

Bình Dương, ...21... March, 2025

DISCLOSURE OF INFORMATION

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

1. Name of organization: Becamex Infrastructure Development Joint Stock Company
 - Stock code: IJC
 - Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
 - Tel. 0274 3848789 E-mail: info@becamexijc.com
2. Spokesman: Trinh Thanh Hung. Position: Chief Executive Officer
3. Information disclosure type: ☒ Periodic ☐ Extraordinary ☐ On demand
4. Content of information disclosure:
Becamex Infrastructure Development Joint Stock Company hereby discloses the information with regards to 2024 Consolidated Financial Statements, which were audited by A&C Auditing and Consulting Co., Ltd.,
5. This information was published on the Company's website on 21... March 2025, at the link www.becamexijc.com/Quanhecodong.

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

To:
- As above;
- Archives: Office of BOD

Organization representative
Legal Representative

TRINH THANH HUNG
Chief Executive Officer

Attached documents:
Audited Consolidated Financial Statements
for the fiscal year ended 31 December 2024



TTNB-25030042

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BECAMEX INFRASTRUCTURE
DEVELOPMENT
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Becamex Infrastructure Development Joint Stock Company was transformed from Highway 13 Project directly under Investment and Industrial Development Corporation (Investment and Industrial Development Joint Stock Corporation now) according to the Decision No. 1131/QĐ-UBND dated 01 March 2007 of the People's Committee of Binh Duong Province. The Company has been operating in line with the Business Registration Certificate No. 3700805566, registered for the first time on 02 July 2007 and amended for the 15th time on 13 February 2025, granted by Binh Duong Province Department of Planning and Investment.

On 19 April 2010, the Company's stocks were officially listed on the Ho Chi Minh City Stock Exchange under the Decision No. 64/2010/QĐ-SGDHCM dated 05 April 2010 of the Ho Chi Minh City Stock Exchange with the stock code of IJC.

Head office

- Address : No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
- Tel. : (84-274) 3848 789
- Fax : (84-274) 3848 678

Principal business activities of the Company are:

- To invest, construct and operate technical infrastructure of industrial parks, residential areas and urban areas. To trade in real estate and lease houses, apartments, factories and offices. To provide workers' housing services. To trade, transfer, lease, lease then purchase real estate (according to the Provincial Planning);
- To provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising and management services;
- To give consultancy on civil, public, industrial, traffic, technical infrastructure works. To give consultancy and make detailed plans, general estimation, to make, appraise investment projects for residential areas, urban areas, industrial parks, civil, industrial, traffic works; to supervise the construction of traffic works; to supervise the construction and completion of civil & industrial works; to supervise the construction and completion of bridges and roads; to design, verify the architecture of civil and industrial works; to design and verify the construction of traffic works (bridges, roads); to design and verify the construction of urban technical infrastructure works; to give consultancy on construction investment management of civil, industrial, traffic, irrigation and technical infrastructure projects; to organize invitation for bid, bidding, and selection of contractors in construction and procurement of machinery and equipment;
- To produce construction materials;
- To mine and process minerals;
- To trade in construction materials;
- To trade in precast concrete components. To trade in supplies, materials and goods for consumer production;
- To produce supplies, materials and goods for consumer production;
- To construct civil and industrial electricity works;
- To trade in construction equipment and mechanical machinery;
- To make financial investments in other domestic and foreign enterprises;
- To inspect construction quality; to test construction materials;
- To take care of trees, flower gardens and ornamental plants;



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

- To install water supply, drainage, heating and air conditioning systems;
- To grow vegetables, beans of all kinds and flowers;
- To maintain, repair and operate toll stations. To operate construction investment projects under the BOT, BT method;
- To produce concrete and products from concrete, cement and plaster;
- To lease unmanned machinery, equipment and other tangible items;
- To construct residential houses;
- To construct non-residential houses;
- To construct railways;
- To construct roads;
- To construct electrical works;
- To construct water supply and drainage works;
- To construct telecommunications and information works;
- To construct other public works;
- To construct other civil engineering works.

Board of Directors, Supervisory Board and Executive Board

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

The Board of Directors

Full name	Position	Appointing/reappointing date
Mr. Do Quang Ngon	Chairman	Appointed on 15 April 2022
Mr. Quang Van Viet Cuong	Vice Chairman	Reappointed on 15 April 2022
Mr. Tran Thien The	Member	Reappointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Member	Reappointed on 15 April 2022
Ms. Le Thi Xuan Dieu	Independent Member	Appointed on 07 April 2023

The Supervisory Board

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 15 April 2022
Ms. Le Thi Thuy Duong	Member	Reappointed on 15 April 2022
Ms. Chau Thi Van	Member	Resigned on 19 April 2024
Ms. Mai Thi Huynh Mai	Member	Appointed on 19 April 2024

The Internal Audit Board

Full name	Position	Appointing date
Ms. Tran Nguyen Thao	Head of the Board	Appointed on 30 March 2021
Ms. Phan Hong Phuong	Member	Appointed on 16 May 2022
Ms. Bui Phuong Hong	Member	Appointed on 16 May 2022

The Board of Management

Full name	Position	Appointing/reappointing date
Mr. Trinh Thanh Hung	Chief Executive Officer	Appointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Deputy Chief Executive Officer	Reappointed on 27 July 2022
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	Appointed on 30 March 2021
Mr. Vu Phi Hung	Deputy Chief Executive Officer	Appointed on 10 September 2024
Ms. Bui Thi Thuy	Chief Accountant cum	Appointed on 30 March 2021
	Chief Financial Officer	Appointed on 15 April 2022



Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Trinh Thanh Hung – Chief Executive Officer (appointed on 15 April 2022).

Auditors

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

Responsibilities of the Board of Management

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

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

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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Do Quang Ngon
Chairman

Date: 18 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trưng Sơn St., Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

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No. 1.0408/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 18 March 2025 (from page 6 to page 52) including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

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



Ho Van Tung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 18 March

Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4.497.720.660.501	3.742.769.257.029
I. Cash and cash equivalents	110	V.1	79.913.898.794	284.172.959.342
1. Cash	111		65.913.898.794	242.172.959.342
2. Cash equivalents	112		14.000.000.000	42.000.000.000
II. Short-term financial investments	120		16.300.000.000	14.800.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16.300.000.000	14.800.000.000
III. Short-term receivables	130		636.188.773.465	674.264.402.599
1. Short-term trade receivables	131	V.3a	595.338.741.949	636.959.166.955
2. Short-term prepayments to suppliers	132	V.4	6.065.421.040	3.385.890.022
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	39.371.072.979	34.256.606.328
7. Allowance for short-term doubtful debts	137	V.6	(4.586.462.503)	(337.260.706)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	3.682.760.613.520	2.765.491.621.174
1. Inventories	141		3.682.760.613.520	2.765.491.621.174
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		82.557.374.722	4.040.273.914
1. Short-term prepaid expenses	151	V.8a	5.400.815.597	4.040.273.914
2. Deductible VAT	152		77.156.559.125	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		3.344.949.012.176	2.660.985.177.794
I. Long-term receivables	210		774.179.111.768	779.533.574.404
1. Long-term trade receivables	211	V.3b	299.565.749.807	305.436.412.443
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	474.613.361.961	474.097.161.961
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		547.621.737.801	581.973.078.650
1. Tangible fixed assets	221	V.9	531.904.880.087	563.936.660.633
- Historical cost	222		1.161.409.656.965	1.152.777.143.553
- Accumulated depreciation	223		(629.504.776.878)	(588.840.482.920)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	15.716.857.714	18.036.418.017
- Initial cost	228		29.277.951.720	30.242.427.840
- Accumulated amortization	229		(13.561.094.006)	(12.206.009.823)
III. Investment property	230	V.11	514.518.114.492	672.586.482.811
- Historical costs	231		540.299.639.700	728.378.745.510
- Accumulated depreciation	232		(25.781.525.208)	(55.792.262.699)
IV. Long-term assets in process	240		642.559.160.164	362.726.576.541
1. Long-term work in process	241	V.12	642.375.160.164	359.977.426.945
2. Construction-in-progress	242	V.13	184.000.000	2.749.149.596
V. Long-term financial investments	250		834.646.279.268	223.600.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	807.646.279.268	-
3. Investments in other entities	253	V.2c	27.000.000.000	227.000.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	-	(3.400.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		31.424.608.683	40.565.465.388
1. Long-term prepaid expenses	261	V.8b	31.424.608.683	40.565.465.388
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		7.842.669.672.677	6.403.754.434.823

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2.691.233.904.883	2.580.167.597.651
I. Current liabilities	310		2.089.227.766.583	2.317.793.109.768
1. Short-term trade payables	311	V.15a	696.679.853.380	491.513.970.332
2. Short-term advances from customers	312	V.16	10.808.976.400	6.685.614.848
3. Taxes and other obligations to the State Budget	313	V.17	28.374.546.566	194.955.961.297
4. Payables to employees	314	V.18	9.727.065.901	11.268.090.860
5. Short-term accrued expenses	315	V.19	282.529.571.822	337.409.232.762
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		60.740.990	6.281.956
9. Other short-term payables	319	V.20a	350.137.871.332	436.639.601.756
10. Short-term borrowings and financial leases	320	V.21a	646.866.826.138	781.193.167.208
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	64.042.314.054	58.121.188.749
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		602.006.138.300	262.374.487.883
1. Long-term trade payables	331	V.15b	18.838.742.400	18.838.742.400
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	V.23	11.904.073.192	8.499.973.080
7. Other long-term payables	337	V.20b	24.482.362.708	25.003.272.403
8. Long-term borrowings and financial leases	338	V.21b	546.780.960.000	210.032.500.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		5.151.435.767.794	3.823.586.837.172
I. Owner's equity	410		5.151.435.767.794	3.823.586.837.172
1. Owner's capital	411	V.24	3.777.483.840.000	2.518.325.090.000
- Ordinary shares carrying voting rights	411a		3.777.483.840.000	2.518.325.090.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	211.326.226.000	211.326.226.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	10.801.285.907	10.801.285.907
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	712.480.326.882	616.310.109.226
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	439.344.089.005	466.824.126.039
- Retained earnings accumulated to the end of the previous period	421a		75.894.215.358	466.824.126.039
- Retained earnings of the current period	421b		363.449.873.647	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		7.842.669.672.677	6.403.754.434.823


Luong Thi Ngoc Trinh
 Preparer


Bui Thi Thuy
 Chief Accountant

Binh Duong, 18 March 2025


Trinh Thanh Hung
 Chief Executive Officer

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024


CONSOLIDATED INCOME STATEMENT


For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.026.332.766.569	1.515.697.523.598
2. Revenue deductions	02	VI.2	6.073.906.698	21.353.513.686
3. Net revenue	10		1.020.258.859.871	1.494.344.009.912
4. Cost of sales	11	VI.3	561.893.443.009	843.676.485.713
5. Gross profit	20		458.365.416.862	650.667.524.199
6. Financial income	21	VI.4	4.232.101.866	4.728.783.864
7. Financial expenses	22	VI.5	54.754.111.349	71.507.449.032
In which: Loan interest expenses	23		45.352.507.564	71.688.784.363
8. Gain or loss in joint ventures, associates	24	V.2b	121.669.299.256	-
9. Selling expenses	25	VI.6	32.713.104.498	37.268.971.708
10. General and administration expenses	26	VI.7	76.257.259.022	63.545.736.704
11. Net operating profit	30		420.542.343.115	483.074.150.619
12. Other income	31	VI.8	24.327.581.195	28.330.308.237
13. Other expenses	32	VI.9	29.978.778.504	17.011.811.260
14. Other profit/(loss)	40		(5.651.197.309)	11.318.496.977
15. Total accounting profit before tax	50		414.891.145.806	494.392.647.596
16. Current income tax	51	V.17	60.753.252.321	99.539.754.629
17. Deferred income tax	52		-	-
18. Profit after tax	60		354.137.893.485	394.852.892.967
19. Profit after tax of the Parent Company	61		354.137.893.485	394.852.892.967
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	931	1.458
22. Diluted earnings per share	71	VI.10	931	1.458


Luong Thi Ngoc Trinh
 Preparer


Bui Thi Thuy
 Chief Accountant


Trinh Thanh Hung
 Chief Executive Officer



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		414.891.145.806	494.392.647.596
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10; V.11	66.252.231.373	59.323.099.501
- Provisions and allowances	03	V.2b; V.6	849.201.797	(342.739.294)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4; VI.5	(45.539.444)	8.286.939
- Gain/(loss) from investing activities	05	V.2b; VI.4; VI.8	(131.504.565.872)	(4.362.636.922)
- Loan interest expenses	06	VI.5	45.352.507.564	71.688.784.363
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		395.794.981.224	620.707.442.183
- Increase/(decrease) of receivables	09		113.063.505.679	(99.988.881.089)
- Increase/(decrease) of inventories	10		(1.196.715.936.595)	487.501.568.131
- Increase/(decrease) of payables	11		133.016.616.966	(547.632.776.140)
- Increase/(decrease) of prepaid expenses	12		7.780.315.022	(30.425.251.708)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19; VI.5	(51.560.933.394)	(74.843.822.324)
- Corporate income tax paid	15	V.17	(173.871.765.201)	(43.260.641.150)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(24.414.698.920)	(20.645.301.841)
Net cash flows from operating activities	20		(796.907.915.219)	291.412.336.062
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9; V.10; V.11; V.13; VII	(56.915.555.433)	(24.379.917.400)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; V.10; VI.8	25.864.114.545	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(10.500.000.000)	(16.500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	9.000.000.000	13.505.000.000
5. Investments in other entities	25	V.2b	(484.165.000.000)	(200.000.000.000)
6. Withdrawals of investments in other entities	26		-	10.000.000.000
7. Interest earned, dividends and profits received	27	V.5; VI.4	3.884.430.685	4.268.953.416
Net cash flows from investing activities	30		(512.832.010.203)	(213.105.963.984)

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY


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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24a	1.259.158.750.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	1.338.031.587.043	369.465.193.822
4. Repayment for loan principal	34	V.21	(1.137.256.968.113)	(389.429.145.401)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.20, V.24	(354.498.043.500)	(119.394.500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>1.105.435.325.430</i>	<i>(20.083.346.079)</i>
Net cash flows during the year	50		(204.304.599.992)	58.223.025.999
Beginning cash and cash equivalents	60	V.1	284.172.959.342	225.958.220.282
Effects of fluctuations in foreign exchange rates	61		45.539.444	(8.286.939)
Ending cash and cash equivalents	70	V.1	79.913.898.794	284.172.959.342


Luong Thi Ngoc Trinh
 Preparer


Bui Thi Thuy
 Chief Accountant

Binh Duong, 18 March 2025


Trinh Thanh Hung
 Chief Executive Officer

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating field

The Company’s operating fields are servicing, trading real estate and construction.

3. Principal business activities

The Company’s principal business activities are to maintain, repair and operate toll stations; to construct civil and industrial works; to provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising, management and trading services.

4. Normal operating cycle

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

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

The Group’s revenue and profit during the year decreased sharply against the previous year, mainly due to the challenges in the real estate market.

6. Structure of the Group

The Group includes the Parent Company and 3 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

6a. Information on the Group’s restructuring

During the year, the Group has no additional acquisition, liquidation or divestment at its subsidiaries.

6b. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Hospitality Company Limited	Becamex Hotel, No. 230 Binh Duong Avenue, Thu Dau Mot City, Binh Duong Province.	Operating restaurants and providing catering, event organization, hotel services, acting as an airline and train ticket agent.	100%	100%	100%	100%
Becamex Trade Company Limited	Becamex Tower, No. 230 Binh Duong Avenue, Thu Dau Mot City, Binh Duong Province.	Operating trade centers, providing tourism, passenger transport services, acting as an airline and train ticket agent.	100%	100%	100%	100%
WTC Binh Duong One Member Company Limited (*)	B11, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	Providing management consultancy, advertising, organizing trade introduction and promotion.	100%	100%	100%	100%

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Notes to the Consolidated Financial Statements (cont.)

- (*) On 18 February 2022, the Board of Directors of the Parent Company approved the Resolution No. 01/NQ-HĐQT on transferring its entire share capital at WTC Binh Duong One Member Company Limited to Investment and Industrial Development Joint Stock Corporation. The Parent Company and Investment and Industrial Development Joint Stock Corporation are currently carrying out procedures to complete this transfer of capital.

6c. Associate reflected in the Consolidated Financial Statements by the equity method

Associate	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	Investing and trading in real estate	31,77%	-	31,77%	-

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group's headcount is 768 (headcount at the beginning of the year: 775).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

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

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.

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Notes to the Consolidated Financial Statements (cont.)

- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies which only include cash in foreign currencies is the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

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

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

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

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.



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Notes to the Consolidated Financial Statements (cont.)

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

6. 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 Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs for land use right, construction costs, direct costs and general costs arising for the property investment and construction.
- For 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 the first-in first-out 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. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include tools, expenses of Highway 13 maintenance and repair, and automatic toll collection devices. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

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

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Notes to the Consolidated Financial Statements (cont.)

Expenses of Highway 13 maintenance and repair

Expenses of Highway 13 maintenance and repair are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

9. Operating leased assets

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

10. Tangible fixed assets

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

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

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 - 50
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	05 - 10

11. Intangible fixed assets

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

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

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

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used. Land use right is amortized in accordance with the straight-line method in 50 years.

Research and development costs

Research costs which are spent for the purpose of obtaining new scientific or technical knowledge and understandings are included into the Group's expenses when these costs are incurred.

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Notes to the Consolidated Financial Statements (cont.)

Development costs related to the application of research findings to a plan or design for the production of new or substantially renovated products prior to the commencement of commercial production or use are capitalized if, and only if, the Group can demonstrate all of the followings:

- the technical feasibility of completing the intangible asset so that it will be available for intended use or sale.
- the Group's intention to complete the intangible asset and use or sell it.
- the Group's ability to use or sell that intangible asset.
- the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- the Group's ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs capitalized include material costs, direct labor costs, directly attributable costs to generate intangible asset, and part of general expenses which are reasonably and consistently allocated. Other development costs are included into expenses as actually incurred.

Development costs capitalized are amortized in accordance with the straight-line method in 10 years.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 5 to 20 years.

12. Investment properties

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

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

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

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

Investment property for lease is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are 50 years.

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Notes to the Consolidated Financial Statements (cont.)

13. Construction-in-progress

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

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Contractual arrangement

Jointly controlled operations

In respect of its interest in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

16. Payables and accrued expenses

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

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

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

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

17. Ordinary bonds

Ordinary bonds are bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus discount and plus bond premium.

The Group follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each period. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Group may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

Issuing costs of convertible bonds are allocated matching the term of bonds under the straight-line method or the effective interest rate method and recognized in financial expenses or capitalized.

18. Owner's equity

Owner's capital

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

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.

19. 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.

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Notes to the Consolidated Financial Statements (cont.)

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

20. Recognition of revenue and income

Revenue from sales of merchandise

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

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

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 Group 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 Group shall be recognized when all of the following conditions are satisfied:

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

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

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Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

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

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution.

21. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

22. Revenue deductions

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

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

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

23. Borrowing costs

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



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

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

24. 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.

25. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

26. Related parties

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

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

27. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.020.401.804	2.120.295.395
Cash in banks	63.806.425.753	240.015.710.964
Cash in transit	87.071.237	36.952.983
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	14.000.000.000	42.000.000.000
Total	<u>79.913.898.794</u>	<u>284.172.959.342</u>

2. Financial investments

The financial investments of the Group include held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects bank deposits of which the principal maturity is more than 3 months to 12 months.

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Notes to the Consolidated Financial Statements (cont.)**2b. Investments in associate**

According to the Business Registration Certificate No. 3800405138, amended for the 10th time on 12 November 2024, granted by Binh Phuoc Province Department of Planning and Investment, the Company invests in Becamex Binh Phuoc Infrastructure Development Joint Stock Company an amount of VND 684.165.000.000, equivalent to 31,77% of charter capital. During the year, the Company invested in Becamex Binh Phuoc Infrastructure Development Joint Stock Company an amount of VND 484.165.000.000. As of the balance sheet date, the Company invested VND 684.165.000.000, equivalent to 31,77% of charter capital (beginning balance: VND 200.000.000.000, equivalent to 15% of charter capital).

The value of the Group's ownership in the associate is as follows:

Beginning balance	200.000.000.000
Increase due to capital contribution	484.165.000.000
Increase due to change of ownership rate in the associate	22.517.793.326
Gain or loss during the year	121.669.299.256
Dividends and profit shared during the year	(7.500.000.150)
Decrease due to the associate's appropriation for funds and the Board of Directors' remuneration	(8.245.637.164)
Decrease due to the associate's change of its ownership rate in subsidiary	(4.960.176.000)
Ending balance	807.646.279.268

Operation of the associate

The associate has been in the normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with the associate

The Group has the following transactions with Becamex Binh Phuoc Infrastructure Development Joint Stock Company:

	<u>Current year</u>	<u>Previous year</u>
Binh Phuoc workers' houses	-	128.874.330.855
Costs for leasing, managing and operating workers' houses	5.631.272.724	11.262.545.453
Service provision	788.970.922	1.302.210
Capital contribution	484.165.000.000	-
Dividends shared	7.500.000.150	-

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provision</u>	<u>Original amount</u>	<u>Provision</u>
Vietnam Technology & Telecommunication Joint Stock Company ⁽ⁱ⁾	17.000.000.000	-	17.000.000.000	(3.400.000.000)
Becamex International General Hospital Joint Stock Company ⁽ⁱⁱ⁾	10.000.000.000	-	10.000.000.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	-	200.000.000.000	-
Total	27.000.000.000	-	227.000.000.000	(3.400.000.000)

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- (i) On 25 February 2022, the Board of Directors of the Parent Company approved the Resolution No. 02/NQ-HĐQT on acquiring 1.700.000 shares of Vietnam Technology & Telecommunication Joint Stock Company at the total acquisition price of VND 17.000.000.000.
- (ii) According to the Business Registration Certificate No. 3702291330, amended for the 3rd time on 21 October 2022, granted by Binh Duong Province Department of Planning and Investment, the Company invests in Becamex International General Hospital Joint Stock Company an amount of VND 10.000.000.000, equivalent to 10% of charter capital.

Fair value

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

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	3.400.000.000	4.080.000.000
Reversal of provision	(3.400.000.000)	(680.000.000)
Ending balance	-	3.400.000.000

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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	58.422.551.833	108.011.429.303
Investment and Industrial Development Joint Stock Corporation	46.150.890.558	86.389.790.616
My Phuoc Hospital Joint Stock Company	8.493.397.500	8.493.397.500
Binh Duong Trade and Development Joint-Stock Company	2.336.829.107	12.493.438.400
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	828.820.200	-
Eastern International University	267.029.061	287.649.240
Vietnam Technology & Telecommunication Joint Stock Company	250.871.516	105.337.372
Becamex Tokyu Co., Ltd.	86.586.831	67.228.425
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	6.437.400	137.730.000
Becamex Binh Dinh Joint Stock Company	1.689.660	-
Becamex Binh Duong Football Club Joint Stock Company	-	36.857.750
<i>Receivables from other customers</i>	536.916.190.116	528.947.737.652
Total	595.338.741.949	636.959.166.955

3b. Long-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	12.966.583.500	12.966.583.500
Becamex Urban Development Joint Stock Company	11.437.719.000	11.437.719.000
My Phuoc Hospital Joint Stock Company	999.652.500	999.652.500
Investment and Industrial Development Joint Stock Corporation	529.212.000	529.212.000
<i>Receivables from other customers</i>	286.599.166.307	292.469.828.943
Total	299.565.749.807	305.436.412.443

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4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>106.000.000</i>	<i>106.000.000</i>
Investment and Industrial Development Joint Stock Corporation	106.000.000	106.000.000
<i>Prepayments to other suppliers</i>	<i>5.959.421.040</i>	<i>3.279.890.022</i>
Sac Mau Trading Service Production Company Limited	1.494.288.170	-
Innovative Technology Development Corporation	891.340.380	891.340.380
A.A.P Planning Architecture Consulting Company Limited	739.886.020	588.164.647
Binh Duong Power Company	493.218.856	493.218.856
Other suppliers	2.340.687.614	1.307.166.139
Total	<u>6.065.421.040</u>	<u>3.385.890.022</u>

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>29.284.538.871</i>	<i>-</i>	<i>22.141.336.104</i>	<i>-</i>
Investment and Industrial Development Joint Stock Corporation - Profit shared from Becamex City Center project	27.703.478.871	-	16.185.034.893	-
Investment and Industrial Development Joint Stock Corporation - Management fee receivable	1.581.060.000	-	5.956.301.211	-
<i>Receivables from other organizations and individuals</i>	<i>10.086.534.108</i>	<i>-</i>	<i>12.115.270.224</i>	<i>-</i>
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	119.040.732	-	79.545.185	-
Bank deposit interest to be received	294.172.050	-	452.411.508	-
Advance to employees	818.226.927	-	1.510.226.842	-
Short-term deposits and mortgages	440.000.000	-	2.363.221.000	-
Other short-term receivables	8.415.094.399	-	7.709.865.689	-
Total	39.371.072.979	-	34.256.606.328	

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>474.328.361.961</i>	<i>-</i>	<i>473.812.161.961</i>	<i>-</i>
Investment and Industrial Development Joint Stock Corporation – Investment in Becamex City Center project (*)	473.602.061.961	-	473.602.061.961	-
Investment and Industrial Development Joint Stock Corporation - Deposit for project management and construction	210.100.000	-	210.100.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Deposit for leasing houses	516.200.000	-	-	-
<i>Receivables from other organizations</i>	<i>285.000.000</i>	<i>-</i>	<i>285.000.000</i>	<i>-</i>
Long-term deposits and mortgages	285.000.000	-	285.000.000	-
Total	474.613.361.961	-	474.097.161.961	

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(*) This is a business project cooperated with Investment and Industrial Development Joint Stock Corporation to construct Becamex City Center with a total area of over 61.000m², and a total investment of up to VND 2.500 billion. This project is a complex comprising offices, high-end apartments, trade center, 5-star hotel, entertainment area, parking lot, park, etc. and many other utilities. Some of the project's works have been completed and put into operation, while others are still under construction.

6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Receivables from other organizations and individuals</i>		9.015.278.650	4.428.816.147		1.124.202.354	786.941.648
	<i>From 6 months to 1 year</i>	905.695.864	633.987.105	<i>From 6 months to 1 year</i>	1.124.202.354	786.941.648
	<i>From 1 year to 2 years</i>	8.007.158.386	3.764.101.722			
	<i>From 2 years to 3 years</i>	102.424.400	30.727.320			
<i>Receivables for sales of real estate</i>		462.250.057.035	462.250.057.035		432.689.951.692	432.689.951.692
	<i>Less than 6 months</i>	29.667.060.207	29.667.060.207	<i>Less than 6 months</i>	19.524.130.173	19.524.130.173
	<i>From 6 months to 1 year</i>	22.069.395.000	22.069.395.000	<i>From 6 months to 1 year</i>	29.580.071.250	29.580.071.250
	<i>From 1 year to 2 years</i>	53.268.820.173	53.268.820.173	<i>From 1 year to 2 years</i>	85.919.829.150	85.919.829.150
	<i>From 2 years to 3 years</i>	75.306.322.150	75.306.322.150	<i>From 2 years to 3 years</i>	35.811.722.450	35.811.722.450
	<i>More than 3 years</i>	281.938.459.505	281.938.459.505	<i>More than 3 years</i>	261.854.198.669	261.854.198.669
Total		471.265.335.685	466.678.873.182		433.814.154.046	433.476.893.340

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	337.260.706	-
Extraction for allowance	4.249.201.797	337.260.706
Ending balance	4.586.462.503	337.260.706

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3.131.660.735	-	3.273.867.513	-
Tools	1.807.036.335	-	1.814.742.339	-
Work-in-process (*)	3.665.323.498.011	-	2.747.120.743.498	-
Real estate	11.057.252.817	-	11.543.542.017	-
Merchandise	1.441.165.622	-	1.738.725.807	-
Total	3.682.760.613.520	-	2.765.491.621.174	-

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- (*) Work-in-process mainly includes costs of construction works such as townhouses, commercial areas, villas, apartments, etc., in which the total carrying value of work-in-process of Sunflower Villa (expanded part), Prince Town (expanded part) and other projects as of the balance sheet date is VND 1.542.669.550.667 (beginning balance: VND 1.598.833.699.090). These projects are under construction, so this item mostly reflects costs of receiving land use right transfer. Additionally, there are some other costs such as costs for geological survey, rough construction of houses, construction of traffic, drainage systems, capital costs, capitalized loan interest, etc.

Some work-in-process with a carrying amount of VND 596.265.535.747 have been mortgaged to secure loans from BIDV - Binh Duong Branch (see Note No. V.21).

Total borrowing costs capitalized into work-in-process during the year are VND 15.305.757.788 (previous year: VND 26.609.790.823).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	2.295.861.121	1.353.964.658
Other short-term prepaid expenses	3.104.954.476	2.686.309.256
Total	5.400.815.597	4.040.273.914

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	4.165.824.297	5.114.210.104
Expenses of Highway 13 maintenance and repair	24.173.198.680	26.881.899.934
Leasing and management costs of Binh Phuoc workers' houses	2.815.636.367	8.446.909.091
Other long-term prepaid expenses	269.949.339	122.446.259
Total	31.424.608.683	40.565.465.388

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	1.015.898.973.644	16.609.810.622	14.277.473.905	105.945.885.382	45.000.000	1.152.777.143.553
Acquisition during the year	18.082.147.545	2.046.623.000	1.019.516.728	7.614.750.275	-	28.763.037.548
Completed constructions	10.030.285.020	-	-	-	-	10.030.285.020
Liquidation and disposal	(25.780.674.157)	-	(455.626.455)	(3.924.508.544)	-	(30.160.809.156)
Ending balance	1.018.230.732.052	18.656.433.622	14.841.364.178	109.636.127.113	45.000.000	1.161.409.656.965
<i>In which:</i>						
Assets fully depreciated but still in use	24.360.342.127	2.824.154.951	4.348.379.865	27.580.487.727	-	59.113.364.670
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	526.979.476.307	6.255.217.288	8.086.427.101	47.507.174.724	12.187.500	588.840.482.920
Depreciation during the year	40.479.760.855	1.809.395.565	1.139.724.189	7.652.649.717	11.250.000	51.092.780.326
Liquidation and disposal	(6.093.314.111)	-	(455.626.455)	(3.879.545.802)	-	(10.428.486.368)
Ending balance	561.365.923.051	8.064.612.853	8.770.524.835	51.280.278.639	23.437.500	629.504.776.878

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Carrying values						
Beginning balance	488.919.497.337	10.354.593.334	6.191.046.804	58.438.710.658	32.812.500	563.936.660.633
Ending balance	<u>456.864.809.001</u>	<u>10.591.820.769</u>	<u>6.070.839.343</u>	<u>58.355.848.474</u>	<u>21.562.500</u>	<u>531.904.880.087</u>

In which:

Assets temporarily not in use

Assets waiting for liquidation

10. Intangible fixed assets

	Land use right	Computer software	Research and development costs	Total
Initial costs				
Beginning balance	3.913.993.558	25.915.934.282	412.500.000	30.242.427.840
Acquisition during the year	-	325.970.544	-	325.970.544
Liquidation and disposal	-	(1.290.446.664)	-	(1.290.446.664)
Ending balance	<u>3.913.993.558</u>	<u>24.951.458.162</u>	<u>412.500.000</u>	<u>29.277.951.720</u>

In which:

Assets fully amortized but still in use

Amortization

Beginning balance	136.989.783	11.677.145.040	391.875.000	12.206.009.823
Amortization during the year	78.279.876	2.523.909.603	20.625.000	2.622.814.479
Liquidation and disposal	-	(1.267.730.296)	-	(1.267.730.296)
Ending balance	<u>215.269.659</u>	<u>12.933.324.347</u>	<u>412.500.000</u>	<u>13.561.094.006</u>

Carrying values

Beginning balance	3.777.003.775	14.238.789.242	20.625.000	18.036.418.017
Ending balance	<u>3.698.723.899</u>	<u>12.018.133.815</u>	<u>-</u>	<u>15.716.857.714</u>

In which:

Assets temporarily not in use

Assets waiting for liquidation

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

	Historical costs	Accumulated depreciation	Carrying values
Beginning balance	728.378.745.510	55.792.262.699	672.586.482.811
Acquisition during the year	154.725.000		
Transfer to inventories	(3.142.852.149)	(192.063.179)	
Depreciation during the year		12.536.636.568	
Liquidation and disposal	(185.090.978.661)	(42.355.310.880)	
Ending balance	<u>540.299.639.700</u>	<u>25.781.525.208</u>	<u>514.518.114.492</u>

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List of investment properties as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Commercial area of Aroma Apartment project	31.967.268.997	2.088.935.248	29.878.333.749
Workers' houses in Hoa Loi Residence	475.659.231.049	21.282.735.757	454.376.495.292
Sunflower villas	32.673.139.654	2.409.854.203	30.263.285.451
Total	540.299.639.700	25.781.525.208	514.518.114.492

Some investment properties of which the carrying amount of land use right is VND 327.299.502.540 have been mortgaged to secure loans from BIDV - Binh Duong Branch (see Note No. V.21).

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

12. Long-term work-in-process

This item reflects expenses paid for the residence project at Hamlet 5C Lai Uyen and Hoa Loi Resettlement Area project.

13. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	184.000.000	-	-	184.000.000
Construction-in-progress	2.565.149.596	7.465.135.424	(10.030.285.020)	-
- Construction of rainwater drainage system	2.565.149.596	7.465.135.424	(10.030.285.020)	-
Total	2.749.149.596	7.465.135.424	(10.030.285.020)	184.000.000

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

The Group has not recognized deferred income tax assets for taxable losses of Becamex Hospitality Company Limited.

	<u>Losses incurred</u>	<u>Loss carried forward from previous years</u>	<u>Losses carried forward as determined by tax authorities</u>	<u>Loss carried forward in the current year</u>	<u>Remaining loss carried forward</u>
2020	21.202.068.301	(10.700.614.148)	(344.300.572)	(1.287.333.895)	8.869.819.686
2021	9.437.121.549	-	(12.993.047)	-	9.424.128.502
2023	921.625	-	(921.625)	-	-
Total	30.640.111.475	(10.700.614.148)	(358.215.244)	(1.287.333.895)	18.293.948.188

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

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15. Trade payables**15a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	671.138.977.907	428.272.500.838
Investment and Industrial Development Joint Stock Corporation	667.726.443.671	398.054.580.334
Vietnam Technology & Telecommunication Joint Stock Company	2.742.783.845	21.479.243.940
Binh Duong Trade and Development Joint-Stock Company	541.635.391	2.770.361.564
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	5.840.200.000
Eastern International University	128.115.000	128.115.000
<i>Payables to other suppliers</i>	25.540.875.473	63.241.469.494
ACC Binh Duong Investment and Construction Joint Stock Company	4.339.419.295	3.815.283.045
Bach Phuong Engineering Solution Co. Ltd.	-	4.172.026.410
Other suppliers	21.201.456.178	55.254.160.039
Total	696.679.853.380	491.513.970.332

15b. Long-term trade payables

This item reflects payables for acquiring land from Binh Duong Trade and Development Joint-Stock Company - a related party.

15c. Overdue debts

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	6.229.566	-
Eastern International University	6.229.566	-
<i>Advances from other customers</i>	10.802.746.834	6.685.614.848
Mr. Dam Van Khanh	1.187.577.000	1.187.577.000
Hawa Development Corporation	792.860.250	792.860.250
Other customers	8.822.309.584	4.705.177.598
Total	10.808.976.400	6.685.614.848

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	61.254.909.059	24.916.014.315	(83.500.492.924)	2.670.430.450
Corporate income tax (*)	133.373.725.634	60.792.747.868	(173.871.765.201)	20.294.708.301
Personal income tax	324.338.075	15.783.049.703	(10.698.766.668)	5.408.621.110
Other taxes	2.988.529	872.582.876	(874.784.700)	786.705
Total	194.955.961.297	102.364.394.762	(268.945.809.493)	28.374.546.566

(*) Corporate income tax payable during the year includes:

- Current corporate income tax	60.753.252.321
- Corporate income tax provisionally paid for the amount received in advance from the transfer of property which was recognized in revenue during the year	39.495.547
Total	60.792.747.868

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The Group companies have paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Transfer of land use right	Not subject to tax
- Collection of water charges	5%
- Other activities (**)	10%

- (**) During the year, the Company applies the VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%.

Corporate income tax payable during the year of the Group companies are as follows:

	<u>Current year</u>	<u>Previous year</u>
Becamex Infrastructure Development Joint Stock Company	50.058.879.016	88.129.344.318
Becamex Hospitality Company Limited	6.926.443.001	7.714.704.298
Becamex Trade Company Limited	1.881.001.717	1.904.419.405
WTC Binh Duong One Member Company Limited	1.886.928.587	1.791.286.608
Corporate income tax payable	60.753.252.321	99.539.754.629

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

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

The Group companies have 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 Group companies will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

Other taxes

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

18. Payables to employees

This item reflects salary to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	160.606.863.001	214.951.046.058
Investment and Industrial Development Joint Stock Corporation:	158.183.120.891	213.127.711.867
- Accrual for transfer of land use right at IJC2 Commercial Town	6.457.153.249	6.457.153.249
- Accrual for transfer of land use right at IJC Urban Area	43.252.740.876	46.455.404.618

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	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Interests on late dividend payment</i>	108.473.226.766	148.000.000.000
- <i>Accrual of premises rental</i>	-	12.215.154.000
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	2.423.343.359	1.823.334.191
- <i>Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan</i>	2.423.343.359	1.823.334.191
Vietnam Technology & Telecommunication Joint Stock Company – Telephone charges	398.751	-
<i>Payables to other organizations and individuals</i>	121.922.708.821	122.458.186.704
Accrual of costs of infrastructure of Hoa Loi Resettlement Area	294.694.505	294.694.505
Accrual of costs of infrastructure of Sunflower 2 Villa Area	5.801.228.680	-
Accrual of costs of infrastructure of IJC Urban Area	108.674.169.675	108.674.169.675
Loan interest expenses	1.889.725.612	9.745.651.442
Other short-term accrued expenses	5.262.890.349	3.743.671.082
Total	282.529.571.822	337.409.232.762

20. Other payables**20a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	311.704.903.569	225.085.493.769
Investment and Industrial Development Joint Stock Corporation:	311.704.903.569	225.085.493.769
- <i>Dividends payable</i>	262.029.793.000	175.445.596.200
- <i>Payables for collection of Sunrise apartment-related amounts on this corporation's behalf</i>	43.192.787.216	43.157.574.216
- <i>Payables for collection of Becamex Tower office rental on this corporation's behalf</i>	2.646.826.798	2.646.826.798
- <i>Payables for collection of New Horizon apartment-related amounts on this corporation's behalf</i>	1.948.734.160	1.948.734.160
- <i>Payables for collection from Sunrise Apartment's Management Office on this corporation's behalf</i>	1.886.762.395	1.886.762.395
<i>Payables to other organizations and individuals</i>	38.432.967.763	211.554.107.987
Trade Union's expenditure, social insurance premiums	1.205.021.183	1.161.688.790
Remuneration of the Board of Directors, the Supervisory Board and the Secretary	1.218.000.000	1.859.200.000
Dividends payable	1.246.392.145	177.904.763.645
Payables for revenue from stalls at Becamex Trade Center	136.215.907	136.215.907
Receipt of short-term deposits, mortgages	24.504.527.814	17.822.837.815
Other short-term payables	10.122.810.714	12.669.401.830
Total	350.137.871.332	436.639.601.756

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Notes to the Consolidated Financial Statements (cont.)**20b. Other long-term payables**

This item mainly reflects deposits of lessees to lease stalls at Becamex Trade Center.

20c. Overdue debts

The Group has no other overdue payables.

21. Borrowings and financial leases**21a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to other organizations and individuals</i>	646.866.826.138	781.193.167.208
Short-term loans from banks	493.514.326.138	470.320.667.208
BIDV – Binh Duong Branch(i)	121.483.960.345	470.320.667.208
Vietcombank – Binh Duong Branch(ii)	199.999.552.523	-
SeABank – Binh Duong Branch(iii)	45.746.388.500	-
VIB (iv)	126.284.424.770	
Short-term loans from other individuals (v)	2.000.000.000	16.600.000.000
Current portions of long-term loans	-	99.920.000.000
Current portions of long-term ordinary bonds (see Note No. V.21b)	151.352.500.000	194.352.500.000
Total	646.866.826.138	781.193.167.208

(i) The loan from BIDV – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the following Mortgage Contracts:

- The Mortgage Contract No. 01/2023/1728454/HĐBĐ dated 21 March 2023;
- The Mortgage Contract No. 04/2023/1728454/HĐBĐ dated 26 September 2023.

(ii) The loan from Vietcombank – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contract No. 022TC24 dated 24 April 2024.

(iii) The loan from SeABank – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Thoi Hoa Ward, Ben Cat City, Binh Duong Province according to the Mortgage Contracts No. REF2414300418/HĐTC/BDS/231277/2 dated 25 June 2024 and No. REF2414300418/HĐTC/BDS/231277/1 dated 25 June 2024.

(iv) The loan from VIB is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contracts No. 1057116.24.882; 1057154.24.882; 1057144.24.882 dated 20 December 2024.

(v) These are loans from individuals at interest rates as announced from time to time.

The Group is solvent over short-term loans.

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

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	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Allocation of bond issuance expenses	Ending balance
Short-term loans from banks	470.320.667.208	791.250.627.043	-	(768.056.968.113)	-	493.514.326.138
Short-term loans from individuals	16.600.000.000	-	-	(14.600.000.000)	-	2.000.000.000
Current portions of long-term loans	99.920.000.000	-	20.600.000.000	(120.520.000.000)	-	-
Current portions of long-term ordinary bonds	194.352.500.000	-	150.352.500.000	(195.000.000.000)	1.647.500.000	151.352.500.000
Total	781.193.167.208	791.250.627.043	170.952.500.000	(1.098.176.968.113)	1.647.500.000	646.866.826.138

21b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	546.780.960.000	59.680.000.000
<i>Viet Capital Bank - Binh Duong Branch</i>	-	8.680.000.000
<i>MSB – Ho Chi Minh City Branch</i>	-	51.000.000.000
<i>MBBank – Binh Duong Branch (i)</i>	546.780.960.000	-
Long-term ordinary bonds (ii)	-	150.352.500.000
Total	546.780.960.000	210.032.500.000

- (i) The loan from MBBank – Binh Duong Branch is to pay for the land use right in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Credit Contract No. 273803.25.140.579294.TD dated 31 December 2024. This loan is secured by mortgaging 3 certificates of land use right, ownership of house and other land-attached assets in Thoi Hoa Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contract No. 273984.25.140.579294.BD dated 10 January 2025.

- (ii) Bonds issued to increase the operating capital.
- Date of issuance : 31 December 2020.
 - Date of maturity : 31 December 2025.
 - Interest payment term : Every 3 months.
 - Interest rate : Fixed rate at 10,3%/year
 - Fund use plan : Paying expenses (including both incurred and to-be-incurred expenses) for construction of infrastructure, residence and urban area, construction of architectural infrastructure, completion of interior decoration of works for which the Issuer is the Investor/contractor and other expenses as prescribed; Fulfilling customers' financial needs including payment to the State Budget (paying taxes, fees of all kinds, land use levies, fees for changing land use purposes, etc.); Paying expenses (including both incurred and to-be-incurred expenses) for receiving transfer, doing business, investing, leasing, subleasing land to invest in assets and technical infrastructure on land for transfer to Investors; Meeting other working capital needs in accordance with current regulations.
 - Collateral : This loan is secured by mortgaging assets owned by Investment and Industrial Development Joint Stock Corporation including the value of land use right, all assets/benefits formed from the project on land at Residence 5B, Bau Bang District, Binh Duong Province.

The Group is solvent over long-term loans.

Repayment schedule of long-term borrowings is as follows:

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	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Long-term loans from banks	546.780.960.000	-	546.780.960.000
Ordinary bonds	151.352.500.000	151.352.500.000	-
Total	698.133.460.000	151.352.500.000	546.780.960.000
Beginning balance			
Long-term loans from banks	159.600.000.000	99.920.000.000	59.680.000.000
Ordinary bonds	344.705.000.000	194.352.500.000	150.352.500.000
Total	504.305.000.000	294.272.500.000	210.032.500.000

Details of increase/(decrease) of long-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
Long-term loans from banks	59.680.000.000	546.780.960.000	(39.080.000.000)	(20.600.000.000)	546.780.960.000
Ordinary bonds	150.352.500.000	-	-	(150.352.500.000)	-
Total	210.032.500.000	546.780.960.000	(39.080.000.000)	(170.952.500.000)	546.780.960.000

21c. Overdue borrowings

The Group has no overdue loans.

22. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	57.930.988.749	30.335.824.225	(24.414.698.920)	63.852.114.054
Bonus fund for the Executive Board	190.200.000	-	-	190.200.000
Total	58.121.188.749	30.335.824.225	(24.414.698.920)	64.042.314.054

23. Long-term unearned revenues

This item reflects the payment according to contract progress of customers, who have not received the real estate handover.

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

Information on changes in owner's equity is presented in the attached Appendix 01.

24b. Details of owner's capital

	Ending balance	Beginning balance
Investment and Industrial Development Joint Stock Corporation	1.879.774.240.000	1.253.182.830.000
Other shareholders	1.897.709.600.000	1.265.142.260.000
Total	3.777.483.840.000	2.518.325.090.000

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According to the Resolution No. 01/NQ-ĐHĐCĐ dated 07 April 2023 of 2023 Annual General Meeting of Shareholders, and the Resolutions No. 14/NQ-HĐQT dated 26 May 2023, No. 26/NQ-HĐQT dated 03 August 2023, No. 39/NQ-HĐQT dated 11 December 2023, No. 05/NQ-HĐQT dated 07 February 2024 and No. 09/NQ-HĐQT dated 28 March 2024 of the Board of Directors, the share offering plan to increase the charter capital from VND 2.518.325.090.000 to VND 3.777.487.630.000 was approved.

During the period from 01 January 2024 to 05 April 2024, the Company conducted a public offering of shares according to the issuance plan approved by the State Securities Commission of Vietnam under the Certificate No. 14/GCN-UBCK dated 07 February 2024 and Notice No. 224/TB-SGDHCM dated 19 February 2024 of the Ho Chi Minh City Stock Exchange regarding the due registration date. Additionally, according to the Resolution No. 10/NQ-HĐQT dated 02 April 2024 of the Board of Directors, the results of the subscription and payment for shares by existing shareholders and the plan of handling the remaining undistributed shares were approved.

Results of the share offer: The total number of shares distributed was 125.915.875 shares, the number of shares used to handle fractional shares was 379 shares. The average successful offering price was VND 10.000/share. The total amount raised from the share offering was VND 1.259.158.750.000. According to the Resolution No. 11/NQ-HĐQT dated 05 April 2024 of the Board of Directors, the registration for the change of the Company's charter capital was unanimously approved.

On 25 April 2024, the Company was granted the 14th amended Business Registration Certificate by Binh Duong Province Department of Planning and Investment regarding this capital increase. On 04 May 2024, the Ho Chi Minh City Stock Exchange issued the Notice No. 911/TB-SGDHCM regarding the change in the number of listed shares.

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	377.748.384	251.832.509
Number of shares sold to the public	377.748.384	251.832.509
- Common shares	377.748.384	251.832.509
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	377.748.384	251.832.509
- Common shares	377.748.384	251.832.509
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

24d. Profit distribution

During the year, the Parent Company distributed the profit of 2023 according to the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of 2024 Annual General Meeting of Shareholders and notified the official dividend payment according to the Resolution No. 30/NQ-HĐQT dated 13 September 2024 of the Board of Directors as follows:

• Appropriation for investment and development fund	111.553.717.543
• Appropriation for bonus and welfare funds	18.592.286.257
• Payment of dividends at the rate of 7%	264.423.868.800
Total	394.569.872.600

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25. Off-Consolidated balance sheet items**25a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	11.611.922.727	11.292.000.000
More than 1 year to 5 years	8.618.975.758	5.792.000.000
Total	20.230.898.485	17.084.000.000

The Group leases the business premises under an operating lease. The leases have been valid from 1 to 10 years and can be extended. The leasing rates are annually increased in line with market prices.

25b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	55.429,98	29.971,57
Hong Kong Dollar (HKD)	-	1.000,00
Japanese Yen (JPY)	-	30.000,00

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of toll tickets	309.445.902.345	293.808.943.727
Revenue from sales of real estate	329.261.452.336	719.602.258.469
Revenue from sales of investment properties	25.488.608.297	31.125.767.222
Revenue from construction contracts	-	128.874.330.855
Revenue from business cooperation contracts	23.892.473.550	13.331.735.073
Revenue from operation of restaurants and hotels	216.977.509.777	213.415.937.032
Revenue from sales of goods in supermarkets	125.045.431	2.257.603.706
Revenue from provisions of services	121.141.774.833	113.280.947.514
Total	1.026.332.766.569	1.515.697.523.598

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

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

	<u>Current year</u>	<u>Previous year</u>
Investment and Industrial Development Joint Stock Corporation		
Revenue from business cooperation	23.892.473.550	13.331.735.073
Transfer of 4 floors of Becamex Tower	177.355.200.000	-
Service provision	32.290.024.314	29.601.593.485
Revenue from sales of airline tickets	1.353.423.871	864.990.791
Binh Duong Trade and Development Joint-Stock Company		
Service provision	-	35.300.000
Transfer of land use right	-	344.683.679.772

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Binh Dinh Joint Stock Company</i>		
Service provision	35.069.750	3.699.750
<i>Becamex Tokyu Co., Ltd.</i>		
Service provision	1.040.955.864	1.164.192.113
<i>Tokyu Development Company Limited</i>		
Service provision	-	8.813.889
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>		
Service provision	1.508.029.997	-
<i>Eastern International University</i>		
Service provision	3.093.369.760	2.750.522.495
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Service provision	679.934.584	519.390.030
Revenue from sales of airline tickets	146.531.300	284.043.079
<i>Becamex Binh Duong Football Club Joint Stock Company</i>		
Service provision	-	144.428.681
<i>Vietnam - Singapore Smart Energy Solutions Joint Stock Company</i>		
Service provision	17.191.650	-
<i>Becamex - Vsip Power Investment and Development Joint Stock Company</i>		
Service provision	2.785.650	-
<i>East Saigon Investment and Industrial Development Joint Stock Company</i>		
Service provision	1.144.500	-
2. Revenue deductions		
	<u>Current year</u>	<u>Previous year</u>
Real estate returned	6.073.906.698	21.202.946.671
Merchandise returned	-	150.567.015
Total	<u>6.073.906.698</u>	<u>21.353.513.686</u>

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

	Current year	Previous year
Costs of toll tickets	77.240.225.664	68.928.136.040
Costs of real estate	227.438.024.139	425.651.936.630
Costs of investment properties	12.263.414.863	16.553.375.219
Costs of construction activities	-	100.851.092.019
Costs shared from business cooperation contracts	12.374.029.572	13.954.248.748
Costs for operation of restaurants and hotels	144.367.310.017	141.125.851.998
Costs of goods in supermarkets	1.162.006.917	3.148.078.188
Costs of other services	87.048.431.837	73.463.766.871
Total	561.893.443.009	843.676.485.713

4. Financial income

	Current year	Previous year
Term deposit interest	1.536.191.227	3.172.636.922
Demand deposit interest	316.018.391	135.432.411
Exchange gain arising	142.628.544	67.708.860
Exchange gain due to the revaluation of monetary items in foreign currencies	45.539.444	60.059
Dividends received	2.190.000.000	1.190.000.000
Other financial income	1.724.260	162.945.612
Total	4.232.101.866	4.728.783.864

5. Financial expenses

	Current year	Previous year
Loan interest expenses	43.705.007.564	70.041.284.363
Cash discount given to customers	35.550.000	458.902.800
Allocation of bond issuance expenses	1.647.500.000	1.647.500.000
Reversal of provision for investments in other entities	(3.400.000.000)	(680.000.000)
Interests on late dividend payment	10.473.226.766	-
Exchange loss arising	-	30.680.709
Exchange loss due to the revaluation of monetary items in foreign currencies	-	8.346.998
Other expenses	2.292.827.019	734.162
Total	54.754.111.349	71.507.449.032

6. Selling expenses

	Current year	Previous year
Expenses for employees	20.837.804.095	24.609.997.204
Materials, tools	1.023.123.836	172.588.897
Depreciation/(amortization) of fixed assets	7.683.972.932	6.675.725.400
Brokerage commission expenses	490.909.091	709.090.910
Expenses for external services	880.692.222	2.866.835.344
Other expenses	1.796.602.322	2.234.733.953
Total	32.713.104.498	37.268.971.708

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Notes to the Consolidated Financial Statements (cont.)

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	47.568.919.464	45.569.039.762
Office supplies	-	1.465.750
Office stationery	969.997.931	864.380.642
Depreciation/(amortization) of fixed assets	3.046.610.875	2.668.901.627
Allowance for doubtful debts	3.104.576.236	-
Expenses for external services	10.849.930.314	5.895.330.891
Other expenses	10.717.224.202	8.546.618.032
Total	<u>76.257.259.022</u>	<u>63.545.736.704</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	6.109.075.389	-
Fines for contract violations, fines for late payments	4.228.321.725	2.385.676.819
Collection of power, water and internet charges	8.607.520.539	12.615.605.685
Income from construction and connection of infrastructure to sewerage system of Highway 13	-	5.592.264.141
Other income	5.382.663.542	7.736.761.592
Total	<u>24.327.581.195</u>	<u>28.330.308.237</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violations	11.820.929.482	33.123.261
Power, water and internet charges	16.149.190.025	14.953.010.103
Other expenses	2.008.658.997	2.025.677.896
Total	<u>29.978.778.504</u>	<u>17.011.811.260</u>

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	354.137.893.485	394.852.892.967
Appropriation for bonus and welfare funds	(30.335.824.225)	(27.614.437.882)
Profit used to calculate basic/diluted earnings per share	323.802.069.260	367.238.455.085
The average number of ordinary shares outstanding during the year	347.733.878	251.832.509
Basic/diluted earnings per share	<u>931</u>	<u>1.458</u>

10b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of the Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	57.632.902.722	51.676.631.796
Labor costs	135.426.839.107	132.219.938.652
Depreciation/(amortization) of fixed assets	66.252.231.373	59.305.919.497
Expenses for external services	136.220.368.634	116.482.479.745
Other expenses	29.030.842.504	22.436.572.910
Total	<u>424.563.184.340</u>	<u>382.121.542.600</u>

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Notes to the Consolidated Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**

As of the balance sheet date, payables for acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	2.431.058.010	21.143.456.757
Prepayments for acquisition of fixed assets	1.494.288.170	-

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.388.843.288	32.143.970.518
More than 1 year to 5 years	1.090.909.091	55.885.825.276
Total	2.479.752.379	88.029.795.795

2. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Group has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year					
Mr. Do Quang Ngon	Chairman	900.000.000	525.000.000	398.400.000	1.823.400.000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	318.700.000	318.700.000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	185.900.000	185.900.000
Mr. Tran Thien The	BOD Member	-	-	185.900.000	185.900.000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	185.900.000	185.900.000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	132.800.000	132.800.000
Ms. Chau Thi Van	Supervisory Board Member	-	-	132.800.000	132.800.000
Mr. Trinh Thanh Hung	Chief Executive Officer	840.000.000	490.000.000	-	1.330.000.000
Ms. Vo Thi Huyen Trang	BOD Member				
	Deputy Chief Executive Officer	660.000.000	385.000.000	185.900.000	1.230.900.000

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	Position	Salary	Bonus	Compensation	Total remuneration
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660.000.000	385.000.000	-	1.045.000.000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	214.545.455	110.000.000	-	324.545.455
Ms. Bui Thi Thuy	Chief Accountant	660.000.000	385.000.000	-	1.045.000.000
Total		3.934.545.455	2.280.000.000	1.726.300.000	7.940.845.455
Previous year					
Mr. Do Quang Ngon	Chairman	900.000.000	375.000.000	528.900.000	1.803.900.000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	423.100.000	423.100.000
Ms. Le Thi Xuan Dieu	BOD Member (appointed on 07 April 2023)	-	-	-	-
Mr. Le Duc Thinh	BOD Member (resigned on 07 April 2023)	-	-	246.800.000	246.800.000
Mr. Tran Thien The	BOD Member	-	-	246.800.000	246.800.000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	246.800.000	246.800.000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	176.300.000	176.300.000
Ms. Chau Thi Van	Supervisory Board Member	-	-	176.300.000	176.300.000
Mr. Trinh Thanh Hung	Chief Executive Officer	840.000.000	618.000.000	-	1.458.000.000
Ms. Vo Thi Huyen Trang	BOD Member	-	-	-	-
	Deputy Chief Executive Officer	660.000.000	452.000.000	246.800.000	1.358.800.000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660.000.000	452.000.000	-	1.112.000.000
Ms. Bui Thi Thuy	Chief Accountant	660.000.000	452.000.000	-	1.112.000.000
Total		3.720.000.000	2.349.000.000	2.291.800.000	8.360.800.000

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Shareholder with significant influence
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Becamex Urban Development Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Binh Duong Trade and Development Joint-Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Binh Duong Construction and Civil Engineering Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
My Phuoc Hospital Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Eastern International University	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Becamex International General Hospital Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation

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Other related parties	Relationship
Binh Duong Rubber Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Setia – Becamex Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Savi Pharmaceutical Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam Technology & Telecommunication Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Tokyu Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Eastern Educational Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
BW Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Binh Dinh Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
East Saigon Investment and Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex - Vsp Power Investment and Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
VSIP Can Tho Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Sinviet J.I Co., Ltd.	Associate of Binh Duong Trade and Development Joint-Stock Company
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company

Transactions with other related parties

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

	Current year	Previous year
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Lending	-	80.000.000.000
Distribution of dividends in cash	131.584.196.800	175.445.596.200
Distribution of 2021 dividends in form of shares	-	172.852.800.000
Premises rental	54.329.569.000	37.042.308.000
Cost of business cooperation	12.374.029.572	13.954.248.748
Management and operation of social houses	446.295.455	1.238.318.182
Leasing basement	218.181.818	218.181.818
Receipt of land use right transfer	1.242.887.409.696	-

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Interest on late dividend payment	10.473.226.766	-
Transfer of 5th Floor of Becamex Tower	25.568.000.000	-
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>		
Receipt of land use right transfer	991.008.000	8.144.626.776
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Infrastructure construction	7.988.240.000	17.179.998.288
Service charges	1.809.477.616	2.227.108.552
Purchase of assets	1.041.225.397	770.338.856
Purchase of tools	86.910.000	238.970.636
Acquisition of fixed assets	298.864.000	1.048.850.000
Dividends shared	1.190.000.000	1.190.000.000
<i>Eastern International University</i>		
Purchase of services	-	199.879.000
<i>My Phuoc Hospital Joint Stock Company</i>		
Receipt of service provision	156.070.800	559.050.999
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Purchase of merchandise, services	7.486.935.424	2.565.149.596
<i>Becamex International General Hospital Joint Stock Company</i>		
Receipt of service provision	1.167.000	-

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.15, V.16, V.19 and V.20.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

3. Segment information

The main segment report is the business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Group.

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Notes to the Consolidated Financial Statements (cont.)**3a. Information on business segment**

The Group has the following main business segments:

- Sales of toll tickets: sales of toll tickets for Highway 13.
- Trading real estate: investment in construction and operation of technical infrastructure of industrial parks, residences and urban areas.
- Trading investment properties: leasing premises in Becamex Tower.
- Construction: construction of social houses, public works.
- Business cooperation contract: cooperation in implementing Becamex City Center Project with Investment and Industrial Development Joint Stock Corporation.
- Others: leasing equipment and furniture, operating restaurants, hotels.

Information on business segment of the Group is presented in the attached Appendix 02.

3b. Information on geographical segment

All of the Group's operations take place in the territory of Vietnam, mainly in Binh Duong Province.

4. Subsequent events

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

Binh Duong, 18 March 2025



Luong Thi Ngoc Trinh
Preparer



Bui Thi Thuy
Chief Accountant



Trinh Thanh Hung
Chief Executive Officer

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Appendix 01: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	2.170.973.230.000	211.326.226.000	10.801.285.907	464.669.540.313	958.469.074.670	3.816.239.356.890
Increase in charter capital from share issuance	347.351.860.000	-	-	-	(347.351.860.000)	-
Profit in the previous year	-	-	-	-	394.852.892.967	394.852.892.967
Appropriation for funds in the previous year	-	-	-	151.640.568.913	(186.580.468.998)	(34.939.900.085)
Distribution of dividends in the previous year	-	-	-	-	(352.565.512.600)	(352.565.512.600)
Ending balance of the previous year	2.518.325.090.000	211.326.226.000	10.801.285.907	616.310.109.226	466.824.126.039	3.823.586.837.172
Beginning balance of the current year	2.518.325.090.000	211.326.226.000	10.801.285.907	616.310.109.226	466.824.126.039	3.823.586.837.172
Increase in charter capital from share issuance	1.259.158.750.000	-	-	-	-	1.259.158.750.000
Profit in the current year	-	-	-	-	354.137.893.485	354.137.893.485
Appropriation for funds in the current year	-	-	-	115.350.550.949	(145.686.375.174)	(30.335.824.225)
Return of fund to Becamex Infrastructure Development Joint Stock Company	-	-	-	(19.180.333.293)	19.180.333.293	-
Effects due to change of ownership rate in associate	-	-	-	-	9.311.980.162	9.311.980.162
Distribution of dividends in the current year	-	-	-	-	(264.423.868.800)	(264.423.868.800)
Ending balance of the current year	3.777.483.840.000	211.326.226.000	10.801.285.907	712.480.326.882	439.344.089.005	5.151.435.767.794


Luong Thi Ngoc Trinh
 Preparer


Bui Thi Thuy
 Chief Accountant

Binh Duong, 18 March 2025


Trinh Thanh Hung
 Chief Executive Officer

BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Appendix 02: Segment information according to the business segments

Unit: VND

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

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Current year							
Net external revenue	309.445.902.345	323.187.545.638	25.488.608.297	-	23.892.473.550	338.244.330.041	1.020.258.859.871
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	309.445.902.345	323.187.545.638	25.488.608.297	-	23.892.473.550	338.244.330.041	1.020.258.859.871
Segment financial performance	178.598.483.905	26.999.253.432	10.128.164.232	-	11.518.443.978	66.304.228.259	293.548.573.806
Expenses not attributable to segments							-
Operating profit							293.548.573.806
Financial income							4.232.101.866
Financial expenses							1.092.368.187
Gain or loss in joint ventures, associates							121.669.299.256
Other income							24.327.581.195
Other expenses							(29.978.778.504)
Current income tax							(60.753.252.321)
Deferred income tax							-
Profit after tax							354.137.893.485
Total expenses on acquisition of fixed assets and other non-current assets	28.631.228.053	1.259.725.743.234	3.173.200.958	-	-	6.085.802.064	1.297.615.974.310
Total depreciation/(amortization) and allocation of long-term prepayments	68.222.354.487	1.572.475.322	12.727.805.787	-	-	2.253.078.619	84.775.714.215



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Appendix 02: Segment information according to the business segments (cont.)

The Group's assets and liabilities according to the business segments are as follows:

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Ending balance							
Direct assets of segment	550.866.415.914	5.132.297.038.865	485.640.293.967	-	501.305.540.832	9.386.070.002	6.679.495.359.580
Unallocated assets							1.163.174.313.097
Total assets							7.842.669.672.677
Direct liabilities of segment	55.725.820.900	1.509.977.758.309	15.856.300.000	-	-	6.889.276.201	1.588.449.155.410
Unallocated liabilities							1.102.784.749.473
Total liabilities							2.691.233.904.883
Beginning balance							
Direct assets of segment	573.190.408.808	4.234.944.128.535	372.055.044.145	-	276.232.461.217	16.301.950.624	5.472.723.993.329
Unallocated assets							931.030.441.494
Total assets							6.403.754.434.823
Direct liabilities of segment	152.313.111.058	1.055.238.237.108	205.053.897.479	4.172.026.410	-	-	1.416.777.272.055
Unallocated liabilities							1.163.390.325.596
Total liabilities							2.580.167.597.651


Luong Thi Ngoc Trinh
 Preparer


Bui Thi Thuy
 Chief Accountant

Binh Duong, 18 March 2025


Trinh Thanh Hung
 Chief Executive Officer