

Binh Duong, April 20, 2025

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK
EXCHANGE**

To: **- STATE SECURITIES COMMISSION OF VIET NAM (SSC)**
 - HO CHI MINH STOCK EXCHANGE (HOSE)

Company Name: **ACC BINH DUONG INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

Stock Code: ACC

Head office address: Lot D_3_CN, N7 Street, My Phuoc Industrial Park, My Phuoc Ward, Ben
Cat City, Binh Duong Province.

Telephone: 0274.3567.200

Fax: 0274.3567.201

Person responsible for information disclosure: **Mr. Nguyen Bao Long**

Title: **Legal Representative**

Type of disclosed information: ☐ Periodic ☐ Extraordinary
 ☐ 24-hour ☐ Upon request

Content of the disclosed information:

**ACC Binh Duong Investment and Construction Joint Stock Company hereby discloses
information on the Annual Report on 2024.**

This information has been published on the company's website on April 20, 2025 at the
following link: www.becamexacc.com.vn/vi/quan-he-co-dong.

We hereby certify that the information disclosed above is accurate and we take full
responsibility before the law for the content of the disclosed information.

Attached Document:

The Annual Report on 2024

**ACC BINH DUONG INVESTMENT
AND CONSTRUCTION JSC
LEGAL REPRESENTATIVE**



NGUYEN BAO LONG



ANNUAL REPORT 2024

ACC BINH DUONG INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY



I. GENERAL INFORMATION

1. General Information

English name : **ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Abbreviation : **BINH DUONG ACC**

Business Registration Certificate: 3700926112

Charter capital : 1,049,999,930,000 (One trillion forty-nine billion nine hundred ninety-nine million nine hundred thirty thousand dong)

Owner's investment capital : 1,047,384,275,181 (One trillion forty-seven billion three hundred eighty-four million two hundred seventy-five thousand one hundred eighty-one dong)

Address : Lot D_3_CN, N7 street, My Phuoc Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province

Telephone : 0274 3567200

Fax : 0274 3567201

Email : becamexacc@gmail.com

Website : www.becamexacc.com.vn

Stock code : ACC



❖ **Establishment and development process**

ACC Binh Duong Investment and Construction Joint Stock Company (formerly: Becamex Concrete Joint Stock Company) was established on the basis of equitizing 2 enterprises: Hot Asphalt Concrete Enterprise and Reinforced Concrete Culvert Enterprise directly under the Industrial Development and Investment Corporation - One Member Limited Liability Company (now the Industrial Development and Investment Corporation - JSC) according to Decision No. 631/QĐ-UBND ngày May 03, 2008 of the People's Committee of Binh Duong province.

The company officially went into operation from July 01, 2008 according to Business Registration Certificate No. 3700926112 issued by the Department of Planning and Investment of Binh Duong province on June 03, 2008 with a charter capital of 60,000,000,000 VND.

On June 11, 2009, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (1st change registration) supplementing business lines.

In 2009, the Company registered for trading on the UPCOM exchange, the first trading day was December 22, 2009.

In 2010, the Company issued shares to increase its charter capital to 100,000,000,000 VND. Date November 05, 2010, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (2nd change registration).

On May 21, 2012, the Department of Planning & Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (3rd change registration) supplementing business lines.

On May 22, 2014, the Department of Planning & Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (4th change registration) supplementing business lines and changing the địa chỉ trụ sở chính of the Company.

On June 28, 2014, the Company purchased 65,900 BHCC shares of Binh Duong Transport Construction and Irrigation Joint Stock Company and on July 30, 2015, the Company received 19,770 bonus BHCC shares, increasing the total number of shares held to 85,670 shares, accounting for 10.98% of the charter capital.

On July 10, 2014, the Company purchased an additional 1,245,000 HJC shares of My Phuoc Hospital Joint Stock Company, increasing the total number of shares held to 2,490,000 shares, accounting for 12.45% of the charter capital.

On June 19, 2015, the Department of Planning & Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (5th change registration) changing the General Director - Legal representative of the Company.

On July 01, 2015, the Company purchased 900,000 shares of An Binh Granite Joint Stock Company (ABG), accounting for 60% of the vốn điều lệ and becoming the Parent Company of ABG.

On May 09, 2016, the Company received the Confirmation on supplementing business lines from the Department of Planning and Investment of Binh Duong province.

In 2017, the Company contributed capital for the second time to An Binh Stone and Tile Joint Stock Company with 450,000 shares issued by this Company to existing shareholders, increasing the total number of shares owned to 1,350,000 shares.

On February 01, 2019, Becamex IDC Corporation sold all 7,336,704 shares of Becamex Concrete Joint Stock Company that it owned to other shareholders.

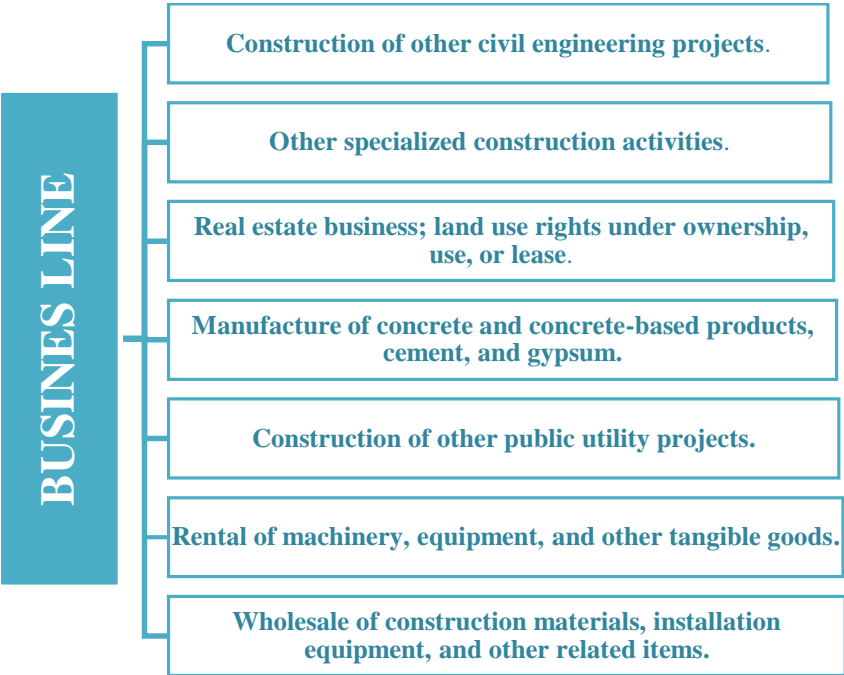
On May 10, 2019, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (6th change) Becamex Concrete Joint Stock Company changed its name to Binh Duong ACC Investment and Construction Joint Stock Company, Mr. Pham Xuan Phuong - Chairman of the Board of Directors became the legal representative of the Company.

On December 21, 2020, the Company concluded its public offering of shares to increase the vốn điều lệ. On February 09, 2021, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (7th change) increasing the vốn điều lệ to 300,000,000,000 VND.

On April 09, 2021, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (8th change) Mr. Nguyen Bao Long - Chairman of the Board of Directors became the legal representative of the Company.

On February 15, 2022, the Company concluded an additional public offering of shares to increase the vốn điều lệ. On February 24, 2022, the Department of Planning and Investment of Binh Duong province issued Business Registration Certificate No. 3700926112 (9th change) increasing the vốn điều lệ to 1,049,999,930,000 VND.

2. Main business lines



❖ Business location

The main business activities of ACC Binh Duong Investment and Construction Joint Stock Company are in Binh Duong, Binh Phuoc provinces and some neighboring provinces.

In 2023, expanded to the Northern provinces - typically the project at VSIP Bac Ninh.



3. Information on the Governance model, business organization and management apparatus

Governance model

ACC Binh Duong Investment and Construction Joint Stock Company is currently operating under the model of a joint stock company. This Governance model is built based on the Company's business strategy development goals, in compliance with the provisions of Vietnamese law and the regulations in the Company's Charter. The Company's organizational structure is as follows:

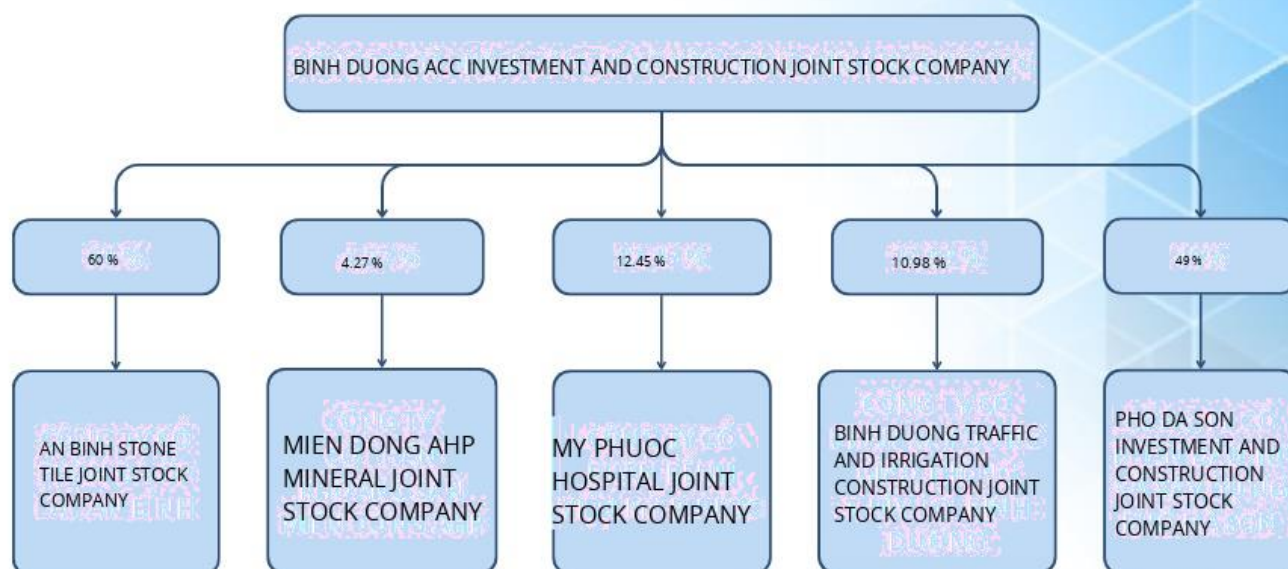
- ❖ **General Meeting of Shareholders:** is the highest authority in the Company, responsible for approving the Board of Directors' reports on business operations, deciding on production and business plans and investment, conducting discussions to approve, supplement, and amend the Company's Charter; approving development strategies; electing, dismissing the Board of Directors, Board of Supervisors, and deciding on the Company's organizational structure and other tasks as prescribed by the Enterprise Law.
- ❖ **Board of Directors:** Is the governing body of the Company, having full authority to act in the name of the Company to decide and exercise the rights and obligations of the Company not under the authority of the General Meeting of Shareholders, the current structure of the Board of Directors includes 5 members.
- ❖ **Board of Supervisors:** Is an organization representing shareholders to control all business, management, and operational activities of the Company. The Board of Supervisors of the Company consists of 3 members.
- ❖ **Board of Management:** Includes the General Director, Deputy General Directors who manage the Company's production activities; implement the nghị quyết of the General Meeting of Shareholders, the Board of Directors, and implement the Company's production and business plan approved by the General Meeting of Shareholders and the Board of Directors.

Management Apparatus Structure

Company Diagram



Company's subsidiaries, Associated Companies, Invested Companies



❖ Subsidiary company

An Binh Granite Joint Stock Company (ABG)

| | |
|----------------------------|--|
| Charter capital | 22,500,000,000 VND (Twenty-two Billion Five Hundred Million VND) |
| Capital contribution ratio | 1,350,000 shares, accounting for 60% of the charter capital |
| Head office address | Land plot No. 350, cadastral map sheet No. 71, Tan Thinh hamlet, An Binh commune, Phu Giao district, Binh Duong province |

| | |
|---------------------|--|
| Main business lines | Cutting, shaping and finishing stone; Producing unburnt building materials; Wholesaling materials, other installation equipment in construction; Mining stone, sand, gravel, clay (Crushing and grinding stone activities) |
|---------------------|--|

❖ **Associated Companies, Invested Companies**➤ **Easterns AHP Minerals Joint Stock Company (BMJ)**

| | |
|----------------------------|---|
| Charter capital | 1,049,999,780,000 VND (One trillion forty-nine billion nine hundred ninety-nine million seven hundred eighty thousand dong only) |
| Capital contribution ratio | 4,479,600 shares, accounting for 4.27%/charter capital (On April 01, 2022, ACC Binh Duong Investment and Construction Joint Stock Company transferred 4,479,600 BMJ share purchase rights, thereby reducing the ownership ratio from 14.93%/charter capital to 4.27%/charter capital) |
| Head office address | No. 112/125, Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province |
| Main business lines | Mineral exploitation (excluding sand exploitation). Producing building materials. Trading in building materials and minerals. Cargo transportation business. Leveling ground. Investing in construction and trading infrastructure in khu công nghiệp, residential areas and urban areas, Real estate business. Leasing houses, apartments, factories and offices. Worker housing services. |

➤ **My Phuoc Hospital Joint Stock Company (HJC)**

| | |
|----------------------------|--|
| Charter capital | 200,000,000,000 VND (Two hundred billion VND) |
| Capital contribution ratio | 2,490,000 shares, accounting for 12.45% of the charter capital |
| Head office address | Land plot No. 2292, map sheet No. 58, TC 3 Street, Group 6, Quarter 3, My Phuoc Ward, Ben Cat City, Binh Duong Province |
| Main business lines | Hospital activities; Activities of medical examination and treatment clinics; Wholesale of pharmaceuticals; Wholesale of medical machinery and equipment |

➤ **Binh Duong Transport Construction and Irrigation Joint Stock Company (BHCC)**

| | |
|----------------------------|---|
| Charter capital | 7,800,000,000 VND (Seven billion eight hundred million VND) |
| Capital contribution ratio | 85,670,000 shares, accounting for 10.98% of the charter capital |

| | |
|---------------------|---|
| Head office address | No. 225, 30 Thang 4 Street, Phu Tho Ward, Thu Dau Mot City, Binh Duong Province |
| Main business lines | Construction of traffic, civil, public, industrial, irrigation, water supply and drainage, post office works; Construction and installation of medium and low voltage electricity (up to 35KVA), lighting systems, traffic lights and traffic signs; Planting urban trees; Hot paint striping service; Appraisal of technical design, total cost estimates of traffic, irrigation, civil, public, industrial, irrigation, water supply and drainage, post office and medium voltage power construction works; Designing bridge and road construction. |

➤ **Pho Da Son Investment and Construction Joint Stock Company**

| | |
|-----------------------------------|---|
| Charter capital | 800,000,000 Billion VND (Eight hundred billion VND) |
| Percentage of contributed capital | 39,200,000 shares, accounting for 49% of the Charter capital |
| Registered address | Land plot No. O 62, Lot K32, map sheet No. 1-KTĐC My Phuoc III, Hamlet 2, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. |
| Main business lines | Real estate business, quyền sử dụng đất owned, used or leased. Details: Real estate business (implemented according to the province's planning). |

4. Development Orientation

❖ *The Company's Main Objectives*

Product and service diversification: The company is committed to developing and expanding its portfolio of products and services at competitive prices, meeting the increasing demands of customers. At the same time, maximizing profits and bringing sustainable value to shareholders.

Market expansion and consolidation: Maintain and develop traditional markets, while promoting the exploitation of new markets. We are committed to providing high-quality products and professional services, meeting the maximum requirements and benefits of customers with a high sense of responsibility.

Quality commitment: With the motto "Quality for every project", the company constantly innovates and creates in order to bring products that meet high standards of technology, aesthetics and safety.

Developing core industries and expanding business fields: Taking advantage of its strengths in key industries, the company continues to develop a variety of existing product lines with high quality standards. At the same time, expanding into the real estate business, bringing optimal value to customers, partners and shareholders

Strengthening financial capacity: Strengthening a solid financial foundation, ensuring the ability to be proactive in investment capital, thereby maintaining stable and sustainable production and business activities.

Innovation and human resource development: Constantly improving management capacity, training and developing a high-quality workforce. The company is committed to contributing to the overall development of the province, while creating stable jobs, improving income and welfare for employees.

❖ *Medium and long-term development strategy*

Quality Commitment - The Foundation for Sustainable Development: The company steadfastly pursues the policy of "Quality for every project", in which continuous improvement of product and construction quality is a consistent strategy. We always innovate and apply advanced technology to improve technical standards, ensure quality and long-term value for customers.

Strengthening brand promotion: The Company focuses on building and developing its brand image through affirming its reputation and the quality of its products and services. Especially, in the new product development phase, we apply modern technology to increase output, expand scale, optimize investment efficiency and implement it at the right time.

Expand investment in industrial real estate and housing: Promote investment cooperation and industrial real estate development in Binh Duong province and other provinces and cities nationwide. Act as the investor of housing projects in Ben Cat City and Thu Dau Mot city, Binh Duong province.

Develop key business lines: Focus on developing and expanding key business lines, including: Production and construction of asphalt concrete; Production of concrete culverts and components of all kinds; Civil construction and technical infrastructure construction.

Capital mobilization strategy: The Company flexibly uses capital sources to ensure finance for investment activities, including: Equity; Capital mobilized from the issuance of stocks and bonds; Bank loans and other funding sources.

Human resource development: The Company focuses on planning a human resource strategy towards in-depth and selective training. The development of a team of officials and

employees according to a methodical roadmap will ensure inheritance, stability, and sustainable development in the long term.

❖ *Sustainable development goals*

Clearly recognizing that sustainable development is not only associated with production and business activities but also must strictly comply with legal regulations on labor rights and environmental protection, ACC Binh Duong always strives to constantly expand its distribution network, improve welfare policies, ensure stable income, and improve the qualifications of its personnel. We especially focus on human resource development and implement comprehensive environmental protection measures.

Binh Duong ACC is committed to strictly maintaining labor safety and fire prevention standards throughout the factory and construction site system. We strictly comply with safety regulations in production, periodically inspect and maintain machinery, construction equipment, and means of transport to ensure stable and efficient operation. At the same time, the classification and treatment of waste are always carried out in accordance with regulations, contributing to environmental protection and towards long-term sustainable development.

5. Risk factors

❖ *Industry-specific risks:*

Operating in the construction sector, the Company will face industry-specific risks as follows:

Competition risk:

In the context of Vietnam's deep integration into the world economy, businesses face the pressure of opening markets and the requirement to create a level playing field for all types of businesses. Faced with this challenge, Binh Duong ACC focuses on promoting research and expanding into new markets to improve price and market share competitiveness in the industry. Currently, the company is under great competitive pressure from businesses in the same field.

To cope with this risk, Binh Duong ACC continuously strengthens operations, optimizes cost management to reduce product costs, stockpiles key materials, and diversifies supply sources to reduce dependence on current suppliers. At the same time, the company expands its presence in the market, categorizes customers to develop appropriate sales policies. Faced with increasing competitive pressure, Binh Duong ACC also focuses on improving the quality of human resources, investing in production and construction

Risks in the Construction and Real Estate Market:

The construction and real estate industry is influenced by many external factors, including fluctuations in raw material prices, changes in market supply and demand, and credit policies from banks. These fluctuations can directly impact the company's investment, production, and construction activities, affecting progress and business efficiency.

Besides, the recovery of debts and disbursement for projects after construction are often slow due to prolonged construction time. The acceptance and handover process is often delayed compared to the initial plan, while the completion of construction documents and settlement between the investor and the contractor is prolonged, putting pressure on working capital. These challenges directly affect the ability to circulate capital, affecting the company's production and business operations.

Labor safety risks:

With the specific nature of the industry, Binh Duong ACC pays special attention to ensuring labor safety. The company regularly organizes periodic training courses on occupational safety and hygiene, and fully equips all employees with labor protection equipment according to regulations. The Company's Labor Safety Board conducts weekly labor safety inspections at construction sites and factories, and regularly communicates safety regulations and procedures to workers. These measures aim to minimize the risk of labor accidents during production and construction, ensuring a safe and effective working environment.

Legal risks:



ACC Binh Duong Investment and Construction Joint Stock Company is a public company, currently listed on the Ho Chi Minh Stock Exchange, subject to adjustments from the system of laws and sub-law documents such as the Enterprise Law, Securities Law, Tax Law, Environmental Protection Law, Investment Law, Construction Law, etc., and above all, in

practical application, there will inevitably be inadequacies between regulations and different legal documents. Therefore, inappropriate and untimely application will create legal risks in the Company's business operations.

Therefore, the Company always complies strictly with the legal regulations to minimize the impact on business operations, corporate reputation, and related legal issues. Besides, the Company is always aware of actively updating and learning legal information related to the economy and industry specifics, to proactively adjust the operating mechanism to comply with the law, avoiding unfortunate risks that may adversely affect the business situation of the enterprise.

Other risks:

In addition to the risks mentioned above, the Company is always aware of preventing force majeure risks such as: war, natural disasters, fires, epidemics, etc. Although these risks rarely occur, they can cause great damage to property, people, and the Company's business operations when they do occur. Regularly maintain the inspection of the fire protection system at the Company, participate in signing insurance contracts to prevent and minimize major losses that may occur.

II. OPERATING SITUATION IN 2024**1. Production and business activities**

The implementation of the main production and business plan targets is as follows:

❖ *ACC Binh Duong Investment and Construction Joint Stock Company*

Unit: VND

| STT | INDICATORS | PLAN 2024 | ACTUAL 2024 | % of Actual/ Plan |
|-----|--|------------------------|------------------------|-------------------|
| 1 | Total revenue | 1,096,201,813,175 | 647,499,797,237 | 59% |
| | <i>Production, trading & construction of BTNN</i> | <i>453,701,615,165</i> | <i>202,839,365,761</i> | <i>45%</i> |
| | <i>Construction of technical infrastructure, civil and industrial engineering</i> | <i>353,527,384,793</i> | <i>31,569,730,343</i> | <i>9%</i> |
| | <i>BTCT culverts, BTĐS components</i> | <i>93,343,446,586</i> | <i>29,714,901,089</i> | <i>32%</i> |
| | <i>Revenue from providing goods and services, leasing construction machinery and equipment</i> | <i>180,000,000,000</i> | <i>383,375,800,044</i> | <i>213%</i> |
| | <i>Revenue from financial activities</i> | <i>14,239,800,000</i> | <i>14,372,962,324</i> | <i>101%</i> |
| | <i>Other income</i> | <i>1,000,000,000</i> | <i>68,425,708,039</i> | <i>6843%</i> |
| 2 | Total costs | 973,331,063,506 | 690,224,500,081 | 71% |
| 3 | Total pre-tax profit | 137,278,971,307 | 66,613,193,573 | 49% |
| 4 | Profit after corporate income tax | 109,823,177,046 | 51,958,205,008 | 47% |

(Source: Audited financial statements)

❖ *An Binh Granite Joint Stock Company (ABG)*

Unit: VND

| STT | INDICATORS | ACTUAL 2024 |
|-----|--|-----------------------|
| 1 | Total revenue | 64,160,016,586 |
| 1.1 | <i>Net revenue from sales of goods and provision of services</i> | <i>63,910,924,321</i> |
| 1.2 | <i>Revenue from financial activities</i> | <i>243,153,166</i> |
| 1.3 | <i>Other income</i> | <i>5,939,099</i> |
| 2 | Total costs | 63,201,132,445 |
| 3 | Total pre-tax profit | 958,884,141 |

| | | |
|---|-----------------------------------|-------------|
| 4 | Profit after corporate income tax | 553,310,021 |
|---|-----------------------------------|-------------|

(Source: Audited financial statements)

➤ **Consolidated business results in 2024**

Unit: VND

| STT | INDICATORS | CONSOLIDATED PLAN 2024 | CONSOLIDATED ACTUAL 2024 | % of Actual/ Plan |
|-----|--|------------------------|--------------------------|-------------------|
| 1 | Total revenue | 1,104,898,246,544 | 783,071,673,140 | 71% |
| 2 | Total pre-tax profit | 138,878,971,307 | 67,572,077,714 | 49% |
| 3 | Profit after corporate income tax | 111,103,177,046 | 52,511,515,029 | 47% |
| 3.1 | Profit after tax of Parent Company | 110,591,177,046 | 52,290,191,021 | 47% |
| 3.2 | Profit after tax of non-controlling shareholders | 512,000,000 | 221,324,008 | 43% |

(Source: Audited financial statements)

➤ **Investment and capital contribution situation**

As of December 31, 2024, the capital contribution ratio to the Companies is as follows:

| Company | BMJ | ABG | HJC | BHCC | PHO DA SON |
|---------------------------------|-----------|-----------|-----------|--------|------------|
| Number of shares owned | 4,479,600 | 1,350,000 | 2,490,000 | 85,670 | 39,200,000 |
| Ownership ratio/Charter capital | 4.27% | 60% | 12.45% | 10.98% | 49% |

2. Organization and personnel

❖ *Board of Management list*

MR: NGO ANH QUAN

Position : General Director

Qualification : Information Technology Engineer

Percentage of shares held (as of March 27, 2025): 0 shares, accounting for 0%.

Work experience:

From August 2008 - May 2016: Network Administrator at Thikeco Investment Development and Construction Consulting Company

From June 2016 - January 2017: Information Technology Manager at FINTEC Joint Stock Company

From February 2017 - June 2020: Organization - Personnel - Information Technology Manager at Hanoi Investment and Construction Joint Stock Company (HCI)

From June 2020 - March 2021: Board of Directors' members of ACC Binh Duong Investment and Construction Joint Stock Company; Board of Directors' members of Eastern AHP Minerals Joint Stock Company.

From March 2021 - now: Chairman of the Board of Directors of Eastern AHP Minerals Joint Stock Company

Current Position at other organizations (as of December 31, 2024): Organization - Personnel - Information Technology Manager at Hanoi Investment and Construction Joint Stock Company (HCI); Chairman of the Board of Directors of AHP Eastern Minerals Joint Stock Company.

MR: NGUYEN DUC THUAN

Position : Deputy General Director

Qualification : Construction economics engineer

Percentage of shares held (as of March 27, 2025): 0 shares, accounting for 0%.

Work experience:

From May 2005 - May 2009: Project planning at Construction Mechanical Company 1 – Cienco 1.

From June 2009 - June 2010: Head of economic and planning department at Construction Mechanical Company 1 – Cienco 1.

From July 2010 - June 2014: Head of economic and planning department at the Project Board of Management of Construction Mechanical Company 1 – Cienco 1.

From July 2014 - April 2016: Staff in the planning and statistics department at Construction Mechanical Company 1 – Cienco 1.

From April 2016 - December 2017: Head of planning and construction department at Hung Anh Investment, Trading & Construction Co., Ltd. (Specializing in house construction and finishing).

From January 2018 - March 2019: Deputy head of the planning and statistics department at Construction Mechanical Company 1 – Cienco 1.

From April 2019 - November 2020: Head of planning project department/ Deputy General Director in charge of projects at Tan Minh Investment Corporation.

From December 2020 – January 2021: Head of Business Department, ACC Binh Duong Investment and Construction Joint Stock Company.

From February 2021 – present: Deputy General Director ACC Binh Duong Investment and Construction Joint Stock Company.

Current Position in other organizations (as of December 31, 2024): None.

MR: PHAM HUU NGUYEN

Position : Deputy General Director

Qualification : Construction engineer

Percentage of shares held (as of March 27, 2025): 0 shares, accounting for 0%.

Work experience:

From January 2014 – March 2017: Construction engineer at HUD1 Investment and Construction Joint Stock Company.

From April 2017 – December 2017: Staff at Viet Han Construction and Trading Development Joint Stock Company.

From March 13, 2020 - December 14, 2020: Deputy General Director cum Head of construction technique department at ACC Binh Duong Investment and Construction Joint Stock Company.

From December 15, 2020 - present: Deputy General Director of ACC Binh Duong Investment and Construction Joint Stock Company.

Current Position in other organizations (as of December 31, 2024): Head of planning and technical department at Hanoi Investment and Construction Joint Stock Company.

MS. NGUYEN THI THUY VAN

Position : Deputy General Director of Finance

Qualification : Business Administration, Accounting - Auditing.

Percentage of shares held (as of March 27, 2025): 2,450 shares, accounting for 0.0023%.

Work experience:

On April 1, 2003: Accountant at Hot Asphalt Concrete Enterprise under Investment and Industrial Development Corporation – Joint Stock Company.

From July 2008 to February 2009: Accountant cum member of the Board of Supervisors of Becamex Concrete Joint Stock Company.

From March 2009 to February 28, 2011: In charge of the business department cum member of the Board of Supervisors of Becamex Concrete Joint Stock Company.

From March 01, 2011 to July 31, 2015: Chief Accountant of Becamex Concrete Joint Stock Company.

From August 01, 2015 to May 13, 2019: Deputy General Director in charge of the Financial Management Department cum Chief Accountant of Becamex Concrete Joint Stock Company.

From May 14, 2019 to December 31, 2020: Chief Accountant of ACC Binh Duong Investment and Construction Joint Stock Company.

From January 01, 2021 to date: Deputy General Director of Finance of ACC Binh Duong Investment and Construction Joint Stock Company.

Current Position at other organizations (as of December 31, 2023): Member of the Board of Directors of Eastern AHP Mineral Joint Stock Company, Member of the Board of Supervisors of My Phuoc Hospital Joint Stock Company.

MR: PHAM HUY HAU

Position : Chief Accountant

Qualification : Bachelor of Economics.

Percentage of shares held (as of March 27, 2025): 0 shares, accounting for 0%.

Work experience:

From 1987 to 1990: Accountant at Nam Can Frozen Seafood Company, Ca Mau.

From 1991 to 1996: Accountant at Minh Hai Seafood Import-Export Company, Ca Mau.

From 1997 to 2000: Official of Minh Hai Capital Management Department.

From 2000 to 2001: Accountant at Tac Van Seafood Import-Export Joint Stock Company, Ca Mau.

From 2002 to 2005: Deputy General Director of Nam Viet Trading - Construction and Housing Business Co., Ltd.

From 2005 to 2007: Chief Accountant of Viet Packaging Co., Ltd. – under Daso Group.

From 2008 to September, 2009: Chief Accountant of M.E.I Construction Technical and Design Advisory Joint Venture Company

From September, 2009 to March, 2021: Chief Accountant of Binh Duong Investment and Trading Joint Stock Company.

From May 14, 2019 to December 31, 2020: Deputy General Director of Binh Duong ACC Investment and Construction Joint Stock Company.

From January, 2021 to present: Chief Accountant of Binh Duong ACC Investment and Construction Joint Stock Company.

From November 23, 2023 to present: Board of Directors' members of Binh Duong ACC Investment and Construction Joint Stock Company.

Current Position at other organizations (as of December 31, 2024): Member of the Member of the Board of Supervisors of Eastern AHP Mineral Joint Stock Company.

❖ Changes in the Board of Management

During the year, there were changes in the Board of Management as follows:

| STT | Name | Position | Note |
|-----|-------------------|------------------------|----------------------------------|
| 1 | Nguyen Xuan Cuong | Deputy General Manager | Dismissed as from July 31, 2024. |

❖ Number of officers and employees as of December 31, 2024

| Criteria | 2024 | |
|--------------------------------|--------------------|----------------|
| | Quantity (Persons) | Percentage (%) |
| By Level | 127 | 100 |
| Postgraduate | 2 | 1.2% |
| University | 30 | 17.6% |
| College & Vocational School | 11 | 6.5% |
| Technical Worker | 32 | 18.8% |
| Unskilled Labor | 95 | 55.9% |
| By Contract | 127 | 100 |
| Indefinite Term Labor Contract | 96 | 56.5% |
| Fixed-Term Labor Contract | 74 | 43.5% |
| Probationary Labor Contract | 0 | 0 |

❖ Changes in personnel management policies

Recruitment and training policy:

Evaluating human resources and re-arranging them according to work requirements, implementing recruitment in accordance with regulations, ensuring input quality and having policies to attract highly qualified and experienced human resources.

Always focus on training employees to improve trình độ chuyên môn nghiệp vụ to meet work requirements. Manage and use labor flexibly and reasonably based on the Company's workload.

Fully implement the regimes in accordance with the provisions of the Labor Code, the Law on Social Insurance and current legal regulations.

Salary - bonus - welfare policy:

The construction industry is a labor-intensive industry, so in recent years, the Company has always ensured the benefits of employees when working and contributing to the Company, specifically:

- Improving the salary policy in accordance with each job position to recognize the capacity and results of employees' work, while creating motivation to encourage staff to promote their capacity and responsibility to improve productivity, quality and efficiency of work.
- There is a reasonable remuneration policy for employees with management and operational capabilities that contribute to the Company's benefits.
- The policy of taking care of employees' lives is also promoted by the Company, such as: 13th-month salary; organizing annual programs for female employees; gifts for employees' children on June 01,... In addition, due to the specific nature of the business, the Company has appropriate allowances for employees working at construction sites such as: travel allowance, business trip allowance, special allowance for remote construction sites, allowance in kind.
- Binh Duong ACC Investment and Construction Joint Stock Company always focuses on fully implementing regimes and policies for employees regarding health insurance, social insurance, and accident insurance... in accordance with current legal regulations. Coordinate with mass organizations to visit employees who are sick, have funerals, weddings, or maternity leave...
- Regularly survey the working environment to promptly review and make changes to suit, ensuring the rights of employees.

3. Investment activities, project implementation:

- ❖ **Major investments:** *None*
- ❖ **Projects during the year:** *None*
- ❖ **Company's subsidiaries, affiliated companies, and capital contribution investment companies**

Unit: VND

| No. | INDICATORS | SUBSIDIAR Y | INVESTMENT, CAPITAL CONTRIBUTION | | | |
|-----|---|----------------|----------------------------------|-----------------|---------------|-----------------|
| | | ABG | BMJ | HJC | BHCC | PHO DA SON |
| 1 | Company's contributed capital as of December 31, 2024 | 13,666,500,000 | 47,134,351,200 | 24,900,000,000 | 1,647,500,000 | 392,000,000,000 |
| 2 | Total asset value | 24,501,781,026 | 1,646,524,044,872 | 387,613,749,592 | - | 802.890.333.291 |
| 3 | Net revenue | 63,910,924,321 | 535,069,458,414 | 260,741,781,556 | - | - |
| 4 | Profit from business activities | 2,021,931,497 | 60,782,982,759 | 52,877,663,072 | - | - |
| 5 | Other profit | 1,063,047,356 | (33,758,541) | 61,269,137,799 | - | - |
| 6 | Profit before tax | 958,884,141 | 60,749,224,218 | 8,391,474,727 | - | - |
| 7 | Profit after tax | 553,310,021 | 48,543,083,451 | 3,668,889,036 | - | - |

4. Financial situation

- ❖ **Financial situation of ACC Binh Duong Investment and Construction Joint Stock Company**

Unit: VND

| STT | Financial indicators | 2023 | 2024 |
|-----|---------------------------------|-------------------|-------------------|
| 1 | Total asset value | 2,339,386,257,568 | 2,976,545,643,522 |
| 2 | Net revenue | 641,048,299,417 | 674,039,023,291 |
| 3 | Profit from business activities | 68,098,232,541 | 61,663,147,244 |
| 4 | Other profit | 18,297,647,410 | 4,950,046,329 |
| 5 | Profit before tax | 86,395,879,951 | 66,613,193,573 |
| 6 | Profit after tax | 69,072,087,900 | 51,958,205,008 |

(Source: Audited financial statements)

- ❖ **Consolidated financial situation**

Unit: VND

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| STT | Financial indicators | 2023 | 2024 |
|-----|---------------------------------|-------------------|-------------------|
| 1 | Total asset value | 2,352,042,742,360 | 2,987,376,803,268 |
| 2 | Net revenue | 651,590,436,819 | 700,023,910,512 |
| 3 | Profit from business activities | 69,435,127,904 | 63,685,078,741 |
| 4 | Other profit | 17,906,576,595 | 3,886,998,973 |
| 5 | Profit before tax | 87,341,704,499 | 67,572,077,714 |
| 6 | Profit after tax | 70,154,709,497 | 52,511,515,029 |

(Source: Audited financial statements)

❖ **Major financial indicators of the Parent Company**

| Indicator | 2023 | 2024 |
|---|------|------|
| 1. Liquidity Ratio Indicators: | | |
| + Current ratio | 1.96 | 1.16 |
| + Quick Ratio | 0.82 | 0.49 |
| 2. Capital Structure Indicators | | |
| + Debt/Total Assets Ratio | 0.45 | 0.55 |
| + Debt/Equity Ratio | 0.83 | 1.24 |
| 3. Operating Capacity Indicators | | |
| + Inventory Turnover: | 0.54 | 0.57 |
| + Net Revenue/Total Assets | 0.29 | 0.25 |
| 4. Profitability Indicators | | |
| + Net Profit/Net Revenue Ratio | 11% | 8% |
| + Net Profit/Equity Ratio | 5.6% | 4.0% |
| + Net Profit/Total Assets Ratio | 3.1% | 2.0% |
| + Operating Profit/Net Revenue Ratio | 11% | 9% |

❖ **Consolidated financial indicators**

| Indicator | 2023 | 2024 |
|---|------|------|
| 1. Solvency Indicators: | | |
| + Current Ratio | 1.98 | 1.18 |
| + Quick Ratio | 0.84 | 0.50 |
| 2. Capital Structure Indicators | | |
| + Debt/Total Assets Ratio | 0.45 | 0.55 |
| + Debt/Equity Ratio | 0.83 | 1.24 |
| 3. Operating Capacity Indicators | | |
| + Inventory Turnover | 0.55 | 0.59 |
| + Net Revenue/Total Assets | 0.29 | 0.26 |

| Indicator | 2023 | 2024 |
|--------------------------------------|-------|------|
| 4. Profitability Indicators | | |
| + Net Profit/Net Revenue Ratio | 10.8% | 8% |
| + Net Profit/Equity Ratio | 5.6% | 4.0% |
| + Net Profit/Total Assets Ratio | 3.2% | 2.0% |
| + Operating Profit/Net Revenue Ratio | 11% | 9% |

5. Shareholder structure

❖ Shares

| Content | Details | Percentage |
|------------------------------------|----------------------------|------------|
| Stock code | ACC | |
| Par value | 10,000 VND/Share | |
| Listing market | Ho Chi Minh Stock Exchange | |
| Total number of outstanding shares | 104,999,993 | 100% |
| Stock type | Common stock | |

- All outstanding shares are common shares.
- Number of freely transferable shares: 104,999,493 shares.
- Number of shares with restricted transfer: 500 shares.

❖ Shareholder structure: (According to the ACC shareholder list finalized on March 27, 2025)

| | Quantity | Number of shares owned | Percentage |
|-------------------------------|-------------|------------------------|---------------|
| Domestic individuals | 1220 | 45,719,772 | 43.54% |
| + Not yet deposited | 19 | 58,300 | 0.06% |
| + Deposited | 1201 | 45,661,472 | 43.49% |
| Domestic organizations | 6 | 51,225,090 | 48.79% |
| + Not yet deposited | 0 | 0 | - |
| + Deposited | 6 | 51,225,090 | 48.79% |
| DOMESTIC TOTAL | 1226 | 96,944,862 | 92.33% |
| + Not yet deposited | 19 | 58,300 | 0.06% |
| + Deposited | 1207 | 96,886,562 | 92.27% |
| Foreign individuals | 26 | 245,146 | 0.23% |
| + Not yet deposited | 0 | 0 | - |
| + Deposited | 26 | 245,146 | 0.23% |

| | Quantity | Number of shares owned | Percentage |
|------------------------------|-------------|------------------------|--------------|
| Foreign organizations | 10 | 7,809,985 | 7.44% |
| + Not yet deposited | 0 | 0 | - |
| + Deposited | 10 | 7,809,985 | 7.44% |
| FOREIGN TOTAL | 36 | 8,055,131 | 7.67% |
| + Not yet deposited | 0 | 0 | - |
| + Deposited | 36 | 8,055,131 | 7.67% |
| GRAND TOTAL | 1262 | 104,999,993 | 100% |

❖ **Situation of changes in owner's investment capital**

| Time | Change value | Charter capital after change (VND) | Method of change |
|------|-----------------|------------------------------------|--|
| 2008 | 60,000,000,000 | | Establishment |
| 2010 | 40,000,000,000 | 100,000,000,000 | Offering to existing shareholders and employees under the ESOP program |
| 2021 | 200,000,000,000 | 300,000,000,000 | Offering to existing shareholders |
| 2022 | 749,999,930,000 | 1,049,999,930,000 | Offering to existing shareholders |

❖ **Treasury share transactions:** No transactions

❖ **Other securities:** None

6. Environment – Social - Governance (ESG) Report of the Company

As Vietnam is one of the countries heavily affected by natural disasters and climate change, and as a business operating in the construction field, the Company must always aim for responsibility towards the environment and society, implementing production and construction in the correct process to deliver

products that ensure compliance with environmental protection laws, which is also one of the Company's sustainable development orientations.

ACC Binh Duong Investment and Construction Joint Stock Company always pays attention to its image and reputation in the market; therefore, all projects that the Company implements always strive to minimize the environmental impacts caused by the Company's production and construction activities.

6.1. Management of raw material sources:

The business's operations have some impact on the environment and vice versa, the impact of the environment also creates certain advantages or difficulties for the Company's production and business activities. Clearly aware of the impacts that production and business activities cause to the environment, the Company has implemented many measures to manage and use raw material sources in the best way to minimize negative impacts on the surrounding environment.

6.2. Electric energy consumption

| Electricity (KWh) | | Rate of change (2024 vs. 2023) |
|-------------------|---------|-----------------------------------|
| 2023 | 2024 | |
| 642,030 | 540,136 | -16% |

Clearly aware of the importance of energy consumption, the Company's leadership always researches and applies the most effective energy use plans to save electricity consumption productivity in order to ensure national energy security and reduce costs for businesses, such as: turning off all office and factory electrical equipment when there is no need to use them to minimize costs, save energy, and use electrical equipment such as lights, air conditioners, etc. that save electricity.

6.3. Water consumption

Water supply source and water usage

Currently, the Company is using water from the Water Supply Enterprise of the Inter-Industrial Zone – Binh Duong Water - Environment Joint Stock Company, the amount of water consumed in 2024 is 540.33 m³.

Policy on economical use of water resources

At construction sites, the Company always implements solutions to ensure the most effective and economical use of water, and implements measures to reuse water if any.

The maintenance team regularly inspects and repairs water pipes when problems occur to avoid leakage and loss of water resources.

Utilizing water from the Thi Tinh River to maintain reinforced concrete culverts, water green trees, and prevent dust in the area around the production station and factory.

6.4. Compliance with the law on environmental protection

The Company always complies with legal requirements related to environmental impacts, which is one of the elements constituting actions and responsibilities towards the environment and society. In its business operations, the Company always considers Green criteria as one of

the requirements for design and construction work on the construction site, ensuring environmental protection in construction areas and surrounding areas, thereby increasing enterprise value for customers and contributing to environmental protection in a more practical way.

Regularly maintain sanitation and safety in manufacturing plants, and periodically inspect waste treatment items in accordance with regulations.

ACC Binh Duong commits that all Company employees are aware of and act in full compliance with the provisions of law on environmental protection.

Number of violations and total amount of fines for violations due to non-compliance with laws and regulations on the environment

In 2024 and previous years, the Company has always strictly complied with environmental regulations, so the Company has never been fined for non-compliance with environmental laws.

6.5. Policies related to employees

❖ **Number of employees, average wages of workers**

The total number of employees of the Company as of December 31, 2024 is 127 people. The average income is 10,330,609 Million VND/person/year.

❖ **Qualification are divided as follows**

Postgraduate level: 2 people, accounting for 1.2% of total employees.

University Qualification: 30 people, accounting for 17.6% of total employees.

College and intermediate Qualification: 11 people, accounting for 6.5% of total employees.

Elementary Qualification, professional certificates and skilled workers: 32 people, accounting for 18.8% of total employees.

Unskilled labor: 95 people, accounting for 55.9% of total employees.

The Company always aims to build a good working environment, ensuring the rights and obligations of employees in accordance with the provisions of law such as: Salary policies, insurance regimes, appropriate benefits, ensuring a relative income for employees.

❖ **Labor policies to ensure health, safety and welfare of workers**

Always focus on providing sufficient employment and paying full salaries to employees.

In addition, there is a system of in-kind toxic allowances for employees working in heavy and hazardous environments.

On the occasion of the Lunar New Year every year, the Company's Trade Union organizes gifts for all employees to fully take care of the welfare of employees.

❖ **Employee training**

Focus on training to improve trình độ chuyên môn, supplement the staff to meet professional requirements, and focus on fostering a team of potential managers to meet the development needs of the Company.

Annually, all employees participate in occupational safety and health training courses and fire prevention and fighting drills with the guidance of the Binh Duong Province Fire Police.

Consider sending employees to participate in professional and skill training classes related to business operations to improve their skills, trình độ chuyên môn, and expertise when needed.

6.6. Report on responsibility for local community

The company always adheres to the policies in the locality of operation with the desire to contribute to the overall development of society. Committing to a sustainable development orientation with all the responsibilities and business ethics of an enterprise, promoting corporate values in relation to the good development of the community and society.

6.7. Report on green capital market activities under the guidance of the State Securities Commission of Vietnam

Identify the company's capabilities and core values to identify and select target products for development.

Search for, build links, and develop a supply network.

Train human resources, build corporate culture, and promote corporate responsibility to society.

Environmental protection is an urgent action to build a Green - Clean - Beautiful environment. Identifying this as an important criterion in the direction and strategy of building a civilized society and a green life.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



1. Evaluate the results of production and business activities

In 2024, under the close direction of the Board of Directors and the concerted efforts of the Board of Management and all employees, the Company achieved the following business results:

Unit: VND

| No . | Target | Plan Year 2024 | Implemented Year 2024 | Implemented/Planned Percentage |
|------|--|-------------------|-----------------------|--------------------------------|
| 1 | Total Revenue | 1,096,201,813,175 | 647,499,797,237 | 59% |
| | <i>Production, Business & Construction of Pre-stressed Concrete</i> | 453,701,615,165 | 202,839,365,761 | 45% |
| | <i>Construction of Technical Infrastructure, Civil and Industrial Reinforced Concrete Culverts, Pre-stressed Concrete Components</i> | 353,527,384,793 | 31,569,730,343 | 9% |
| | <i>Revenue from Providing Goods and Services, Leasing Machinery and Equipment</i> | 180,000,000,000 | 383,375,800,044 | 213% |
| | <i>Financial Revenue</i> | 14,239,800,000 | 14,372,962,324 | 101% |
| | <i>Other Income</i> | 1,000,000,000 | 68,425,708,039 | 6843% |
| 2 | Total Expenses | 958,922,841,868 | 690,224,500,081 | 72% |
| 3 | Total Profit Before Tax | 137,278,971,307 | 66,613,193,573 | 49% |
| 4 | Profit After Corporate Income Tax | 109,823,177,046 | 51,958,205,008 | 47% |

Source: Audited financial statements

In 2024, the economy showed signs of recovery, but the construction and real estate market – a sector with a major impact on the Company's business operations – has not yet recovered strongly. Many real estate projects have been delayed or slowed down, leading to a decrease in consumption demand. In addition, the prices of input materials such as cement, sand, stone, and additives increased, while transportation costs also faced great pressure due to unstable fuel prices. In addition, fluctuating interest rates and exchange rates, along with impacts from the global economic environment, have significantly affected the operation of enterprises.

However, with the close guidance of the Board of Directors and the solidarity and unremitting efforts of all officials and employees, the business has gradually overcome challenges and achieved remarkable results. Although the entire plan has not been completed, the achievements still demonstrate flexibility and efficiency in the management strategy.

Real estate business investment plan:

- Project of Residential Area in Hamlet 5C, Thoi Hoa. Project location: Hamlet 5C, Thới Hòa Ward, Ben Cat City, Bình Dương Province. Project scale: The total land area for implementation is approximately 147,895.6 m²; The project is in the process of completing the necessary legal procedures to be licensed and built in the near future according to the plan set out by the Company.

❖ Asset status

| Indicators | 2023 | | 2024 | | Variation | |
|---|--------------------------|----------------|--------------------------|----------------|-------------------------|----------------|
| | Amount (VND) | Percentage (%) | Amount (VND) | Percentage (%) | Amount (VND) | Percentage (%) |
| A. Short-Term Assets | 1,727,192,489,570 | 100% | 1,728,607,061,155 | 100% | 1,414,571,585 | 0,1% |
| <i>1. Cash</i> | 18,275,839,817 | 1% | 36,009,341,896 | 2% | 17,733,502,079 | 1% |
| <i>2. Short-Term Receivables</i> | 677,398,714,568 | 39% | 597,650,804,027 | 35% | (79,747,910,541) | -5% |
| Short-Term Receivables from Customers | 447,803,247,729 | 26% | 385,098,670,205 | 22% | (62,704,577,524) | -4% |
| Prepayments to Suppliers | 65,923,304,314 | 4% | 57,883,770,245 | 3% | (8,039,534,069) | 0% |
| Short-Term Loan Receivables | 158,810,185,346 | 9% | 149,050,000,000 | 9% | (9,760,185,346) | -1% |
| Other Short-Term Receivables | 5,473,712,384 | 0% | 6,421,773,182 | 0% | 948,060,798 | 0% |
| Provision for Doubtful Short-Term Debts | (611,735,205) | 0% | (803,409,605) | 0% | (191,674,400) | 0% |

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| | | | | | | |
|---|--------------------------|-------------|--------------------------|-------------|--------------------------|-------------|
| 3. Inventory | 1,003,050,490,697 | 58% | 999,157,711,500 | 58% | (3,892,779,197) | 0% |
| 4. Other Short-Term Assets | 28,467,444,488 | 2% | 95,789,203,732 | 6% | 67,321,759,244 | 4% |
| Short-Term Prepaid Expenses | 1,668,422,929 | 0% | 3,434,891,686 | 0% | 1,766,468,757 | 0% |
| Deductible VAT | 26,795,667,421 | 2% | 92,351,101,908 | 5% | 65,555,434,487 | 4% |
| B. Long-Term Assets | 612,193,767,998 | 100% | 1,247,938,582,367 | 100% | 635,744,814,369 | 104% |
| 1. Long-Term Receivables | 100,000,000,000 | 16% | | 0% | (100,000,000,000) | -16% |
| 2. Fixed assets | 8,239,116,331 | 1% | 6,245,290,122 | 1% | (1,993,826,209) | 0% |
| Tangible Fixed Assets | 8,239,116,331 | 1% | 6,245,290,122 | 1% | (1,993,826,209) | 0% |
| Original value | 112,588,941,375 | | 112,588,941,375 | | - | |
| Accumulated depreciation value | (104,349,825,044) | | (106,343,651,253) | | (1,993,826,209) | |
| Intangible Fixed Assets | - | 0% | - | 0% | - | 0% |
| Original value | 1,709,431,617 | | 1,709,431,617 | | - | |
| Accumulated depreciation value | (1,709,431,617) | | (1,709,431,617) | | - | |
| 3. Long-term unfinished assets | 392,613,285,108 | 64% | 739,623,825,549 | 59% | 347,010,540,441 | 57% |
| Long-term unfinished production and business expenses | | | | | | |
| Unfinished basic construction costs | | | | | | |
| 4. Long-term financial investments | 85,880,851,200 | 14% | 477,700,851,200 | 38% | 391,820,000,000 | 64% |
| Investment in Company's subsidiaries | 13,666,500,000 | 2% | 13,666,500,000 | 1% | - | 0% |
| Capital contribution investment in other entities | 73,681,851,200 | 12% | 73,681,851,200 | 6% | - | 0% |
| Provision for long-term financial investments | (1,647,500,000) | 0% | (1,647,500,000) | 0% | - | 0% |
| Investments held to maturity | 180,000,000 | 0% | | 0% | (180,000,000) | 0% |
| 5. Other long-term assets | 25,460,515,359 | 4% | 24,368,615,496 | 2% | (1,091,899,863) | 0% |
| Long-term prepaid expenses | | | | | | |
| Deferred income tax assets | | | | | | |
| TOTAL ASSETS | 2,339,386,257,568 | | 2,976,545,643,522 | | 637,159,385,954 | |
| C. Liabilities | 1,063,659,819,432 | 100% | 1,649,897,081,697 | 100% | 586,237,262,265 | 55% |
| 1. Short-term liabilities | 881,210,928,174 | 83% | 1,488,613,550,156 | 90% | 607,402,621,982 | 57% |

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| | | | | | | |
|--|--------------------------|-------------|--------------------------|-------------|-------------------------|------------|
| Short-term payables to sellers | 197,906,925,016 | 19% | 796,062,004,678 | 48% | 598,155,079,662 | 56% |
| Short-term payments in advance from buyers | 60,010,371,179 | 6% | 108,887,069,412 | 7% | 48,876,698,233 | 5% |
| Taxes and amounts payable to the State | 6,792,652,390 | 1% | 2,844,957,711 | 0% | (3,947,694,679) | 0% |
| Payables to employees | 3,174,785,658 | 0% | 1,273,503,302 | 0% | (1,901,282,356) | 0% |
| Short-term expenses payable | 2,172,580,961 | 0% | 1,796,237,358 | 0% | (376,343,603) | 0% |
| Other short-term payables | 11,768,570,164 | 1% | 11,028,335,247 | 1% | (740,234,917) | 0% |
| Short-term loans | 596,761,945,346 | 56% | 564,747,451,934 | 34% | (32,014,493,412) | -3% |
| Short-term provision for liabilities | 2,593,225,218 | 0% | 1,260,097,393 | 0% | (1,333,127,825) | 0% |
| Bonus and welfare fund | 29,872,242 | 0% | 713,893,121 | 0% | 684,020,879 | 0% |
| 2. Long-term liabilities | 182,448,891,258 | 17% | 161,283,531,541 | 10% | (21,165,359,717) | -2% |
| Long-term loans and financial lease liabilities | 173,119,625,000 | 16% | 151,894,999,999 | 9% | (21,224,625,001) | -2% |
| Long-term provision for liabilities | 9,329,266,258 | 1% | 9,388,531,542 | 1% | 59,265,284 | 0% |
| D. Owner's equity | 1,275,726,438,136 | 100% | 1,326,648,561,825 | 100% | 50,922,123,689 | 4% |
| Owner's contributed capital | 1,049,999,930,000 | 82% | 1,049,999,930,000 | 79% | - | 0% |
| Share premium | (2,615,654,819) | 0% | (2,615,654,819) | 0% | - | 0% |
| Other capital of owners | 9,055,511,950 | 1% | 9,055,511,950 | 1% | - | 0% |
| Investment and development fund | 56,123,821,471 | 4% | 56,123,821,471 | 4% | - | 0% |
| Undistributed post-tax profit | 163,162,829,534 | 13% | 214,084,953,223 | 16% | 50,922,123,689 | 4% |
| <i>Accumulated to the end of the previous period</i> | <i>94,090,741,634</i> | | <i>162,126,748,215</i> | | <i>68,036,006,581</i> | |
| <i>This period</i> | <i>69,072,087,900</i> | | <i>51,958,205,008</i> | | <i>(17,113,882,892)</i> | |
| TOTAL RESOURCES | 2,339,386,257,568 | | 2,976,545,643,522 | | 637,159,385,954 | |

2. Improvements in organizational structure, policies, and management

❖ Flexible governance, optimizing investment efficiency

- Implement corporate governance according to the actual situation at each time, promptly update market needs.
- Evaluate and propose feasible investment options, ensuring the highest profits based on balancing resources, risks, and development trends.
- Strengthen market analysis, evaluate investment efficiency, and optimize the investment portfolio to create a competitive advantage.

❖ *Promote marketing, improve product quality, and build brand reputation*

- Expand the distribution network and diversify customer access channels.
- Focus on researching and improving products, meeting high quality standards and market needs.
- Build a strong brand strategy, enhance corporate image through communication and promotion activities.

❖ *Tighten cost management, optimize operating efficiency*

- Strictly control operating costs, ensuring reasonable use of budget, avoiding waste.
- Increase the application of technology in financial and accounting management, helping to be transparent and optimize costs.
- Focus on periodic maintenance of transportation vehicles, machinery, and equipment to improve efficiency and extend asset life.

❖ *Compliance with the law, enhancing transparency in management activities*

- Ensure that all business operations comply with legal regulations and industry standards.
- Build a tight internal control system to prevent violations and minimize legal risks.
- Increase public reporting, transparency in finance and business operations.

❖ *Effective personnel management, improved remuneration*

- Use labor flexibly and reasonably, arranging the right people for the right jobs to optimize productivity.
- Build a salary and bonus system based on work performance, ensuring competitiveness and fairness.
- Establish an attractive remuneration regime, increase benefits such as insurance, training support, and career development programs.
- Propose early salary increases for individuals with excellent contributions, creating long-term motivation.

❖ *Sustainable development, environmental protection and community engagement*

- Promote the application of green production solutions, energy saving, and reduction of emissions and waste.
- Strengthen social responsibility through community support programs and environmental protection.

- Raise awareness of environmental protection in all production and business activities, towards sustainable development.

3. Development plan in 2025

Based on the projected favorable and challenging conditions in 2024, along with the Company's actual performance in the past period, the Board of Directors and the Board of Management hereby submit to the General Meeting of Shareholders the 2025 business plan and propose the following specific implementation directions:

ACC Binh Duong Investment and Construction Joint Stock Company:

Unit: VND

| STT | Target | Actual 2024 | Plan 2025 |
|-----|-----------------------------------|---------------------|-------------------|
| 1 | Total revenue | 756,837 Million VND | 1,098,535,482,328 |
| 2 | Total profit before tax | 66,613 Million VND | 138,589,917,583 |
| 3 | Profit after corporate income tax | 51,958 Million VND | 110,871,934,067 |

Source: Draft Document of the 2025 Annual General Meeting of Shareholders

4. Consolidated Business Plan for 2025

Unit: VND

| STT | Target | Consolidated implementation in 2024 | Consolidated plan for 2025 |
|-----|---|-------------------------------------|----------------------------|
| 1 | Total revenue | 783,071,673,140 | 1,165,403,482,328 |
| 1.1 | <i>Net revenue from sales and service provision</i> | 700,023,910,512 | 1,152,393,482,328 |
| 1.2 | <i>Revenue from financial activities</i> | 14,616,115,490 | 12,010,000,000 |
| 1.3 | <i>Other income</i> | 68,431,647,138 | 1,000,000,000 |
| 2 | Total expenses | 715,499,595,426 | 1,023,925,564,744 |
| 3 | Total profit before tax | 67,572,077,714 | 141,477,917,583 |
| 4 | Profit after corporate income tax | 52,511,515,029 | 113,137,534,067 |

Source: Draft Document of the Annual General Meeting of Shareholder s2025

In order to achieve the proposed production and business results as above, in 2025, the Board of Management will synchronously implement the following solutions:

❖ *Expanding the market and improving business efficiency*

- Maintain and develop the traditional business market, ensuring a stable customer base.
- Strengthen access to projects and works of investors inside and outside the province, expanding cooperation opportunities.
- Improve the efficiency of bidding, increase the winning tỷ lệ and optimize profits.

❖ *Optimize production and construction management*

- Focus on planning the demand for raw materials to ensure initiative and efficiency in production.
- Closely control norms for raw materials, labor, machine shifts, etc., to limit waste and improve operational efficiency.
- Improve production and construction processes to meet the requirements of progress and quality of work.

❖ *Applying science and technology in production and business activities*

- Improve the capacity to research, develop and apply scientific and technological solutions to production and management.
- Utilize technology to optimize costs and improve the quality of products and services.
- Promote innovation to increase the Company's competitiveness in the market.

❖ *Develop multiple industries and improve adaptive capacity*

- Take advantage of opportunities to expand business operations into potential fields besides traditional industries.
- Capture market information, analyze and accurately assess the Company's actual situation to develop flexible operating strategies.
- Ensure business operations are consistent with the direction and guidance of the Board of Directors.

❖ *Improve management capacity and develop human resources*

- Strengthen and improve the operating capacity of the General Director and management team at all levels.
- Promote professional, professional and skills training for officials, employees and workers to meet development requirements.
- Build a professional working environment, creating motivation for staff to maximize their capabilities.

❖ *Ensure labor safety and environmental protection*

- Strengthen labor safety supervision and fire and explosion prevention throughout the production and construction process.
- Strictly comply with regulations on environmental protection, minimizing negative impacts from production activities.

- Ensure the safety and health of employees, contributing to the sustainable development of the business.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION



1. Assessment of the Board of Directors on the Company's operations, including assessments related to environmental and social responsibilities.

The Board of Directors agreed with the Board of Management's report on the business performance in 2024. The report comprehensively reflected key figures including production, revenue, profit, and asset-related indicators.

Throughout 2024, the Board of Directors took a firm and proactive role in directing the Board of Management to implement business operations in accordance with the targets approved by the General Meeting of Shareholders.

Under the close guidance of the Board of Directors and with the determination and united efforts of all employees and the leadership team, the Company achieved the following business results:

❖ Production and business results in 2024

Unit: VND

| STT | Indicator | Plan 2024 | Actual 2024 | % of Actual/Plan |
|-----|-----------------------------------|-------------------|-----------------|------------------|
| 1 | Total revenue | 1,096,201,813,175 | 756,837,693,654 | 69% |
| 2 | Profit before tax | 137,278,971,307 | 66,613,193,573 | 49% |
| 3 | Profit after corporate income tax | 109,823,177,046 | 51,958,205,008 | 47% |

Source: Audited financial statements

2. Assessment of the Board of Directors on the activities of the company's Board of Management

In 2024, with its roles, obligations and powers, the Board of Directors actively led, directed and supervised the activities of the Board of Management and other executives, promptly resolving issues within its authority regarding the following aspects of operation:

- Supervising the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Supervising the compliance with the provisions of the Law on Enterprises, the Law on Securities, specialized legal regulations related to production and business activities, the Charter, the Regulations on Corporate Governance, and the Regulations on Financial Management.
- Supervising the fulfillment of information disclosure obligations to ensure that information is disclosed accurately, promptly and in compliance with legal regulations.
- Supervising the Board of Management in operating production and business activities, cost of goods sold, selling prices, investment and use of capital sources, debt situation, and promoting customer search.
- Actively coordinating with the inspection and supervision of the Board of Supervisors to help the Board of Directors better monitor and grasp the Company's operations so that it can make timely decisions to ensure the maintenance and enhancement of risk management for the Company.

The Board of Directors highly appreciates the efforts in management, administration, adherence to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors, and the performance of tasks in 2024. The Board of Management always fully provides information, creating conditions for the Board of Supervisors to access and inspect the financial situation and other activities of the Company.

3. Plans and orientations of the Board of Directors

Based on the production and business results in 2024, and forecasting the advantages and difficulties in 2025, the Board of Directors proposes the production and business plan for 2025 to be submitted to the General Meeting of Shareholders as follows:

❖ Production and business plan for 2025 of Parent Company ACC:

Unit: VND

| No. | Indicator | Actual 2024 | Plan 2025 |
|-----|-----------------------------------|-----------------|-------------------|
| 1 | Total revenue | 756,837,693,654 | 1,098,535,482,328 |
| 2 | Total profit before tax | 66,613,193,573 | 138,589,917,583 |
| 3 | Profit after corporate income tax | 51,958,205,008 | 110,871,934,067 |

Source: Draft Documents for the 2025 Annual General Meeting of Shareholders

❖ Consolidated production and business plan for 2025:

Unit: VND

| No. | Indicator | Actual 2024 | Plan 2025 |
|-----|---|-----------------|-------------------|
| 1 | Total revenue | 783,071,673,140 | 1,165,403,482,328 |
| 2 | Total profit before tax | 67,572,077,714 | 141,477,917,583 |
| 3 | Profit after corporate income tax | 52,511,515,029 | 113,137,534,067 |
| 3.1 | Equity attributable to shareholders of công ty mẹ | 52,290,191,021 | 112,231,294,067 |
| 3.2 | Equity attributable to non-controlling interests | 221,324,008 | 906,240,000 |

Source: Audited financial statements and Draft Documents for the 2025 Annual General Meeting of Shareholders

In order to achieve the set strategic goals, the Hội đồng Quản trị identifies the following key solutions:

❖ Consolidate and develop the brand

- Affirming prestige in the market by promoting strengths in core business areas.
- Improving the quality of products and services to increase value for customers, thereby creating a sustainable competitive advantage.

❖ Expand production and invest in technology

- Strongly promote the expansion of production activities in Binh Duong province and neighboring areas.
- Invest in modernizing machinery, equipment and factories to improve productivity and product quality.

- Applying advanced technology in the production of construction materials, meeting the increasing demands of customers.

❖ *Adapt flexibly to the market*

- Closely monitor market developments and promptly adjust business strategies accordingly.
- Direct the Board of Management to develop an optimal business plan, ensuring the highest efficiency in all market conditions.

❖ *Improve management capacity and human resource development*

- Strengthen the leadership and management capabilities of the Board of Management as well as management levels.
- Focus on training and improving the professional qualifications and technical skills of officers, employees, and workers.

❖ *Strengthen risk control and corporate governance*

- Promote supervision and inspection to detect, warn and prevent risks in a timely manner.
- Improve the efficiency of governance activities to ensure the sustainable development of the Company.

❖ *Optimize financial resources*

- Effectively exploit existing capital sources and funds.
- Diversify capital mobilization methods to ensure stable and sustainable financial resources.

V. CORPORATE GOVERNANCE



1. Board of Directors

❖ *Membership and structure of the Board of Directors*

The Board of Directors is elected by the General Meeting of Shareholders of ACC Binh Duong Investment and Construction Joint Stock Company, having full power to act on behalf of the Company to decide and exercise the rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders.

The current term of the Board of Directors (2023-2028) has 5 members, including: 1 Chairman, 4 members.

| Member | Position | Voting Shares Ownership | Quantity (as of March 27, 2025) | Term of Office on the Board of Directors |
|---------------------|------------------------------------|-------------------------|---------------------------------|---|
| Nguyen Bao Long | Chairman of the Board of Directors | Individual ownership | 0 shares | Elected as Chairman of the Board of Directors' members since April 28, 2023 |
| Ngo Anh Quan | Member of the Board of Directors | Individual ownership | 0 shares | Elected since April 28, 2023 |
| Pham Huy Hau | Member of the Board of Directors | Individual ownership | 0 shares | Elected since November 10, 2023; |
| Nguyen Thi Loan | Independent Member of the Board | Individual ownership | 0 shares | Elected since April 28, 2023 |
| Nguyen Thi Thuy Van | Member of the Board of Directors | Individual ownership | 2,450 shares | Elected since April 28, 2023 |

❖ *Subcommittees of the Board of Directors:* None

❖ *Activities of the Board of Directors*

In 2024, the Board of Directors continues to organize and implement the activities specified in the Charter, the Regulations on Corporate Governance, specifically as follows:

- Develop an annual production and business plan.
- Convene and successfully chair the Annual General Meeting of Shareholders, soliciting shareholders' opinions in writing.
- Organize and direct the serious implementation of the financial reporting regime as prescribed.
- Continue to focus on improving the quality of governance from the stages of: human resource management, production management, financial management, risk management...
- Closely monitor the business operations of the Board of Management, thereby providing timely direction and approval of issues under the authority of the Board of Directors,

creating conditions for the Board of Management to organize the performance of production and business tasks effectively.

- The Board of Directors always closely coordinates and creates conditions for the Board of Supervisors to perform its duties of supervision and inspection, especially the inspection of financial work... Most meetings of the Board of Directors have the participation of representatives of the Board of Supervisors.

In 2024, the Board of Directors held 12 meetings to approve major policies and issues related to the Company's operations and development orientation, specifically as follows:

| STT | Resolution No. | Date | Content |
|-----|-----------------|--------------------|--|
| 1 | 01/2024/NQ-HĐQT | January 31, 2024 | Through the promulgation of Information Disclosure Regulations |
| 2 | 02/2024/NQ-HĐQT | March 04, 2024 | Approved of the record date, time, venue, and agenda for organizing the 2024 Annual General Meeting of Shareholders. |
| 3 | 03/2024/NQ-HĐQT | March 14, 2024 | Approved the credit relationship at First Commercial Bank – Ho Chi Minh City Branch. |
| 4 | 04/2024/NQ-HĐQT | April 08, 2024 | Approval of the business plan for 2024 and the draft agenda, program, and documents for the Annual General Meeting of Shareholders 2024. |
| 5 | 05/2024/NQ-HĐQT | July 04, 2024 | Approved the signing of a Credit Agreement with Vietnam Export Import Commercial Joint Stock Bank - Binh Duong Branch. |
| 6 | 06/2024/NQ-HĐQT | July 31, 2024 | Approved the personnel change and the dismissal of Deputy General Director Nguyen Xuan Cuong. |
| 7 | 07/2024/NQ-HĐQT | September 11, 2024 | Approved borrowing capital at Bank for Investment and Development of Vietnam – Tay |
| 8 | 08/2024/NQ-HĐQT | October 02, 2024 | Approved the change of personnel - Relieving and appointing the Head of Corporate |
| 9 | 09/2024/NQ-HĐQT | October 11, 2024 | Approved borrowing capital at INDOVINA Bank Limited – Phu My Hung Branch. |
| 10 | 10/2024/NQ-HĐQT | November 28, 2024 | Approved borrowing capital at Tien Phong Commercial Joint Stock Bank, Binh Duong Branch – TPBank Thuan An. |

| STT | Resolution No. | Date | Content |
|-----|-----------------|-------------------|--|
| 11 | 11/2024/NQ-HĐQT | December 16, 2024 | Approved ACC Binh Duong Investment and Construction Joint Stock Company to invest in purchasing shares of Nguyen Viet Real Estate Business and Construction Joint Stock Company and Pho Da Son Investment and Construction |
| 12 | 12/2024/NQ-HĐQT | December 30, 2024 | Approved transactions with related parties. |

❖ *Activities of independent Board members.*

The Independent Member of the Board of Directors exercises the rights and duties of a Board member. In particular, with expertise and experience in business management, and the role within the Board, the Independent Member supervises the performance of the management and executive team, thereby enhancing the objectivity of the Board's operations.

All members have consistently demonstrated a strong sense of responsibility, proactiveness, and commitment in performing their assigned duties. Based on the contents approved by the General Meeting of Shareholders, the Board of Directors has developed and implemented directives for the Executive Board to carry out the 2024 business plan.

❖ *Activities of subcommittees in the Board of Directors: None*

❖ *List of Board Members Holding Corporate Governance Training Certificates*

Currently, the members of the new-term Board of Directors have not yet obtained certificates in corporate governance training. The Company is actively monitoring the schedule of upcoming training courses to register for participation and will promptly supplement the necessary certificates for reporting to the State Securities Commission of Viet Nam and the Ho Chi Minh Stock Exchange.

2. Board of Supervisors

❖ *Members and Structure of the Board of Supervisors*

The Board of Supervisors consists of 3 members as follows:

| Name | Position | Number of shares owned | Percentage of ownership | Note |
|---------------|--|------------------------|-------------------------|------------------------------|
| Hoang Van Anh | Head of Member of the Board of Supervisors | 0 | 0% | Elected since April 28, 2023 |

| | | | | |
|-----------------|------------------------------------|-------|--------|------------------------------|
| Dao Huynh Kim | Member of the Board of Supervisors | 0 | 0% | Elected since April 28, 2023 |
| Nguyen Minh Chi | Member of the Board of Supervisors | 5,000 | 0.005% | Elected since April 28, 2023 |

❖ *Activities of the Board of Supervisors*

Meetings of the Board of Supervisors

In 2024, the Board of Supervisors held three meetings with the full participation of all members and reached consensus on the following matters:

* Appraisal of the parent company's semi-annual financial statements for the first half of 2024 and the consolidated semi-annual financial statements for the same period.

* Appraisal of the audited financial statements of the parent company for 2024 and the audited consolidated financial statements for 2024.

* Finalization of the Board of Supervisors' report on the operational status and performance results in 2024 for submission to the Annual General Meeting of Shareholders 2024.

Activities of the Board of Supervisors

In 2024, the Board of Supervisors conducted inspections and supervision across the following key areas:

- Supervised the Board of Directors in implementing the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and in performing the rights and obligations as stipulated by laws, the Company's Charter, and internal corporate governance regulations.

- Oversaw the Executive Board and other managerial personnel in managing and operating the Company's business activities, including customer development, market expansion, pricing, sales, receivables, and the use of mobilized capital.

- Monitored the organization of the Annual General Meeting of Shareholders.

- Supervised the fulfillment of information disclosure obligations to the State Securities Commission of Viet Nam, the Ho Chi Minh Stock Exchange, and shareholders via the Company's website; and monitored the compliance with quarterly and annual financial reporting requirements for 2024.

❖ *Supervising the operational and financial situation of the Company*

The Member of the Board of Supervisors has inspected and supervised the implementation of the production and business plan; thẩm định the financial statements and unified the 2024 business results with some key indicators as follows:

❖ *Business results of the Parent Company*

| No . | Target | Plan 2024 | Actual 2024 | % of Actual/Plan |
|------|-----------------------------------|-------------------|-----------------|------------------|
| 1 | Total revenue | 1,096,201,813,175 | 756,837,693,654 | 69% |
| 2 | Total expenses | 958,922,841,868 | 690,224,500,081 | 72% |
| 3 | Total profit before tax | 137,278,971,307 | 66,613,193,573 | 49% |
| 4 | Profit after corporate income tax | 109,823,177,046 | 51,958,205,008 | 47% |

Source: Audited financial statements

Although total revenue and profit targets were not fully achieved, the results are considered encouraging given the current socio-economic conditions of the country in general and the Company in particular.

The 2024 financial statements audited by An Viet Auditing Company Limited present a true and fair view of the Company's financial position, business performance, and cash flows, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

The Board of Supervisors agrees with the content of the Company's financial statements for 2024 and affirms that the Company has complied with regulations and strictly adhered to accounting principles and financial reporting requirements.

❖ *Monitoring the activities of the Board of Directors*

In 2024, the Board of Directors held 12 meetings. The meetings were organized in the correct order and in compliance with regulations.

The Board of Directors effectively fulfills its role and powers in planning the Company's development strategies; the Resolutions issued are within their authority, based on appropriate legal grounds, and promptly meet practical business requirements and management needs.

The Board of Directors has directed and supervised the Board of Management in operating production and business activities, cost prices, selling prices, acceptance testing, debt recovery, etc.

❖ *Monitoring the activities of the General Directors and other executives*

During the year, the Board of Directors regularly monitored the activities of the Board of Management to provide timely and specific directions as follows:

- Supervising the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions, specifically organizing the implementation of the production and business plan, organizing the Annual General Meeting of Shareholders in 2024, arranging personnel to take on suitable positions, using borrowed capital to supplement working capital for production and business activities, seeking opinions on postponing dividend payments as prescribed, using the capital raised from the public offering of shares to existing shareholders for the right purposes, entering into and executing transactions with related parties in accordance with authorization, etc.

- Supervising the compliance with the provisions of the Enterprise Law, the Securities Law, specialized legal regulations related to production and business activities, the Charter, and the Regulations on Corporate Governance.

- Supervising the fulfillment of information disclosure obligations to ensure that information is disclosed accurately and promptly.

- Supervising the Board of Management regarding the operation of production and business activities, promoting market expansion and customer acquisition.

- Supervising the Board of Management in investing and using capital sources, cost prices, selling prices, debt status; supervising the use of mobilized capital sources, etc.

- Through các cuộc họp BOD and other means of information such as periodic reports, emails, điện thoại..., the Board of Directors and the Board of Management exchange opinions on important issues arising, evaluate the operation of production and business activities to thereby have appropriate plans to solve difficulties encountered, seize business opportunities to complete the objectives set by the General Meeting of Shareholders.

❖ *Evaluating the coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, and shareholders*

- The Board of Directors, the Board of Management, and other management personnel always create conditions for the Member of the Board of Supervisors to supervise the Company's activities. The Member of the Board of Supervisors receives full and timely Resolutions of the Board of Directors and other information upon request.

- Representatives of the Member of the Board of Supervisors attend most các cuộc họp HĐQT to monitor compliance with procedures, processes, and authority at each meeting, while also grasping the actual operating situation of the Company to have exchange opinions, thereby making the supervision work more convenient.

- The Board of Management fully reports to the Member of the Board of Supervisors on important issues arising in the process of operating production and business activities. In 2024, the Member of the Board of Supervisors did not receive any requests from shareholders or groups of shareholders sent to the Company.

❖ Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Salaries, bonuses, remuneration, benefits

| Member | Remuneration – BOD/BOS 2024 (VND) | Average monthly salary in 2024 | Average monthly bonus in 2024 | Note |
|-----------------------------|---|--------------------------------------|-------------------------------------|------|
| Board of Directors | | | | |
| Nguyen Bao Long | 51,800,000 | 540,000,000 | | |
| Do Manh Cuong | 27,600,000 | | | |
| Ngo Anh Quan | 41,400,000 | 480,000,000 | 7,142,400 | |
| Nguyen Thi Loan | 41,400,000 | | | |
| Pham Huy Hau | 13,800,000 | 416,000,000 | | |
| Board of Supervisors | | | | |
| Hoang Van Anh | 41,400,000 | | | |
| Nguyen Minh Chi | 27,600,000 | | | |
| Dao Huynh Kim | 27,600,000 | | | |
| Board of Management | | | | |
| Nguyen Xuan Cuong | | 157,836,369 | | |
| Nguyen Duc Thuan | | 432,159,493 | 14,334,400 | |
| Nguyen Thi Thuy Van | 41,400,000 | 432,681,571 | 27,040,800 | |
| Pham Huu Nguyen | | 420,000,000 | | |

❖ **Stock transactions of internal persons and affiliated persons regarding the Company's shares:** None

❖ **Contracts or transactions with internal persons:**

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| No. | Name of organization/ individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution No/ Decision of GMS/ BOD... approved (If any, specify the date of issue) | Transaction Details, Quantity, Total Value |
|-----|---|--|---|--|--------------------------------------|---|---|
| 1 | Easterns AHP Minerals Joint Stock Company | Related organization of internal persons | 3700927878 November 13, 2023 Department of Planning and Investment of Binh Duong province | No. 112/125, Tan Thinh hamlet, An Binh commune, Phu Giao district, Binh Duong province | January 01, 2024 | Board Resolution No. 18/2023/NQ-HDQT dated December 30, 2023 | Appendix extending the validity of the contract for supply and construction of asphalt concrete N15 in Bau Bang district, Binh Duong province. |
| | | | | | January 01, 2024 | | Appendix extending the validity of the contract for supply and construction of asphalt concrete N14 in Bau Bang district, Binh Duong province. |
| | | | | | January 01, 2024 | | Appendix extending the validity of the contract for supply and construction of asphalt concrete D12, NF5, cluster 8 in Bau Bang district, Binh Duong province |
| | | | | | January 01, 2024 | | Appendix extending the validity of the contract for supply and construction of asphalt concrete C12.5 6cm thick road D8, D8A, D8B, N6, N6A, N6B in Bau Bang district, Binh Duong province |
| | | | | | January 01, 2024 | | Appendix extending the validity of the contract for supply and construction of asphalt concrete C12.5 7cm thick road N22 (Km1+16.96-Km1+815.67) in Bau Bang district, Binh Duong province |
| | | | | | January 02, 2024 | | Cement trading contract (total contract value is based on the actual received volume multiplied by the unit price of each type agreed by both parties) (Chinfon PCB40 bulk cement): 1,544,400 VND/ton |
| | | | | | January 02, 2024 | | Construction stone trading contract, total value: 132,447,788.660 Billion VND |
| | | | | | January 02, 2024 | | Asphalt concrete paver rental contract: 93,272,727 VND/month |

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| No. | Name of organization/ individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution No/ Decision of GMS/ BOD... approved (If any, specify the date of issue) | Transaction Details, Quantity, Total Value |
|-----|----------------------------------|-------------------------------|---------------------------------------|---------------------------------|--------------------------------------|---|--|
| | | | | | January 02, 2024 | | Tire loader rental contract: 18,938,880 VND/month |
| | | | | | January 08, 2024 | | Trading construction stone, total value: 34,139,145.700 Billion VND |
| | | | | | January 10, 2024 | | Appendix supplementing volume and adjusting value for the contract for construction of traffic roads - drainage system of roads N16A, D12, DF11, D1 in Lai Uyen Town, Bau Bang District, Binh Duong Province, total value after adjustment: 19,582,799.701 Billion VND |
| | | | | | January 10, 2024 | | Contract for construction of patching asphalt concrete road at the entrance of AHP Company, total value: 214,465,968 VND. |
| | | | | | January 12, 2024 | | Trading construction stone, total value: 19,322,065.400 Billion VND |
| | | | | | January 30, 2024 | | Appendix No. 01 attached to the construction stone trading contract No. 18/HĐB-ĐA24/AHP-ACC dated January 08, 2024 on supplementing the volume of Mi screening stone, Mi dust stone, 1x2 L25 stone and adjusting the contract value. Total value of the Contract after adjustment: 61,979,150,200 VND |
| | | | | | February 01, 2024 | | Appendix No. 01 attached to Construction Stone Sale Contract No. 19/HĐB-ĐA24/AHP-ACC ngày January 12, 2024 on Supplementing the volume of Stone Slurry, Stone Slurry Dust, 1x2 L25 Stone, 0x4 Stone and adjusting the Contract value. |

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| No. | Name of organization/ individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution No/ Decision of GMS/ BOD... approved (If any, specify the date of issue) | Transaction Details, Quantity, Total Value |
|-----|---|--|---|--|--------------------------------------|---|--|
| | | | | | | | Total value of the Contract after adjustment: 61,417,195,400 VND |
| 2 | Easterns AHP Minerals Joint Stock Company | Related organization of internal persons | 3700927878 November 13, 2023 Binh Duong Province Department of Planning and Investment | No. 112/125, Tan Thinh hamlet, An Binh commune, Phu Giao district, Binh Duong province | April 10, 2024 | Resolution of the Board of Directors No. 18/2023/NQ-HĐQT ngày December 30, 2023 | Appendix adjusting the payment method for the construction contract for upgrading road NA3 (section from My Phuoc 2 roundabout to DA3 road) in Ben Cat Town, Binh Duong province. |
| | | | | | May 14, 2024 | | Minutes of liquidation of cement sale contract (Chinfon PC B40 bulk cement) ngày January 02, 2024; actual value: 1,380,508,272 VND. |
| | | | | | May 16, 2024 | | Cement sale contract (Ha Long PCB50 bulk cement) (total contract value based on actual received volume multiplied by the unit price of each type agreed by both parties): 1,498,800 VND/ton |
| | | | | | May 17, 2024 | | Contract for construction of concrete sidewalks on roads 32,19,34,21,27,46,44,48,31, 43,29,33,37,45,41,60,N8,58 in Phu Chanh B resettlement area in Thu Dau Mot City, Binh Duong province, total value: 2,674,317,143 VND |
| | | | | | May 17, 2024 | | Contract for construction of concrete sidewalks on roads 93,94,97,99,104,106,100, 102,108,112,114,116,110,110B,110A ,118 in Phu Chanh C resettlement area in Thu Dau Mot City, Binh Duong province, total value: 5,002,837,869 VND |
| | | | | | May 17, 2024 | | Contract for construction of concrete sidewalks on roads 75,78,79,80,81,86,84,85,87, 88,92,91,90,95,96 in Phu Chanh C resettlement area in Thu Dau Mot |

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| No. | Name of organization/ individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution No/ Decision of GMS/ BOD... approved (If any, specify the date of issue) | Transaction Details, Quantity, Total Value |
|-----|----------------------------------|-------------------------------|---------------------------------------|---------------------------------|--------------------------------------|---|---|
| | | | | | | | City, Binh Duong province: 5,111,631,732 VND |
| | | | | | June 01, 2024 | | Contract for supply of reinforced concrete culverts, culvert pillows and supply, construction of asphalt concrete, total value: 121,461,244,600 VND |
| | | | | | May 20, 2024 | | Contract for supply and construction of hot mix asphalt concrete road DF4 (KM0+613.75-KM1+07.5; KM1+022.5-KM1+726.64) in Lai Uyen, Bau Bang, Binh Duong, total value: 5,241,099,185 VND |
| | | | | | May 20, 2024 | | Contract for supply and construction of hot mix asphalt concrete roads N11, N14,N17,N19,D17,D18,D20,D21 in Lai Uyen, Bau Bang, Binh Duong, total value: 8,938,550,423 VND |
| | | | | | May 28, 2024 | | Contract for the supply of reinforced concrete round culverts and culvert pillows, total value: 5,391,248,502 VND |
| | | | | | July 08, 2024 | | Appendix No. 01 attached to Construction Stone Sale Contract No. 17/HĐB-ĐA24/AHP-ACC ngày January 02, 2024 on Supplementing the volume of 0x4 stone and adjusting the Contract value. The total value of the Contract after the adjustment is 240,598,303,660 VND |
| | | | | | October 25, 2024 | | Appendix No. 02 attached to Construction Stone Sale Contract No. 18/HĐB-ĐA24/AHP-ACC ngày January 08, 2024 on Supplementing the volume of 0x4 stone and adjusting the Contract value. The |

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| No. | Name of organization/ individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution No/ Decision of GMS/ BOD... approved (If any, specify the date of issue) | Transaction Details, Quantity, Total Value |
|-----|---|---|--|--|--------------------------------------|---|---|
| | | | | | | | total value of the Contract after the adjustment is 147,029,555,200 VND |
| | | | | | November 27, 2024 | | Appendix No. 01 attached to Cement Sale Contract No.: 01/HĐB-XM24/AHP-ACC dated May 16, 2024 regarding the adjustment of cement prices. |
| | | | | | December 10, 2024 | | Appendix No. 02/14-23307/HĐXD/AHP-ACC regarding the addition of renovation volume of NA3 traffic road: From My Phuoc 2 roundabout to DA3 road, adjusting the Contract value and implementation schedule. The total Contract value after adjustment is 12,364,920,795 VND. |
| 2 | An Binh Granite Joint Stock Company | Công ty con; Related Organization of internal persons | 3701799724 July 27, 2020 Department of Planning and Investment of Binh Duong Province | Land plot No. 350, Cadastral Map No. 71, Tan Thinh hamlet, An Binh commune, Phu Giao, Binh Duong | June 21, 2024 | Resolution of the Board of Directors No. 18/2023/NQ-HĐQT dated December 30, 2023 | Contract for purchasing construction stones of all kinds (total contract value based on the actual delivery volume multiplied by the unit price of each type agreed upon by both parties) |
| 3 | Binh Duong Investment and Trading Joint Stock Company | Major shareholder; Related Organization of internal persons | 3700504583 April 12, 2021 Department of Planning and Investment of Binh Duong Province | Land plot No. 265, Map sheet 41, Quarter 3A, Thoi Hoa ward, Ben Cat city, Binh Duong | March 06, 2024 | Resolution of the Board of Directors No. 18/2023/NQ-HĐQT dated December 30, 2023 | Contract for supply and installation of emergency exit doors behind KT corridor 0.8x1.9m; total value: 190,641,600 VND |
| | | | | | May 29, 2024 | | Quotation for purchase and sale of concrete sand, total value: 1,650,000 VND |

VI. FINANCIAL STATEMENTS



anviet
Certified Public Accountants

An Viet Auditing Company Limited

www.anvietcpa.com

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS AUDITED

For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of ACC Binh Duong Investment and Construction Joint Stock Company ("the Company") presents this report together with the Company's separate financial statements audited for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the year ended 31 December 2024 and to the date of this report are as follows:

The Board of Directors

| | |
|--------------------------|---------------------------------|
| Mr. Nguyen Bao Long | Chairman - Legal representative |
| Mr. Ngo Anh Quan | Member |
| Mrs. Nguyen Thi Thuy Van | Member |
| Mr. Pham Huy Hau | Member |
| Mrs. Nguyen Thi Loan | Member |

The Board of Management

| | |
|--------------------------|--|
| Mr. Ngo Anh Quan | General Director |
| Mr. Nguyen Duc Thuan | Deputy General Director |
| Mr. Pham Huu Nguyen | Deputy General Director |
| Mrs. Nguyen Thi Thuy Van | Deputy Financial Director |
| Mr. Nguyen Xuan Cuong | Deputy Technical Director (dismissed dated 31/07/2024) |

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year. In preparing these separate financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,

Nguyen Thi Thuy Van
Deputy Financial Director

According to the Power of Attorney No. 01/2022/UQ dated March 1, 2022

Binh Duong, 28 March 2025

No. 90 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Board of Management
ACC Binh Duong Investment and Construction Joint Stock Company

We have audited the accompanying separate financial statements of ACC Binh Duong Investment and Construction Joint Stock Company ("the Company") prepared on 28 March 2025, as set out from page 04 to page 32, which comprise the separate balance sheet as at 31 December 2024 and the separate income statement, the separate cash flow statement for the year ended 31 December 2024 and the notes to separate financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of separate financial statements and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' 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 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditor's opinion

In our opinion, the accompanying separate financial statements give a true and fair view of, in all material aspects, the financial position of ACC Binh Duong Investment and Construction Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Vu Binh Minh
General Director
Certificate of audit practice registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 28 March 2025

Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

SEPARATE BALANCE SHEET
As at 31 December 2024FORM B01 - DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 1,728,607,061,155 | 1,727,192,489,570 |
| I. Cash and cash equivalents | 110 | | 36,009,341,896 | 18,275,839,817 |
| 1. Cash | 111 | 5 | 36,009,341,896 | 18,275,839,817 |
| II. Short-term receivables | 130 | | 597,650,804,027 | 677,398,714,568 |
| 1. Short-term trade accounts receivables | 131 | 6 | 385,098,670,205 | 447,803,247,729 |
| 2. Short-term advances to suppliers | 132 | 7 | 57,883,770,245 | 65,923,304,314 |
| 3. Short-term loan receivables | 135 | 8 | 149,050,000,000 | 158,810,185,346 |
| 4. Other short-term receivables | 136 | 9 | 6,421,773,182 | 5,473,712,384 |
| 5. Provision for doubtful debts | 137 | 12 | (803,409,605) | (611,735,205) |
| III. Inventories | 140 | | 999,157,711,500 | 1,003,050,490,697 |
| 1. Inventories | 141 | 11 | 999,157,711,500 | 1,003,050,490,697 |
| IV. Other current assets | 150 | | 95,789,203,732 | 28,467,444,488 |
| 1. Short-term prepayments | 151 | 10 | 3,434,891,686 | 1,668,422,929 |
| 2. Value added tax deductibles | 152 | | 92,351,101,908 | 26,795,667,421 |
| 3. Other receivables from State Budget | 153 | 17 | 3,210,138 | 3,354,138 |
| B - NON-CURRENT ASSETS | 200 | | 1,247,938,582,367 | 612,193,767,998 |
| I. Long-term receivables | 210 | | - | 100,000,000,000 |
| 1. Other long-term receivables | 216 | 9 | - | 100,000,000,000 |
| II. Fixed assets | 220 | | 6,245,290,122 | 8,239,116,331 |
| 1. Tangible fixed assets | 221 | 14 | 6,245,290,122 | 8,239,116,331 |
| - Cost | 222 | | 112,588,941,375 | 112,588,941,375 |
| - Accumulated depreciation | 223 | | (106,343,651,253) | (104,349,825,044) |
| 2. Intangible fixed assets | 227 | 13 | - | - |
| - Cost | 228 | | 1,709,431,617 | 1,709,431,617 |
| - Accumulated Amortization | 229 | | (1,709,431,617) | (1,709,431,617) |
| III. Long-term assets in progress | 240 | | 739,623,825,549 | 392,613,285,108 |
| 1. Long-term work in progress | 241 | 11 | 739,623,825,549 | 392,613,285,108 |
| IV. Long-term financial investments | 250 | | 477,700,851,200 | 85,880,851,200 |
| 1. Investments in subsidiaries | 251 | 15 | 13,666,500,000 | 13,666,500,000 |
| 2. Investments in associates | 252 | 15 | 392,000,000,000 | - |
| 3. Other long-term investments | 253 | 15 | 73,681,851,200 | 73,681,851,200 |
| 4. Provision for impairment of long-term financial investments | 254 | 15 | (1,647,500,000) | (1,647,500,000) |
| 5. Investments held to maturity | 255 | | - | 180,000,000 |
| V. Other long-term assets | 260 | | 24,368,615,496 | 25,460,515,359 |
| 1. Long-term prepayments | 261 | 10 | 24,368,615,496 | 25,460,515,359 |
| TOTAL ASSETS | 270 | | 2,976,545,643,522 | 2,339,386,257,568 |

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024FORM B01 - DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|---|------------|-----------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 1,649,897,081,697 | 1,063,659,819,432 |
| I. Current liabilities | 310 | | 1,488,613,550,156 | 881,210,928,174 |
| 1. Short-term trade accounts payable | 311 | 16 | 796,062,004,678 | 197,906,925,016 |
| 2. Short-term advance from customers | 312 | 18 | 108,887,069,412 | 60,010,371,179 |
| 3. Taxes and amounts payable to State Budget | 313 | 17 | 2,844,957,711 | 6,792,652,390 |
| 4. Payables to employees | 314 | | 1,273,503,302 | 3,174,785,658 |
| 5. Short-term accrued expenses | 315 | 19 | 1,796,237,358 | 2,172,580,961 |
| 6. Other current payables | 319 | 20 | 11,028,335,247 | 11,768,570,164 |
| 7. Short-term loans and finance lease liabilities | 320 | 22 | 564,747,451,934 | 596,761,945,346 |
| 8. Short-term provisions | 321 | 21 | 1,260,097,393 | 2,593,225,218 |
| 9. Bonus and welfare funds | 322 | | 713,893,121 | 29,872,242 |
| II. Long-term Liabilities | 330 | | 161,283,531,541 | 182,448,891,258 |
| 1. Long-term loans and finance lease liabilities | 338 | 22 | 151,894,999,999 | 173,119,625,000 |
| 2. Long-term provisions | 342 | 21 | 9,388,531,542 | 9,329,266,258 |
| D - EQUITY | 400 | | 1,326,648,561,825 | 1,275,726,438,136 |
| I. Owner's equity | 410 | 23 | 1,326,648,561,825 | 1,275,726,438,136 |
| 1. Owners' contributed capital | 411 | | 1,049,999,930,000 | 1,049,999,930,000 |
| - Ordinary shares with voting rights | 411a | | 1,049,999,930,000 | 1,049,999,930,000 |
| 2. Share premium | 412 | | (2,615,654,819) | (2,615,654,819) |
| 3. Other legal capital | 414 | | 9,055,511,950 | 9,055,511,950 |
| 4. Investment and development fund | 418 | | 56,123,821,471 | 56,123,821,471 |
| 5. Retained earnings | 421 | | 214,084,953,223 | 163,162,829,534 |
| - Accumulated to the prior year end | 421a | | 162,126,748,215 | 94,090,741,634 |
| - Undistributed earnings of the current year | 421b | | 51,958,205,008 | 69,072,087,900 |
| TOTAL RESOURCES | 440 | | 2,976,545,643,522 | 2,339,386,257,568 |

Binh Duong, 28 March 2025

Preparer

Chief Accountant

Deputy Financial Director

Nguyen Thi Phuong Yen

Pham Huy Hau

Nguyen Thi Thuy Van



SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND

| ITEMS | Codes | Notes | Year 2024 | Year 2023 |
|---|-------|-------|-----------------|-----------------|
| 1. Revenue from goods sold and services rendered | 01 | 24 | 674,061,078,253 | 641,048,299,417 |
| 2. Deductions | 02 | | 22,054,962 | - |
| 3. Net revenue from goods sold and services rendered | 10 | | 674,039,023,291 | 641,048,299,417 |
| 4. Cost of goods sold and services rendered | 11 | 25 | 566,800,295,893 | 516,532,637,233 |
| 5. Gross profit from goods sold and services rendered | 20 | | 107,238,727,398 | 124,515,662,184 |
| 6. Financial income | 21 | 26 | 14,372,962,324 | 16,758,366,179 |
| 7. Financial expenses | 22 | 27 | 40,823,583,062 | 43,929,503,415 |
| - Of which: Loan interest charged | 23 | | 40,823,583,062 | 44,623,825,944 |
| 8. Selling expenses | 25 | 28 | 6,696,122,471 | 12,968,379,747 |
| 9. General and administration expenses | 26 | 28 | 12,428,836,945 | 16,277,912,660 |
| 10. Operating profit | 30 | | 61,663,147,244 | 68,098,232,541 |
| 11. Other income | 31 | 29 | 68,425,708,039 | 18,311,365,102 |
| 12. Other expenses | 32 | 30 | 63,475,661,710 | 13,717,692 |
| 13. Profit from other activities | 40 | | 4,950,046,329 | 18,297,647,410 |
| 14. Accounting profit before tax | 50 | | 66,613,193,573 | 86,395,879,951 |
| 15. Current corporate income tax expense | 51 | 32 | 14,654,988,565 | 17,323,792,051 |
| 16. Deferred Tax Expense | 52 | | - | - |
| 17. Net profit after corporate income tax | 60 | | 51,958,205,008 | 69,072,087,900 |

Binh Duong, 28 March 2025

Preparer

Chief Accountant

Deputy Financial Director

Nguyen Thi Phuong Yen

Pham Huy Hau

Nguyen Thi Thuy Van



SEPARATE CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2024

FORM B03 - DN
Unit: VND

| ITEMS | Codes | Year 2024 | Year 2023 |
|---|-------|-------------------|-------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit for the year | 01 | 66,613,193,573 | 86,395,879,951 |
| 2. Adjustment for | | | |
| - Depreciation and amortization of fixed assets | 02 | 1,993,826,209 | 2,638,276,783 |
| - Provisions | | (1,082,188,141) | (375,422,928) |
| - (Gain)/Loss from investing activities | 05 | (14,372,962,324) | (16,758,366,179) |
| - Interest expenses | 06 | 40,823,583,062 | 44,623,825,944 |
| 3. Operating profit before movements in working capital | 08 | 93,975,452,379 | 116,524,193,571 |
| - Increase, decrease in receivables | 09 | 99,362,200,392 | 4,680,343,436 |
| - Increase, decrease in inventory | 10 | (343,117,761,244) | (487,367,347,429) |
| - Increase, decrease in payables (exclude interest expenses, CIT) | 11 | 643,749,030,334 | 59,053,323,969 |
| - Increase, decrease in prepayments and others | 12 | (674,568,894) | 765,731,737 |
| - Interest paid | 14 | (40,863,663,377) | (43,915,475,767) |
| - Corporate income tax paid | 15 | (18,640,196,684) | (24,872,967,416) |
| - Other cash outflows | 17 | (6,700,000) | (2,713,259,508) |
| Net cash from operating activities | 20 | 433,783,792,906 | (377,845,457,407) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition of fixed assets and other long-term assets | 21 | - | (1,200,000,000) |
| 2. Cash outflow for lending, buying debt intrusments of other entities | 23 | (492,200,000,000) | (558,800,000,000) |
| 3. Cash recoverd from lending, selling debt intrusments of other entities | 24 | 502,140,185,346 | 704,989,814,654 |
| 4. Investments in other entities | 25 | (392,000,000,000) | - |
| 5. Interest earned, dividend and profit received | 27 | 19,251,522,240 | 11,879,806,263 |
| Net cash from investing activities | 30 | (362,808,292,414) | 156,869,620,917 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 672,985,968,095 | 813,128,191,856 |
| 2. Repayments of borrowings | 34 | (726,225,086,508) | (683,547,358,331) |
| 3. Dividends and profits paid | 36 | (2,880,000) | (1,700,000) |
| Net cash from financing activities | 40 | (53,241,998,413) | 129,579,133,525 |
| Net decrease in cash during the year | 50 | 17,733,502,079 | (91,396,702,965) |
| Cash and cash equivalents at the beginning of year | 60 | 18,275,839,817 | 109,672,542,782 |
| Cash and cash equivalents at the end of year | 70 | 36,009,341,896 | 18,275,839,817 |

Preparer


Chief Accountant

Binh Duong, 28 March 2025

Deputy Financial Director


 Nguyen Thi Phuong Yen


 Pham Huy Hau


 Nguyen Thi Thuy Van


1. GENERAL INFORMATION**Structure of ownership**

ACC Binh Duong Investment and Construction Joint Stock Company (referred to as the 'Company') is an enterprise that was equitized from the Reinforced Concrete and Hot Asphalt Concrete Production Enterprise under the Investment and Industrial Development Company (now the Becamex IDC Corporation) in accordance with Decision No. 631/QĐ-UBND dated March 5, 2008, issued by the People's Committee of Binh Duong Province. The Company operates under Business Registration Certificate No. 3700926112 initially issued by the Department of Planning and Investment of Binh Duong Province on June 3, 2008, and the 11th amendment registered on July 23, 2024.

According to the 11th amendment of the Business Registration Certificate dated July 23, 2024, the Company's charter capital is VND 1,049,999,930,000, divided into 104,999,993 equal shares, with a par value of VND 10,000 per share. The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code ACC.

The number of employees of the Company as at 31 December 2024 was 127 (as at 31 December 2023 was 169).

The Company's headquarters is located at Lot D_3_CN, N7 Street - My Phuoc Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province.

Operating and principal activities

- Manufacturing and trading of reinforced concrete pipes, hot asphalt concrete, and various types of cement concrete;
- Construction of civil, industrial, transportation, public works, and technical infrastructure projects;
- Real estate business, including ownership, use rights, or rental of land;
- Wholesale of certain types of goods;
- Rental of machinery, equipment, and other tangible goods.

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Company Structure

As at 31 December 2024, the Company has one subsidiary and one associate company with the following details:

| Company Name | Relationship | Place of Incorporation and Operation | Voting rate | Ownership rate | Main Activity |
|--|--------------------|--------------------------------------|-------------|----------------|---------------------------------------|
| An Binh Stone Processing Joint Stock Company | Subsidiary company | Binh Duong | 60% | 60% | Cutting, shaping, and finishing stone |
| Pho Da Son Investment and Construction Joint Stock Company | Associate company | Binh Duong | 49% | 49% | Real estate business |

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND) and are prepared based on accounting principles in accordance with the regulations of the accounting regime for enterprises issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, Vietnamese Accounting Standards, and other legal regulations related to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, the current Accounting Regime for enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Executive Board to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Executive Board, actual results may differ from the estimates and assumptions made.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Held to Maturity Investment

This section reflects investments that the Company intends and has the ability to hold until maturity, with a remaining term of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These include term deposits at banks (including promissory notes and treasury bills) with the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and related transaction costs, such as brokerage fees, transaction fees, consulting fees, taxes, duties, and bank charges. After initial recognition, these investments are recorded at their recoverable amount.

Interest income from term deposits arising after the purchase date of held-to-maturity investments, as well as interest from the disposal or sale of these investments, is recognized as finance income. Any interest accrued before the Company holds the investment is deducted from the initial cost at the time of purchase.

The Company classifies held-to-maturity investments as long-term or short-term based on their remaining term from the reporting date.

If there is conclusive evidence that part or all of an investment may be unrecoverable, and the loss amount can be reliably determined, the loss is recognized in financial expenses for the year and directly reduces the investment's value. Provisions for held-to-maturity investments with a nature similar to doubtful receivables are made in accordance with Note 4.8 on doubtful receivables.

4.5. Loans

This section reflects loans based on contracts or loan agreements between two parties, with a remaining repayment term of no more than 12 months (short-term) and over 12 months (long-term) as of the financial reporting date. Loans are recorded in the accounting books at their original cost. Interest from loans is recognized as finance income when it accrues.

The Company classifies loans as long-term or short-term based on their remaining term from the reporting date and re-evaluates foreign currency monetary items (if any).

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Provisions for loans with a nature similar to doubtful receivables are made in accordance with Note 4.8 on doubtful receivables.

4.6. Capital Investments in Other Entities

Capital investments in other entities include investments in subsidiaries, joint ventures, associated companies, and other equity investments for long-term holding purposes.

Investments in Subsidiaries

These reflect investments where the Company holds more than 50% of the voting rights and has control over the financial policies and operations of the investee (subsidiary) to obtain economic benefits from its activities. Alternatively, the Company may hold less than 50% of the voting rights but has an agreement that allows:

- Other investors to agree to grant the Company more than 50% of the voting rights;
- The Company to have control over financial policies and operations per the agreement;
- The Company to appoint or dismiss the majority of the Board of Directors or equivalent management;
- The Company to have the majority of votes at meetings of the Board of Directors or equivalent management.

Investment in Associates

This represents investments in entities in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights, without any other agreements in place.

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Equity Investments in Other Entities

These are investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Capital investments in other entities are initially recognized at cost, which includes the purchase price or contribution amount plus any directly related investment costs (if any), such as brokerage fees, transaction fees, consulting fees, auditing fees, taxes, and bank charges. In cases of investment using non-monetary assets, the investment amount is recognized at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits from periods before the investment is purchased are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the investment is purchased are recognized as finance income at fair value on the date the right to receive them arises. For dividends received in shares, the Company only tracks the increase in the number of shares in the financial statement notes and does not recognize an increase in the investment's value or finance income.

Provisions for losses on other equity investments represent the amount by which the cost exceeds the market value of the investment or the Company's share according to the investee's accounting records, established in accordance with the applicable Enterprise Accounting Standards.

4.7. Business Cooperation Contracts (BCC)

A Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. This activity can be jointly controlled by the contributing parties according to the joint venture agreement or controlled by one of the participating parties. BCC can be executed in the form of jointly constructing assets or collaborating on certain business activities. The participating parties in a BCC may agree to share revenue, products, or profits after tax. In all cases, when receiving cash or assets contributed by the other parties for the BCC activities, the receiving party records this as a liability.

In the case of a BCC that shares profits after tax, the parties must designate one party to account for all transactions of the BCC, record revenue and expenses, separately track the business results of the BCC, and settle tax obligations.

4.8. Receivables and provision for doubtful debt

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.9. Inventories

Ordinary inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is estimated as the estimated selling price less estimated costs to complete and the estimated costs necessary to sell the inventories.

Inventories are accounted for using the perpetual inventory method.

Real estate inventories

Real estate that is purchased or developed for sale or long-term lease, which meets the conditions for recognizing revenue during the Company's normal business activities, and not for leasing or holding for appreciation, is recorded as inventory at the lower of cost to bring each product to its current position and condition, and net realizable value.

The cost of real estate inventories includes land use fees, land rental fees and other taxes, construction costs paid to contractors, and other related expenses, such as interest expenses, design consulting fees, site clearance and compensation costs, general construction management expenses, and other related costs.

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, based on market value at the reporting date, minus the estimated costs of completion and estimated selling expenses.

Provision for devaluation of inventories

Provision for devaluation of inventories is the difference when the cost of inventories exceeds their net realizable value at the end of the accounting period, which is recognized in accordance with the current regulations of the enterprise accounting regime.

4.10. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

| | Years |
|--|---------|
| Buildings and structures | 05 - 14 |
| Machinery and equipment | 02 - 14 |
| Transportation and transmission vehicles | 02 - 10 |
| Office equipment | 05 - 08 |
| Other assets | 06 - 08 |

Gains or losses arising from the disposal or sale of assets are determined as the difference between the proceeds from disposal and the remaining carrying amount of the assets and are recognized in the Statement of Profit or Loss.

4.11. Intangible Fixed Assets and Depreciation

Intangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of intangible fixed assets is determined at their purchase price. This includes:

- Software Programs: This refers to all costs that the Company has incurred up to the point of putting the software into use. Computer software is depreciated using the straight-line method over a period of 2 to 8 years.
- Product Design Costs: These are costs associated with the activities related to applying designs for new products to manufacture various types of concrete pipes and hot asphalt concrete. These costs are also depreciated using the straight-line method over a period of 2 to 8 years.

4.12. Prepayments

Prepaid expenses include actual costs incurred, such as land rental fees, the value of tools and equipment used, and other prepaid expenses that serve the business operations across multiple accounting periods. These include:

- Prepaid Land Rent: The land rent paid in advance for the Mỹ Phước Industrial Zone, Bến Cát District, Bình Dương Province, is amortized using the straight-line method from April 30, 2020, to June 12, 2052.

- Value of Tools and Equipment Used: The Company allocates the value of tools and equipment over a period of no more than 3 years (long-term) and no more than 1 year (short-term).

The Company classifies prepaid expenses as short-term or long-term based on the prepayment period specified in the contract or the allocation period for each type of expense and does not reclassify them at the reporting date.

4.13. Payables

Payables are tracked in detail according to the original terms, remaining term at the reporting date, payee, currency type, and other management needs of the company. Payables are classified into trade payables and other payables as follows:

- Trade payables include amounts payable arising from purchase - sale transactions
- Other payables include amounts that are non-commercial and not related to the purchase, sale, or provision of goods and services. This category encompasses payables for interest on loans, amounts payable due to third parties covering expenses, borrowed assets, payables for fines and compensation, discovered surplus assets with unclear origins, and obligations for social insurance, health insurance, unemployment insurance, and trade union funds, amounts received as deposits or collateral.

The company classifies payables as long-term or short-term based on the remaining term at the reporting date.

Payables are recognized at not less than the obligation to pay. When there is evidence of a probable loss, the company immediately recognizes a payable based on the principle of prudence.

4.14. Accrued Expenses

Accrued expenses are recognized based on reasonable estimates of the amounts owed for goods and services used during the period for which invoices or sufficient accounting documents are not yet available. This includes interest expenses and other payables, specifically:

- Interest expenses are estimated based on the amount borrowed, the duration, and the actual interest rate for each period according to the respective loan agreement.
- Payables to subcontractors for construction items that have been completed by the end of the period but for which there are insufficient documents for acceptance and final settlement.

4.15. Loans and Finance Lease Liabilities

Loans and financial lease liabilities of the Company include amounts borrowed and financed through the issuance of regular bonds (without conversion rights).

These loans and financial lease liabilities are tracked in detail by each borrower, debt agreement, and type of asset. They are categorized based on the repayment period of the loans and financial lease liabilities. Loans and financial lease liabilities with remaining repayment terms of over 12 months from the reporting date are classified as "long-term loans and financial lease liabilities." In contrast, loans and debts due within the next 12 months from the reporting date are classified as "short-term loans and financial lease liabilities"

The Company raises funds through the issuance of regular bonds, which include par bonds (issued at face value), discounted bonds (issued at a price lower than face value), and premium bonds (issued at a price higher than face value). The Company meticulously tracks the discount and premium for each type of bond issued and by the bond's term. Discounts and premiums are determined and recorded at the time the bonds are issued. The Company allocates the discount or premium to interest expenses or reduces borrowing costs using either the effective interest method or the straight-line method.

If the interest expense of the bonds qualifies for capitalization, the allocated discount or premium is capitalized accordingly in each period.

4.16. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

4.17. Revenue recognition

Revenue is recognized when the results of the transaction can be reliably determined, and the Company is likely to receive economic benefits from the transaction.

Revenue from sales is recognized when the following conditions are met:

- The company has transferred the majority of risks and benefits associated with ownership of the products or goods to the buyer;
- The company no longer retains control over the goods as the owner or has control over the goods;
- Revenue can be reliably measured. When a contract allows the buyer to return purchased products under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer does not have the right to return the products (except when the customer has the right to exchange goods for other goods or services);
- The company has or will receive economic benefits from the sales transaction;
- Related costs of the sales transaction can be determined.

Revenue from service transactions is recognized when the following conditions are met:

- Revenue is reasonably certain. When the contract allows the buyer to return the purchased service under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the provided service;
- The Company has received or will receive economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be identified.

Construction Contract Revenue

The construction contract stipulates that the contractor is paid based on the value of the completed work. When the results of the contract execution are reliably determined and confirmed by the client, the revenue and related expenses are recognized in accordance with the portion of work completed and confirmed by the client within the year.

Revenue from Real Estate Sales is recognized when the following conditions are met simultaneously:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The Company no longer holds the management rights of the real estate as the owner or control over the real estate;
- Revenue is relatively certain;

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

- The Company has obtained or will obtain economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

Financial Activity Revenue arises from interest on deposits, dividends, profit sharing, and other financial activity revenues.

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.18. Taxation

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

Current income tax expenses reflect the corporate income tax payable for the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current income tax income reflects the amount of corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred income tax expenses reflect the difference between deferred tax assets being realized in the year that are greater than deferred tax assets arising in the year, or deferred tax liabilities arising in the year that are greater than deferred tax liabilities being realized in the year. Deferred tax income reflects the difference between deferred tax assets arising in the year that are greater than deferred tax assets being realized in the year, or deferred tax liabilities being realized in the year that are greater than deferred tax liabilities arising in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, as well as on tax losses and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is certainty of sufficient future taxable income to offset these temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly charged to equity, in which case it is also charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is managed by the same tax authority, with the Company intending to settle current income tax on a net basis.

Taxable income may differ from the total pre-tax accounting profit presented in the income statement because taxable income excludes taxable income or deductible expenses from other years (including carryforward losses, if any) and also excludes non-taxable income or non-deductible expenses.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the determination of corporate income tax obligations depends on the audit results from the competent tax authority.

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.19. Financial Tools

Initial Recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in financial statements, into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

At the time of initial recognition, financial assets are measured at cost plus any directly attributable transaction costs related to the acquisition of those financial assets. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, trade receivables, loans receivable, and other receivables.

Financial Liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for the purpose of disclosure in financial statements, into financial liabilities recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are measured at cost plus any directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, accrued expenses, other payables, loans, and finance leases.

Subsequent Measurement

The value of financial instruments after initial recognition is measured at fair value. In cases where there are no regulations for reassessing the fair value of financial instruments, they are presented at carrying value.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet only if the Company has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has not disclosed related notes on financial instruments at the end of the accounting period due to Circular 210, as well as the current regulations lacking specific guidance on determining the fair value of financial assets and financial liabilities.

4.20. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operating policy decisions, or share common key management personnel, or are subject to control by another entity (belonging to the same group).

Individuals who have the direct or indirect right to vote, leading to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and close family members of these individuals.

Entities that are directly or indirectly controlled by the individuals mentioned above through significant voting rights or through which those individuals may exert significant influence over the Company, including businesses owned by the Company's executives or major shareholders, and businesses sharing a key management member with the Company.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5. CASH

| | 31/12/2024 | 01/01/2024 |
|--------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 5,020,119,117 | 385,533,889 |
| Cash in bank | 30,989,222,779 | 17,890,305,928 |
| Total | 36,009,341,896 | 18,275,839,817 |

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLES

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Related parties | | |
| Binh Duong Investment and Trade Joint Stock Company | 328,721,691 | 3,004,131,000 |
| An Binh Granite Joint Stock Company | 4,121,280 | 122,213,880 |
| Easterns AHP Minerals Joint Stock Company | - | 90,134,775,072 |
| Receivables from other customers | | |
| Ha Noi Constraction and Investment Joint Stock Company | 279,144,797,017 | 300,673,074,479 |
| Investment And Industrial Development Corporation | 33,878,752,733 | 30,708,049,993 |
| Becamex Infrastructure Development Joint Stock Company | 4,339,419,295 | 3,815,283,045 |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | 32,096,432,809 | - |
| Others | 35,306,425,380 | 19,345,720,260 |
| Total | 385,098,670,205 | 447,803,247,729 |

7. SHORT-TERM ADVANCES TO SUPPLIERS

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Related parties | | |
| Easterns AHP Minerals Joint Stock Company | 1,433,806,904 | - |
| Advances to other suppliers | | |
| Nguyen Viet Business Real Estate And Construction Joint Stock Company | 46,000,000,000 | 44,650,519,264 |
| Ha Nhat Quang Company Limited | 4,488,856,285 | 18,603,049,525 |
| Others | 5,961,107,056 | 2,669,735,525 |
| Total | 57,883,770,245 | 65,923,304,314 |

8. SHORT-TERM LOAN RECEIVABLES

These are personal loans under loan agreements with a term of 3 months, automatically renewed but not exceeding 12 months from the loan date. The loans are used to support the borrower's business activities at an annual interest rate of 7% and are secured by the legal assets of a third party. These loan agreements with external partners aim to maximize the efficiency of the Company's working capital. As of the issuance date of this report, the Company has fully recovered the principal and interest of these loans.

9. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Short-term | 6,421,773,182 | - | 5,473,712,384 | - |
| Employee Advance | 921,729,951 | - | 590,101,204 | - |
| Deposit | 3,344,000 | - | 3,344,000 | - |
| Accrued interest receivable from loan contracts | - | - | 4,878,559,916 | - |
| Investment And Industrial Development Corporation | 5,496,699,231 | - | - | - |
| Other receivables | - | - | 1,707,264 | - |
| Long-term | - | - | 100,000,000,000 | - |
| Investment And Industrial Development Corporation (*) | - | - | 100,000,000,000 | - |
| Total | 6,421,773,182 | - | 105,473,712,384 | - |

(*) Amount transferred under the Investment Cooperation Agreement with Investment and Industrial Development Corporation - JSC ("the Corporation") for the development of commercial housing and land use rights transfer at Residential Area 5C, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, where the Corporation is the project owner. During the year, Investment and Industrial Development Corporation - JSC issued an invoice for the transfer of land use rights to the Company, with details provided in Note 11.

10. PREPAYMENTS

| | 31/12/2024 | 01/01/2024 |
|--------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 3,434,891,686 | 1,668,422,929 |
| Tools and supplies | 703,386,404 | 1,187,555,168 |
| Others | 2,731,505,282 | 480,867,761 |
| Long-term | 24,368,615,496 | 25,460,515,359 |
| Tools and supplies | 279,905,440 | 436,694,986 |
| Land rent (*) | 23,971,317,626 | 24,817,889,246 |
| Others | 117,392,430 | 205,931,127 |
| Total | 27,803,507,182 | 27,128,938,288 |

(*) It is the prepaid land rental for the address Lot D-3-CN, N7 Street, My Phuoc Industrial Park, Ben Cat city, Binh Duong Province. The land use rights, ownership of housing, and other assets attached to the land at the specified address are currently pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Duong Branch.

11. INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|-------------------------------|--------------------------|-----------|--------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Short-term | 999,157,711,500 | - | 1,003,050,490,697 | - |
| Goods in transit | 19,450,278,094 | - | 17,618,049,338 | - |
| Raw materials | 9,160,941,675 | - | 6,587,059,440 | - |
| Tools and supplies | 60,154,373 | - | 78,916,577 | - |
| Work in process (1) | 487,894,993,373 | - | 499,053,491,150 | - |
| Finished goods | 6,404,710,371 | - | 2,998,209,468 | - |
| Merchandises | 476,186,633,614 | - | 476,712,224,030 | - |
| - Real Estate Inventories (2) | 470,998,410,000 | - | 470,998,410,000 | - |
| - Others | 5,188,223,614 | - | 5,713,814,030 | - |
| Goods on consignment | - | - | 2,540,694 | - |
| Long-term | 739,623,825,549 | - | 392,613,285,108 | - |
| Work in process (1) | 739,623,825,549 | - | 392,613,285,108 | - |
| Total | 1,738,781,537,049 | - | 1,395,663,775,805 | - |

(1) Details of unfinished business production costs are as follows:

| | 31/12/2024 | 01/01/2024 |
|--|--------------------------|------------------------|
| | VND | VND |
| Short-term | 487,894,993,373 | 499,053,491,150 |
| Future-formed housing in the VSIP Bac Ninh Project (i) | 427,237,913,408 | 409,115,667,598 |
| Construction and installation works | 60,657,079,965 | 89,937,823,552 |
| Long-term | 739,623,825,549 | 392,613,285,108 |
| Dinh Hoa building and commercial center Project (ii) | - | 392,613,285,108 |
| Thoi Hoa Hamlet 5C Residential Area Project (iii) | 739,623,825,549 | - |
| Cộng | 1,227,518,818,922 | 891,666,776,258 |

(i) This represents the value of 91 real estate properties and related costs under the VSIP Bac Ninh Urban and Service Area Project, as per the sale contracts for future-formed housing. The Company is continuing repairs during the warranty period and completing the interior finishing of these properties. These properties are mortgaged as collateral for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch.

(ii) This represents the value of the land use rights and related costs of the Dinh Hoa Project, located on Vo Van Kiet Street, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province, with an area of approximately 17,431.3 m², for which the Company is the investor. Due to financial constraints and unfavorable market conditions in the real estate sector affecting the project's implementation, the Board of Management has decided not to proceed with the Dinh Hoa Project. Accordingly, the Company has worked with the previous owners of the land lots that were acquired to negotiate and cancel the previously signed transfer agreements.

(iii) This represents the value of land use rights for an area of 147,895.6 m², acquired from Investment and Industrial Development Corporation - JSC, along with related costs for the development of commercial housing at Residential Area 5C, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. As of the date of this financial statement, the Company is in the process of completing the legal procedures for the land use rights transfer and project documentation from Investment and Industrial Development Corporation.

(2) **Real Estate Inventory:** This includes land plots located in Thoi Hoa, Tan Dinh Ward, Ben Cat City; Dinh Hoa Ward, Thu Dau Mot City; and Lai Uyen Town, Bau Bang District, Binh Duong Province.

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

12. PROVISION FOR DOUBTFUL DEBTS

| | 31/12/2024 | | | 01/01/2024 | | |
|--|--------------|--------------------|--------------------|----------------------|--------------|--------------------|
| | Overdue time | Historical cost | Recoverable amount | Provision | Overdue time | Historical cost |
| | Year | VND | VND | VND | Year | VND |
| Trade accounts receivable | | | | | | |
| Truong Hoang Long Engineering Joint Stock Company | > 3 year | 189,298,335 | - | (189,298,335) | > 3 year | 189,298,335 |
| Tan Hung Phat Production Trading Import Export Co., Ltd | > 3 year | 173,194,526 | - | (173,194,526) | > 3 year | 173,194,526 |
| BHCC Joint Stock Company. | > 3 year | 100,283,494 | - | (100,283,494) | > 3 year | 100,283,494 |
| Loc Hoang Gia Trading - Services - Construction Co., Ltd | > 3 year | 95,089,291 | - | (95,089,291) | > 3 year | 95,089,291 |
| Others | | 430,547,308 | 185,003,349 | (245,543,959) | > 3 year | 53,869,559 |
| Total | | 988,412,954 | 185,003,349 | (803,409,605) | | 611,735,205 |

13. INTANGIBLE FIXED ASSETS

| | Computer softwares | | Product Design Costs | | Total |
|---------------------------------|--------------------|--|----------------------|--|---------------|
| | VND | | VND | | |
| COST | | | | | |
| As at 01/01/2024 | 654,359,800 | | 1,055,071,817 | | 1,709,431,617 |
| As at 31/12/2024 | 654,359,800 | | 1,055,071,817 | | 1,709,431,617 |
| ACCUMULATED AMORTISATION | | | | | |
| As at 01/01/2024 | 654,359,800 | | 1,055,071,817 | | 1,709,431,617 |
| As at 31/12/2024 | 654,359,800 | | 1,055,071,817 | | 1,709,431,617 |
| NET BOOK VALUE | | | | | |
| As at 01/01/2024 | - | | - | | - |
| As at 31/12/2024 | - | | - | | - |

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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14. TANGIBLE FIXED ASSETS

| | Buildings and Structures | Machinery and Equipments | Transportation Vehicles | Management device | Others | Total |
|---|-----------------------------|-----------------------------|----------------------------|----------------------|-------------|-----------------|
| | VND | VND | VND | VND | VND | VND |
| COST | | | | | | |
| As at 01/01/2024 | 11,629,778,901 | 66,894,148,559 | 32,894,298,576 | 826,949,158 | 343,766,181 | 112,588,941,375 |
| As at 31/12/2024 | 11,629,778,901 | 66,894,148,559 | 32,894,298,576 | 826,949,158 | 343,766,181 | 112,588,941,375 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2024 | 11,629,778,901 | 63,432,169,294 | 28,117,161,510 | 826,949,158 | 343,766,181 | 104,349,825,044 |
| Depreciation | - | 968,981,289 | 1,024,844,920 | - | - | 1,993,826,209 |
| As at 31/12/2024 | 11,629,778,901 | 64,401,150,583 | 29,142,006,430 | 826,949,158 | 343,766,181 | 106,343,651,253 |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2024 | - | 3,461,979,265 | 4,777,137,066 | - | - | 8,239,116,331 |
| As at 31/12/2024 | - | 2,492,997,976 | 3,752,292,146 | - | - | 6,245,290,122 |
| Cost of tangible fixed assets fully depreciated but still in use | 11,629,778,901 | 59,932,704,635 | 23,702,667,380 | 826,949,158 | 343,766,181 | 96,435,866,255 |
| Residual value of tangible fixed assets mortgaged for bank loans | - | 1,711,868,090 | 590,277,780 | - | - | 2,302,145,870 |

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

15. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHERS

| | 31/12/2024 | | | 01/01/2024 | | |
|---|------------------------|---------------------|---------------------------|------------------------|------------------------|------------------------|
| | Ownership Rate % | Voting Rate % | Historical Cost VND | Provision VND | Ownership Rate % | Voting Rate % |
| Investments in subsidiaries | | | | | | |
| An Binh Granite Joint Stock Company | 60.00% | 60.00% | 13,666,500,000 | - | 60.00% | 60.00% |
| | | | 13,666,500,000 | - | | |
| Investments in associates | | | | | | |
| Pho Da Son Investment and Construction Joint Stock Company (1) | 49.00% | 49.00% | 392,000,000,000 | - | - | - |
| | | | 392,000,000,000 | - | | |
| Other long-term investments | | | | | | |
| Easterns AHP Minerals Joint Stock Company (2) | 4.27% | 4.27% | 73,681,851,200 | (1,647,500,000) | 4.27% | 4.27% |
| | | | 47,134,351,200 | - | | |
| My Phuoc Hospital Joint Stock Company (3) | 12.45% | 12.45% | 24,900,000,000 | - | 12.45% | 12.45% |
| BHCC Joint Stock Company | 10.98% | 10.98% | 1,647,500,000 | (1,647,500,000) | 10.98% | 10.98% |
| | | | 1,647,500,000 | (1,647,500,000) | | |
| Total | | | 479,348,351,200 | (1,647,500,000) | | |
| | | | | | 87,348,351,200 | (1,647,500,000) |

- (1) Pho Da Son Investment and Construction Joint Stock Company is located at Lot No. 62, Lot K32, Map Sheet No. 1-KTĐC My Phuoc III, Hamlet 2, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. The company primarily operates in the field of real estate investment and business, with a charter capital of VND 800 billion as at 31 December 2024. The company invests capital in this entity to collaborate with partners in developing real estate projects in Binh Duong Province, ensuring financial resources for the projects.
- (2) The shares of Eastern Mineral Joint Stock Company (AHP) are currently registered for trading on the Unlisted Public Company Market (UpCOM). Based on the number of shares held by the Company and the average reference share price over the last 30 trading days before 31 December 2024, which is higher than the investment value of the Company, the Company is not required to set aside a provision for the investment in this Company.
- (3) According to the audited financial report for the year ended 31 December 2024, the business results for 2024 of My Phuoc General Hospital Joint Stock Company are profitable, so the Company is not required to set aside a provision for the investment in this Company.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-----------------------------|------------------------|-----------------------------|
| | Value | Repayment capability amount | Value | Repayment capability amount |
| | VND | VND | VND | VND |
| Related parties | | | | |
| Binh Duong Investment and Trade Joint Stock Company | 107,765,185,734 | 107,765,185,734 | 107,765,185,734 | 107,765,185,734 |
| An Binh Granite Joint Stock Company | - | - | 350,600,659 | 350,600,659 |
| Easterns AHP Minerals Joint Stock Company | - | - | 7,884,617,848 | 7,884,617,848 |
| Trade payables | | | | |
| Investment And Industrial Development Corporation | 663,504,578,527 | 663,504,578,527 | 188,316,219 | 188,316,219 |
| Petroleum Trading Joint Stock Company | 6,387,585,100 | 6,387,585,100 | 21,660,061,050 | 21,660,061,050 |
| Asphalt Distribution Company Limited | 8,322,534,000 | 8,322,534,000 | 13,043,871,500 | 13,043,871,500 |
| Others | 10,082,121,317 | 10,082,121,317 | 47,014,272,006 | 47,014,272,006 |
| Total | 796,062,004,678 | 796,062,004,678 | 197,906,925,016 | 197,906,925,016 |

17. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

| | 01/01/2024 | Payable amount | Paid amount | 31/12/2024 |
|-----------------------------|----------------------|-----------------------|-----------------------|----------------------|
| | VND | VND | VND | VND |
| Value added tax | - | 414,710,673 | 414,710,673 | - |
| Corporate income tax | 6,771,150,081 | 14,654,988,565 | 18,640,196,684 | 2,785,941,962 |
| Personal income tax | 18,148,171 | 289,344,666 | 251,687,226 | 55,805,611 |
| - PIT on wages and salaries | 21,502,309 | 289,200,666 | 251,687,226 | 59,015,749 |
| - PIT on dividends | (3,354,138) | 144,000 | - | (3,210,138) |
| Fees, charge and others | - | 925,883,006 | 925,883,006 | - |
| Total | 6,789,298,252 | 16,284,926,910 | 20,232,477,589 | 2,841,747,573 |
| Including | | | | |
| - Receivable | 3,354,138 | | | 3,210,138 |
| - Payable | 6,792,652,390 | | | 2,844,957,711 |

18. SHORT-TERM ADVANCE FROM CUSTOMERS

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|-----------------------|
| | VND | VND |
| Related parties | | |
| Easterns AHP Minerals Joint Stock Company | 61,236,180,860 | - |
| Other advance payments from customers | | |
| Ms Luu Thi Hong Nhung | 47,422,200,000 | 47,422,200,000 |
| Ha Nhat Quang Company Limited | - | 11,612,188,797 |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | - | 583,187,005 |
| Others | 228,688,552 | 392,795,377 |
| Total | 108,887,069,412 | 60,010,371,179 |

19. SHORT-TERM ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|------------------|----------------------|----------------------|
| | VND | VND |
| Accrued interest | 1,369,428,208 | 1,457,777,027 |
| Others | 426,809,150 | 714,803,934 |
| Total | 1,796,237,358 | 2,172,580,961 |

20. OTHER CURRENT PAYABLES

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Trade union, Health insurance | 16,682,536 | 22,776,970 |
| Dividend, profit payable | 353,574,200 | 356,454,200 |
| Receive capital contribution for business cooperation (*) | 9,750,000,000 | 9,750,000,000 |
| Others | 908,078,511 | 1,639,338,994 |
| Total | 11,028,335,247 | 11,768,570,164 |

(*) The capital contribution is based on framework agreements with individual partners to construct 10 residential houses in the 5C Residential Area, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. The Company has received the first tranche of contributions equivalent to 100% of the land use rights that the partners have committed to transfer from the project's Investor through the Company. The Company will invest in the construction of the houses and will receive supplies and carry out the construction and completion of individual houses in a turnkey manner. The implementation period is 360 days from the commencement date.

21. PROVISIONS

| | 31/12/2024 | 01/01/2024 |
|-------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 1,260,097,393 | 2,593,225,218 |
| Provision for construction warranty | 1,260,097,393 | 2,593,225,218 |
| Long-term | 9,388,531,542 | 9,329,266,258 |
| Provision for construction warranty | 9,388,531,542 | 9,329,266,258 |
| Total | 10,648,628,935 | 11,922,491,476 |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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22. LONG-TERM LOANS AND FINANCE LEASE LIABILITIES

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|--|------------------------|-----------------------------------|------------------------|------------------------|------------------------|-----------------------------------|
| | Value | Repayment capability amount | Increase | Decrease | Value | Repayment capability amount |
| | VND | VND | VND | VND | VND | VND |
| Shor-term loans | | | | | | |
| Vietnam Joint Stock Commercial Bank | 596,761,945,346 | 596,761,945,346 | 694,210,593,096 | 726,225,086,508 | 564,747,451,934 | 564,747,451,934 |
| for Industry and Trade (1) | 173,465,478,700 | 173,465,478,700 | 109,625,241,904 | 210,553,056,499 | 72,537,664,105 | 72,537,664,105 |
| Bank for Investment and Development of | 167,300,029,466 | 167,300,029,466 | 246,857,906,130 | 281,258,850,455 | 132,899,085,141 | 132,899,085,141 |
| Vietnam Joint Stock Commercial Bank (2) | 89,978,369,416 | 89,978,369,416 | 87,515,704,593 | 92,978,369,416 | 84,515,704,593 | 84,515,704,593 |
| Vietnam Export-Import Commercial | 109,882,994,267 | 109,882,994,267 | 155,815,679,522 | 110,022,684,517 | 155,675,989,272 | 155,675,989,272 |
| Joint Stock Bank (3) | 15,861,198,497 | 15,861,198,497 | 73,171,435,946 | 23,462,125,621 | 65,570,508,822 | 65,570,508,822 |
| First Commercial Bank (4) | | | | | | |
| Indovina Bank Limited (5) | | | | | | |
| Current portion of long-term loan | | | | | | |
| Vietnam Joint Stock Commercial Bank | 450,000,000 | 450,000,000 | 450,000,000 | 450,000,000 | 450,000,000 | 450,000,000 |
| for Industry and Trade (6) | | | | | | |
| Bank for Investment and Development of | 39,823,875,000 | 39,823,875,000 | 20,774,625,001 | 7,500,000,000 | 53,098,500,001 | 53,098,500,001 |
| Vietnam Joint Stock Commercial Bank (7) | | | | | | |
| Long-term loan | | | | | | |
| Vietnam Joint Stock Commercial Bank | 173,119,625,000 | 173,119,625,000 | - | 21,224,625,001 | 151,894,999,999 | 151,894,999,999 |
| for Industry and Trade (6) | 549,500,000 | 549,500,000 | - | 450,000,000 | 99,500,000 | 99,500,000 |
| Bank for Investment and Development of | 172,570,125,000 | 172,570,125,000 | - | 20,774,625,001 | 151,795,499,999 | 151,795,499,999 |
| Vietnam Joint Stock Commercial Bank (7) | | | | | | |
| Cộng | 769,881,570,346 | 769,881,570,346 | 694,210,593,096 | 747,449,711,509 | 716,642,451,933 | 716,642,451,933 |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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Detailed information on bank loans

| Bank | Contract Number | Credit Limit (Billion VND) | Purpose | Term | Collateral |
|--|---|-------------------------------|---|--|---|
| (1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch | No. 300268746/2023-HĐCVHM/NHCT680-ACC dated 23/08/2023 and its amendments | 200 | Working capital financing for business operations | Loan term as per debt acknowledgment, maximum 9 months | Collateral includes: Mortgage contract for land use rights No. 01.300268746/2021/HĐBĐ/NHCT680-ACC dated 15/03/2021; Mortgage contract for movable assets No. 01.300268746/2022/HĐBĐ/NHCT680-ACC-MMTB dated 30/03/2022, and any supplementary documents. |
| (2) Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Tay Ho Branch | No. 01/2024/2451719/HĐTD dated 25/09/2024 | 250 | Working capital financing, L/C issuance guarantee | Loan term as per debt acknowledgment | Collateral includes: Mortgage contract for real estate No. 04/2019/2451719/HĐBĐ dated 25/12/2019 between a third party and the bank; Mortgage contracts notarized under No. 0005945, 0005946, 0005947, 0005948, all dated 17/10/2023 between the third party and the bank. |
| (3) Vietnam Export-Import Commercial Joint Stock Bank - Binh Duong Branch | No. 1800LAV240051449 dated 04/07/2024 | 90 | Working capital financing for business operations | Loan term as per debt acknowledgment | Collateral includes: Land use rights, house ownership rights, and other assets attached to the land under certificate No. BK 075011, registration number CT03506 issued by the Department of Natural Resources and Environment of Binh Duong Province on 28/12/2012. |
| (4) First Commercial Bank - HCMC Branch | No. STRLS-H30230286 dated 14/03/2024 | 110 | Import and/or domestic purchase of raw materials, goods, working capital for construction projects, subcontractor expenses, and other operational costs related to BECAMEX, VSIP, and affiliated companies. | Loan term of 180 days or 1 year depending on loan disbursement | Collateral includes: Land use rights of Binh Duong Business and Investment JSC for the land plot recorded in land use rights certificate No. AN 721704, located in Thoi Hoa Ward, Ben Cat Town, Binh Duong Province, as per mortgage contract No. LUR-2023/01 dated 31/03/2023. |
| (4) Bank - HCMC Branch | No. STRLS-H10230272 dated 14/03/2024 | 70 | Domestic purchase of raw materials, goods for construction projects, subcontractor expenses, and other operational costs related to BW Supply Chain City Co., Ltd and Becamex Binh Phuoc | Loan term of 1 year | Collateral includes: Mortgage contract for land use rights No. LUR-2024/01 dated 18/03/2024 between a third party and t |

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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Detailed information on bank loans (continue)

| Bank | Contract Number | Credit Limit (billion VND) | Purpose | Term | Collateral |
|--|--|-------------------------------|---|---|---|
| (5) Indovina Bank Limited - Phu My Hung Branch | No. 065- BS1/0924/CLr/6385979 dated 11/10/2024 | 150 | Supplement working capital, purchase raw materials for production and construction | Loan term according to promissory note, maximum not exceeding 9 months | The collateral is the land use right in Thoi Hoa Ward, Ben Cat District, Binh Duong Province, owned by a third party. |
| (6) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch | No. 300268746/2022- HĐCVNT/NHCT680-ACC dated 30/03/2022 | 50 | Payment of legitimate and legal costs to implement Investment Plans/Projects for Fixed Assets | 48 months | Collateral contract for movable assets No. 01.300268746/2022/HĐBĐ/NHCT680-ACC-MMTB |
| (7) Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Tay Ho Branch | No. 01/2023/2451719/HĐTD dated 08/03/2023 and supplemented document dated 20/06/2024 changing repayment schedule | 228.73 | Implementing the business plan for an area of 5,572 m ² (69 land lots) in the VSIP Bac Ninh Urban and Service Area (commercial name: Vietsing Square Urban Area) | 60 months | The collateral includes property rights and future-formed assets of all assets formed from loan capital, own capital, and other sources of the mortgagor to purchase 91 houses with a total area of 7,382 m ² in the VSIP Bac Ninh Urban and Service Area (commercial name: Vietsing Square Urban Area) according to Collateral Rights Agreement No. 01/2023/24517 |

Repayment schedule of long-term loans

| | 31/12/2024 | 01/01/2024 |
|-----------------------------|------------------------|------------------------|
| | VND | VND |
| Less than 1 year | 53,548,500,001 | 40,273,875,000 |
| More than 1 year to 5 years | 151,894,999,999 | 173,119,625,000 |
| Total | 205,443,500,000 | 213,393,500,000 |

ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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23. OWNER'S EQUITY

Table of Changes in Owner's Equity

| | Owner's equity | Share premium | Other legal capital | Investment and development fund | Retained earnings | Total |
|---|-------------------|-----------------|---------------------|---------------------------------|-------------------|-------------------|
| | VND | VND | VND | VND | VND | VND |
| As at 01/01/2023 | 1,049,999,930,000 | (2,615,654,819) | 9,055,511,950 | 56,123,821,471 | 95,332,994,487 | 1,207,896,603,089 |
| Profit for the year | - | - | - | - | 69,072,087,900 | 69,072,087,900 |
| Distribution for Bonus and Welfare Fund | - | - | - | - | (828,168,569) | (828,168,569) |
| Distribution for Remuneration of the Board of Directors and Supervisory Board | - | - | - | - | (414,084,284) | (414,084,284) |
| As at 01/01/2024 | 1,049,999,930,000 | (2,615,654,819) | 9,055,511,950 | 56,123,821,471 | 163,162,829,534 | 1,275,726,438,136 |
| Profit for the year | - | - | - | - | 51,958,205,008 | 51,958,205,008 |
| Distribution for Bonus and Welfare Fund (*) | - | - | - | - | (690,720,879) | (690,720,879) |
| Distribution for Remuneration of the Board of Directors and Supervisory Board (*) | - | - | - | - | (345,360,440) | (345,360,440) |
| As at 31/12/2024 | 1,049,999,930,000 | (2,615,654,819) | 9,055,511,950 | 56,123,821,471 | 214,084,953,223 | 1,326,648,561,825 |

(*) The Company distributed profits for the year 2023 according to the resolution of the Annual General Meeting of Shareholders 2024, number 01/2024/NQ-HĐCĐ dated April 29, 2024, with details as follows: Distribution for bonuses and welfare fund was VND 690,720,879; Remuneration for the Board of Directors, Supervisory Board, and Secretariat was VND 345,360,440

Details of the Company's major shareholders

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------|------------|------------------|------------|
| | Number of Shares | Proportion | Number of Shares | Proportion |
| Binh Duong Investment and Trade Joint Stock Company | 51,215,000 | 48.78% | 51,215,000 | 48.78% |
| Ms Nguyen Thi Kim Thanh | 24,850,392 | 23.67% | 24,850,392 | 23.67% |
| PYN Elite Fund (Non-Ucits) | 7,749,750 | 7.38% | 7,749,750 | 7.38% |
| Others | 21,184,851 | 20.18% | 21,184,851 | 20.18% |
| Total | 104,999,993 | 100.00% | 104,999,993 | 100.00% |

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Transactions Related to Capital with Owners and Dividend Distribution:

| | Year 2024 | Year 2023 |
|-----------------------------------|-------------------|-------------------|
| | VND | VND |
| Owner's equity | | |
| - Opening balance | 1,049,999,930,000 | 1,049,999,930,000 |
| - Increase during the year | - | - |
| - Decrease during the year | - | - |
| - Closing balance | 1,049,999,930,000 | 1,049,999,930,000 |
| Declared dividend, earning | - | - |

Shares:

| | 31/12/2024 | 01/01/2024 |
|---|-------------|-------------|
| Authorised shares | 104,999,993 | 104,999,993 |
| Issued shares | 104,999,993 | 104,999,993 |
| - Common shares | 104,999,993 | 104,999,993 |
| Repurchased shares (Treasury shares) | - | - |
| Outstanding shares | 104,999,993 | 104,999,993 |
| - Common shares | 104,999,993 | 104,999,993 |
| Par value of an outstanding share 10,000 VND/share | | |

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Revenue from finished products and goods | 413,655,015,867 | 188,591,583,165 |
| Revenue from construction contract | 260,115,122,398 | 452,004,990,312 |
| Revenue from service rendered | 290,939,988 | 451,725,940 |
| Total | 674,061,078,253 | 641,048,299,417 |

Revenue from related parties

| | Year 2024 | Year 2023 |
|--|-----------------------|------------------------|
| | VND | VND |
| Binh Duong Investment and Trade Joint Stock Company | 305,871,936 | 8,669,825,000 |
| An Binh Granite Joint Stock Company | 26,712,000 | 8,911,337,800 |
| Easterns AHP Minerals Joint Stock Company | 17,941,679,555 | 139,961,244,211 |
| Ha Noi Construction and Investment Joint Stock Company | - | 150,557,708,667 |
| Total | 18,274,263,491 | 308,100,115,678 |

25. COST OF GOODS SOLD

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Cost of finished products and goods sold | 389,522,904,009 | 158,939,927,734 |
| Cost of construction contract | 177,077,243,265 | 357,346,267,181 |
| Cost of services rendered | 200,148,619 | 246,442,318 |
| Total | 566,800,295,893 | 516,532,637,233 |

26. FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|------------------------|-----------------------|-----------------------|
| | VND | VND |
| Bank and loan interest | 11,882,962,324 | 16,758,366,179 |
| Dividends distributed | 2,490,000,000 | - |
| Total | 14,372,962,324 | 16,758,366,179 |

27. FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 40,823,583,062 | 44,623,825,944 |
| Reversal of provision for diminution in value of investments | - | (694,322,529) |
| Total | 40,823,583,062 | 43,929,503,415 |

28. SELLING EXPENSES AND ADMINISTRATION EXPENSES

| | Year 2024 | Year 2023 |
|--------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Selling expenses | 6,696,122,471 | 12,968,379,747 |
| Staff expense | 1,021,459,206 | 1,697,331,379 |
| Materials, fuel, tools and equipment | 37,660,777 | 31,996,926 |
| Depreciation expense | 186,497,724 | 176,740,147 |
| Outsourced expense | 5,354,686,524 | 11,022,388,068 |
| Other expenses | 95,818,240 | 39,923,227 |
| Administrative expenses | 12,428,836,945 | 16,277,912,660 |
| Staff expense | 6,768,052,119 | 9,268,183,614 |
| Material expense for administration | 168,444,338 | 236,954,885 |
| Depreciation expense | 539,999,915 | 582,745,338 |
| Tax, fee | 37,847,445 | 5,400,000 |
| Provision for doubtful debts | 191,674,400 | - |
| Outsourced expense | 3,926,312,911 | 5,086,048,616 |
| Other expenses | 796,505,817 | 1,098,580,207 |
| Total | 19,124,959,416 | 29,246,292,407 |

29. OTHER INCOME

| | Year 2024 | Year 2023 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Reversal of provision for construction warranty | 2,303,430,672 | 3,556,884,489 |
| Income from contract cancellation support (*) | 66,095,000,000 | 12,152,191,780 |
| Penalty for breach of contract | - | 2,601,890,000 |
| Others | 27,277,367 | 398,833 |
| Total | 68,425,708,039 | 18,311,365,102 |

(*) Contract cancellation support expenses incurred in 2024 are amounts related to the cancellation of land use rights transfer contracts for the 'Dinh Hoa Mixed-Use Commercial and Residential Project' of the Company, as presented in Note 11.

30. OTHER EXPENSES

| | Year 2024 | Year 2023 |
|---------------------------------|-----------------------|-------------------|
| | VND | VND |
| Contract cancellation costs (*) | 62,553,255,108 | - |
| Fines | 920,458,128 | 13,694,020 |
| Others | 1,948,474 | 23,672 |
| Total | 63,475,661,710 | 13,717,692 |

(*) These are other expenses incurred for the 'Dinh Hoa Mixed-Use Commercial and Residential Project,' as presented in Note 11.

31. PRODUCTION AND BUSINESS COST BY NATURE

| | Year 2024 | Year 2023 |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Material and consumables expense | 124,799,403,274 | 212,795,000,018 |
| Staff expense | 22,371,012,087 | 34,123,861,868 |
| Depreciation | 1,993,826,209 | 2,638,276,783 |
| Outsourced expense | 39,461,820,426 | 125,054,768,631 |
| Other expenses | 2,772,842,539 | 1,561,465,159 |
| Total | 191,398,904,535 | 376,173,372,459 |

32. CURRENT INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Accounting Profit before CIT | 66,613,193,573 | 86,395,879,951 |
| Adjustment for taxable income | | |
| - Minus: Non-taxable income | (2,490,000,000) | - |
| - Minus: Expenses that have been taxed in previous years | (4,003,543,325) | - |
| - Add: Undeductible expense | 922,406,602 | 13,717,692 |
| - Add: Excluded interest expense | 1,161,342,481 | - |
| Taxable income | 62,203,399,331 | 86,409,597,643 |
| - Tax rate | 20% | 20% |
| Current corporate income tax payable | 12,440,679,866 | 17,281,919,529 |
| Additional corporate income tax payable for previous years | 2,214,308,699 | 41,872,522 |
| Total current corporate income tax expenses | 14,654,988,565 | 17,323,792,051 |

33. INFORMATION TO STAKEHOLDERS

The Company has related parties including:

| Related parties | Relationship |
|--|---|
| Binh Duong Investment and Trade Joint Stock Company | Major shareholder owns 48.78% of charter capital |
| An Binh Granite Joint Stock Company | Subsidiary |
| Pho Da Son Investment and Construction Joint Stock Company | Associate company (From 27/12/2024) |
| Easterns AHP Minerals Joint Stock Company | The Chairman of the Board of Directors of the Company is the General Director of this Company |
| Ms Nguyen Thi Kim Thanh | Major shareholder owns 23.67% of charter capital |

In addition to the transactions and balances with related parties presented in other notes of this financial report, the Company had transactions with related parties during the year as follows:

Transactions with related parties

| | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| | VND | VND |
| Purchases | | |
| Binh Duong Investment and Trade Joint Stock Company | - | 392,100,381,314 |
| An Binh Granite Joint Stock Company | 37,899,325,100 | 2,953,620,240 |
| Easterns AHP Minerals Joint Stock Company | 349,551,411,046 | 215,818,094,488 |
| Ms Nguyen Thi Kim Thanh | - | 233,037,850,000 |
| Other Income | | |
| Binh Duong Investment and Trade Joint Stock Company | - | 12,152,191,780 |

Income of the Board of Directors and the Management

| Name | Position | Year 2024 | Year 2023 |
|------------------------|---------------------------------|----------------------|----------------------|
| | | VND | VND |
| Mr Nguyen Bao Long | Chairman | 788,800,000 | 585,000,000 |
| Mr Ngo Anh Quan | Member, General Director | 690,900,000 | 516,666,667 |
| Ms Nguyen Thi Thuy Van | Member, Deputy General Director | 635,594,971 | 459,620,902 |
| Mr Pham Huy Hau | Member | 493,800,000 | 64,000,000 |
| Ms Nguyen Thi Loan | Member | 90,900,000 | - |
| Mr Pham Huu Nguyen | Deputy General Director | 525,000,000 | 452,083,333 |
| Mr Nguyen Duc Thuan | Deputy General Director | 543,881,293 | 466,297,750 |
| Mr Nguyen Xuan Cuong | Deputy General Director | 157,836,369 | 427,176,370 |
| Mr Nguyen The Anh | Deputy General Director | - | 2,288,520 |
| Total | | 3,926,712,633 | 2,973,133,542 |

Other Information

Remuneration of the Supervisory Board paid by the Company during the year:

| Name | Position | Year 2024 | Year 2023 |
|--------------------|----------|--------------------|-----------|
| | | VND | VND |
| Mr Hoang Van Anh | | 90,900,000 | - |
| Mr Nguyen Minh Chi | | 60,600,000 | - |
| Ms Dao Huynh Kim | | 60,600,000 | - |
| Total | | 212,100,000 | - |

34. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the separate financial statements for the year ended 31 December 2024.

35. COMPARATIVE FIGURES

The comparative figures are the figures on the audited separate financial statements for the year ended 31 December 2023.

Preparer

Chief Accountant

Binh Duong, 28 March 2025

Deputy Financial Director

Nguyen Thi Phuong Yen

Pham Huy Hau

Nguyen Thi Thuy Van

Binh Duong, April 20, 2025

**ACC BINH DUONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
CONFIRMATION OF THE LEGAL REPRESENTATIVE**



NGUYEN BAO LONG