



INFORMATION MEMORANDUM

INITIAL PUBLIC OFFERING

INVESTMENT AND INDUSTRIAL DEVELOPMENT - CORPORATION



BECAMEX IDC CORP

Auction agent

Ho Chi Minh Stock Exchange

Head office: 16 Vo Van Kiet, District 1, Ho Chi Minh City
Phone : 028 3821 7713 Fax: 028 3821 7452
Website: www.hsx.vn

Issuing organization

Investment and Industrial Development - Corporation

Head office: 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274.3822655 Fax: 0274.3822713
Website: www.becamex.com.vn

Advisor

Viet Capital Securities Joint Stock Company

Head office: Bitexco Financial Tower, 15th Floor, 2 Hai Trieu, District 1, Ho Chi Minh City
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INVESTMENT AND INDUSTRIAL DEVELOPMENT - CORPORATION

*Business Registration Certificate No 3700145020 (4th amendment) dated 26 August 2016 issued
by Department of Planning and Investment of Binh Duong Province*

INITIAL PUBLIC OFFERING

Name of shares:	INVESTMENT AND INDUSTRIAL DEVELOPMENT - CORPORATION
Type of shares:	Common shares
Par value:	VND 10,000 / share (Ten thousand Vietnamese dong per share)
Starting price:	VND 31,000 / share (Thirty one thousand Vietnamese dong per share)
Number of shares to be offered:	311,207,100 shares (Three hundred eleven million two hundred seven thousand and one hundred shares)
Deposit:	10% of total value of subscribed shares at starting price
Participants:	Organizations, individuals satisfying conditions as stipulated in regulations on the public share auction of Investment and Industrial Development - Corporation
Auction agent:	Ho Chi Minh Stock Exchange
Auction time:	As stipulated in regulations on the public share auction of Investment and Industrial Development - Corporation
Auction place:	Ho Chi Minh Stock Exchange, 16 Vo Van Kiet, District 1, Ho Chi Minh City



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PART 1: GENERAL INFORMATION RELATING TO PUBLIC AUCTION**I. LEGAL BASIS OF PUBLIC AUCTION**

Decree 59/2011/NĐ-CP dated 18 July 2011 of the Government relating to conversion of 100% state-owned enterprises into joint stock companies (Decree 59);

Decree 189/2013/NĐ-CP dated 20 November 2013 of the Government relating to amendments to certain articles of Decree 59 (Decree 189);

Decree 116/2015/ND-CP dated 11 November 2015 of the Government relating to amendments to certain articles of Decree 59 (Decree 116);

Official letter No 02/VBHN-BTC dated 12 January 2016 of Ministry of Finance relating to conversion of 100% state-owned enterprises into joint stock companies;

Circular 127/2014/TT-BTC dated 5 September 2014 of the Ministry of Finance guiding financial treatment and enterprise valuation relating to conversion of 100% state-owned enterprises into joint stock companies;

Circular 196/2011/TT-BTC dated 26 December 2011 of the Ministry of Finance guiding auction for initial public offering, management and use of proceeds from conversion of 100% state-owned enterprises into joint stock companies (Circular 196);

Circular 115/2016/TT-BTC dated 30 June 2016 relating to amendments to certain articles of Circular 196 guiding auction for initial public offering, management and use of proceeds from conversion of 100% state-owned enterprises into joint stock companies;

Decision 21/2012/QĐ-TTg dated 10 May 2012 issued by Prime Minister relating to the issuance of regulations on the management and use of funds of Arrangement and Development Fund;

Circular 33/2012/TT-BLDTBXH dated 20 December 2012 of the Ministry of Labour – Invalids and Social Affairs guiding implementation of labour policies under Decree 59;

Decree 63/2015/ND-CP dated 22 July 2015 of the Government guiding policies for redundant employees arising from reorganizing one-member limited liability companies owned by the State (Decree 63);

Circular 44/2015/TT-BLDTBXH dated 22 October 2015 of the Ministry of Labour – Invalids and Social Affairs guiding implementation of certain articles of Decree 63;

Decision No 51/2014/QĐ-TTg dated 15 September 2014 of the Prime Minister guiding state-owned enterprises on divestment, sale of shares and listing on stock exchanges;

Decision 2710/QD-UBND dated 28 October 2014 of the People's Committee of Binh Duong province approving equitization of Investment and Industrial Development – Corporation;

Decision 2727/QD-UBND dated 30 October 2014 of the People's Committee of Binh Duong province relating to the establishment of the Equitization Steering Committee of Investment and Industrial Development – Corporation;

Decision 01/QD-BCD dated 29 December 2014 of the Equitization Steering Committee relating to the establishment of the assistant team for the Equitization Steering Committee of Investment and Industrial Development – Corporation;

Decision 1064/QD-UBND dated 27 April 2015 of the People's Committee of Binh Duong province relating to approval of tender result for providing advisory service for equitization of Investment and Industrial Development – Corporation;

Decision 1865/QD-UBND dated 20 July 2016 of the People's Committee of Binh Duong province relating to adjustment of closing time for determining enterprise value of Investment and Industrial Development - Corporation for equitization;

Decision 2544/QD-UBND dated 28 September 2016 of the People's Committee of Binh Duong province relating to approval of land use plan for equitization of Investment and Industrial Development - Corporation;

Decision 3439/QD-UBND dated 12 December 2016 of the People's Committee of Binh Duong province relating to amendments to some articles of Decision 2544/QD-UBND dated 28 September 2016;

Decision 3495/QD-UBND dated 16 December 2016 of the People's Committee of Binh Duong province relating to approval of market price which can be used for determining value of land use rights for equitization of Investment and Industrial Development – Corporation;

Audit Report dated 30 December 2016 of the State Audit of Vietnam relating to audit of the result of valuation and settlement of financial issues prior to approval of enterprise value of Investment and Industrial Development - Corporation for equitization;

Decision 192/QD-UBND dated 25 January 2017 of the People's Committee of Binh Duong province relating to approval of enterprise value of Investment and Industrial Development - Corporation for equitization;

Decision 849/QD-TTg dated 12 June 2017 of the Prime Minister relating to approval of equitization plan of Investment and Industrial Development – Corporation;

Decision 2892/QĐ-UBND dated 12 July 2017 of the People’s Committee of Binh Duong province relating to approval of starting price for IPO of Investment and Industrial Development - Corporation for equitization;

Other related legal documents.

II. INFORMATION ABOUT PERSONS WHO BEAR RESPONSIBILITY FOR THIS INFORMATION MEMORANDUM

1. Investment and Industrial Development - Corporation

- **Mr. Nguyen Van Hoang** Title: Deputy Chief Executive Officer of Investment and Industrial Development – Corporation

We ensure that the information in this Information Memorandum is accurate, and we commit to take responsibility for the truthfulness and accuracy of all information contained herein.

2. Advisor

- **Mr. To Hai** Title: Chief Executive Officer of Viet Capital Securities Joint Stock Company (“VCSC”)

This Information Memorandum is a part of the IPO dossier prepared by Viet Capital Securities Joint Stock Company under an advisory contract signed by VCSC and Becamex. VCSC confirms that the wording of this Information Memorandum was carefully and reasonably selected on the basis of information provided by Becamex. VCSC notes that the content of this Information Memorandum complies with provisions of current law and does not represent any guarantee for the value of shares of Becamex.

III. DEFINITIONS AND ABBREVIATIONS

Words or phrases abbreviated in this Information Memorandum will have following definitions:

Words, concepts	Meaning
Advisor	Viet Capital Securities Joint Stock Company
BOD	Board of Directors
BOS	Board of Supervisors
BOM	Board of Management
BRS	Business Registration Certificate
Dividend	A payment in cash or other assets to shareholders from retained earnings (paid out of cash remaining after fulfilling all financial obligations) of a company
FS	Financial Statements
GMS	General Meeting of Shareholders



Information Memorandum	Information detailing the Company's financial performance and business operation intended to enable investors to evaluate and make investment decisions in relation to the Company
IPO	Initial public offering
JSC	Joint Stock Company
Shares	The charter capital of a company as divided equally, with each share representing an ownership of such equal portion of charter capital Par value of each share is 10,000 VND
The Company, Becamex	Investment and Industrial Development - Corporation
VCSC	Viet Capital Securities Joint Stock Company
VSIP	Vietnam Singapore Industrial Park JV Co. Ltd

PART 2: GENERAL INFORMATION RELATING TO THE COMPANY

I. Overview of the Company

- Full Vietnamese name: TỔNG CÔNG TY ĐẦU TƯ VÀ PHÁT TRIỂN CÔNG NGHIỆP - TNHH MTV;
- Full English name: INVESTMENT AND INDUSTRIAL DEVELOPMENT-CORPORATION;
- Abbreviated English name: BECAMEX IDC CORP;
- Head office: 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province;
- Phone: 0274.3822655;
- Fax: 0274.3822713;
- Website: www.becamex.com.vn

- Logo: 

- Charter capital: VND 8,500,000,000,000;
- Business Registration Certificate No. 3700145020 (4th amendment) dated 26 August 2016 issued by Department of Planning and Investment of Binh Duong Province

II. Business lines

After equitization, Becamex will continue to play the leading and supporting role to develop economy of Binh Duong Province over the next few years. Main business lines of Becamex post equitization are investment & development of industrial parks, urban areas and infrastructure. Details are as follows:

No	Business line	Business code
1	Real estate business	6810 (Main)
2	Mapping activities (Details: survey, measure and draw cadastral maps)	71102
3	Consultancy, brokerage and auction agent for real estate and land use rights (Details: Real estate trading floor)	6820
4	Road freight transport	4933
5	<ul style="list-style-type: none"> - Consultancy, design, supervision, execution and construction of civil, public, industrial, transportation and infrastructure projects. - Exploitation and processing of minerals. Manufacturing and trading of construction materials and precast concrete components. - Investment, construction and operation of technical infrastructure of industrial parks, residential & urban areas and workers' housing. - Consultancy, detailed planning, technical design, total cost estimation and evaluation of investment projects in residential areas, urban areas, industrial parks, civic, industrial and transportation works. - Participation in BOT projects (Build – Operate – Transfer). - Construction of industrial and civic electric works. Design, verification, supervision and construction of power projects having less than 35 KV (power transmission lines, transformer stations, lighting systems, civil and industrial electrical system). Project management and construction supervision. - Manufacturing, processing and trading of food, agricultural & forestry products, seafood and consumer goods. - Manufacturing, processing and trading of textile and garment. - Manufacturing, assembly, trading of electronics, machinery, equipment and spare parts for industrial production and consumption. - Manufacturing and trading of materials and goods for production and consumption. - Manufacturing and trading of pharmaceutical products, medical supplies & tools and cosmetics. - Transportation services, freight forwarder and customs clearance. - Implementation of marketing services, market research and investment consulting. - Financial investment in local & foreign enterprises - Participation in healthcare, hospital and education sectors. 	<i>Business lines which do not match with codes in economic system of Vietnam</i>

III. Main products and services

▪ Investment and development of industrial parks and urban area

Industrial and urban zone development business segment is one of the key strengths of the Company and its subsidiaries. Industrial parks and urban brands are increasingly affirming the prestige and quality, such as the Vietnam - Singapore Industrial Park (VSIP), My Phuoc and Bau Bang. Thanks to the accumulation of experience of nearly 20 years of investment in this area, the

industrial parks invested by Becamex are always integrated, with complete technical infrastructure, good traffic system and well connected to important destinations. Besides, there are well integrated technical systems such as power supply, water supply, drainage, waste water treatment, telecommunications - IT systems with optical cable and parks. In addition, utility services such as theaters, sports facilities, social housing, public security, customs and fire prevention are all built in industrial parks to serve investors and workers.

The Vietnam - Singapore Industrial Park (VSIP) was started by the Company with a group of Singaporean investors led by Semb Corp. in Binh Duong. Over the past 20 years of construction and development, VSIP system has developed not only in Binh Duong province but also in Quang Ngai province, Bac Ninh province, Hai Phong city, Nghe An province and Hai Duong province. VSIP's industrial parks have attracted over 660 investment projects with a total investment capital of over US\$9bn, contributing significantly to create jobs for over 180,000 workers, and local tax revenues. VSIP has become an ideal industrial park of Binh Duong province and Vietnam. The prestige of VSIP is highly appreciated by domestic and foreign investors. This is a success in the economic development cooperation between the government of Vietnam and Singapore, in which the Company is the only Vietnamese partner in this joint venture.

In order to implement the orientation of industrial development in the North of Binh Duong province, the Company has invested and built industrial parks and urban projects such as: My Phuoc industrial park and urban area (total area of 4,500 ha), Industrial - Service – Urban Complex of Bau Bang (over 4,000 ha). The Company invested in infrastructure and construction which helped to attract more than 470 investment projects with a total investment capital of more than US\$4bn, creating jobs for over 90,000 employees. These industrial parks are considered to be fast developed and have attracted large investors such as Yazaki EDS (Japan), Orion Food (Taiwan), Kumho Tires (Korea) Far Easter Polytech (Taiwan), Kolon (Korea), etc.

Industrial, Service and Urban Complex of Binh Duong province which has a total area of 4,196 ha in Thu Dau Mot city, Tan Uyen district and Ben Cat district is a large project and a new model as it uniquely combines industrial development (2,200 ha) with hi-tech area, service area and urban area (1,500 ha), including construction of following sites such as: administration center, banks, convention centers, squares, supermarkets, theaters and schools. It has a very important role in contributing to the growth and development of the economy and society of Binh Duong province. At the moment, infrastructure constructions such as power generating projects, traffic systems, drainage canals, power supply, water supply, post and telecommunication are being implemented synchronously. It is estimated that the total investment capital for the construction works is about VND3,500bn.

The Company and its member companies have been implementing other industrial park projects in neighboring provinces such as Becamex Binh Phuoc industrial park and urban zone with an area of 4,117 ha in Chon Thanh district.

The investment and development of the industrial parks with nearly 10,000 ha in many provinces/cities of Vietnam by the Company and member companies are very important in attracting capital, creating jobs, increasing tax revenue for the state budget, etc and help to speed up the process of socio-economic development of Binh Duong province.

Overview of industrial parks of Becamex

No	Name	Location	Leasable area (ha)	Year of investment	Year of operation	Total investment amount (VNDmn)	Occupancy rate (%)	Infrastructure	Nationality of main customers
1	My Phuoc industrial park	My Phuoc ward, Ben Cat town, Binh Duong province	273.8	2002	2002	451,942	87	Traffic, rain drainage, sewage system, water supply, electric supply, basically finished	Taiwan
2	My Phuoc 2 industrial park	My Phuoc ward, Ben Cat town, Binh Duong province	343.6	2005	2005	746,790	91	Traffic, rain drainage, sewage system, water supply, electric supply, basically finished.	Taiwan
3	My Phuoc 3 industrial park	My Phuoc ward, Ben Cat town, Binh Duong province	667.2	2006	2006	2,864,589	59	Traffic, rain drainage, sewage system, water supply, electric supply, 85% finished	Korea
4	Thoi Hoa industrial park	Thoi Hoa ward, Ben Cat town, Binh Duong province	152.6	2006	2006	666,351	38	Traffic, rain drainage, sewage system, water supply, electric supply, 85% finished	
5	Bau Bang industrial park	Lai Uyen commune, Bau Bang district, Binh Duong province	727.4	2007	2007	3,334,071	20	Traffic, rain drainage, sewage system, water supply, electric supply, 80% finished	Taiwan
Total			2.164.6		2.164.6	8.063.743			

▪ Traffic system development

With the viewpoint that transportation infrastructure should be one step ahead and the special importance of National Highway 13, which connects Binh Duong with provinces and cities in the southern key economic region, the Company invested in expanding National Highway 13 in the form of BOT. It was a new way of investment as the funding was mobilized from social

resources. This project opened a new way for many other companies to invest in similar projects which develop transport infrastructure in Binh Duong province.

Since then, National Highway 13 has played a key role in awakening potential lands of Binh Duong province such as Ben Cat, Bau Bang, Phu Giao, Dau Tieng and Tan Uyen. With National Highway 13, these areas have become areas with industrial parks and industrial clusters, thereby creating high industrial value.

Over the next few years, Binh Duong province will concentrate on developing regional traffic system. Becamex will continue to invest in the construction of My Phuoc - Tan Van Road. This is a "pivotal route" of nearly 60 km with the starting point from Bau Bang industrial park and its urban area. This route will pass through industrial parks of Ben Cat town, Thu Dau Mot town, Thuan An town, Di An town and connect to Highway 1 & National Highway 1K in Tan Van (Dong Nai bridge). At the moment, the road (with six-lane) was basically completed and will be put into operation in 2017 which will connect Binh Duong province to Tan Van junction (HCMC) to container ports in Dong Nai, Ho Chi Minh City; and to Long Thanh International Airport in the future. My Phuoc - Tan Van Road will shorten transportation time by 30% and transportation cost by 20% compared to the current road. This road will not only supports industrial development but also promotes urban development in a sustainable way. At the same time, it will also create new opportunities in easy and convenient regional connection for Binh Duong Province, other provinces and cities.

To meet the need of inter-regional connectivity between Tan Uyen and 06 districts and towns, as well as to accelerate industrial and urban development in the southern part of Binh Duong province such as Binh Duong Industrial - Service - Urban Complex, expansion of Industrial Park and Urban Vietnam - Singapore II, Nam Tan Uyen industrial park, and many other industrial parks have been planned in the area of Tan Uyen district. With the approval of the government, People's Committee of Binh Duong province assigned the Company to invest in the project of 03 roads in Tan Uyen district including DT742, DT746 and DT 747 in the form of BOT, this project is a new breakthrough in investment and development of transport infrastructure which will contribute to socio-economic development of Tan Uyen district in the future. Project 03 roads of Tan Uyen district will have a total length of about 57 km on the basis of upgrading and expanding the existing roads with the width of 06 lanes. Total investment amount is about VND1,700bn. Becamex has totally invested in the construction of more than 1.500 km of intra-inter-regional roads, industrial parks, residential areas and urban areas. Such investment completed the traffic infrastructure in Binh Duong province.

▪ **Urban development and services**

In parallel with industrial development, Binh Duong province continues to invest in construction and development of service infrastructure such as trade centers - finance - banking, hospitals, human resource training center, especially new urban areas to serve the long-term settlement needs of investors, residents who are working in industrial parks and adjacent areas such as Thu Dau Mot City and Ho Chi Minh City, etc.

With the above-mentioned direction, in parallel with the business of industrial park infrastructure, the Company also focuses on developing urban and residential areas to provide accommodation, services for specialists and workers and improve quality of life for people in the region. The Company also coordinates with member companies, domestic and foreign partners to construct modern urban areas with modern design and integration with technical infrastructure, social infrastructure, parks, public services, commerce. It will help to attract people to settle down and move towards civilized lifestyle.

Becamex City Center apartment and office project with an area of 6 ha is located in the center of Thu Dau Mot City, Binh Duong province. Total investment amount of the project was VND3,000bn. This is a new and modern urban area with full of facilities including 25-floor office building with all features: office for lease, supermarket, restaurant, a high-class apartment from 8 to 15 floors with an ideal living environment and security. Becamex completed and put into operation commercial area, 25-floor Becamex Tower office building, 16-floor New Horizon apartment building, and other auxiliary works.

Prominent contributor to urbanization of Binh Duong province is construction of the New City of Binh Duong province with 1,000 ha located in the industrial complex - service and urban area of 4,196 ha. This is the political, economic and cultural center of the province with the complete infrastructure system, closely connected with the neighboring provinces and cities in the southern key economic zone. With the method of mobilizing capital from social resources, at the New City today, many buildings were put into operation such as Centralized Administrative Center of the province; International Convention and Exhibition Center; 70 ha eco-lake park; Eastern International University; Community Sports Center and other facilities such as banking and finance centers, trade offices, telecommunication - IT, hotels, restaurants, supermarkets, etc. Japanese Tokyu Corporation chose to invest US\$1.2bn in urban development and a number of projects were put into operation.

▪ **Social housing**

Social housing construction projects of Becamex are important breakthrough in a sustainable development goal set by the authority of Binh Duong province. At the same time, this is a motivation of the urbanization program, reflecting the determination of the authority of Binh Duong province to bring the best life for workers - the inhabitants of the future industrial city. This project helps companies in the province have stable human resources. This project was approved by the People's Committee of Binh Duong province and will be implemented at 37 locations with a total of 64,700 apartments for around 164,000 people with total investment amount of VND10,000bn. So far, Becamex has inaugurated and handed over nearly 10,000 apartments for customers in Hoa Loi, Viet Sing, My Phuoc, Dinh Hoa and continue to commence phase II (a newly built 10,000 houses for workers). It is an important basis for attracting labors, creating conditions for labors to stabilize their places of residence and creating their long-term commitment to not only enterprises of Binh Duong province but also the province.

▪ **Education – health**

With a long-term vision of social security and sustainable development for Binh Duong province, the Company highly focuses on development of education and health. The Eastern International University (EIU) invested by Becamex came into operation on 3 October 2011 and has contributed to improve the quality of human resources for the province.

The goal of establishing the EIU is to proactively create high quality human resources tailored to the needs of investors and link education to economic development; thereby attracting international investment in both quality and quantity, especially focusing on attracting investment in industrial development and high technology with modern management model.

EIU is the first university in Vietnam to apply three quarters/year training program which is similar to advanced foreign universities. The school's curriculum is imported and regularly updated in accordance with ABET, AACSB and Standards of Practice - American Nurses Association. EIU is accredited by Ministry of Education and Training with 100% of the training curriculum developed in accordance with international standards 4860/BGDĐT-GDDH dated 27 July 2012.

Becamex has assigned EIU to provide pioneering, excellent academic and training solutions which plays an important role of economic growth in Binh Duong, the country and the sustainable development of the community and the environment. At the same time, EIU will help to provide well educated students to meet recruitment needs of more than 3,000 foreign enterprises and 30,000 Vietnamese enterprises in Binh Duong province.

Through studying at the EIU, graduate students will have good logical thinking, dynamic style, strong academic ability and English proficiency of at least 6.0 IELTS. The EIU has contributed to create high quality human resources for economy development of Binh Duong province in particular and Vietnam in general.

In addition, the Eastern International Hospital, built on an area of over 12 ha with a total investment capital of US\$74mn in Thuan An town, was put into operation at the end of 2016. Besides, My Phuoc Hospital with 400 beds will help to improve quality of medical examination, medical treatment and ensure health for investors, workers and the community.

▪ **Development of smart city (Smart city)**

In order to implement five key points in the provincial breakthrough program for the period 2016 – 2020 which will help Binh Duong province to become a modern civilized city of type 1 by 2020 (including improvement in quality of human resources, urban planning, development of high-tech knowledge services & high-tech industries, mobilization of resources to develop and improve the international brand of Binh Duong), Binh Duong Provincial Committee assigned the Company to cooperate with the Brainport Group (the Netherlands) to study and apply the Triple Helix model for provincial socio-economic development and orientation towards an intelligent city. This project is a long-term, human-centered, lifelong project for the people, socio-economic development of the province. The project will put Binh Duong province to new height, create many cooperative investment relationships and create premise for development. Up to now, Becamex has cooperated with its partners, departments and branches to complete the development scheme and such scheme was approved by the People’s Committee of Binh Duong province through Decision No. 3206/QD-UBND dated 21 November 2016. The Decision gave specific guidance for implementing Smart City Plan - Binh Duong province which is the strategic plan of transforming Binh Duong province with vision to 2030 in order to create a premise to accelerate the construction and help Binh Duong province to successfully join World Smart City community before 2021. This is the premise for Binh Duong province to fully prepare for integration and development.

Summary of outstanding completed & ongoing projects

Project name	Total value (VNDbn)	Construction time	Location
I. Completed projects			
A. Construction & Transportation projects			
1. My Phuoc – Tan Van (Phase 1)	1,038	2012 - 2016	From Ben Cat town to Di An town, Binh Duong province
2. Integrated Political Administration Center of Binh Duong	2,591	2010 - 2014	New City, Binh Duong province
3. Pham Ngoc Thach street	268.8	2014 - 2015	New City, Binh

Project name	Total value (VNDbn)	Construction time	Location
			Duong province
B. Residential and urban projects			
1. Becamex Center	807,3	2009 - 2013	Thu Dau Mot city, Binh Duong province
C. Others			
1. Eastern International University	751	2010 - 2015	New City, Binh Duong province
2. Becamex social housing – Hoa Loi residential area	375	2012 - 2014	Thu Dau Mot City, Binh Duong province
3. Becamex social housing – Vietnam – Singapore	119	2012 - 2013	Thu Dau Mot City, Binh Duong province
4. Becamex social housing – My Phuoc	216	2012 - 2013	Ben Cat town, Binh Duong province
5. Becamex social housing - Bau Bang	168	2012 - 2014	Bau Bang town, Binh Duong province
II. Ongoing projects			
A. Traffic and construction projects			
1. DT 746 road	515,8	2012 - 2018	Tan Uyen, Binh Duong province
2. DT 747B road	469,6	2012 - 2018	Tan Uyen, Binh Duong province
B. Residential & urban projects			
1. Thoi Hoa resettlement area	1,799	2008 - 2020	Thoi Hoa Ward, Ben Cat town, Binh Duong province
2. Bau Bang resettlement area	2,586	2008 - 2020	Lai Uyen town, Binh Duong province
3. Vietnam – Singapore resettlement area	694	2003 - 2020	Thuan An town, Binh Duong province
4. My Phuoc resettlement area	2,235	2008 - 2020	Ben Cat town, Binh Duong province
5. Binh Duong industrial – service complex	32,421	2002 - 2020	New City, Binh Duong province
C. Industrial parks' projects			
1. My Phuoc 1 industrial park	399	2002 - 2020	Ben Cat town, Binh Duong province
2. My Phuoc 2 industrial park	545	2005 - 2020	Ben Cat town, Binh Duong province
3. My Phuoc 3 industrial park	2,297	2006 - 2020	Ben Cat town, Binh Duong province

Project name	Total value (VNDbn)	Construction time	Location
4. Thoi Hoa industrial park	552	2006 - 2020	Ben Cat town, Binh Duong province
5. Bau Bang industrial park	2,885	2007 - 2020	Bau Bang town, Binh Duong province
D. Others			
1. Becamex social housing - Dinh Hoa	621	2014 - 2016	Thu Dau Mot city, Binh Duong province
2. Becamex social housing - Vietnam – Singapore (expanded area)	499	2014 - 2016	Thuan An town, Binh Duong province
3. Becamex International Hospital	1,482	2010 - 2016	Thuan An town, Binh Duong province
III. Future projects			
A. Construction & transport			
1. Administrative office building of Bau Bang industrial park & urban area	330	2016 - 2018	Bau Bang town, Binh Duong province
B. Infrastructure in industrial parks			
1. Bau Bang industrial park and urban area (expanded area)	3,625	2016 - 2020	Bau Bang town, Binh Duong province
2. Becamex industrial parks and residential areas in Binh Phuoc province	10,482	2016 - 2025	Chon Thanh town, Binh Phuoc province
3. Cay Truong industrial park	3,026	2016 - 2020	Ben Cat town, Binh Duong province
4. Lai Hung industrial park	1,500	2016 - 2020	Ben Cat town, Binh Duong province

IV. Human resources at joint stock company

a. Organizational structure of joint stock company

Organizational structure of Becamex post equitization is based on the basis of consolidation, reorganization of its member companies and rearrangement of functional departments in the following orientation:

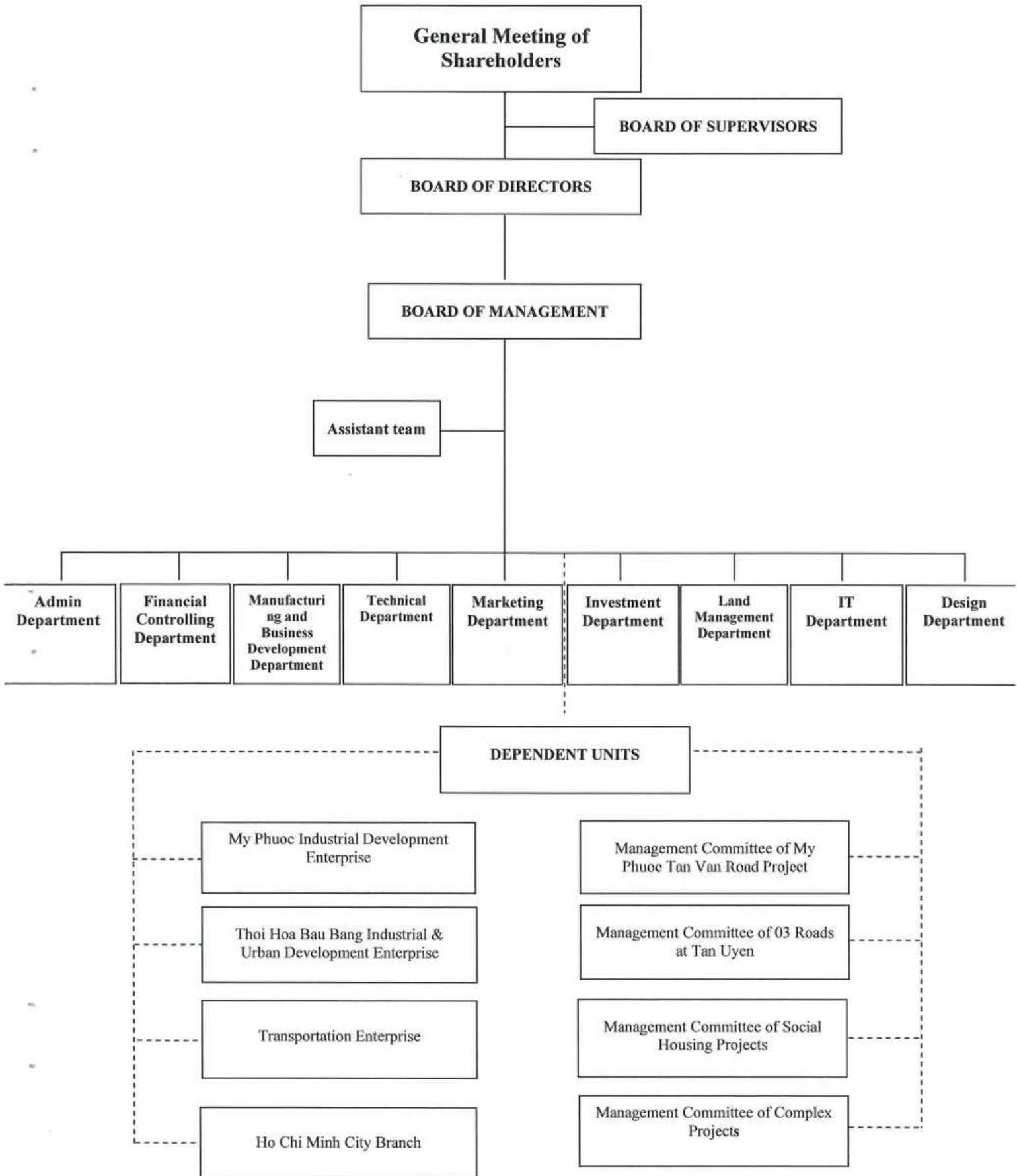
- Apply corporate governance model in the form of a large-scale public company being structured in accordance with the development strategies of the company
- The organizational structure is associated with Becamex's business objectives such as effective business operation, strengthening control and risk management and increasing synergies among its member companies with Becamex. The allocation of resources to achieve operational objectives is based on creation of independence and initiative for the front office, establishment of a new risk control committee (middle office) and proper arrangement of the back office



- The organizational structure is decentralized to professional functions and clear responsibilities for each functional department. The centralized organization should enhance the efficient operation of the business and minimize operating costs. The functional departments actively coordinate and jointly solve assigned tasks which will help to contribute to the overall efficiency of Becamex post equitization
- Ensure the balance between the authority and responsibility among departments in the structure of Becamex;
- Ensure a flexible organizational structure in order to cope with changes in the external environment. The systematic internal operation system is designed to promptly make decisions and timely respond to organizational change
- Arrange and rearrange member companies as subsidiaries and associated companies in order to maximize capacity and limit internal competition

Based on Becamex's current organizational structure, in order to simultaneously implement the restructuring plan as one of the objectives of the equitization plan and stabilize business activities in line with human resources plan of Becamex post equitization, the structure of Becamex post equitization is shown in the following diagram:

ORGANIZATIONAL STRUCTURE OF BECAMEX POST EQUITIZATION



Becamex's organizational structure post equitization includes:

- General Meeting of Shareholders: is the highest authority of a joint stock company.
- Board of Supervisors: is elected by the General Meeting of Shareholders, which acts as a representative of shareholders to control all business, management and operation of a company.
- Board of Directors: is the management body of a company and has full authority in the name of a company to decide and exercise rights and obligations of a company which are not under the authority of the General Meeting of Shareholders.
- Chief Executive Officer is the person who runs the day-to-day business of a company under supervision of the Board of Supervisors and is responsible to the Board of Directors and the law for exercising of rights and assigned tasks.
- Specialized functional divisions: properly perform functions according to their assigned tasks on the basis of inheriting professional divisions in the current organizational chart.
- Member companies are branches, subsidiaries and associates: focus on managing specialized companies

The organizational structure, governance and control includes roles and responsibilities of General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the Board of Management are governed in accordance with the charter of the joint stock company. The main content is as follow:

- Authorized representative of state capital at Becamex post equitization will be considered and decided by People's Committee of Binh Duong province

b. Breakdown of human resources by qualification at joint stock company

The total number of employees as of 31 December 2015 was 2,301 employees. Human resources structure is as follows:

No	Classification of employees	Number of employees	Percentage (%)
	Total number of employees	2,301	100%
1	Post graduate	183	8%
2	Bachelor	691	30%
3	College, Intermediate	352	15%
4	Technical workers, vocational training	695	30%
5	Universal labor	380	17%

V. Enterprise value as of 31 December 2015

According to the Decision 192/QĐ-UBND dated 25 January 2017 of People's Committee of Binh Duong province relating to the approval of enterprise value for equitization of Becamex.

- The total value of the Becamex's actual assets for equitization: **VND39,745,207,084,030**



- The total actual value of state capital in Becamex for equitization: VND9,878,048,576,488
- The value of the Centralized Administrative Center of Binh Duong province which is not calculated into the value of the equitized corporation: VND2,999,558,207,876

ENTERPRISE VALUE AND ACTUAL VALUE OF STATE CAPITAL IN BECAMEX

As at 31 December 2015

Unit: VND

No	Item	Amount in accounting book	Amount according to enterprise value determination	Difference
(1)	(2)	(3)	(4)	(5)=(4)-(3)
A	Assets currently in use (I + II + III)	38,002,506,409,312	39,745,207,084,030	1,742,700,674,718
I	Long term assets	10,029,548,094,795	11,295,464,292,333	1,265,916,197,538
1	Fixed assets	261,241,003,947	401,097,747,460	139,856,743,513
A	Tangible fixed assets	231,699,776,981	369,658,958,892	137,959,181,911
-	<i>Buildings and structures</i>	<i>155,229,113,765</i>	<i>193,843,432,318</i>	<i>38,614,318,553</i>
-	<i>Machinery and equipment</i>	<i>60,459,659,134</i>	<i>159,804,522,492</i>	<i>99,344,863,358</i>
-	<i>Rubber plantation</i>	<i>16,011,004,082</i>	<i>16,011,004,082</i>	-
B	Intangible fixed assets	29,541,226,966	31,438,788,568	1,897,561,602
2	Investment properties	303,153,411,139	303,153,411,139	-
3	Construction in progress	290,304,000	290,304,000	-
4	Financial long term investments	8,378,633,939,802	9,490,990,460,451	1,112,356,520,649
-	<i>Subsidiaries</i>	<i>4,286,611,255,116</i>	<i>4,441,826,331,137</i>	<i>155,215,076,021</i>
-	<i>Associates and JVs</i>	<i>4,163,234,003,547</i>	<i>4,831,053,796,582</i>	<i>667,819,793,035</i>
-	<i>Other long term investments</i>	<i>52,763,530,000</i>	<i>218,110,332,732</i>	<i>165,346,802,732</i>
-	<i>Provision</i>	<i>(123,974,848,861)</i>	-	-
5	Other long term assets	19,831,968,981	33,534,902,357	13,702,933,376
-	<i>Long term prepaid expenses</i>	<i>19,831,968,981</i>	<i>33,534,902,357</i>	<i>13,702,933,376</i>

No	Item	Amount in accounting book	Amount according to enterprise value determination	Difference
(1)	(2)	(3)	(4)	(5)=(4)-(3)
-	<i>Other long term assets</i>	-	-	-
6	Long-term receivables	1,066,397,466,926	1,066,397,466,926	-
II	Working capital and short term investment	27,972,958,314,517	28,116,209,579,121	143,251,264,604
1	Cash and cash equivalents	2,033,794,385,786	2,033,794,392,637	6,851
A	Cash	440,975,395,554	440,975,402,405	6,851
B	Cash equivalents	1,592,818,990,232	1,592,818,990,232	-
2	Short term financial investment	44,000,000,000	44,000,000,000	-
3	Short term receivables	10,477,966,169,261	10,477,966,169,261	-
-	<i>Customer receivables</i>	<i>6,361,476,674,254</i>	<i>6,361,476,674,254</i>	-
-	<i>Advances to suppliers</i>	<i>377,971,012,975</i>	<i>377,971,012,975</i>	-
-	<i>Internal receivables</i>	<i>25,500,000,000</i>	<i>25,500,000,000</i>	-
-	<i>Other receivables</i>	<i>3,713,018,482,032</i>	<i>3,713,018,482,032</i>	-
-	<i>Provision</i>	-	-	-
4	Inventories	15,263,603,881,916	15,403,785,823,366	140,181,941,451
-	<i>Raw materials</i>	<i>44,362,637,858</i>	<i>44,362,637,858</i>	-
-	<i>Finished goods</i>	<i>86,019,230</i>	<i>86,019,230</i>	-
-	<i>Merchandises</i>	<i>234,864,773,929</i>	<i>234,864,773,929</i>	-
-	<i>Work in process</i>	<i>14,984,290,450,899</i>	<i>15,124,472,392,349</i>	<i>140,181,941,451</i>
-	<i>Provision for obsolete inventories</i>	-	-	-
5	Other short term assets	153,593,877,554	156,663,193,857	3,069,316,303
-	<i>Short term prepaid expenses</i>	<i>16,376,764,866</i>	<i>19,446,081,169</i>	<i>3,069,316,303</i>
-	<i>VAT deductible</i>	<i>36,270,158,383</i>	<i>36,270,158,383</i>	-
-	<i>Tax and receivales from the State</i>	<i>100,946,954,305</i>	<i>100,946,954,305</i>	-



INFORMATION MEMORANDUM

No	Item	Amount in accounting book	Amount according to enterprise value determination	Difference
(1)	(2)	(3)	(4)	(5)=(4)-(3)
-	Other short term assets	-	-	-
III	Goodwill	-	333,533,212,575	333,533,212,575
1	Branding cost	-	15,152,815,838	15,152,815,838
2	Potential development value	-	318,380,396,737	318,380,396,737
B	Assets not included in Enterprise Value	-	2,999,558,207,876	2,999,558,207,876
1	Construction in progress	-	2,999,558,207,876	2,999,558,207,876
C	Assets awaiting liquidation	-	-	-
D	Assets formed from Bonus and Welfare fund	-	-	-
TOTAL AMOUNT OF ASSETS (A+B+C+D)(*)		38,002,506,409,312	42,744,765,291,905	4,742,258,882,593
TOTAL ACTUAL AMOUNT OF ENTERPRISE (A)(**)		38,002,506,409,312	39,745,207,084,030	1,742,700,674,718
E1.	Actual liabilities	29,867,158,507,542	29,867,158,507,542	-
1.	Liabilities	29,867,158,507,542	29,867,158,507,542	-
E2.	Non-business expenditure source	-	-	-
TOTAL ACTUAL AMOUNT OF STATE-OWNED CAPITAL (A-E1-E2)		8,135,347,901,770	9,878,048,576,488	1,742,700,674,718

VI. Main assets of Becamex

a. Fixed assets of Becamex as of 31 December 2015

The fixed assets of Becamex as of 31 December 2015 have total value of **VND 758,279,158,546** including main items as follows:

Unit: VND

Main fixed assets	Cost	Residual value
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1. Tangible fixed assets	721,491,265,527	369,658,958,892
Buildings and structures	248,698,036,659	193,843,432,318
Machinery and equipment	444,511,291,139	159,804,522,492
Rubber plantation (*)	28,281,937,729	16,011,004,082
2. Intangible fixed assets	36,787,893,019	31,438,788,568
Total	758,279,158,546	401,097,747,460

(*): Rubber plantation was completely liquidated after 31 December 2015

b. Status of land in use

As of 31 December 2015, total remaining business land, land for office & warehouse and land prepared for project development (excluded land area which was already transferred and area for infrastructure (roads, trees, technical infrastructure, etc)) of Becamex are 34,029,149 square meter which includes:

- Residential & resettlement land: 15,921,865 square meter;
- Industrial parks: 10,188,258 square meter;
- Office renting & warehouse: 152,819 square meter;
- Land prepared for project development: 7,766,207 square meter.

Details are as follows:

No	Item	Area (sqm)	Allocated area (sqm)		Leased area (sqm)	Purpose	Land use rights' value calculated into enterprise value (VND million)
			Long term	Within a set period			
I	Residential & resettlement land	15,921,865	13,186,625	2,735,240		Residential area	4,971,608
1	Land in Ben Cat commune	4,562,622	3,796,932	765,690			1,082,260
2	Land in Bau Bang district	6,180,131	5,516,658	663,473			771,113
3	Land in Thu Dau Mot city	4,935,896	3,734,472	1,201,425			2,920,927
4	Land in Thuan An district	241,082	136,429	104,653			191,654
5	Land in Di An province	2,135	2,135	-			5,654
II	Land in industrial parks	10,188,258		9,519,551	668,707	Industrial parks	869,636
1	My Phuoc 1 industrial park (**)	343,761			343,761		

No	Item	Area (sqm)	Allocated area (sqm)		Leased area (sqm)	Purpose	Land use rights' value calculated into enterprise value (VND million)
			Long term	Within a set period			
2	My Phuoc 2 industrial park (**)	324,946			324,946		
3	My Phuoc 3 industrial park	2,722,749		2,722,749			277,750
4	Thoi Hoa industrial park	950,309		950,309			124,014
5	Bau Bang industrial park	5,846,494		5,846,494			467,872
III	Office & Warehouse	152,819		38,371	114,448	Office & Warehouse	30,620
IV	Land prepared for project development	7,766,207			7,766,207	Project development	

(*): The value of land use rights calculated into the Enterprise Value is the construction in progress relating to the remaining area whose infrastructure are being completed for sale and lease, etc.

(**)Based on signed land lease contracts, land lease rate in My Phuoc industrial park 1, 2 was approved by People's Committee of Binh Duong province for finalization purpose. However, after Government Inspectorate inspected land law compliance relating to construction planning and land use management in Binh Duong province, land lease rate in these two industrial parks are being considered to be reported to the Prime Minister for approval. Therefore, after Becamex is converted to a joint stock company, if there is any change in land lease rate, the Company shall have to pay additional amount in accordance with regulations.

VII. List of parent company and subsidiary companies

a. Subdivisions of Becamex

No	Name	Address	Responsibility
1	Management Committee of My Phuoc Tan Van Road Project		Manage and implement construction of My Phuoc – Tan Van Road
2	Management Committee of 03 Roads at Tan Uyen		Manage and implement construction of Tan Uyen Road
3	Management Committee of Social Housing Projects	19 th Floor Becamex Tower	Check and control all records relating to social housing transactions

No	Name	Address	Responsibility
4	Management Committee of Complex Projects	Binh Duong Industrial, Service and Urban Complex	Manage and implement construction projects
5	Ho Chi Minh branch	HCMC	Implement marketing activities
6	My Phuoc Industrial Development Enterprise	My Phuoc Industrial Park	Manage and support investors in industrial park
7	Thoi Hoa – Bau Bang Industrial & Urban Development Enterprise	Thoi Hoa – Bau Bang	Manage and support investors in industrial park
8	Transportation Enterprise	18 th Floor Becamex Tower	Supervise and arrange transport and motor vehicles

b. List of subsidiary companies of Becamex

No	Name	Address	Expected charter capital (VND)	Ownership (%)
I Water supply and drainage				
1	Binh Duong Water - Environment Joint Stock Company	No 11, Ngo Van Tri street, Phu Loi Ward, Thu Dau Mot city, Binh Duong province	1,500,000,000,000	51.00%
II Investment, exploitation and processing of natural rubber and rubber latex products				
2	Binh Duong Rubber Stock Company	DT 750 street, Bau Bang town, Binh Duong province	117,000,000,000	72.20%
III Real estate, construction and production of building materials				
3	Binh Duong Construction & Civil Engineering Joint Stock Company	Lot G, Dong Khoi street, Phu Hoa ward, Thu Dau Mot city, Binh Duong province	300,000,000,000	51.82%
4	Binh Duong Trade and Development Joint Stock Company	Lot 1, Dong Khoi street, Phu Hoa Ward, Thu Dau Mot city, Binh Duong province	1,000,000,000,000	60.70%
5	Becamex Infrastructure Development Joint Stock	5 th Floor, Becamex Tower, No 230, Binh Duong	1,370,973,230,000	78.80%



No	Name	Address	Expected charter capital (VND)	Ownership (%)
	Company	avenue, Phu Hoa ward, Thu Dau Mot city, Binh Duong province		
6	Becamex Development Company	Urban Joint Stock	Lot C1-2-3, DT6 street, Binh Duong Industrial – Service Complex, Phu Hoa ward, Thu Dau Mot city, Binh Duong province	165,000,000,000 51.00%
7	Becamex Concrete Company	Asphalt Joint Stock	Lot D3, N7 street, My Phuoc Industrial Park, Ben Cat town, Binh Duong province	100,000,000,000 73.37%
IV Pharma				
8	Becamex Joint Stock Company	Pharmaceutical	NA6 street, My Phuoc 2 Industrial Park, Ben Cat town, Binh Duong province	40,400,000,000 51.00%
V Health – education				
9	My Phuoc Stock Company	Hospital Joint Stock	My Phuoc 1 Industrial Park, Ben Cat town, Binh Duong province	200,000,000,000 65.47%
10	Eastern University	International	New urban area in Binh Duong Industry - Service – Urban Complex, Thu Dau Mot city, Binh Duong province	60,000,000,000 51.00%
11	Becamex Hospital	International	Thuan An town, Binh Duong province	200,000,000,000 85.00%

c. List of associated companies of Becamex

No	Name	Address	Expected charter capital (VND)	Ownership (%)
I Real estate business, construction and production of building materials				
1	Setia – Becamex Joint Stock Company	NE2 Avenue, Thoi Hoa, Ben Cat town, Binh Duong province	660,000,000,000	40.00%
2	Becamex Tokyu Co, Ltd	Ground floor, SORA Gardens 1 tower Lot C18, Hung Vuong avenue, Hoa Phu ward, Thu Dau Mot city, Binh Duong province	8,600,000,000,000	35.00%
II Management and development of industrial parks				
3	Vietnam Singapore Industrial Park JV Co. Ltd.	No 8, Huu Nghi avenue, VSIP, Thuan An town, Binh Duong province	946,450,543,247	49.00%
4	Vietnam Singapore Industrial Park and Township Development Joint Stock Company	Lake View Tower, 28 Thanh Nien street, Tay Ho district, Hanoi city	650,316,000,000	8.00%
5	Becamex – Binh Phuoc Infrastructure Development Joint Stock Company	Chon Thanh district, Binh Phuoc province	400,000,000,000	40.00%
III Information technology				
6	Vietnam Communications and Technology Joint Stock Company	Lot T4, No 1 street, VSIP 2, Binh Duong province	244,850,000,000	48.59%
7	Becamex Technology	18 th Floor, Becamex Tower,	6,000,000,000	12.00%



No	Name	Address	Expected charter capital (VND)	Ownership (%)
	and Innovation Stock Company	Joint 230 Binh Duong avenue, Phu Hoa ward, Thu Dau Mot city, Binh Duong province		
IV Securities				
8	De Nhat Securities Joint Stock Company	No 9, Hoang Van Thu street, Chanh Nghia Residential Area, Thu Dau Mot city, Binh Duong province	300,000,000,000	37.15%
V Insurance				
9	Hung Vuong Insurance Joint Stock Company	HD Tower, 25 Bis, Nguyen Thi Minh Khai street, Ben Nghe ward, District 1, Ho Chi Minh city	300,000,000,000	20.00%
VI Pharma				
10	Savi Pharmaceutical Joint Stock Company	Lot Z01-02-03, Tan Thuan Export Processing Zone, Tan Thuan Dong ward, District 7, Ho Chi Minh city	160,000,000,000	35.19%
VII Healthcare – Education				
11	Eastern Development Stock Company	Educational Joint Phu ward, Thu Dau Mot city, Binh Duong province	183,000,000,000	50.00%

PART 3: BUSINESS OPERATION AND ITS PERFORMANCE IN THREE YEARS PRE EQUITIZATION

I. Business operation

a. Product and service over years

Revenue breakdown of Becamex (parent company) is as follows:

REVENUE BREAKDOWN BY BUSINESS LINES
Unit: VNDmn

Items	2014 (**)		2015 (**)		2016 (*)		1H2017 (***)	
	Value	%	Value	%	Value	%	Value	%
1. Net revenue	3,783,454	80.79%	6,068,943	87.84%	4,210,662	80.61%	739,414	88.11%
<i>Land use right trading</i>	3,557,307	75.96%	4,909,426	71.06%	3,864,981	73.99%	633,911	75.54%
<i>Construction activities</i>	47,126	1.01%	322,322	4.67%	130,668	2.50%	22,804	2.72%
<i>Industrial parks</i>	149,053	3.18%	797,777	11.55%	208,780	4.00%	66,516	7.93%
<i>Others</i>	29,968	0.64%	39,418	0.57%	6,233	0.12%	16,183	1.92%
2. Financial revenue	845,712	18.06%	830,282	12.02%	977,777	18.72%	96,742	11.53%
3. Others	53,968	1.15%	9,794	0.14%	35,158	0.67%	3,059	0.36%
Total	4,683,134	100.00%	6,909,019	100.00%	5,223,597	100.00%	839,215	100.00%

Source: (*): Data is from A&C, (**): Data is from State Audit of Vietnam, (***): Data is from Becamex

b. Material

Through its subsidiaries operating in the field of construction materials, Becamex has built a stable source of raw materials to become a leading investment and construction corporation in Vietnam. Specifically, Becamex owns a subsidiary company named Becamex Concrete Joint Stock Company (ACC) which specializes in manufacturing fresh concrete and precast concrete components, hot asphalt concrete and construction bricks. Besides, Becamex Mineral Joint Stock Company (a subsidiary of ACC) specializes in providing construction stone for civil and transportation works, etc.

Leveraged on a closed supply chain for business operation, Becamex has consistently ensured stable supply of raw material for all Becamex's projects. As a result, fluctuation of raw material prices in the market has not significantly affected Becamex's revenue and profit. Stable supply of raw material has also created favorable conditions for Becamex to ensure construction progress when there are significant fluctuations in raw material supply and price.

c. Operating cost

Through many operating years, Becamex has been active in self-executing projects and business projects. Becamex has successfully lowered its production costs and used lower investment capital. As a result, unit investment cost is 20% - 30% lower than one required by the government.

d. Technology level

With a team of high-qualified staffs who have many years of practical experience in the civil, industrial and bridges industries, Becamex commits to apply technical solutions, initiatives, new raw materials and new specialized technology into projects invested and constructed by Becamex.

e. Marketing

With the dynamics of the Board of Management and all employees, Becamex has conducted market research, introduced, marketed and invited direct investment from other countries who have strong investment appetite into Vietnam. Becamex has established marketing network in potential countries such as Japan, Korea, Taiwan, China and some European countries. This approach has proved to be very efficient in promoting investment and creating a familiar, prominent and prestigious brand name of "Binh Duong" in general and "Becamex" in particular in Southeast Asia countries, USA, Europe countries, South Korea, Taiwan and Japan, etc. Becamex has gradually established relationships with partners in ASEAN and globally and attracted a large number of investors. This is a critical point for industrial development in Binh Duong province in particular and in Vietnam in general. In the present and in the future, investment promotion mainly focuses on the areas of services, high and clean technology in order to increase the value of investment products and quality of life.

f. Trademarks, patent and copyright

As Board of Management of Becamex believes that brand name plays an important role in the success of any companies, Becamex has registered the "Becamex" trademark in the form below. At the same time, its subsidiaries have registered trademark protection and trademark for all products.



Becamex was granted the certificate of trademark by the National Office of Intellectual Property of Vietnam

g. Large contracts signed in the last three years

With more than 40 years of development, Becamex has participated in a variety of important projects in the field of industrial, transportation infrastructure, industrial park, civil and other projects at Binh Duong province and some affiliated provinces.

Ongoing large contracts

Project name	Total investment amount (VNDbn)	Year of construction	Note
1. My Phuoc - Tan Van street (Phase 2)	278	2015 - 2017	Construction contractor
2. Centrallized Administrative Center of Binh Duong province			
<i>Central tower (B1)</i>	1,414	2011 - 2013	Investment and construction (BT contract)
<i>Conference center (B11)</i>	462	2010 - 2012	Investment and

Project name	Total investment amount (VNDbn)	Year of construction	Note
			construction (BT contract)
<i>Equipments for Central tower</i>	269	2013 - 2014	Investment and construction (BT contract)
<i>Equipments for Conference center</i>	96	2013 - 2014	Investment and construction (BT contract)
<i>Squares, park and general infrastructure</i>	274	2013 - 2014	Investment and construction (BT contract)
<i>Management system, Data center and web portal</i>	76	2013- 2014	Investment and construction (BT contract)
3. Pham Ngoc Thach street	268.8	2014 - 2015	Construction contractor

II. Financial and operation performance in three years pre equitization

Financial and operation performance of Becamex (parent company) in three years pre equitization is as follows:

Unit: VNDmn

No	Indicators	2014 (**)	2015 (**)	2016 (*)	1H2017 (***)
1	Total assets	33,189,573	38,002,506	43,427,614	42,703,358
2	State Capital	8,049,213	8,135,348	9,529,458	9,534,648
3	Short-term debt	4,546,007	4,591,997	5,166,859	3,948,135
4	Long-term debt	8,568,804	10,095,912	10,995,097	13,393,657
5	Bad debts	-	-	-	-
6	Salary	56,464	87,363	117,884	64,801
7	Average income (VND mn/month)	7.5	6.4	9.4	8
8	Net revenue	3,783,454	6,068,943	4,210,662	739,414
9	Cost of goods sold	3,471,605	5,244,605	3,081,898	457,384
10	Gross profit	311,849	824,338	1,128,764	282,030
11	Profit before tax	506,477	777,448	1,034,069	2,873
12	Profit after tax	506,477	777,448	992,999	2,873
13	Return on assets	1.53%	2.05%	2.29%	0.007%

14	Return on equity	6.29%	9.56%	10.42%	0.03%
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Source: (*): Data is from A&C, (**): Data is from State Audit of Vietnam, (***): Data is from Becamex

III. Factors affected business operations in reported years

▪ Advantages

- As a key company in Binh Duong province, the Company has played an important role in investing and building key projects to promote socio-economic development of Binh Duong province. Therefore, the Company has always received attention and guidance from People's Committee of Binh Duong province.
- The Company has an organizational structure and key management team who have accumulated many practical experiences and years of working for the Company.
- The Company's professional marketing team with representatives in Japan, Korea, Europe and USA, etc has actively approached, interacted and worked with foreign partners for collecting market information, capturing potential demands and doing market research before coming with appropriate investment promotion strategy. Becamex has established relationships with representative offices' staffs of companies from Singapore, Korea, Japan, China, Netherlands and USA, etc to promote and attract investment into Vietnam.
- The application of the planning model, efficient land clearance for the construction and development of large scale industrial parks associated with urban development and accompanied services is a breakthrough in the development strategy of the Company. This strategy has created an attractive business environment for potential investors as it helps investors to quickly implement their projects.

▪ Disadvantages

- The difficult global economic situation in recent years has been going on so far, business operation of local companies, including Becamex, are badly affected.
- The real estate market has not shown sustainable signals of improvement so business operation of companies operating in this sector do not achieve their expected plan.
- The mission of restructuring and reorganizing of the Company has not been being implemented drastically and synchronously, and productivity of the existing staffs has not met the new requirements of the Company.

IV. Becamex's position in its operating industries

a. Becamex's position in its operating industries

▪ Industrial – urban development

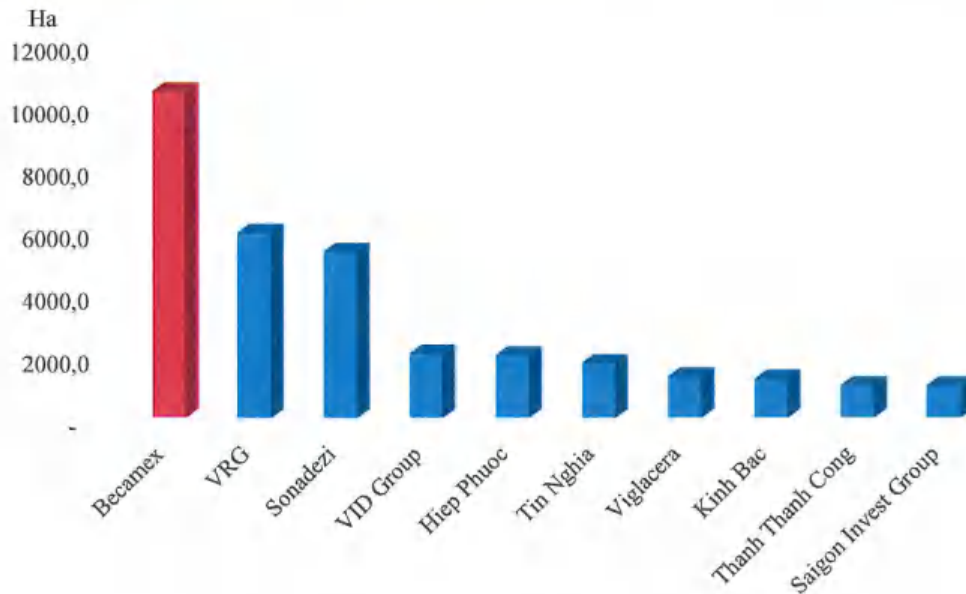
Becamex has strong reputation in following fields: investment in industrial parks' infrastructure business; construction of urban area, residential area; and construction of traffic infrastructure in Vietnam. Especially in the field of investment in industrial parks' infrastructure, Becamex always attracts overseas investors to Vietnam to invest in Binh Duong province in general and in VSIP, My Phuoc and Bau Bang Becamex industrial parks in particular.

As of 30 November 2016, there were domestically 324 industrial parks that went into operation with total land area of nearly 91,800 ha, of which Becamex and its member companies account for 10,456 ha which is equivalent to 11.39% of total land area.

Becamex's position in industrial park business (*)

Company name	Number of industrial parks	Total area (ha)	% of total land of industrial parks in Vietnam
Investment and Industrial Development Corporation (Becamex)	14	10,456	11.4%
Vietnam Rubber Group (VRG)	8	5,928	6.5%
Sonadezi Corporation (Sonadezi)	10	5,325	5.8%
Vietnam Investment Development Group (VID Group)	11	2,051	2.2%
Hiep Phuoc Industrial Park JSC (Hiep Phuoc)	1	2,000	2.2%
Tin Nghia Corporation (Tin Nghia)	4	1,750	1.9%
Viglacera Corporation – JSC (Viglacera)	4	1,313	1.4%
Kinh Bac City Development Holding Corporation (Kinh Bac)	2	1,240	1.4%
Thanh Thanh Cong Industrial Zone Joint Stock Company (Thanh Thanh Cong)	1	1,020	1.1%
Saigon Invest Group	3	1,009	1.1%
Total	58	32,092	35.0%

Source: VIIP.com



(*): The above comparison information is for reference only and does not imply any assessment of the strengths weaknesses of Becamex and its competitors

▪ **Civil engineering – industry - transportation**

Leveraged on Becamex’s competitive advantages through a closed supply chain created by its member companies in construction and investment sector, Becamex has the capability to undertake projects from design, building materials supply to construction. Becamex constructed large and symbolic projects in Binh Duong province such as My Phuoc – Tan Van road (over VND1,000bn in terms of construction value), Pham Ngoc Thach road (VND268.8bn), Tan Uyen road (VND1,965bn), Centralized Administrative Center of Binh Duong province and social security housing projects which help to settle and stabilize workers’ life in Binh Duong province.

Construction output value of Becamex in 2016 achieved VND3,889bn. According to Vietnam Infrastructure Report of Business Monitor International (BMI), construction output value of Vietnam reached VND189,000bn in 2016. Therefore, Becamex's annual construction output value accounts for c. 2% of the total construction output value of the country.

b. Industry outlook

Political situation in Vietnam has been very stable over many years. Recently the government has adopted open-door policy and set up multilateral relationships with many countries on the basis of mutual benefits. This helps to create favorable conditions for attracting investment capital for infrastructure development. The government is making lots of efforts to reduce administrative procedures and reform legal system in order to create a transparent public administration and meet requirements for integrating into global economy. Accordingly, Vietnam is a very attractive market because it has many competitive advantages compared to countries in ASEAN. Becamex finished land use plans for developing new industry parks and these plans were mostly approved for being implemented over next few years by the government and Ministry of Planning and Investment

Vietnam’s economy in 2016 maintained its stability and continued its rally since 2014. GDP growth in 2016 was 6.21%. Although GDP growth in 2016 was lower than one in 2015 (6.68%), it was still higher than GDP growth in 2014 (5.98%). Inflation in 2016 was well controlled with

an increase of 4.74% YoY. The government achieved its target to keep inflation in 2016 below 5%. In 2017, the National Assembly targeted to keep inflation below 4%.

Construction industry in Vietnam has recovered in recent years. According to data from Business Monitor International (BMI) – a market research company, construction industry is expected to achieve high growth rate of 5.5% in 2016. Together with the recovery of Vietnamese economy, Vietnam's construction value is expected to maintain growth rate of 6% during 2017 – 2021 period.

Positive outlook for construction industry is expected due to following reasons:

- Macro policies of the government will continue to have a positive impact on the economy, including loosening monetary policy, amendment to the Land Law and accelerating equitization process of state-owned companies in the sector. These factors will help to increase investment in construction in the next coming years.
- FDI disbursement reached US\$15.8bn in 2016 which implied an increase of 9.0% and 26.4% compared to 2015 and 2014 respectively. Vietnam also finalized a number of free trade agreements including Vietnam – EU free trade agreement. FDI inflows are expected to continue to flow into Vietnamese market.
- Real estate market continued to show a positive trend in 2016 given a significant decrease in inventory. As of 20 November 2016, real estate inventory decreased 75.23% compared to one in Q1, 2013. Credit for the real estate sector continued to grow well. As of 31 October 2016, outstanding loans for real estate sector reached VND425,521bn which increased by 8.33% compared to the same period in 2015. A move from a rural to an urban area together with economic growth is expected to further support growth rate of real estate market
- Continuous investment in industrial infrastructure projects will act as a catalyst for the growth of construction industry.
- The current conditions of Vietnam's transportation system has created many potential opportunities for foreign investors and construction contractors to implement new projects. Together with urbanization process, the demand for development of transport infrastructure projects and environmental sanitation is expected to remain high over next few years.
- There will be high demand for energy due to strong economic growth. This will lead to an increase in constructing power plants, thereby increasing construction industry value.

PART 4: INVESTMENT PLAN AND DEVELOPMENT STRATEGY OF BECAMEX POST EQUITIZATION

I. Investment plan and development strategy of Becamex post equitization

a. Objectives and development orientation

▪ Objectives

- The Company aims to fulfill assigned tasks, efficiently complete several projects in order to achieve sustainable development and long-term stability objectives of Binh Duong province. As the main contributor to the provincial development plan realizability together with political tasks and sustainable development of the Company, Becamex will apply new solutions for construction of socio-economic infrastructure and establishment of smart city. Becamex aims to turn Binh Duong province into an economic hub of Southern area with a breakthrough in the business investment environment, a destination for innovative and creative investors, a national industrial centre and a smart city.

- The Company will continue to create high quality works to maximize benefits for customers;
- The Company will enhance management efficiency and quality control to add value to customers' trademarks and their sustainable development;
- The Company will maintain and develop Becamex's culture as well as improve living quality for employees.

■ **Development orientation**

- In the meeting with People's Committee of Binh Duong province on 1 Jan 2017, Prime Minister Nguyen Xuan Phuc emphasized on the issue of "(i) improvement of environment to attract investors; (ii) development of industries with high level of science, technology and added value; (iii) target for Binh Duong to attract 50,000 enterprises by 2020, etc". With the deployment and construction of the smart city, Becamex and Binh Duong province want to focus on new values of regional and global economy in 21st century, making human and knowledge centric, taking "smart" corporation as a motto to develop towards a dynamic, creative and flexible economy which is able to adapt to unpredictable changes of the world. Authority of Binh Duong province already approved these main contents. Below is the execution plan:
- Implement "Three Partners" model by building up cooperation mechanism among the State – the Enterprise – the Scientist/Institute/Academy, which is suitable for Binh Duong's actual conditions. Besides, this model will support the authority to further reform administrative procedures and facilitate better conditions for people and enterprises.
 - Improvement of training quality and scientific research in line with actual needs is the essential foundation to attract enterprises in services and high technology. This is also a foundation to build up an exchange economy with high added value.
 - Support start-up and creative ideas; especially issue favourable policies for young and enthusiastic start-up entrepreneurs; breed ground for young talent; open room or chances for technology experiments and trials of new ideas ...; build up a dynamic and innovative city in the future with hundreds and thousands of enterprises which produce high intelligent products.
 - Promote cooperation in supply chain in order to unlock potential of a large number of existing industries to create added value to Binh Duong province. Connection and arrangement in supply chain will be built within the province and then be spreaded out to surrounding areas, the whole country and internationally. In addition, it is necessary to develop logistics and traffic infrastructure to connect Binh Duong province with seaports and airports.
 - Build brand name, establish a significant position for Binh Duong province at the international level to (i) promote and invite FDI in advanced manufacturing industries with high added value and white-collar workers attraction; and (ii) turn Binh Duong province into a bright spot with strength of production and technique in the future. The province will focus on the development of key industries which are suitable to attract sustainable investment. Many implementation programs will be launched to meet new demands from high-tech manufacturing investors.
- Continue to invest in constructing urban projects targeting diversified market segments to attract more people to live and work in the New City of Binh Duong province. Continue to construct landmark projects including office towers, commercial towers and transportation

infrastructure in the New City around the corner located right after Centralized Administration Center of Binh Duong province.

- Promote investment and development in northern towns of Binh Duong province such as Bac Tan Uyen, Bau Bang, Dau Tieng and Phu Giao, especially for industrial parks under provincial planning and approval of the government.
- Development of urban areas in parallel with the development of industrial parks and administrative centers in newly-split districts and northern districts of Binh Duong province.
- Strong investment in transportation system (North Tan Uyen – Phu Giao – Bau Bang, My Phuoc – Bau Bang – Ho Chi Minh, connection to ports and Long Thanh airport through My Phuoc – Tan Van, New City – Ong Cu Temple, Song Than intersection) in order to attract investment to industrial parks and urban areas at the north of Binh Duong province.
- Investment in Thai Hoa port projects to support transportation of export goods and imported materials for manufacturers in industrial parks
- Investment in BT projects such as administrative centers at new towns of Binh Duong province such as North Tan Uyen, Bau Bang in order to develop urban and residential areas at these areas

b. Investment and development plan

The parent company's business plan and consolidated business plan three years post equitization are based on the direction of Becamex's operation and plan to restructure its subsidiaries in order to improve operational efficiency.

Investment plan 2017 – 2019 (*)

Unit: VNDbn

Content	2017				2018				2019			
	Equity capital	Bank loan	Advanced payment from customers	Total	Equity capital	Bank loan	Advanced payment from customers	Total	Equity capital	Bank loan	Advanced payment from customers	Total
Total investment amount for all projects	1,604	4,009	2,406	8,019	2,085	5,212	3,127	10,424	2,710	6,776	4,066	13,552

II. Business plan 2017 - 2019

Item	Unit	2017	2018	2019
Investment plan	VNDbn	8,019	10,425	13,552
Expected charter capital	VNDbn	13,170	13,170	13,170
Number of employees	Employees	1,524	1,550	1,600
Total payroll	VNDmn	134,417	140,000	145,000

Item	Unit	2017	2018	2019
Average income per employee per month	VNDmn/month	9.19	9.41	9.57
Total revenue	VNDbn	5,500	6,600	7,920
Total costs	VNDbn	5,260	6,312	7,574
Profit before tax	VNDbn	240	288	346
Net profit after tax	VNDbn	240	288	346
Dividend payout ratio	%	1.83	1.75	2.10

III. Charter capital and structure of charter capital

1. Charter capital

According to Decision 849/QD-TTg dated 12 June 2017 relating to approval of equitization plan of Becamex, form of equitization is a combination of keeping the State's capital unchanged and new shares issuance to increase the charter capital. Charter capital and structure of charter capital are as follows:

Charter capital of Becamex is **VND 13,170,000,000,000** (In words: Thirteen trillion, one hundred and seventy billion dong). The charter capital under equitization plan is as follows:

Structure of charter capital:

- Shares offered to employees at discount in accordance with Item 1 Article 48 Decree 59/2011/ND-CP dated 18 July 2011: 1,092,300 shares which accounts for 0.08% of the charter capital
- Shares offered to employees in accordance with Item 2 Article 48 Decree 59/2011/ND-CP dated 18 July 2011: 3,844,400 shares which accounts for 0.29% of the charter capital
- Shares offered through public auction: 311,207,100 shares which accounts for 23.63% of the charter capital
- Shares held by the State and shares offer to strategic investors: remaining shares.

People's Committee of Binh Duong province will adjust the charter capital of Becamex in case the offering shares are not sold out to investors under equitization plan approved by the Prime Minister. Offering to strategic investors will be conducted after public auction. The charter capital of Becamex post equitization will be decided by the General Meeting of Shareholders.

IV. Risk factors

1. Economic risks

The macroeconomic factors play an important role in growth of companies. Business performance and prospects create the need for companies to adapt in a timely manner to the changing economic environment. Economic risk is defined as the type of systematic risk created by

macroeconomic factors, in which the fundamental factors affecting business activity are: i) economic growth and growth rate of construction industry ii) inflation rate and iii) interest rate. Analysis of the macroeconomic environment is very important to prevent impact of risk factors on growth strategy and ensure the operation of companies.

1.1 Economic growth rate

The business performance of the Company is always tied to economic growth. According to the General Statistics Office (GSO), although socio-economic situation in 2016 encountered many difficulties and challenges, there were positive changes in general. In 2016, Vietnam achieved economic growth of 6.21%, with a positive trend of higher quarter-on-quarter growth than the previous quarters. Particularly, the first quarter increased 5.48% and the second quarter increased 5.78%. Third quarter increased 6.4% and fourth quarter increased 6.68%. Although the economic growth rate in 2016 was lower than one in 2015 and the expected GDP growth of 6.7% targeted by the National Assembly, it was still on an upward trend with positive signals coming from the agriculture, forestry, fisheries and services sector. Industry and construction only grew by 7.57% in 2016, which was lower than 9.64% in 2015 due to declining oil prices caused lower mining output. The agriculture, forestry and fishery sectors which decreased by 0.18% in the first half of 2016 started to recover and finally rose 1.36% in 2016. The service sector recorded a strong growth of 6.98%, the highest level since 2012.

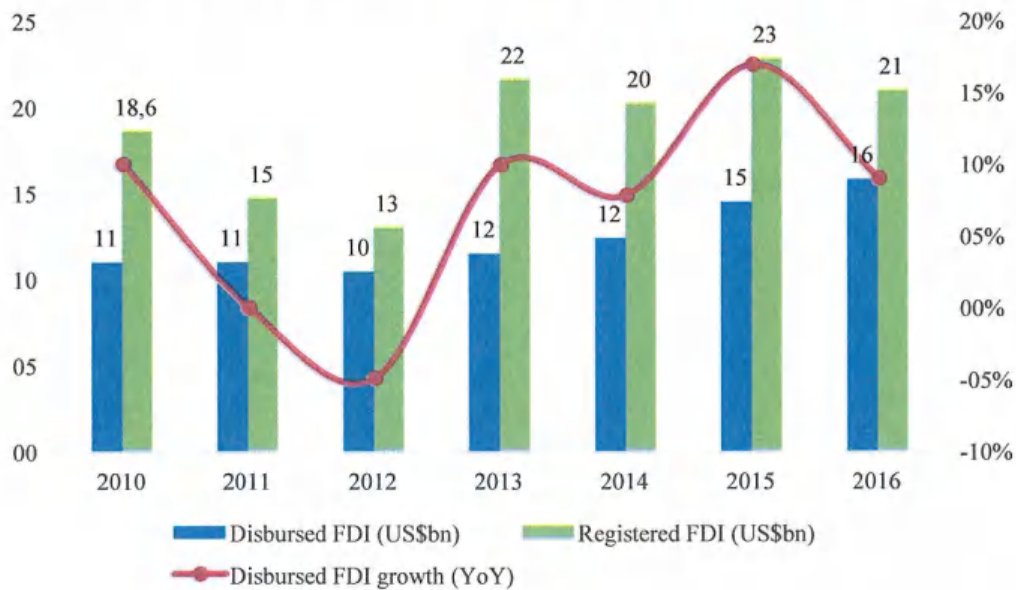
Regarding macroeconomic outlook for Vietnam in 2017, the World Bank expected Vietnam to have positive medium-term GDP growth of 6.3% - 6.5%. In addition to positive signals, the economy will still encounter many challenges when economic stability is not really sustainable, uneven recovery and growth mainly based on FDI. Moreover, given uncertain recovery of global economy & financial market, escalatory political turmoil and withdrawal of Britain from the European Union and prospect of TPP agreement without United States, Vietnam's growth prospects through trade and investment channels will be directly or indirectly impacted. Therefore, in order to mitigate risks, the Company has constantly improved the quality of services and improve its internal management system in order to maintain market share in its business sectors.

GDP growth rate of Vietnam during 2010 – 2016 period



Source: GSO, VCSC

Disbursed FDI, registered FDI and growth of disbursed FDI

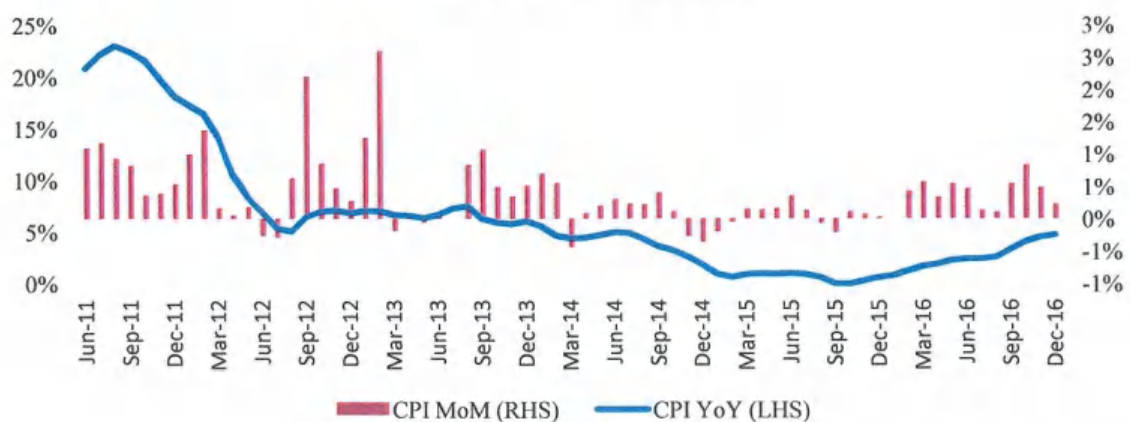


Source: GSO, VCSC

1.2 Inflation risks

Inflation is a macroeconomic factor affecting the economy and has a large impact on the economy in general and the Company in particular. Inflation in 2016 was well controlled and was within the 5% targeted by the National Assembly, with the CPI in December 2016 up 0.11% compared to November 2016 and 4.74% compared to December 2015, average monthly inflation rate of 0.4%. Inflation was mainly due to increase in prices of raw materials, food, medical services, increased tuition fees and increased regional minimum wage and base salary. Stabilizing and keeping inflation at a reasonable level is one of the top priorities of macroeconomic management and administration. In order to minimize the impact of inflation on business performance, the Company has actively estimated its demand for building materials and volume of construction works in advance so the Company can control input prices.

CPI during 2013 – 2016 period



Source: GSO, VCSC

1.3 Interest rate risks

Besides inflation, interest rate is also an important financial indicator that the Company must pay attention and update daily in order to have reasonable investment strategies. There are only a few companies that have large amounts of capital for financing their operation so the rest must raise capital by external sources including bank loans. When interest rate increases, it may have direct impact on operation of companies. The Company has maintained acceptable interest rates due to long term relationships with banks. In addition, the Board of Management has always been careful in using bank loans. As a result, interest rate risk is well under control.

2. Legal risks

Legal risk arises from any failure to apply and adhere to legal regulations on time during operations.

The Company is a public company and business operation is subject to legal documents issued by competent authorities. The most important documents are the Law on Enterprises, Law on Securities and other legal documents relating to business lines of the Company. Currently the legal system of Vietnam has not been completed yet and has been being changed frequently. Further changes in the legal system may affect operation of the Company.

Therefore, in order to minimize legal risks arising during operation, the Company monitors, researches and updates legal documents relating to its operation, while hiring consultants for legal issues beyond the capabilities of the Company.

3. Offering risks

The Company offers shares through keeping the State's capital unchanged and shares issuance to increase chartered capital to VND13,170bn. The number of offering shares which are not sold out through public auction will be offered to investors participating in public auction through put-through transactions. After that, if there is still number of shares which is not sold out, the State capital will be adjusted to increase proportionately to such number of shares.,

4. Other risks

In addition to aforementioned risks, the occurrence of any extraordinary events such as natural disasters in Vietnam, intentional or unintentional mass casualty incidents or similar events may materially impact the Company's operation. Such extraordinary events could result in social and economic disruptions, which may materially and adversely affect the Company's business operation and business performance. Although they are very rare events, their occurrence will materially damage assets and human resources of the Company, thereby affecting business performance of the Company.

PART 5: INFORMATION RELATING TO OFFERING

I. Offering method

Pursuant to Article 6 Decree 59/2011/ND-CP dated on 18 July 2011, the offering will be offered to:

1. Offering to employees

Total shares offering to employees are **4,936,700 shares**, equivalent to **0.37%** chartered capital:

- Employees whose name are in the list of regular employees as of time of enterprise valuation announcement can buy a maximum amount of 100 shares for each year of working in a governmental sector at 60% of the lowest successful bidding price of public auction: 1,092,300 shares.
- Number of shares offered to employees who committed to work for the Company post equitization for at least three years since the date that the Company issued its first Business Registration Certificate (each employee is entitled to purchase 200 shares/each year of commitment; the maximum number of shares that each employee is entitled to purchase is 2,000 shares; the offer price is the lowest successful bidding price at public auction) is 442,800 shares. Maximum commitment time to work at Becamex is ten years
- Number of shares offered to employees who are considered to be experts and committed to work for the Company post equitization (500 shares/each year of commitment, maximum number of shares that each employee is entitled to purchase is 5,000 shares, offer price is the lowest successful bidding price of public auction) is 3,401,600 shares. Maximum commitment time to work at Becamex is ten years. The criteria for this offering is as follows:
 - Employees have worked at Becamex, with dedication to the Company, have proved their capacity and been recognized by the Company through appointment to managerial positions including Members' Council, members of the Board of Management, Chief Accountant, Supervisors, President/Vice President of Labor Union, Departments' Manager/Deputy Manager, Branches' Directors/Deputy Directors;
 - Employees have been working at Becamex for at least ten years, with dedication to the Company, good working attitude and ability to work independently as well as with other colleagues and partners of the Company.
 - Employees with education of intermediate level, good working attitude, willingness to learn and ability to work independently as well as with other colleagues and partners of the Company.

2. Shares offered through public auction

- Number of shares: 311,207,100 shares, equivalent to 23.63% of charter capital of Becamex - JSC
- Type of shares: ordinary shares
- Par value: VND 10,000/share (Ten thousand Vietnam dong/share)
- Starting price: VND 31,000/share (Thirty one thousand Vietnam dong/share)
- Deposit: 10% of total value of subscribed shares at starting price
- Auction participants: organizations and individuals which satisfy criteria as stipulated in regulations on the public share auction of Becamex
- Auction agent: Ho Chi Minh Stock Exchange
- Time and place for registering to participate on public share auction, deposit and receiving registration form: as stipulated in regulations on the public share auction of Becamex issued by Ho Chi Minh Stock Exchange
- Auction time: as stipulated in regulations on the public share auction of Becamex
- Auction place: Ho Chi Minh Stock Exchange, 16 Vo Van Kiet, District 1, Ho Chi Minh City

3. Offering to strategic investors

In accordance with Decision 849/QĐ-TTg dated 12 June 2017 of the Prime Minister relating to approval of equitization plan of Investment and Industrial Development – Corporation, People’s Committee of Binh Duong province will approve criteria for selecting strategic investors and decide appropriate strategic investors for offering shares after the public auction.

II. Payment for subscribed shares

As stipulated in regulations on the public share auction of Becamex issued by Ho Chi Minh Stock Exchange.

III. Plan to use proceeds from equitization

Based on the IPO result, proceeds from equitization of Becamex (including both the amount left to Becamex and payable amount to the State) will be calculated and allocated in accordance with Decree 59/2011/NĐ-CP dated 18 July 2011 of the Government relating to conversion of 100% state-owned enterprises into joint stock companies and Circular 196/2011/TT-BTC dated 26 December 2011 of the Ministry of Finance guiding auction for initial public offering, management and use of proceeds from conversion of 100% state-owned enterprises into joint stock companies.

PART 6: CONCLUSION

This Information Memorandum was prepared to provide information to investors so investors are able to evaluate assets, capital, financial performance and the business outlook of Becamex before deciding whether to register to purchase shares.

This Information Memorandum is prepared based on approved equitization plan and information, data provided by Becamex for transparency and protecting investors’ legitimate interest. The wording was carefully selected based on information and data provided by Becamex.

We respectfully request investors to carefully read this Information Memorandum before deciding whether to participate in the public share auction of Becamex.

**ON BEHALF OF EQUITIZATION STEERING COMMITTEE
INVESTMENT AND INDUSTRIAL DEVELOPMENT – CORPORATION**

DEPUTY HEAD OF EQUITIZATION STEERING COMMITTEE



NGUYEN VAN HUNG

**ON BEHALF OF INVESTMENT AND INDUSTRIAL DEVELOPMENT -
CORPORATION**

DEPUTY CHIEF EXECUTIVE OFFICER



NGUYEN VAN HOANG

ON BEHALF OF VIET CAPITAL SECURITIES JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER



TO HAI