>	<i>315.693.828.714</i>	<i>230.833.059.350</i>
Full Ding Furniture Co., Ltd.	20.765.873.459	20.765.873.459
Ms. Do Thi My Hanh (*)	46.441.799.270	15.300.000.000
Other customers (*)	252.443.964.718	194.767.185.891
<b>Total</b>	<b><u>385.676.893.788</u></b>	<b><u>304.507.692.748</u></b>

(\*) 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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Phuc Khang Construction Company Limited	2.240.708.511	-
Thien Dai Viet Construction Mechanical Company Limited	-	1.549.379.886
Other suppliers	264.077.310	468.859.289
<b>Total</b>	<b><u>2.504.785.821</u></b>	<b><u>2.018.239.175</u></b>

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### Notes to the Financial Statements (cont.)

#### 5. Other receivables

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>4.137.500.000</b>	-	<b>18.686.659.448</b>	-
Binh Duong Plastic Production Trading MTV Company Limited – Receivables of payments on this company’s behalf	-	-	14.252.054.730	-
Mr. Ly Tan Tri - Receivables of advance for land of Bau Bang project	4.137.500.000	-	4.434.604.718	-
<b>Receivables from other organizations and individuals</b>	<b>30.695.048.173</b>	-	<b>65.515.299.795</b>	-
Corporate income tax temporarily paid for the amount received in advance from the transfer of properties	-	-	799.888.879	-
Short-term deposits, mortgages	12.000.000	-	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	3.382.279.269	-	2.803.775.784	-
<b>Total</b>	<b>34.832.548.173</b>	-	<b>84.201.959.243</b>	-

##### 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		Beginning balance		
		Original amount	Recoverable amount	Overdue period	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	-	-	-	-
<b>Total</b>		<b>4.495.138.779</b>	<b>2.068.781.226</b>			

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional extraction of allowances	2.426.357.553	-
<b>Ending balance</b>	<b>2.426.357.553</b>	-

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	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original costs</b>	<b>Allowance</b>	<b>Original costs</b>	<b>Allowance</b>
Materials and supplies	301.043.248	-	188.370.185	-
Work-in-process	17.891.818.135	-	24.120.681.370	-
Finished properties	22.821.632.353	-	17.533.947.631	-
Merchandise	5.859.959.812	-	5.326.410.125	-
<b>Total</b>	<b>46.874.453.548</b>	<b>-</b>	<b>47.169.409.311</b>	<b>-</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools	28.398.056	10.733.331
Repair expenses	39.862.573	59.814.560
Server rental, Eoffice software maintenance fee	153.496.950	264.573.125
<b>Total</b>	<b>221.757.579</b>	<b>335.121.016</b>

**8b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Prepaid land rental	2.998.395.858	3.098.065.530
Other long-term prepaid expenses	255.823.394	-
<b>Total</b>	<b>3.254.219.252</b>	<b>3.098.065.530</b>

**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 2.147.804.172 (Beginning balance: VND 2.397.253.248), have been mortgaged to secure the loans from BIDV – Binh Duong Branch (see Note No. V.21).

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**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	17.843.273.797	4.838.134.273	22.681.408.070
Transfer to investment property	(5.032.852.685)	-	(5.032.852.685)
<b>Ending balance</b>	<b>12.810.421.112</b>	<b>4.838.134.273</b>	<b>17.648.555.385</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	61.632.000	61.632.000
<b>Amortization</b>			
Beginning balance	1.805.254.257	1.674.455.055	3.479.709.312
Amortization during the year	112.243.788	597.062.784	709.306.572
<b>Ending balance</b>	<b>1.917.498.045</b>	<b>2.271.517.839</b>	<b>4.189.015.884</b>

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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Carrying values</b>			
Beginning balance	16.038.019.540	3.163.679.218	19.201.698.758
<b>Ending balance</b>	<u>10.892.923.067</u>	<u>2.566.616.434</u>	<u>13.459.539.501</u>
<i>In which:</i>			
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.21).

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****11a. Investment property for lease**

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Beginning balance	-	-	-
Transfer from tangible fixed assets	12.674.400.139	-	-
Depreciation during the year	-	506.976.000	-
<b>Ending balance</b>	<u>12.674.400.139</u>	<u>506.976.000</u>	<u>12.167.424.139</u>

**11b. Investment property held for capital appreciation**

	<u>Land use right</u>	<u>Houses</u>	<u>Total</u>
<b>Historical/Initial costs</b>			
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
<b>Ending balance</b>	<u>5.032.852.685</u>	<u>4.479.195.636</u>	<u>9.512.048.321</u>
<i>In which:</i>			
Assets fully depreciated	-	-	-
<b>Depreciation/Amortization extracted in accordance with Decision No. 15/2006/QĐ-BTC</b>	-	-	-
<b>Losses due to asset impairment</b>			
Beginning balance	-	-	-
Losses due to asset impairment during the year	-	-	-
<b>Ending balance</b>	-	-	-
<b>Carrying values</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<u>5.032.852.685</u>	<u>4.479.195.636</u>	<u>9.512.048.321</u>

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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 Company has not had conditions to determine fair value of investment property.

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

	<b>Historical costs</b>	<b>Accumulated depreciation</b>	<b>Carrying values</b>
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
HDPE factory	12.674.400.139	506.976.000	12.167.424.139
<b>Total</b>	<b>22.186.448.460</b>	<b>506.976.000</b>	<b>21.679.472.460</b>

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)
<b>Ending balance</b>	<b>-</b>

**13. Investments in subsidiary**

This is the investment in Binh Duong Plastic Production Trading MTV Company Limited, of which the original amount and provision as of the balance sheet date were VND 50.000.000.000 and VND 8.678.858.201 respectively (Beginning balance: VND 30.000.000.000 and VND 4.461.366.052).

According to the 3<sup>rd</sup> amended Business Registration Certificate No. 3703006434 dated 14 July 2024, granted by Binh Duong Province Department of Planning and Investment, during the year the Company invested an additional amount of VND 1.108.740.403 in cash and converted receivables of VND 18.891.259.597 into capital contribution to Binh Duong Plastic Production Trading MTV Company Limited. The total additional investment during the year is VND 20.000.000.000. As of the balance sheet date, the Company has invested an amount of VND 50.000.000.000, equivalent to 100% of the charter capital (Beginning balance: VND 30.000.000.000, equivalent to 100% of the charter capital).

*Fair value*

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

*Operation of the subsidiary*

Binh Duong Plastic Production Trading MTV Company Limited has come into operation since July 2022 and this subsidiary’s the business results during the year incurred a loss.

*Provisions for investments in the subsidiary*

Changes in provisions for investments in the subsidiary are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	4.461.366.052	1.808.645.149
Additional provision	4.495.838.563	2.652.720.903
<b>Ending balance</b>	<b>8.957.204.615</b>	<b>4.461.366.052</b>

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During the year, the Company has following transactions with Binh Duong Plastic Production Trading MTV Company Limited:

	<u>Current year</u>	<u>Previous year</u>
Capital contribution	20.000.000.000	-
Receivable for payments on this company's behalf	4.639.204.867	439.000.000
Purchase of merchandise	4.153.757.960	6.219.108.500
Leasing factory	1.964.034.000	-
Provision of transport service	22.000.000	69.000.000

**14. Deferred income tax assets***Unrecognized deferred income tax assets*

The Company has not recognized deferred income tax assets for following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses <sup>(i)</sup>	-	16.488.534.506
Taxable losses <sup>(ii)</sup>	-	51.623.544.661
<b>Total</b>	<u>-</u>	<u>68.112.079.167</u>

- (i) The beginning balance is the non-deductible loan interest expenses of 2022 and 2023. 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. During the year, the Company has deducted all non-deductible loan interest expenses of 2022 and 2023 to taxable income in the current year.
- (ii) The beginning balance is the 2022 taxable losses. 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. During the year, the Company has deducted all 2022 taxable losses to the Company's taxable income in the current year.

**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>96.796.590.071</b>	<b>99.927.120.091</b>
Investment and Industrial Development Joint Stock Corporation	95.634.299.444	97.062.098.668
Viet Nam Technology & Telecommunication Joint Stock Company	1.040.518.500	1.595.726.043
Becamex International General Hospital Joint Stock Company	104.459.000	-
Setiabecamex Joint Stock Company	2.438.128	-
Binh Duong Plastic Production Trading MTV Company Limited	-	1.269.295.380
Branch of Binh Duong Trade and Development Joint - Stock Company – My Phuoc Ready Mixed Concrete Factory	14.874.999	-
<i>Payables to other suppliers</i>	<b>24.416.867.290</b>	<b>7.547.955.328</b>
<b>Total</b>	<u><b>121.213.457.361</b></u>	<u><b>107.475.075.419</b></u>

The Company has no overdue trade payables.

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**16. 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
<b>Total</b>	<b><u>77.057.251.697</u></b>	<b><u>91.663.428.491</u></b>

**17. 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 Company has 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 Company is responsible for paying corporate income tax on taxable income at the rate of 20%.

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit/(loss) before tax	77.389.576.992	(19.867.136.133)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible loan interest <sup>(i)</sup>	-	8.375.817.912
- Other increases	3.226.684.692	4.295.616.345
- Decreases	<u>(16.488.534.506)</u>	-
Income subject to tax	64.127.727.178	(7.195.701.876)
Loss of previous years brought forward	<u>(51.623.544.661)</u>	-
Taxable income	12.504.182.517	(7.195.701.876)
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b><u>2.500.836.503</u></b>	<b>-</b>

- (i) This non-deductible loan interest expense is brought forward to the next taxable period for the determination of total loan interest expenses deductible if actually incurred loan interest expenses in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest expenses may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest expenses.

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

**Other taxes**

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



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Notes to the Financial Statements (cont.)**18. Payables to employees**

This item reflects salary to be paid to employees.

**19. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	332.696.809	667.550.785
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
<b>Total</b>	<b><u>18.529.379.355</u></b>	<b><u>32.361.231.463</u></b>

**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related party</i></b>	<b><i>2.682.135.000</i></b>	<b><i>4.635.949.065</i></b>
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 the registration fee of the BCE office building on the Company's behalf (G26 → G32)	-	202.924.065
<b><i>Payables to other organizations and individuals</i></b>	<b><i>861.424.661</i></b>	<b><i>832.393.689</i></b>
Dividends payable	422.717.345	455.314.895
Receipt of short-term deposits	360.000.000	120.000.000
Trade Union's expenditure	78.707.316	79.634.916
Retained warranty amount of contractors	-	176.943.878
Other short-term payables	-	500.000
<b>Total</b>	<b><u>3.543.559.661</u></b>	<b><u>5.468.342.754</u></b>

The Company has no other overdue payables.

**21. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from BIDV – Binh Duong Branch <sup>(i)</sup>	32.550.829.628	102.608.254.351
Loan from Vietcombank – Binh Duong Branch <sup>(ii)</sup>	48.989.270.840	-
<b>Total</b>	<b><u>81.540.100.468</u></b>	<b><u>102.608.254.351</u></b>

- <sup>(i)</sup> 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 Company (see Notes No. V.9 and V.10).

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- (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 tangible fixed assets, land use rights and investment property of the Company (see Notes No. V.9, V.10 and V.11).

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	102.608.254.351	91.518.202.639
Increase	104.603.751.688	79.506.222.978
Amount repaid	(125.671.905.571)	(68.416.171.266)
<b>Ending balance</b>	<b><u>81.540.100.468</u></b>	<b><u>102.608.254.351</u></b>

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

**22. Provisions for short-term payables**

	<u>Current year</u>	<u>Previous year</u>
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)	-
<b>Ending balance</b>	<b><u>11.028.985.334</u></b>	<b><u>8.475.415.082</u></b>

**23. Bonus and welfare funds**

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

**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**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b><u>350.000.000.000</u></b>	<b><u>350.000.000.000</u></b>

**24c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

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According to the Resolution No. 01/2022/NQ-ĐHĐCĐ 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-ĐHĐCĐ 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-ĐHĐCĐ 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**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	3.810.745.550	939.682.500
Revenue from sales of real estate	-	7.220.909.091
Revenue from construction	277.069.093.152	74.531.002.819
Other revenue	1.964.034.000	-
<b>Total</b>	<b><u>282.843.872.702</u></b>	<b><u>82.691.594.410</u></b>

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

Apart from provisions of services to subsidiary presented in the Notes No. V.13, the Company also has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Investment and Industrial Development Joint Stock Corporation</i></b>		
Building construction works	77.816.983.782	3.286.028.947
Sales of finished goods	3.810.745.550	939.682.500
<b><i>Setiabecamex Joint Stock Company</i></b>		
Building construction works	7.281.551.338	12.173.680.821
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
Building construction works	20.901.490.934	59.071.293.051

**2. Revenue deductions**

This item reflects sales returns.

**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	3.620.208.273	892.698.375
Costs of construction contracts	155.395.225.565	49.336.932.874
Provision for constructions under warranty	5.541.381.864	1.490.084.058
Others	4.057.216.164	-
<b>Total</b>	<b><u>168.614.031.866</u></b>	<b><u>51.719.715.307</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	32.199.122	18.951.253
Term deposit interest	200.195.503	569.129.234
<b>Total</b>	<b><u>232.394.625</u></b>	<b><u>588.080.487</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	4.295.108.715	8.963.898.399
Provision for financial investment loss	4.495.838.563	2.652.720.903
<b>Total</b>	<b><u>8.790.947.278</u></b>	<b><u>11.616.619.302</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	15.338.390.353	15.148.410.333
Office stationery	399.177.006	903.288.339
Depreciation/(amortization) of fixed assets	1.355.238.590	1.261.657.688
Allowance for doubtful debts	2.426.357.553	-
Expenses for external services	1.985.752.146	1.469.102.369
Other expenses	1.830.922.475	1.253.889.275
<b>Total</b>	<b><u>23.335.838.123</u></b>	<b><u>20.036.348.004</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	-	359.370.000
Income from non-payment of long-outstanding receivables	-	1.314.207.559
Reversal of provision for construction warranty	2.987.811.612	-
Income from interest on late payment for apartments	1.587.690	300.000.000
Other income	353.312.589	69.000.000
<b>Total</b>	<b><u>3.342.711.891</u></b>	<b><u>2.042.577.559</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Compensation, interest charged as penalty	3.201.614.522	4.273.238.822
Other expenses	715	9.519.523
<b>Total</b>	<b><u>3.201.615.237</u></b>	<b><u>4.282.758.345</u></b>

**9. Earnings per share**

Information on earnings per share is presented in the Consolidated Financial Statements.

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For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	2.513.538.949	903.288.339
Labor costs	22.892.600.581	51.022.288.898
Depreciation/(amortization) of fixed assets	2.479.915.358	2.191.580.840
Expenses for external services	164.929.332.828	48.333.263.584
Other expenses	6.078.951.919	1.742.684.744
<b>Total</b>	<b><u>198.894.339.635</u></b>	<b><u>104.193.106.405</u></b>

**VII. OTHER DISCLOSURES****1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Less than 1 year	1.964.034.000	1.964.034.000
More than 1 year to 5 years	1.964.034.000	3.928.068.000
<b>Total</b>	<b><u>3.928.068.000</u></b>	<b><u>5.892.102.000</u></b>

This the rental for 1.980 m<sup>2</sup> of factory and 202,26 m<sup>2</sup> of office located at Lots C-5B-CN, C-6B-CN, NA4 Road, My Phuoc II Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province under Contract No. 01/2023-HĐKT dated 29 December 2023. The leasing rate is VND 75.000/m<sup>2</sup>/month. The term of the signed lease contract is 3 years, starting from the date of signing the lease contract.

**2. Transactions and balances with related parties**

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

**2a. Transactions and balances with the key managers and their related individuals**

The Company's key managers include the Board of Management, the Supervisory Board 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 Company has no sales of goods and service provisions and no other transaction 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.



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**Notes to the Financial Statements (cont.)***Remuneration of the key managers and the Supervisory Board*

	<u>Current year</u>	<u>Previous year</u>
<b><i>The Board of Management</i></b>		
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	-	-
<b><i>The Supervisory Board</i></b>		
Mr. Nguyen Hai Hoang – Head of the Board	-	-
Ms. Nguyen Thi Thuy Duong – Member	-	-
Ms. Huynh Thi Que Anh - Member	-	-
<b><i>The Board of Directors</i></b>		
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
<b>Total</b>	<b><u>2.345.040.000</u></b>	<b><u>2.030.596.000</u></b>

**2b. Transactions and balances with other related parties**

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary
Investment and Industrial Development Joint Stock Corporation	Shareholder
Becamex Pharmaceutical Joint Stock Company	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 Joint Stock Company	Group company
Vietnam 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
Setia – Becamex 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

**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**

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**Notes to the Financial Statements (cont.)***Transactions with other related parties*

Apart from transactions with subsidiary presented in Note No. V.13 as well as sales of goods and service provisions presented in Note No. VI.1b, the Company has other following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Investment and Industrial Development Joint Stock Corporation</i></b>		
Receipt of advance for construction	-	82.187.713.991
Payment on the Company's behalf	-	202.924.065
Service fees payable	344.371.183	292.283.303
Receipt of deposits	50.000.000	
<b><i>Setiabecamex Joint Stock Company</i></b>		
Service fee	49.797.912	-
<b><i>Viet Nam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Service fee	583.456.378	629.234.935
<b><i>Becamex International General Hospital Joint Stock Company</i></b>		
Service fee	104.459.000	98.996.000
<b><i>Branch of Binh Duong Trade and Development Joint - Stock Company – My Phuoc Ready Mixed Concrete Factory</i></b>		
Service fee	415.623.612	-

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.3a, V.5, V.15, V.16 and V.20.

The receivables from other related parties are unsecured and will be paid in cash.

**3. Segment information**

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

**3a. 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.

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

**3b. Geographical segment**

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

**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****4. Errors**

The Company made the retrospective adjustment for returns of M12, M14, M21 houses of Richtown project and I6 Apartment of My Phuoc project by making deduction into revenue and costs of sales in the previous year. The impact of these adjustments on the comparative figures in the Financial Statements is as follows:

	Code	Figures before adjustment	Adjustments	Figures after adjustment
<b>Balance Sheet</b>				
Short-term trade receivables	131	339.446.492.748	(34.938.800.000)	304.507.692.748
Inventories	141	29.635.461.680	17.533.947.631	47.169.409.311
Deductible VAT	152	20.502.396.042	3.957.808.733	24.460.204.775
Short-term advances from customers	312	82.928.728.491	8.734.700.000	91.663.428.491
Retained earnings	421	(38.581.453.088)	(22.181.743.636)	(60.763.196.724)
<b>Income Statement</b>				
Revenue from sales of goods and provisions of services	01	104.873.338.046	(22.181.743.636)	82.691.594.410
Revenue deductions	02	-	17.533.947.631	17.533.947.631
Cost of sales	11	69.253.662.938	(17.533.947.631)	51.719.715.307
Total accounting profit/(loss) before tax	50	2.314.607.503	(22.181.743.636)	(19.867.136.133)
<b>Cash Flow Statement</b>				
Profit/(loss) before tax	01	2.314.607.503	(22.181.743.636)	(19.867.136.133)
Increase/(decrease) of receivables	09	(20.111.183.488)	30.980.991.267	10.869.807.779
Increase/(decrease) of inventories	10	(1.136.075.195)	(17.533.947.631)	(18.670.022.826)
Increase/(decrease) of payables	11	18.860.399.223	8.734.700.000	27.595.099.223

**5. Subsequent events**

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

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**

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**FINANCIAL STATEMENTS**

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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
<b>Historical costs</b>						
Beginning balance	23.713.686.688	16.776.692.946	15.903.323.582	1.362.661.383	268.138.627	58.024.503.226
Acquisition during the year	-	-	-	88.760.909	-	88.760.909
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)
Transfer to investment property for lease	(12.674.400.139)	-	-	-	-	(12.674.400.139)
<b>Ending balance</b>	<b>18.089.763.079</b>	<b>16.776.692.946</b>	<b>15.903.323.582</b>	<b>1.451.422.292</b>	<b>268.138.627</b>	<b>52.489.340.526</b>
<i>In which:</i>						
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	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	9.001.268.401	15.758.188.050	15.002.161.385	1.504.011.145	268.158.627	41.533.761.584
Depreciation during the year	678.355.392	147.813.268	415.921.020	21.543.106	-	1.263.632.786
Transfer to investment property for capital appreciation	(1.144.727.973)	-	-	-	-	(1.144.727.973)
<b>Ending balance</b>	<b>8.534.895.820</b>	<b>15.906.001.298</b>	<b>15.418.082.403</b>	<b>1.325.554.249</b>	<b>268.138.627</b>	<b>41.452.672.397</b>
<b>Carrying values</b>						
Beginning balance	14.712.418.287	1.018.504.916	901.162.199	58.650.240	-	16.690.735.642
<b>Ending balance</b>	<b>9.554.867.259</b>	<b>870.691.648</b>	<b>485.241.179</b>	<b>125.868.043</b>	<b>-</b>	<b>11.036.668.129</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



*(Signature)*  
**Lương Thị Quỳnh Hoa**  
 Chief Accountant

*(Signature)*  
**Vuong Nguyen Thanh Hau**  
 Preparer

*(Signature)*  
**Nguyễn 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 02: Taxes and other obligations to the State Budget**

Unit: VND

	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	14.383.032	-	259.310.623	(194.305.360)	-	79.388.295	-
Other taxes	-	-	3.000.000	(3.000.000)	-	-	-
<b>Total</b>	<b>14.383.032</b>	<b>2.822.670.188</b>	<b>2.763.147.126</b>	<b>(197.305.360)</b>	<b>(799.888.879)</b>	<b>79.388.295</b>	<b>1.121.722.564</b>

(\*) Transferring the temporarily paid 1% corporate income tax from real estate business activities to deduct the corporate income tax payable during the year.



*(Signature)*  
**Luong Thi Quynh Hoa**  
 Chief Accountant

*(Signature)*  
**Nguyen Kim Tien**  
 General Director

**Vuong Nguyen Thanh Hau**  
 Preparer



**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


**FINANCIAL STATEMENTS**

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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/(loss) during the previous year	-	-	-	(19.867.136.133)	(19.867.136.133)
<b>Ending balance of the previous year</b>	<b>350.000.000.000</b>	<b>156.705.545</b>	<b>23.363.244.922</b>	<b>(60.763.196.724)</b>	<b>312.756.753.743</b>
Beginning balance of the current year	350.000.000.000	156.705.545	23.363.244.922	(60.763.196.724)	312.756.753.743
Profit during the current year	-	-	-	74.888.740.489	74.888.740.489
<b>Ending balance of the current year</b>	<b>350.000.000.000</b>	<b>156.705.545</b>	<b>23.363.244.922</b>	<b>14.125.543.765</b>	<b>387.645.494.232</b>

  
**Vuong Nguyen Thanh Hau**  
 Preparer

  
**Luong Thi Quynh Hoa**  
 Chief Accountant

  
**Nguyen Kim Tien**  
 General Director

  
 S.D.K.K.D: 3700408992  
 CÔNG TY CỔ PHẦN  
 XÂY DỰNG VÀ  
 GIAO THÔNG  
 BÌNH DƯƠNG  
 TX. THỦ DẦU MỘT - TỈNH B.Đ.Đ.Đ.  
 27 March 2025

**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**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 Company is as follows:

	Real estate trading	Construction field	Others	Deductions	Total
<b>Current year</b>					
Net external revenue	(5.086.969.722)	277.069.093.152	5.774.779.550	-	277.756.902.980
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>(5.086.969.722)</b>	<b>277.069.093.152</b>	<b>5.774.779.550</b>	-	<b>277.756.902.980</b>
Segment financial performance	(5.086.969.722)	116.132.485.723	(1.902.644.887)	-	109.142.871.114
Expenses not attributable to segments					(23.335.838.123)
Operating profit					85.807.032.991
Financial income					232.394.625
Financial expenses					(8.790.947.278)
Other income					3.342.711.891
Other expenses					(3.201.615.237)
Current income tax					(2.500.836.503)
Deferred income tax					-
<b>Profit/(loss) after corporate income tax</b>					<b>74.888.740.489</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	-	319.606.700	88.760.909	-	408.367.609
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	-	2.136.392.336	506.976.000	-	2.643.368.336
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	-	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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

	Real estate trading	Construction field	Others	Deductions	Total
<b>Previous year</b>					
Net external revenue	(10.313.038.540)	74.531.002.819	939.682.500	-	65.157.646.779
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>(10.313.038.540)</b>	<b>74.531.002.819</b>	<b>939.682.500</b>	<b>-</b>	<b>65.157.646.779</b>
Segment financial performance	(10.313.038.540)	23.703.985.887	46.984.125	-	13.437.931.472
Expenses not attributable to segments	-	-	-	-	(20.036.348.004)
Operating profit/(loss)	-	-	-	-	(6.598.416.532)
Financial income	-	-	-	-	588.080.487
Financial expenses	-	-	-	-	(11.616.619.302)
Other income	-	-	-	-	2.042.577.559
Other expenses	-	-	-	-	(4.282.758.345)
Current income tax	-	-	-	-	-
Deferred income tax	-	-	-	-	-
<b>Profit after corporate income tax</b>	<b>-</b>	<b>-</b>	<b>1.473.848.064</b>	<b>-</b>	<b>(19.867.136.133)</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>-</b>	<b>1.473.848.064</b>	<b>-</b>	<b>1.473.848.064</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>-</b>	<b>2.224.804.064</b>	<b>-</b>	<b>-</b>	<b>2.224.804.064</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>1.490.084.058</b>	<b>-</b>	<b>-</b>	<b>1.490.084.058</b>



**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


**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 Company are as follows:

	Real estate trading	Construction field	Others	Deductions	Total
<b>Ending balance</b>					
Direct assets of segment	239.875.843.861	275.198.707.706	30.055.183.066	-	545.129.734.633
Allocated assets	-	-	-	-	158.911.296.720
Unallocated assets	-	-	-	-	<u>704.041.031.353</u>
<b>Total assets</b>					
Direct liabilities of segment	95.966.996.253	136.344.926.265	77.057.251.697	-	309.369.174.215
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	7.026.362.906
<b>Total liabilities</b>					<u>316.395.537.121</u>
<b>Beginning balance</b>					
Direct assets of segment	321.130.480.200	177.605.085.148	18.000.810.264	-	516.736.375.612
Allocated assets	-	-	-	-	148.508.448.374
Unallocated assets	-	-	-	-	<u>665.244.823.985</u>
<b>Total assets</b>					
Direct liabilities of segment	189.393.077.944	151.921.031.482	1.269.295.380	-	342.583.404.806
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	9.904.665.437
<b>Total liabilities</b>					<u>352.488.070.243</u>

  
**Vuong Nguyen Thanh Hau**  
 Preparer

  
**Luong Thi Quynh Hoa**  
 Chief Accountant

  
**Nguyen Kim Tien**  
 General Director