



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY - BECAMEX UDJ

CI-2-3, DT6 street, Industry–Service Complex of Binh Duong, Binh Duong Ward, Ho Chi Minh City

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THE 2025 ANNUAL REPORT

BECAMEX UDJ



BINH DUONG, MARCH 2026

BECAMEX URBAN DEVELOPMENT
JOINT-STOCK COMPANY

No. 16/BC - UDJ/2026

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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Binh Duong, March 31, 2026

ANNUAL REPORT
The Year 2025

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

I. General information

1. General information

- Trading name: **Becamex Urban Development Joint-Stock Company**
- Business Registration Certificate No.: 3700785535 issued on June 12, 2024 by Binh Duong Department of Planning and Investment.
- Charter capital: 165.000.000.000 VND
- Owner's capital: 165.000.000.000 VND
- Address: C1-2-3, DT6 street, Industry – Service Complex of Binh Duong, Binh Duong Ward, Ho Chi Minh City.
- Telephone: 0274.3816661 – 0274.3816681
- Fax: 0274.3816655
- Website: www.becamexudj.com.vn
- Securities code: UDJ
- Establishment and development process:
 - Becamex Urban Development Joint-Stock Company established on March 26, 2007 according to the first time of business registration certificate No. 4603000326 by Binh Duong Department of Planning and Investment.
 - Becamex Urban Development Joint-Stock Company has been supplemented business registration certificates from the first time to the ninth time about supplement of Charter capital, change of founding shareholders, supplement of business lines, change of address of headoffice, change of business registration certificate number code and change of legal representative by Binh Duong Department of Planning and Investment.
 - The first transaction of UDJ stocks was on UPCOM on December 22, 2009.

2. Business lines and locations of the business:

- Business lines:

- Business of real estate, owner of land use rights, user of land use rights or lease of land use rights.
Detail: Construction investment and business of infrastructure in Industry park, Residential area and Urban area. Business of real estate, lease for house, apartment, factory, office.
(Excluding from Construction investment of infrastructure in burial ground for transfer of land use rights attached infrastructure).
- Ground preparation
Detail: Leveling
(Excluding from service of mine explosion).
- Wholesale of agricultural and forestry raw material (Excluding from wood, bamboo, cork) and live animals;
Detail: Trading raw rubber latex.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Wholesale of materials, other installed equipment in construction
Detail: Trading of construction materials.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Wholesale of other utensils
Detail: Trading of various interior decoration products.
(Excluding from exercise export, import, goods distribution such as cigarette and cigar, books, newspaper and magazine, recorded items, precious metals and gemstone, pharmaceuticals, dynamite, crude oil and processed oil, rice, cane sugar and beet sugar).
- Activities of other financial services unclassified (Excluding from insurance and social insurance);
Detail: Financial Investment to other enterprise.
- Consulting, broker, auction of real estate, auction of land use rights;
Detail: Consulting services of real estate; broker of real estate; management of real estate; advertisement of real estate; valuation of real estate; Real estate Exchange.
(Excluding from auction services of assets).

- Activities of architecture and relevant technical consulting;

Detail: Consulting, design and construction of civil and industrial works, consulting, design and construction of urban technical infrastructure works, consulting, structural Design of civil and industrial works, construction and complement supervision of civil and industrial works, consulting, detail planning and construction cost estimates: Residential area, urban area, industrial park, civil – industrial and traffic works.

(Excluding from services of establishment, operation, maintenance, maritime signals, water area, public marine fairway and maritime route serving declaration of marine notices, survey service, build and release of nautical chart of seaport waters, marine fairway and maritime route.

- Concrete production and products from concrete, cement and plaster.
- Construction of resident house;

Detail: Construction of civil and industrial works.

- Construction of other technical civil works;

Detail: Construction of technical infrastructure works.

- Construction of non-resident house;

- Construction of railway works

- Construction of road works

Detail: Construction of traffic works

- Construction of other benefit works.

Detail: Construction of public works

- Business of real estate: Projects in Binh Duong province, business transaction at head office

3. Information about governance model, business organization and managerial apparatus

- a. Governance model:

Large – scale public company.

- b. Management structure:

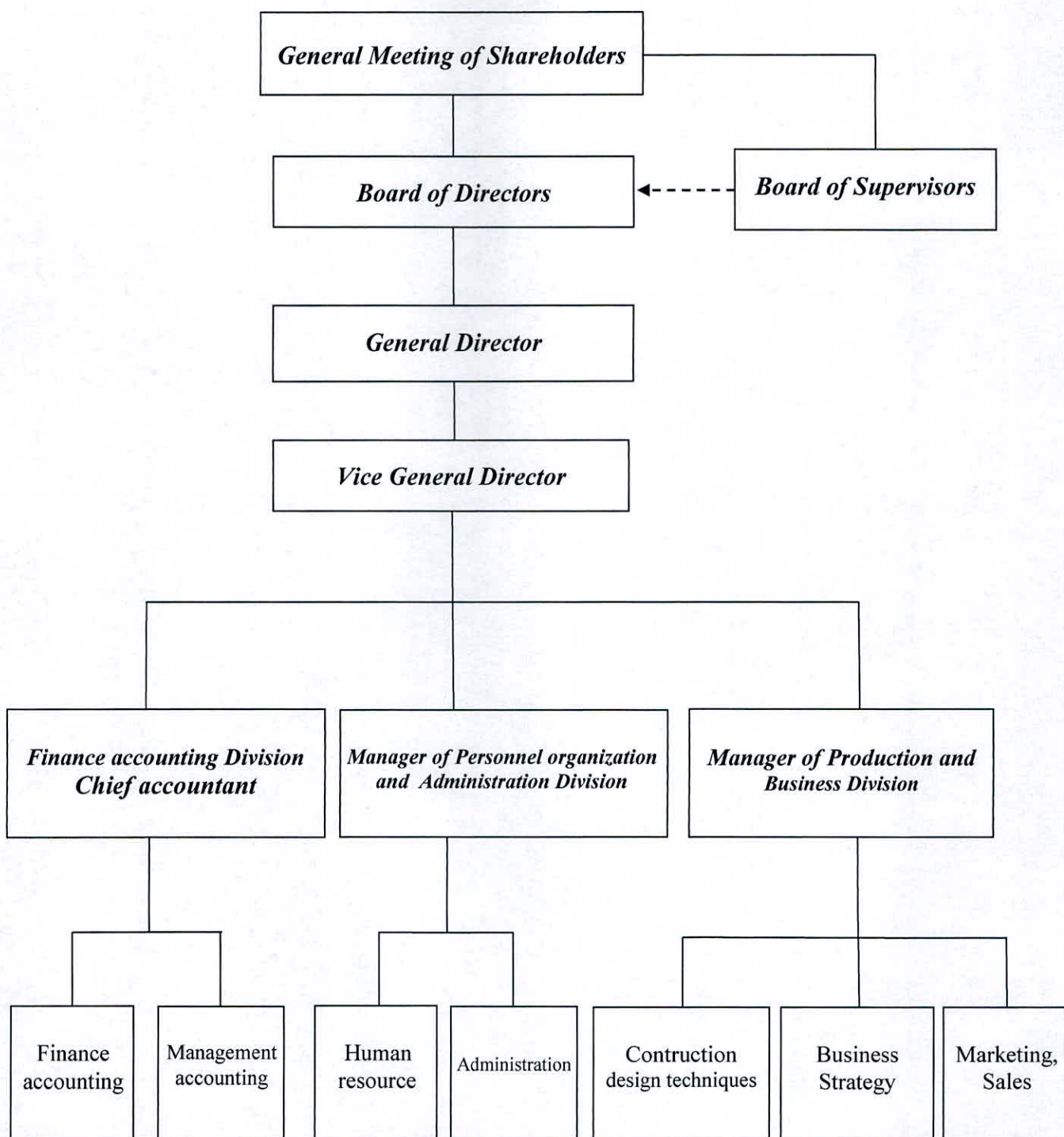
– General Meeting of Shareholders;

– Board of Directors;

– Board of Supervisors;

– General Director.

Business organization and managerial apparatus chart



4. Development orientations

- The Main objectives of the Company.
 - Developing research, production and supply new construction materials in order to serve construction of civil and industrial works.
- Development strategies in medium and long term
 - Medium term: Investment in Production to business lines of the main construction materials such as fresh concrete, bricks and tiles in order to serve civil works parallel Investment in Construction real estate business of townhouse area and garden Villas in Binh Duong province in order to serve the needs of the people
 - Long term: Enlarging production with various kinds of construction materials required high technology in order to serve industrial works, construction investment in infrastructure of industrial parks, trading center, financial investment in other enterprises operating effective business in order to create stable and sustainable development in the future.

5. Risks:

The current main business field is main service for development of real estate market so that policies and influencing factors making inhibit development of real estate market are risks for the realization of the company's objectives.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year:

Unit: Billion VND

| Indicators | Implementation 2025 | Plan 2025 | Implementation 2024 | % Implementation/Plan 2025 | % Implementation 2025/2024 |
|--|---------------------|-------------|---------------------|----------------------------|----------------------------|
| Total Revenue | 61,09 | 116,52 | 42,82 | 52% | 143% |
| Profit before tax | 6,33 | 13,72 | 8,64 | 46% | 73% |
| Profit after tax | 5,06 | 10,84 | 6,78 | 47% | 75% |
| Appropriation of funds (28%) | 1,11 | 3,04 | 1,90 | 37% | 61% |
| Profit after appropriation (1) | 3,95 | 7,80 | 4,88 | 51% | 80% |
| Dividen rate achieved during the period | 2,39% | 5% | 2,96% | 51% | - |
| Retained profit of the preceding years tranfered (2) | 3,79 | - | 7,09 | - | - |
| Dividen rate (Prediction) | 4,69% | 5% | 5% | 94% | 94% |

2. Organization and Human resource

- a. List of the Board of Management

- **General Director**

Mr. Huynh Gia Dat

Year of birth: 1972

Address: 98/92/1CMT8 Street, Tan Son Nhat Ward, Ho Chi Minh City

Professional Qualification: Construction Engineer

| Year | Work, Position | Enterprise/ Work place |
|-------------------|----------------------------|---|
| 1996 – 1999 | Construction Supervision | Investment and Industrial Development Joint Stock Corporation/ Binh Duong |
| 2000 – 2004 | Site Manager | Investment and Industrial Development Joint Stock Corporation/ Binh Duong |
| 2004 – 05/2007 | Technical Department Staff | Investment and Industrial Development Joint Stock Corporation/ Binh Duong |
| 06/2007 – 04/2022 | Vice General Director | Becamex Urban Development Joint-Stock Company/ Binh Duong |
| 04/2022 - nay | General Director | Becamex Urban Development Joint-Stock Company/ Binh Duong |

Percentage of voting shares owned: No

- **Chief Accountant**

Mr. Nguyen Pham Van Khoa

Year of birth: 1975

Address: Binh Hung Hamlet, Tan Uyen Ward, Ho Chi Minh City

Professional Qualification: BA. Economy

| Time | Work, Position | Enterprise/work place |
|-------------------------|--|--|
| 01/10/1996 – 31/12/2001 | Payment Accountant | Trung Thanh Company directly under the Provincial Party Committee Office |
| 01/01/2002 – 21/06/2005 | Vice head of accounting Division | Trung Thanh Company directly under the Provincial Party Committee Office |
| 22/06/2005 – 16/01/2006 | Acting Chief Accountant | Trung Thanh Company directly under the Provincial Party Committee Office |
| 17/01/2006 – 31/10/2008 | Chief Accountant concurrently Board of Directors' Member | Trung Thanh Company directly under the Provincial Party Committee Office |
| 11/2008 – 10/2009 | General Accountant | Thien Nhien Viet Joint Stock Company |
| 01/12/2009 – 30/04/2013 | General Accountant | Minerals Becamex Joint Stock Company |
| 01/05/2013 – 31/01/2015 | Chief Accountant | Minerals Becamex Joint Stock Company |
| 02/2015 – 31/03/2015 | Manager of General Accounting Division | Minerals Becamex Joint Stock Company |
| 01/03/2015 – Up to now | Chief Accountant | Becamex Urban Development Joint-Stock Company |

Rate of voting shares owned: No

- b. There were 14 Staffs on December 31, 2025 (There were 14 Staffs on December 31, 2024). University degree: 64.29%, college and intermediate degree: 7.14% and other degree: 28.57%.

Complying with Labor Law, Social Insurance Law, ensuring legal rights and interests for employee, relevant regime and policy to employee such as salary, bonus, social insurance, health insurance, detail: paying salaries to employee fully and promptly according to Labor Law, Social Insurance Law. Becamex Urban Development Joint-Stock Company organizes Periodic health examination every year.

3. Investment activities, project implementation

a) Major investments:

Detail implementation situation of projects

High-grade townhouse Green Pearl Project – Binh Duong New City

- Total initial area: 39.658 m² - Equivalence to 182 townhouses
- The rest area (After adjustment): 9.176,5 m² - Equivalence to 78 townhouses
- Estimated investment capital: 400 billion VND (Money for land, housing and infrastructure).
- Overall construction situation of project as follows:

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

- Implementation result in the year 2025:

Sale revenue in progress in the year 2025 as follows:

Unit: Billion VND

| No. | Interpretation | Quantity (House) | Total revenue (Billion VND) | Total cost of goods sold (Billion VND) | Gross profit (Billion VND) | Average profit |
|-----|----------------|------------------|-----------------------------|--|----------------------------|----------------|
| 1 | Stage I | - | | | | |
| 2 | Stage II | 6 | 41,34 | 37,33 | 4,01 | 0,67 |
| | Total | 6 | 41,34 | 37,33 | 4,01 | 0,67 |

- **Value of work in progress until December 31, 2025: 108,33 billion VND**

Unit: Billion VND

| Interpretation | Opening balance | | Incurrence number during the period | | Closing balance | |
|-----------------------------|-----------------|----------------|-------------------------------------|-------------------------|-----------------|----------------|
| | Debt balance | Credit balance | Incur debt (Increase) | Incur Credit (Decrease) | Debt balance | Credit balance |
| Expense of work in progress | 160,21 | | 1,10 | 52,98 | 108,33 | - |

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

Unit: Townhouse

| Interpretation | Beginning inventory (Townhouse) | Construction during the period | Transfer during the period | Ending inventory (Townhouse) |
|--------------------|---------------------------------|--------------------------------|----------------------------|------------------------------|
| Adjacent Townhouse | 20 | - | - | 20 |

- **Legal situation of Green Pearl Project (until December 31, 2025):**

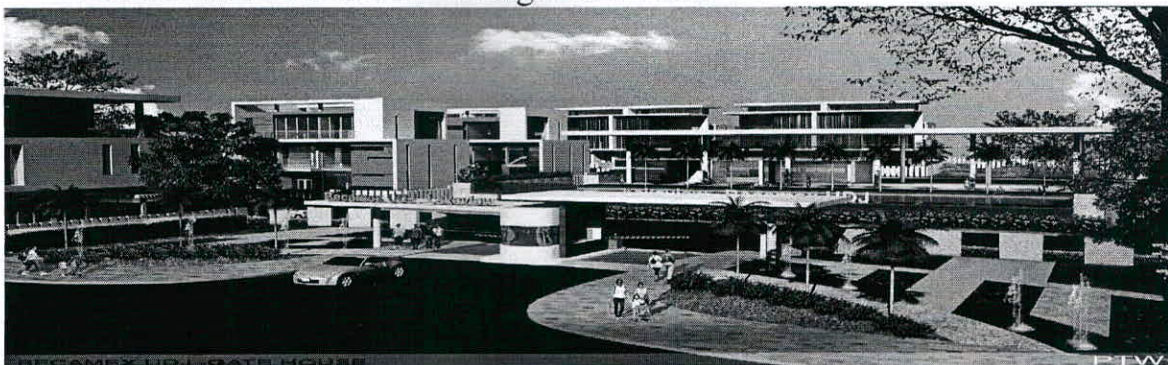
- + Decision No. 3193/QĐ-UBND Approved 1/500 planning: IDC Corp. is investor.
- + Land use right certificate: Related parties are making procedures to transfer Land use rights from Becamex Group to Becamex UDJ
- + Orentation: Based on Land use right certificate, preparing to complete legal records in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



Townhouse Picture of Green Pearl Project – Binh Duong New City (Le Loi Street)

• **Lake View Villa Project - Binh Duong New City:**

Area scale: 63.633 m² – 92 high class villas



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

• **Bau Bang worker house Project**

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

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

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

| No. | Plot of land | Quantity (block) * | Total revenue (Billion VND) | Total cost of goods sold (Billion VND) | Gross profit (Billion VND) | Average profit |
|-----|--------------|--------------------|-----------------------------|--|----------------------------|----------------|
| 1 | Plot A 52 | | | | | |
| 2 | Plot A 53 | 2 | 11,34 | 6,09 | 5,25 | 2,63 |
| 3 | Plot A 51 | 1 | 5,22 | 2,34 | 2,88 | 2,68 |
| 4 | Plot A 50 | | | | | |
| | Total | 3 | 16,57 | 8,43 | 8,13 | 2,71 |

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



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

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

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

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

4. Financial situation

a) Financial situation

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

b/ Major financial indicators:

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

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

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

| a. Shares | Year 2024 | Year 2025 |
|---------------------------------|------------------|------------|
| Total number of floating shares | 16.500.000 | 16.500.000 |
| Common share | 16.500.000 | 16.500.000 |
| Face value of floating shares | 10.000 VND/share | |

b. Shareholders structure

– Major and minority shareholders

As of September 29, 2025

| No. | Shareholders | Total number of Shareholders | Number of shares owned | Percentage of shares owned |
|--------------|-------------------------------------|------------------------------|------------------------|----------------------------|
| 1 | Major shareholders owned $\geq 5\%$ | 1 | 8.415.000 | 51,00% |
| 2 | Minority shareholders owned $< 5\%$ | 802 | 8.085.000 | 49,00% |
| Total | | 803 | 16.500.000 | 100% |

– Founding shareholders

Structure of founding shareholders as of September 29, 2025

| No. | Name of shareholders | Address | Number of shares owned | Percentage of shares owned |
|--------------|---|---|------------------------|----------------------------|
| 1 | Investment and Industrial Development Joint Stock Corporation | The Ninth floor, WTC Tower, No. 1, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province | 8.415.000 | 51,00 % |
| 2 | Ms. Nguyen Thi Thuy Duong | A7 Dinh Bo Linh Street, Phu Cuong Ward, Thu Dau Mot Town, Binh Duong Province | 0 | 0% |
| 3 | Ms. Kieu Oanh | B4 Hoang Van Thu Street, Residential area of Chanh Nghia, Thu Dau Mot Town, Binh Duong Province | 5.000 | 0,03 % |
| Total | | | 8.420.000 | 51,03 % |

- Institutional and Individual shareholders

As of September 29, 2025

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

- Domestic and foreign shareholders:

As of September 29, 2025

| No. | Name of shareholders | Quantity of shareholders | Number of shares owned | Percentage of shares owned |
|--------------|-----------------------|--------------------------|------------------------|----------------------------|
| 1 | Domestic shareholders | 793 | 15.713.000 | 95,23% |
| 2 | Foreign shareholders | 10 | 787.000 | 4,77% |
| Total | | 803 | 16.500.000 | 100% |

- Foreign shareholder's maximum percentages: 50%

c. Change situation of owner's equity: No

d. Transaction of treasury stocks: No

e. Other securities: No

III. Reports and assessments of the Board of Management

1. Assessment of operating results

a. Business of real estate

Unit: Billion VND

| Indicators | Implementation 2024 | Plan 2025 | Implementation 2025 | % Implementation/ Plan 2025 | % Implementation 2025/2024 |
|---|------------------------|--------------|------------------------|-----------------------------------|----------------------------------|
| Trading house (house) | 4 | 20 | 6 | 30% | 150% |
| Worker house (Block) | 4 | 3 | 3 | 100% | 75% |
| Total revenue | 42,73 | 116,52 | 61,09 | 52% | 143% |
| Revenue of real estate | 42,68 | 116,52 | 57,91 | 50% | 136% |
| Other Revenue | 0,05 | 0 | 3,18 | - | - |
| Profit after tax (Billion VND) | 6,99 | 10,84 | 5,06 | 47% | 72% |

2. Financial Situation

a/ Assets

Situation of Asset is active Operation

b/ Debt Payable:

Becamex Urban Development Joint-Stock Company has no debt payable to the seller which are overdue and not paid yet.

IV. Assessments of the Board of Directors on the Company's operation

Through out resolutions and decisions issued, Board of Directors guided and supervised Board of Management's performance with assetment result as follows:

- Board of Management have made solutions and organized to perform the company's business operations which are always stable.
- The systems of internal control and financial management which have been operated well met to requirements of strict management to all stages in work and complying with provisions of the Law and Board of Directors.
- Organization, management and arrangement of human resources are reasonable. Focussing on training staffs to meet the requirement of the company's development; performing well to state budget, ensuring fully regimes of social insurance, health insurance, unemployment insurance for employee, ...

V. Corporate governance:**1. Board of Directors:****a. Members and structure of the Board of Directors:**

| No. | Full name | ID No. | Address/ Enterprise name | Number of shares owned | Percentage Rate | Position |
|-----|------------------------|--------------|---|------------------------|-----------------|--|
| 1 | Mr. Nguyen Minh Dong | 030066007068 | Phu Loi Ward, Ho Chi Minh City, Vietnam | 20.000 | 0,12% | Chairman of the Board of Directors |
| 2 | Mr. Huynh Vinh Thanh | 074075005276 | Quarter 2, Chanh Hiep Ward, Ho Chi Minh City, Vietnam | | | Non-executive member of the Board of Directors |
| | | | Binh Duong Construction and Civil Engineering Joint Stock Company (BCE) | | | Board of Directors' Member |
| | | | Binh Duong Rubber Joint Stock Company | | | Board of Directors' Member |
| 3 | Ms. Nguyen Thanh Tra | 074185001220 | 595/36 Group 102, Area 7, Phu Loi Ward, Ho Chi Minh City, Vietnam. | | | Non-executive member of the Board of Directors |
| | | | Vietnam Technology & Telecommunication Joint Stock Company (VNTT) | | | Board of Directors' Member |
| 4 | Ms. Tran Thi Hong Minh | 079183002311 | No. 290, Do Ngoc Thanh Street, Ward 7, District 11, Ho Chi Minh City. | | | Non-executive member of the Board of Directors |
| | | | Becamex Investment and Industrial Development Group | | | Deputy General Director |
| | | | Becamex Tokyu Co., Ltd. | | | Chair of the Members' Council. |
| 5 | Ms. Pham Viet Yen | 074181009165 | Block I38, Ly Thai To Street, Binh Duong Ward, Ho Chi Minh City, Vietnam. | - | - | Independent member of the Board of Directors |

b. The subcommittees of the Board of Directors: Have not**c. Activities of the Board of Directors**

There were 6 meetings of the Board of Directors in the year 2025 to approve business plan and guide the implementations of the other operations. Detailed as follows:

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

d. The list of members of the Board of Directors possessing certificates on corporate governance and participating in corporate governance training programs in the Year.

| No. | Full name | Position | Certificates on corporate governance | Participating in the year |
|-----|----------------------|----------|--------------------------------------|---------------------------|
| 1 | Nguyen Minh Dong | Chairman | x | |
| 2 | Huynh Vinh Thanh | Member | x | |
| 3 | Nguyen Thi Thanh Tra | Member | | |
| 4 | Tran Thi Hong Minh | Member | | |
| 5 | Pham Viet Yen | Member | x | |

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

| No. | Full name | ID card No. | Address | Number of shares owned | Percentage of shares owned | Note |
|-----|-------------------|--------------|--|------------------------|----------------------------|-----------------------------------|
| 1 | Nguyen Hai Hoang | 074091001527 | Thu Dau Mot Ward, Ho Chi Minh City, Vietnam. | 0 | 0 | The Chief of Board of Supervisors |
| 2 | Le Thi Thuy Duong | 280930801 | Residential area of Hiep Thanh 3, Phu Loi Ward, Ho Chi Minh City, Vietnam. | 0 | 0 | Board of Supervisors' Member |
| 3 | Huynh Thi Que Anh | 074184001145 | Phu Loi Ward, Ho Chi Minh City, Vietnam. | 0 | 0 | Board of Supervisors' Member |

b. Activities of the Supervisory Board

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

Every member of Board of Supervisors performed well his assigned tasks to ensure effectiveness in checking and supervising work.

- Board of Directors perform well on their supervising role to the activities of the Board of Management, guiding strategy of the Board of Management's activities in the time through Board of Directors' resolutions which have been proper function and authorization specified in the charter.
- Board of Directors and the Board of Management perform properly their functions and tasks specified in the charter. They always ensure the resolutions has been implemented correctly according to company's plan and company's objective.
- Report regimes and information disclosure on stock market are complied with the authority's Regulations and Law.
- Board of Supervisors have not received any shareholders' complaints or requests on the year 2025.
- There were 2 meetings of the Board of Supervisors in the year 2025 with the following contents:

- Evaluation of Becamex UDJ's 2024 Business Results and the Supervisory Board's Activities Report to be Presented at the 2025 Annual General Meeting of Shareholders;
- Review of the Company's business results and financial position in the reviewed 6-month financial statements 2025;
- Supervise Board of Directors and Executive Board about deployment of business plan, appropriation of funds and payment of dividends to shareholders according to profit distribution plan approved by the general meeting of shareholders;
- Inspect periodically affiliated party transactions and the company's compliance with information disclosure in accordance with current regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors.

a. Salary, Bonus, remuneration:

Board of Directors:

Unit: Thousand VND

| No. | Full name | Position | Salary | Bonus | Remuneration 2024 | Total |
|--------------|----------------------|---|----------------|----------------|-------------------|----------------|
| 1 | Nguyen Minh Dong | Chairman | 475.200 | 198.000 | 22.783 | 695.983 |
| 2 | Huynh Vinh Thanh | Member | | | 15.946 | |
| 3 | Nguyen Thi Thanh Tra | Member | | | 15.946 | |
| 4 | Tran Thi Hong Minh | Member | | | 0 | |
| 5 | Pham Viet Yen | Member | | | 15.946 | |
| 6 | Quang Van Viet Cuong | Vice chairman for the term of 2022 – 2027 Dismissal Board of Directors' member by Resolution No. 01/NQ/ĐHĐCĐ/2025 on the date 15/04/2025 | | | 18.224 | |
| Total | | | 475.200 | 198.000 | 88.845 | 762.045 |

Board of Management:

Unit: Thousand VND

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

Board of Supervisors:

Unit: Thousand VND

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

**b. Sharre transactions by internal shareholders and their affiliated persons:
Have not****c. Contracts or transactions with internal shareholders and their affiliated persons:**

| No. | Name of organization/ Individual | Relationship with the Company | No.* date of issue, place of issue | Address | Time of transactions with the Company | Contract No. or Minutes No. approved by Board of Directors (if any) | Content, quantity, value of transaction (currency unit: VND) |
|-----|--|---|--|--|---------------------------------------|--|--|
| 1 | Vietnam Technology & Telecommunication Joint Stock Company | Affiliated organization | 3700861497; 10/04/2017; Binh Duong Department of Planning and Investment | 21 VSIP II, Road 1, Vietnam Singapore Industrial Park II, Binh Duong Ward, Ho Chi Minh City | 01/01/2025 - 30/06/2025 | 890/HDDV-VNTT Board of Directors' Resolution No: 01/NQ/HĐQT/2025 | Telecommunications fees (The year 2025) 20.602.943 VND |
| 2 | Becamex Investment and Industrial Development Group | Parent Corporation, Affiliated organization | 3700145020; 03/06/2010; Department of Finance of Ho Chi Minh City | The Ninth floor, WTC Tower, No. 1, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam | 04/04/2025 | 239/DTMBD date: 16/11/2009 and 188/HDCN/2025 date: 31/03/2025 Board of Directors' Resolution No: 01/NQ/HĐQT/2025 | Transfer of land use rights 36.776.709 VND |
| | | | | | 01/01/2025-19/06/2025 | Board of Directors' Resolution No: 01/NQ/HĐQT/2025 | Interest on late dividend payment 201.469.125 VND |
| | | | | | 01/01/2025-31/12/2025 | Board of Directors' Resolution No: 01/NQ/HĐQT/2025 | Interest on late payment penalty 1.216.890.312 VND |
| 3 | Becamex International Hospital Joint Stock Company (BIH) | In the same group of Becamex | 3702291330; 30/06/2017; Binh Duong Department of Planning and Investment | Binh Duong Avenue, Go Cat Area, Lai Thieu Ward, Ho Chi Minh City | 05/09/2025 | 1044/2025/HĐ-KSK-BIH Board of Directors' Resolution No. 01/NQ/HĐQT/2025 | Annual health examination for the Company's staff in 2025 63.386.000 VND |

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

No. 1.0240/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY**

We have audited the accompanying Financial Statements of Becamex Urban Development Joint - Stock Company (hereinafter referred to as "the Company"), which were prepared on 06 March 2026 (from page 5 to page 26) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Becamex Urban Development Joint - Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

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

Hoang Thai Vuong
Partner

AUDIT PRACTICE REGISTRATION CERTIFICATE NO. 2129-2023-008-1

Authorized Signatory
Ho Chi Minh City, 06 March 2026

Signed

Nguyen Thi Ngoc Quynh
Auditor

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

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BALANCE SHEET

As of 31 December 2025

Unit: VND

| | ITEMS | Code | Note | Ending balance | Beginning balance |
|-------------|--|------------|------------|------------------------|------------------------|
| A. | CURRENT ASSETS | 100 | | 207.062.846.933 | 250.235.202.358 |
| I. | Cash and cash equivalents | 110 | V.1 | 15.250.129.664 | 1.700.024.705 |
| 1. | Cash | 111 | | 3.250.129.664 | 1.700.024.705 |
| 2. | Cash equivalents | 112 | | 12.000.000.000 | |
| II. | Short-term financial investments | 120 | | | |
| 1. | Trading securities | 121 | | | |
| 2. | Provisions for devaluation of trading securities | 122 | | | |
| 3. | Held-to-maturity investments | 123 | | | |
| III. | Short-term receivables | 130 | | 83.118.042.653 | 85.876.534.741 |
| 1. | Short-term trade receivables | 131 | V.2 | 82.368.642.650 | 83.223.520.924 |
| 2. | Short-term prepayments to suppliers | 132 | | | |
| 3. | Short-term inter-company receivables | 133 | | | |
| 4. | Receivables according to the progress of construction contract | 134 | | | |
| 5. | Receivables for short-term loans | 135 | | | |
| 6. | Other short-term receivables | 136 | V.3 | 749.400.003 | 2.653.013.817 |
| 7. | Allowance for short-term doubtful debts | 137 | | | |
| 8. | Deficit assets for treatment | 139 | | | |
| IV. | Inventories | 140 | | 108.330.181.105 | 162.615.115.351 |
| 1. | Inventories | 141 | V.4 | 108.330.181.105 | 162.615.115.351 |
| 2. | Allowance for devaluation of inventories | 149 | | | |
| V. | Other current assets | 150 | | 364.493.511 | 43.527.561 |
| 1. | Short-term prepaid expenses | 151 | | 7.741.699 | |
| 2. | Deductible VAT | 152 | | | |
| 3. | Taxes and other receivables from the State | 153 | V.10 | 356.751.812 | 43.527.561 |
| 4. | Trading Government bonds | 154 | | | |
| 5. | Other current assets | 155 | | | |

| | ITEMS | Code | Note | Ending balance | Beginning balance |
|-------------|---|------------|------|------------------------|------------------------|
| B | NON-CURRENT ASSETS | 200 | | 201.891.311.474 | 190.137.981.199 |
| I. | Long-term receivables | 210 | | | |
| 1. | Long-term trade receivables | 211 | | | |
| 2. | Long-term prepayments to suppliers | 212 | | | |
| 3. | Working capital in affiliates | 213 | | | |
| 4. | Long-term inter-company receivables | 214 | | | |
| 5. | Receivables for long-term loans | 215 | | | |
| 6. | Other long-term receivables | 216 | | | |
| 7. | Allowance for long-term doubtful debts | 219 | | | |
| II. | Fixed assets | 220 | | 17.594.678.099 | 5.836.052.824 |
| 1. | Tangible fixed assets | 221 | V.5 | 5.623.228.072 | 5.836.052.824 |
| - | Historical cost | 222 | | 12.503.823.899 | 12.503.823.899 |
| - | Accumulated depreciation | 223 | | (6.880.595.827) | (6.667.771.075) |
| 2. | Financial leased assets | 224 | | | |
| - | Historical cost | 225 | | | |
| - | Accumulated depreciation | 226 | | | |
| 3. | Intangible fixed assets | 227 | V.6 | 11.971.450.027 | |
| - | Initial cost | 228 | | 11.971.450.027 | |
| - | Accumulated amortization | 229 | | | |
| III. | Investment property | 230 | | | |
| - | Historical cost | 231 | | | |
| - | Accumulated depreciation | 232 | | | |
| IV. | Long-term assets in process | 240 | | 184.294.383.000 | 184.294.383.000 |
| 1. | Long-term work in process | 241 | V.7 | 184.294.383.000 | 184.294.383.000 |
| 2. | Construction-in-progress | 242 | | | |
| V. | Long-term financial investments | 250 | | | |
| 1. | Investments in subsidiaries | 251 | | | |
| 2. | Investments in joint ventures and associates | 252 | | | |
| 3. | Investments in other entities | 253 | | | |
| 4. | Provisions for devaluation of long-term financial investments | 254 | | | |
| 5. | Held-to-maturity investments | 255 | | | |
| VI. | Other non-current assets | 260 | | 2.250.375 | 7.545.375 |
| 1. | Long-term prepaid expenses | 261 | | 2.250.375 | 7.545.375 |
| 2. | Deferred income tax assets | 262 | | | |
| 3. | Long-term components and spare parts | 263 | | | |
| 4. | Other non-current assets | 268 | | | |
| | TOTAL ASSETS | 270 | | 408.954.158.407 | 440.373.183.557 |

| | ITEMS | Code | Note | Ending balance | Beginning balance |
|------------|--|------------|------|------------------------|------------------------|
| C | LIABILITIES | 300 | | 181.341.582.092 | 209.097.511.085 |
| I. | Current liabilities | 310 | | 167.734.068.881 | 130.793.997.874 |
| 1. | Short-term trade payables | 311 | V.8a | 152.314.281.617 | 84.087.427.385 |
| 2. | Short-term advances from customers | 312 | V.9 | 10.359.000.200 | 36.303.174.430 |
| 3. | Taxes and other obligations to the State Budget | 313 | V.10 | 1.800.000 | 493.327.823 |
| 4. | Payables to employees | 314 | | 200.111.100 | 211.697.435 |
| 5. | Short-term accrued expenses | 315 | | 65.000.000 | 50.000.000 |
| 6. | Short-term inter-company payables | 316 | | | |
| 7. | Payables according to the progress of construction contracts | 317 | | | |
| 8. | Short-term unearned revenue | 318 | | | |
| 9. | Other short-term payables | 319 | V.11 | 3.456.254.279 | 7.710.997.158 |
| 10. | Short-term borrowings and financial leases | 320 | | | |
| 11. | Provisions for short-term payables | 321 | | | |
| 12. | Bonus and welfare funds | 322 | V.12 | 1.337.621.685 | 1.937.373.643 |
| 13. | Price stabilization fund | 323 | | | |
| 14. | Trading Government bonds | 324 | | | |
| II. | Non-current liabilities | 330 | | 13.607.513.211 | 78.303.513.211 |
| 1. | Long-term trade payables | 331 | V.8b | 13.607.513.211 | 78.303.513.211 |
| 2. | Long-term advances from customers | 332 | | | |
| 3. | Long-term accrued expenses | 333 | | | |
| 4. | Inter-company payables for working capital | 334 | | | |
| 5. | Long-term inter-company payables | 335 | | | |
| 6. | Long-term unearned revenue | 336 | | | |
| 7. | Other long-term payables | 337 | | | |
| 8. | Long-term borrowings and financial leases | 338 | | | |
| 9. | Convertible bonds | 339 | | | |
| 10. | Preferred shares | 340 | | | |
| 11. | Deferred income tax liability | 341 | | | |
| 12. | Provisions for long-term payables | 342 | | | |
| 13. | Science and technology development fund | 343 | | | |

| | ITEMS | Code | Note | Ending balance | Beginning balance |
|------------|---|------------|------|------------------------|------------------------|
| D. | OWNER'S EQUITY | 400 | | 227.612.576.315 | 231.275.672.472 |
| I. | Owner's equity | 410 | | 227.612.576.315 | 231.275.672.472 |
| 1. | Owner's capital | 411 | V.13 | 165.000.000.000 | 165.000.000.000 |
| - | <i>Ordinary shares carrying voting rights</i> | 411a | | 165.000.000.000 | 165.000.000.000 |
| - | <i>Preferred shares</i> | 411b | | | |
| 2. | Share premiums | 412 | V.13 | 9.946.177.034 | 9.946.177.034 |
| 3. | Bond conversion options | 413 | | | |
| 4. | Other sources of capital | 414 | | | |
| 5. | Treasury stocks | 415 | | | |
| 6. | Differences on asset revaluation | 416 | | | |
| 7. | Foreign exchange differences | 417 | | | |
| 8. | Investment and development fund | 418 | V.13 | 43.812.587.308 | 42.457.145.138 |
| 9. | Business arrangement supporting fund | 419 | | | |
| 10. | Other funds | 420 | | | |
| 11. | Retained earnings | 421 | V.13 | 8.853.811.973 | 13.872.350.300 |
| - | <i>Retained earnings accumulated</i> | 421a | | 3.792.503.371 | 13.872.350.300 |
| - | <i>to the end of the previous period</i> | 421b | | 5.061.308.602 | |
| 12. | Construction investment fund | 422 | | | |
| II. | Other sources and funds | 430 | | | |
| 1. | Sources of expenditure | 431 | | | |
| 2. | Fund to form fixed assets | 432 | | | |
| | TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 408.954.158.407 | 440.373.183.557 |

INCOME STATEMENT

For the fiscal year ended 31 December 2024

| | ITEMS | Code | Note | Current year | Previous year |
|-----|--|------|------|-----------------|----------------|
| 1. | Revenue from sales of goods and provisions of services | 01 | VI.1 | 60.719.249.031 | 42.732.464.207 |
| 2. | Revenue deductions | 02 | | | |
| 3. | Net revenue | 10 | | 60.719.249.031 | 42.732.464.207 |
| 4. | Cost of sales | 11 | VI.2 | 48.565.424.908 | 29.002.166.281 |
| 5. | Gross profit | 20 | | 12.153.824.123 | 13.730.297.926 |
| 6. | Financial income | 21 | VI.3 | 271.329.861 | 83.648.924 |
| 7. | Financial expenses | 22 | VI.4 | 201.469.125 | 249.154.125 |
| | In which: Loan interest expenses | 23 | | | |
| 8. | Selling expenses | 25 | | | |
| 9. | General and administration expenses | 26 | VI.5 | 4.742.908.794 | 4.882.065.792 |
| 10. | Net operating profit | 30 | | 7.480.776.065 | 8.682.726.933 |
| 11. | Other income | 31 | | 100.000.000 | |
| 12. | Other expenses | 32 | VI.6 | 1.246.690.312 | 40.896.297 |
| 13. | Other profit/(loss) | 40 | | (1.146.690.312) | (40.896.297) |
| 14. | Total accounting profit before tax | 50 | | 6.334.085.753 | 8.641.830.636 |
| 15. | Current income tax | 51 | V.10 | 1.272.777.151 | 1.864.619.787 |
| 16. | Deferred income tax | 52 | | | |
| 17. | Profit after tax | 60 | | 5.061.308.602 | 6.777.210.849 |
| 18. | Basic earnings per share | 70 | VI.7 | 285 | 378 |
| 19. | Diluted earnings per share | 71 | VI.7 | 285 | 378 |

CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

| | ITEMS | Code | Note | Current year | Previous year |
|------------|---|------|---------------|------------------|------------------|
| I | Cash flows from operating activities | | | | |
| 1. | <i>Profit before tax</i> | 01 | | 6.334.085.753 | 8.641.830.636 |
| 2. | <i>Adjustments</i> | | | | |
| - | Depreciation/Amortization of fixed assets and investment properties | 02 | V.5 | 212.824.752 | 212.824.752 |
| - | Provisions and allowances | 03 | | | |
| - | Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | | | |
| - | Gain/(loss) from investing activities | 05 | VI.3 | (266.548.567) | (81.171.232) |
| - | Loan interest expenses | 06 | | | |
| - | Others | 07 | | | |
| 3. | <i>Operating profit before changes of working capital</i> | 08 | | 6.280.361.938 | 8.773.484.156 |
| - | Increase/(decrease) of receivables | 09 | | 2.460.062.358 | 50.844.887.890 |
| - | Increase/(decrease) of inventories | 10 | | 54.284.934.246 | 28.819.742.427 |
| - | Increase/(decrease) of payables | 11 | | 21.774.715.304 | (69.622.339.416) |
| - | Increase/(decrease) of prepaid expenses | 12 | | (2.446.699) | (7.545.375) |
| - | Increase/(decrease) of trading securities | 13 | | | |
| - | Interests paid | 14 | | | |
| - | Corporate income tax paid | 15 | V.10 | (1.535.488.882) | (1.994.470.574) |
| - | Other cash inflows | 16 | | | |
| - | Other cash outflows | 17 | V.12; V.13 | (1.074.156.717) | (1.405.056.070) |
| | <i>Net cash flows from operating activities</i> | 20 | | 38.638.550.940 | 15.408.703.038 |
| II. | Cash flows from investing activities | | | | |
| 1. | Purchases and construction of fixed assets and other non-current assets | 21 | | (11.971.450.027) | |
| 2. | Proceeds from disposals of fixed assets and other non-current assets | 22 | | | |
| 3. | Cash outflow for lending, buying debt instruments of other entities | 23 | | | |
| 4. | Cash recovered from lending, selling debt instruments of other entities | 24 | | | |
| 5. | Investments in other entities | 25 | | | |
| 6. | Withdrawals of investments in other entities | 26 | | | |
| 7. | Interest earned, dividends and profits received | 27 | V.3; VI.3 | 251.754.046 | 81.171.232 |
| | <i>Net cash flows from investing activities</i> | 30 | | (11.719.695.981) | 81.171.232 |

| | ITEMS | Code | Note | Current year | Previous year |
|-------------|---|-----------|---------------|-------------------------|-------------------------|
| III. | Cash flows from financing activities | | | | |
| 1. | Proceeds from issuing stocks and capital contributions from owners | 31 | | | |
| 2. | Repayment for capital contributions and re-purchases of stocks already issued | 32 | | | |
| 3. | Proceeds from borrowings | 33 | | | |
| 4. | Repayment for loan principal | 34 | | | |
| 5. | Payments for financial lease principal | 35 | | | |
| 6. | Dividends and profit paid to the owners | 36 | V.11; V.13 | (13.368.750.000) | (16.057.100.000) |
| | <i>Net cash flows from financing activities</i> | 40 | | (13.368.750.000) | (16.057.100.000) |
| | Net cash flows during the year | 50 | | 13.550.104.959 | (567.225.730) |
| | Beginning cash and cash equivalents | 60 | | 1.700.024.705 | 2.267.250.435 |
| | Effects of fluctuations in foreign exchange rates | 61 | | | |
| | Ending cash and cash equivalents | 70 | | 15.250.129.664 | 1.700.024.705 |

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

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

3. Principal business activities

The Company's principal business activities are constructing and trading in technical infrastructure for industrial parks, residential and urban areas; Trading in real estate, leasing houses, apartments, factories and offices; Providing real estate brokerage services; Leveling ground; Providing consultancy, design, supervision, construction, and trading interior decoration products.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months. Particularly, the operating cycle of real estate projects depends on each business plan.

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Company's headcount is 14 (headcount at the beginning of the year: 14).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as

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

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

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

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

IV. **APPLICABLE ACCOUNTING POLICIES**

1. **Accounting convention**

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

2. **Cash and cash equivalents**

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

3. **Receivables**

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

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

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

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

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

4. **Inventories**

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

Cost of inventories is determined as follows:

- Work-in-process: Costs comprise costs of land use right, construction costs, direct costs and general costs incurred for the property investment and construction.
- For finished real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

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

Net realizable value is the estimated selling price of inventories in the ordinary year of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

5. **Prepaid expenses**

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

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 24 months.

6. **Tangible fixed assets**

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 05 - 40 |
| Machinery and equipment | 06 - 07 |
| Vehicles | 08 |
| Office equipment | 04 - 05 |

7. **Intangible fixed assets**

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

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

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

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

8. Payables and accrued expenses

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

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

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

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

9. Owner's equity

Owner's capital

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

Share premiums

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

10. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice on dividend payment of the Board of Directors.

11. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

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

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

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

Interest

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

12. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

13. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

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

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:

- Of the same subject to corporate income tax; or
- The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

14. Related parties

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

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

15. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

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

2. Short-term trade receivables

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

3. Other short-term receivables

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

4. Inventories

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

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

5. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Total |
|---|---------------------------------|--------------------------------|----------------------|-------------------------|-----------------------|
| Historical costs | | | | | |
| Beginning balance | 8,799,523,183 | 1,919,549,712 | 1,231,372,845 | 553,378,159 | 12,503,823,899 |
| Ending balance | 8,799,523,183 | 1,919,549,712 | 1,231,372,845 | 553,378,159 | 12,503,823,899 |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 286,533,300 | 1,812,883,046 | 1,231,372,845 | 186,470,250 | 3,517,259,441 |
| Assets waiting for liquidation | - | 106,666,666 | - | 366,907,909 | 473,574,575 |
| Depreciation | | | | | |
| Beginning balance | 2,963,470,359 | 1,919,549,712 | 1,231,372,845 | 553,378,159 | 6,667,771,075 |
| Depreciation during the year | 212,824,752 | - | - | - | 212,824,752 |
| Ending balance | 3,176,295,111 | 1,919,549,712 | 1,231,372,845 | 553,378,159 | 6,880,595,827 |
| Carrying values | | | | | |
| Beginning balance | 5,836,052,824 | - | - | - | 5,836,052,824 |
| Ending balance | 5,623,228,072 | - | - | - | 5,623,228,072 |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

6. Intangible fixed assets

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

7. Long-term work-in-process

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

8. Trade payables

1. Short-term trade payables

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

2. Long-term trade payables

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

3. Overdue trade payables

The Company has no overdue trade payables.

9. Short-term advances from customers

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

10. Taxes and other obligations to the State Budget

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

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

(*) Corporate income tax payable includes:

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

Value Added Tax

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

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

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

Corporate income tax

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

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

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

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

Corporate income tax provisionally paid for the amount received in advance from the transfer of property

The Company has to pay provisionally corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handover of property.

Other taxes

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

11. Other short-term payables

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

The Company has no other overdue payables.

12. Bonus and welfare funds

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

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

13. Owner's equity

1. Statement of changes in owner's equity

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

2. Details of owner's capital

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| Investment and Industrial Development Joint Stock Corporation | 84,150,000,000 | 84,150,000,000 |
| Other shareholders | 80,850,000,000 | 80,850,000,000 |
| Total | 165,000,000,000 | 165,000,000,000 |

3. Shares

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Number of shares registered to be issued | 16,500,000 | 16,500,000 |
| Number of shares sold to the public | 16,500,000 | 16,500,000 |
| - Common shares | 16,500,000 | 16,500,000 |
| - Preferred shares | - | - |
| Number of shares repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Number of outstanding shares | 16,500,000 | 16,500,000 |
| - Common shares | 16,500,000 | 16,500,000 |
| - Preferred shares | - | - |

Par value per outstanding share: VND 10,000.

4. Profit distribution

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

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1. Gross revenue

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

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

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

2. Cost of sales

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

3. Financial income

| | Current year | Previous year |
|-------------------------|--------------------|-------------------|
| Term deposit interest | 266,548,567 | 81,171,232 |
| Demand deposit interest | 4,781,294 | 2,477,692 |
| Total | 271,329,861 | 83,648,924 |

4. Financial expenses

This item reflects interest charged on late payment of dividend to Investment and Industrial Development Joint Stock Corporation.

5. General and administration expenses

| | Current year | Previous year |
|-------------------------|---------------|---------------|
| Expenses for employees | 3,762,512,325 | 3,875,603,495 |
| Administrative supplies | 72,835,371 | 53,266,794 |

| | <u>Current year</u> | <u>Previous year</u> |
|---|----------------------|----------------------|
| Depreciation/(amortization) of fixed assets | 212,824,752 | 212,824,752 |
| Taxes, fees and legal fees | 8,923,970 | 11,979,546 |
| Expenses for external services | 405,658,597 | 380,410,666 |
| Other expenses | 280,153,779 | 347,980,539 |
| Total | 4,742,908,794 | 4,882,065,792 |

| 6. Other expenses | | |
|--------------------------|----------------------|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Fines for late payment | 1,216,890,312 | - |
| Other expenses | 29,800,000 | 40,896,297 |
| Total | 1,246,690,312 | 40,896,297 |

| 7. Earnings per share | | |
|---|---------------------|----------------------|
| 1. Basic/diluted earnings per share | | |
| | <u>Current year</u> | <u>Previous year</u> |
| Accounting profit after corporate income tax | 5,061,308,602 | 6,777,210,849 |
| Appropriation for bonus and welfare funds | (253,065,000) | (338,861,000) |
| Compensation for the Board of Directors, the Supervisory Board, and bonus for the Executive Board | (101,226,000) | (203,316,000) |
| Profit used to calculate basic/diluted earnings per share | 4,707,017,602 | 6,235,033,849 |
| The average number of ordinary shares outstanding during the year | 16,500,000 | 16,500,000 |
| Basic/diluted earnings per share | 285 | 378 |

| | | |
|---|--|--|
| 2. Other information | | |
| There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements. | | |

| 8. Operating costs by factors | | |
|---|-----------------------|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Materials and supplies | 72,835,371 | 53,266,794 |
| Labor costs | 3,762,512,325 | 3,883,193,495 |
| Depreciation/(amortization) of fixed assets | 212,824,752 | 212,824,752 |
| Expenses for external services | 6,631,287,254 | 549,251,483 |
| Other expenses | 289,077,749 | 359,960,085 |
| Total | 10,968,537,451 | 5,058,496,609 |

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

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

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

Transactions with the key management personnel and their related individuals

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

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

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

Remuneration of the key management personnel and the Supervisory Board

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

1b. Transactions and balances with other related parties

Other related parties of the Company include:

| Other related parties | Relationship |
|--|---------------------------------|
| Becamex Investment and Industrial Development Group (formerly known as Investment and Industrial Development Joint Stock Corporation) | Parent Company |
| My Phuoc Hospital Joint Stock Company | Group Company |
| Eastern International University | Group Company |
| Becamex International General Hospital Joint Stock Company | Group Company |
| Becamex IDC- Block 71 Startup Support MTV Company Limited | Group Company |
| Binh Duong Trade and Development Joint Stock Company | Associate of the Parent Company |

| Other related parties | Relationship |
|---|---------------------------------|
| Binh Duong Construction & Civil Engineering Joint Stock Company | Associate of the Parent Company |
| Becamex Infrastructure Development Joint Stock Company | Associate of the Parent Company |
| Binh Duong Rubber Joint Stock Company | Associate of the Parent Company |
| Vietnam-Singapore Industrial Park J.V. Co., Ltd. | Associate of the Parent Company |
| Setia – Becamex Joint Stock Company | Associate of the Parent Company |
| Savi Pharmaceutical Joint Stock Company | Associate of the Parent Company |
| Vietnam Technology & Telecommunication Joint Stock Company | Associate of the Parent Company |
| Becamex Tokyu Co., Ltd. | Associate of the Parent Company |
| Eastern Educational Development Joint Stock Company | Associate of the Parent Company |
| BW Industrial Development Joint Stock Company | Associate of the Parent Company |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | Associate of the Parent Company |
| Becamex Binh Dinh Joint Stock Company | Associate of the Parent Company |
| Vietnam - Singapore Smart Energy Solutions Joint Stock Company | Associate of the Parent Company |
| East Saigon Investment and Industrial Development Joint Stock Company | Associate of the Parent Company |
| Becamex - VSIP Power Investment and Development Joint Stock Company | Associate of the Parent Company |
| VSIP Can Tho Joint Stock Company | Associate of the Parent Company |
| Ho Chi Minh City- Thu Dau Mot - Chon Thanh Expressway Joint Stock Company | Associate of the Parent Company |

Transactions with other related parties

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

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

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

The prices of services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

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

2. Segment information

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

3. Subsequent events

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

Recipients:

- The State Securities Commission
- Hanoi Stock Exchange
- Archived

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



HUYNH GIA DAT

