

Binh Duong, ..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 Financial Statements of the Parent Company, 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:

Financial Statements of the Parent Company
for the fiscal year ended 31 December 2024



TTNB-25030042

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BECAMEX INFRASTRUCTURE
DEVELOPMENT
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 4
3. Independent Auditor's Report	5
4. Balance Sheet as of 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 45
8. Appendix	46 - 48

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 Financial Statements for the fiscal year ended 31 December 2024.

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;
- To install water supply, drainage, heating and air conditioning systems;



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

- 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, the Supervisory Board and the Board of Management 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 Chief Financial Officer	Appointed on 30 March 2021 Appointed on 15 April 2022

19815-C
NG TY
HIEM HUU H
N VÀ TƯ
& C
P. HỒ C

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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 Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Do Quang Ngon
Chairman

Date: 18 March 2025

No. 1.0407/25/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 Financial Statements of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 18 March 2025 (from page 6 to page 48) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

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

**Ho Van Tung****Partner**

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

Authorized Signatory

Ho Chi Minh City, 18 March 2025

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4.410.814.434.675	3.623.432.359.065
I. Cash and cash equivalents	110	V.1	22.924.106.582	251.244.050.130
1. Cash	111		12.924.106.582	211.244.050.130
2. Cash equivalents	112		10.000.000.000	40.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		631.607.726.545	611.724.471.825
1. Short-term trade receivables	131	V.2a	564.252.899.791	564.202.787.710
2. Short-term prepayments to suppliers	132	V.3a	3.810.321.030	2.878.557.587
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.4a	66.133.229.620	44.643.126.528
7. Allowance for short-term doubtful debts	137	V.5	(2.588.723.896)	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	3.677.609.626.518	2.759.865.421.205
1. Inventories	141		3.677.609.626.518	2.759.865.421.205
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		78.672.975.030	598.415.905
1. Short-term prepaid expenses	151	V.7a	1.516.415.905	598.415.905
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		3.238.011.089.503	2.677.868.319.377
I. Long-term receivables	210		774.219.111.768	779.573.574.404
1. Long-term trade receivables	211	V.2b	299.880.749.807	305.751.412.443
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.4b	474.338.361.961	473.822.161.961
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		529.518.433.162	565.250.228.830
1. Tangible fixed assets	221	V.8	517.553.181.208	551.123.643.950
- Historical cost	222		1.137.814.216.359	1.133.026.000.675
- Accumulated depreciation	223		(620.261.035.151)	(581.902.356.725)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	11.965.251.954	14.126.584.880
- Initial cost	228		24.376.324.662	25.340.800.782
- Accumulated amortization	229		(12.411.072.708)	(11.214.215.902)
III. Investment property	230	V.10	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.11	642.375.160.164	359.977.426.945
2. Construction-in-progress	242	V.12	184.000.000	2.749.149.596
V. Long-term financial investments	250	V.13	747.542.481.005	259.977.481.005
1. Investments in subsidiaries	251		36.377.481.005	36.377.481.005
2. Investments in joint ventures and associates	252		684.165.000.000	-
3. Investments in other entities	253		27.000.000.000	227.000.000.000
4. Provisions for devaluation of long-term financial investments	254		-	(3.400.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		29.653.788.912	37.753.975.786
1. Long-term prepaid expenses	261	V.7b	29.653.788.912	37.753.975.786
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		7.648.825.524.178	6.301.300.678.442

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2.629.395.411.327	2.501.621.716.832
I. Current liabilities	310		2.039.623.635.735	2.252.002.501.352
1. Short-term trade payables	311	V.14a	682.027.338.731	433.019.636.407
2. Short-term advances from customers	312	V.15	6.071.665.473	4.665.606.706
3. Taxes and other obligations to the State Budget	313	V.16	22.425.206.712	189.337.214.206
4. Payables to employees	314	V.17	2.390.149.780	2.380.266.366
5. Short-term accrued expenses	315	V.18a	278.385.236.875	323.312.188.281
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a	348.449.280.343	433.699.918.418
10. Short-term borrowings and financial leases	320	V.20a	651.366.826.138	818.193.167.208
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	48.507.931.683	47.394.503.760
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		589.771.775.592	249.619.215.480
1. Long-term trade payables	331	V.14b	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.22	11.904.073.192	8.499.973.080
7. Other long-term payables	337	V.19b	12.248.000.000	12.248.000.000
8. Long-term borrowings and financial leases	338	V.20b	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		-	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		5.019.430.112.851	3.799.678.961.610
I. Owner's equity	410		5.019.430.112.851	3.799.678.961.610
1. Owner's capital	411	V.23	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.23	211.326.226.000	211.326.226.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	704.578.470.202	593.024.752.659
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	326.041.576.649	477.002.892.951
- Retained earnings accumulated to the end of the previous period	421a		82.433.020.351	477.002.892.951
- Retained earnings of the current period	421b		243.608.556.298	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		7.648.825.524.178	6.301.300.678.442


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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	706.702.899.334	1.205.698.264.851
2. Revenue deductions	02	VI.2	6.073.906.698	21.203.756.671
3. Net revenue	10		700.628.992.636	1.184.494.508.180
4. Cost of sales	11	VI.3	340.020.930.407	627.449.808.254
5. Gross profit	20		360.608.062.229	557.044.699.926
6. Financial income	21	VI.4	57.923.970.746	24.936.773.714
7. Financial expenses	22	VI.5	55.846.479.536	71.467.687.163
In which: Loan interest expenses	23		46.487.152.770	71.688.784.363
8. Selling expenses	25	VI.6	27.711.653.419	26.660.119.116
9. General and administration expenses	26	VI.7	41.114.484.845	36.430.912.061
10. Net operating profit	30		293.859.415.175	447.422.755.300
11. Other income	31	VI.8	29.333.990.483	29.099.007.312
12. Other expenses	32	VI.9	29.525.970.344	16.546.693.152
13. Other profit/(loss)	40		(191.979.861)	12.552.314.160
14. Total accounting profit before tax	50		293.667.435.314	459.975.069.460
15. Current income tax	51	V.16	50.058.879.016	88.129.344.318
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>243.608.556.298</u>	<u>371.845.725.142</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		


Luong Thi Ngoc Trinh
Preparer

Bui Thi Thuy
Chief AccountantTrinh 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		293.667.435.314	459.975.069.460
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8;V.9;V.10	63.788.388.464	57.430.326.190
- Provisions and allowances	03	V.5;V.13	(811.276.104)	(680.000.000)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4;VI.8	(63.805.337.217)	(24.876.183.066)
- Loan interest expenses	06	VI.5	46.487.152.770	71.688.784.363
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		339.326.363.227	563.537.996.947
- Increase/(decrease) of receivables	09		59.388.345.399	(100.199.873.693)
- Increase/(decrease) of inventories	10		(1.197.191.149.562)	486.256.685.692
- Increase/(decrease) of payables	11		185.046.233.805	(556.679.196.765)
- Increase/(decrease) of prepaid expenses	12		7.182.186.874	(29.556.120.750)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.18; VI.5	(52.609.585.449)	(74.843.822.324)
- Corporate income tax paid	15	V.16	(162.569.683.801)	(32.622.759.947)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(17.478.858.334)	(15.160.196.456)
Net cash flows from operating activities	20		(838.906.147.841)	240.732.712.704
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8;V.9;V.10	(50.817.744.787)	(20.438.011.398)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.12; V.14 V.8; V.9; VI.8	25.864.114.545	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25	V.13	(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.4;VI.4	46.769.509.105	22.806.449.694
Net cash flows from investing activities	30		(462.349.121.137)	(187.631.561.704)

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.23	1.259.158.750.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	1.352.031.587.043	406.465.193.822
4. Repayment for loan principal	34	V.20	(1.183.756.968.113)	(389.429.145.401)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19, V.23	(354.498.043.500)	(119.394.500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>1.072.935.325.430</i></u>	<u><i>16.916.653.921</i></u>
Net cash flows during the year	50		(228.319.943.548)	70.017.804.921
Beginning cash and cash equivalents	60	V.1	251.244.050.130	181.226.245.209
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>22.924.106.582</u>	<u>251.244.050.130</u>



Luong Thi Ngoc Trinh
Preparer



Bui Thi Thuy
Chief Accountant



Trinh Thanh Hung
Chief Executive Officer

Binh Duong, 18 March 2025

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the 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 Company's operation during the year on the Financial Statements

The Company'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 Company***Subsidiaries***

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
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%
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%
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%

- (*) On 18 February 2022, the Board of Directors 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 Company and Investment and Industrial Development Joint Stock Corporation are currently carrying out procedures to complete this transfer of capital.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Associate	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
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%	31,77%

7. Statement of information comparability on the 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 Company's headcount is 200 (headcount at the beginning of the year: 216).

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

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

2. Accounting currency unit

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

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

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

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

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

IV. ACCOUNTING POLICIES**1. Accounting convention**

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

2. Cash and cash equivalents

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Financial investments

Investments in subsidiaries

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries

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

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

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 Company 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 and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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 Company's rate of charter capital owning in these investees.

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.

4. Receivables

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

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

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

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

5. 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. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company 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.

Expenses of Highway 13 maintenance and repair

Expenses of Highway 13 maintenance and repair are allocated into costs over the estimated useful lives.

7. Operating leased assets

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	05 - 10

9. Intangible fixed assets

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

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

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.

10. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Company or by the lessee under a finance lease to earn rentals or for capital appreciation. Investment properties for lease are measured at their historical costs less accumulated depreciation. Investment properties for capital appreciation are measured at their historical costs less impairment. Historical cost includes all the expenses paid by the Company 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 Company.

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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) 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.

12. Contractual arrangement

Jointly controlled operations

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

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

13. Payables and accrued expenses

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

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

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

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

14. 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The Company 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 Company 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.

15. Owner's equity

Owner's capital

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

Share premiums

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

16. Profit distribution

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

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

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

17. Recognition of revenue and income

Revenue from provisions of services

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

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from sales of real estate

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

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

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

Revenue from 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 Company has the right to receive dividends or profit from the capital contribution.

18. 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 Company 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- 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.

19. Revenue deductions

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

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

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

20. Borrowing costs

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

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

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

21. 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.

22. 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Deferred income tax

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

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

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

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

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

23. Related parties

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

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

24. Segment reporting

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

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

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	891.276.465	951.844.416
Demand deposits in banks	12.032.830.117	210.292.205.714
Cash equivalents	10.000.000.000	40.000.000.000
Total	<u>22.924.106.582</u>	<u>251.244.050.130</u>

2. Trade receivables**2a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>43.449.698.417</i>	<i>57.349.291.658</i>
Investment and Industrial Development Joint Stock Corporation	31.492.490.389	31.920.565.389
My Phuoc Hospital Joint Stock Company	8.493.397.500	8.493.397.500
Binh Duong Trade and Development Joint-Stock Company	2.313.085.107	12.454.608.400
Becamex Trade Company Limited	678.725.421	4.169.120.369
Becamex Hospitality Company Limited	472.000.000	311.600.000
<i>Receivables from other customers</i>	<i>520.803.201.374</i>	<i>506.853.496.052</i>
Total	<u>564.252.899.791</u>	<u>564.202.787.710</u>

2b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>13.281.583.500</i>	<i>13.281.583.500</i>
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
Becamex Trade Company Limited	315.000.000	315.000.000
<i>Receivables from other customers</i>	<i>286.599.166.307</i>	<i>292.469.828.943</i>
Total	<u>299.880.749.807</u>	<u>305.751.412.443</u>

3. 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>3.704.321.030</i>	<i>2.772.557.587</i>
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	1.579.875.774	799.833.704
Total	<u>3.810.321.030</u>	<u>2.878.557.587</u>

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Other receivables**4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	60.406.784.945	-	37.933.122.077	-
Investment and Industrial Development Joint Stock Corporation - Profit shared from Becamex City Center project	27.703.478.871	-	16.185.034.893	-
Becamex Hospitality Company Limited - Dividends receivable	24.551.109.523	-	13.991.140.423	-
Becamex Trade Company Limited - Dividends receivable	4.093.959.869	-	4.180.837.147	-
Becamex Trade Company Limited - Receivables for fire and explosion insurance premiums	4.603.153	-	-	-
WTC Binh Duong One Member Company Limited - Dividends receivable	4.053.633.529	-	3.576.109.614	-
Receivables from other organizations and individuals	5.726.444.675	-	6.710.004.451	-
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	119.040.732	-	79.545.185	-
Advance for business trips	420.685.267	-	540.514.688	-
Short-term deposits and mortgages	40.000.000	-	40.000.000	-
Interest to be received	29.397.260	-	53.260.274	-
Payment for application for land use right certificates on the customers' behalf	1.716.023.684	-	2.572.636.111	-
Other short-term receivables	3.401.297.732	-	3.424.048.193	-
Total	66.133.229.620	-	44.643.126.528	-

4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	474.328.361.961	-	473.812.161.961	-
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	-	-	-
Receivables from other organizations	10.000.000	-	10.000.000	-
Long-term deposits and mortgages	10.000.000	-	10.000.000	-
Total	474.338.361.961	-	473.822.161.961	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (*) 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.

5. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Receivables for sales of real estate	Less than 6 months	29.667.060.207	29.667.060.207	Less than 6 months	19.524.130.173	19.524.130.173
	From 6 months to 1 year	22.069.395.000	22.069.395.000	From 6 months to 1 year	29.580.071.250	29.580.071.250
	From 1 year to 2 years	53.268.820.173	53.268.820.173	From 1 year to 2 years	85.919.829.150	85.919.829.150
	From 2 years to 3 years	75.306.322.150	75.306.322.150	From 2 years to 3 years	35.811.722.450	35.811.722.450
	More than 3 years	281.938.459.505	281.938.459.505	More than 3 years	261.854.198.669	261.854.198.669
Long Duong Group Investment Management and Real Estate Exploitation Joint Stock Company	From 1 year to 2 years	5.177.447.792	2.588.723.896		-	-
Total		467.427.504.827	464.838.780.931		432.689.951.692	432.689.951.692

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	-	-
Extraction for allowance	2.588.723.896	-
Ending balance	2.588.723.896	-

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	16.200.000	-	-	-
Tools	1.212.675.690	-	1.201.135.690	-
Work-in-process (*)	3.665.323.498.011	-	2.747.120.743.498	-
Real estate	11.057.252.817	-	11.543.542.017	-
Total	3.677.609.626.518	-	2.759.865.421.205	-

- (*) 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.20).

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

7. Prepaid expenses**7a. Short-term prepaid expenses**

This item reflects other short-term prepaid expenses.

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	2.664.953.865	2.425.166.761
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
Total	29.653.788.912	37.753.975.786

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	1.012.609.122.563	1.966.310.625	14.206.894.469	104.243.673.018	1.133.026.000.675
Acquisition during the year	17.303.989.545	-	-	7.614.750.275	24.918.739.820
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	1.014.162.722.971	1.966.310.625	13.751.268.014	107.933.914.749	1.137.814.216.359
<i>In which:</i>					
Assets fully depreciated but still in use	23.843.295.036	1.361.365.440	4.277.800.429	26.928.870.727	56.411.331.632
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	525.869.269.419	1.579.004.544	8.015.847.665	46.438.235.097	581.902.356.725
Depreciation during the year	40.223.002.243	106.489.044	1.063.260.432	7.394.413.075	48.787.164.794
Liquidation and disposal	(6.093.314.111)	-	(455.626.455)	(3.879.545.802)	(10.428.486.368)
Ending balance	559.998.957.551	1.685.493.588	8.623.481.642	49.953.102.370	620.261.035.151
Carrying values					
Beginning balance	486.739.853.144	387.306.081	6.191.046.804	57.805.437.921	551.123.643.950
Ending balance	454.163.765.420	280.817.037	5.127.786.372	57.980.812.379	517.553.181.208
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**9. Intangible fixed assets**

Intangible fixed asset is computer software. Details are as follows:

	<u>Initial costs</u>	<u>Accumulated amortization</u>	<u>Carrying values</u>
Beginning balance	25.340.800.782	11.214.215.902	14.126.584.880
Acquisition during the year	325.970.544		
Amortization during the year		2.464.587.102	
Liquidation and disposal	(1.290.446.664)	(1.267.730.296)	
Ending balance	24.376.324.662	12.411.072.708	11.965.251.954

In which:

Assets fully amortized but still in use 3.869.062.331

10. Investment property*Investment property for lease*

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
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	540.299.639.700	25.781.525.208	514.518.114.492

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.20).

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

11. 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.

12. 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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

13. Financial investments

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	36.377.481.005	-	36.377.481.005	-
Becamex Hospitality Company Limited ⁽ⁱ⁾	11.377.481.005	-	11.377.481.005	-
Becamex Trade Company Limited ⁽ⁱⁱ⁾	20.000.000.000	-	20.000.000.000	-
WTC Binh Duong One Member Company Limited ⁽ⁱⁱⁱ⁾	5.000.000.000	-	5.000.000.000	-
Investments in joint ventures, associates	684.165.000.000	-	-	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company ^(vi)	684.165.000.000	-	-	-
Investments in other entities	27.000.000.000	-	227.000.000.000	(3.400.000.000)
Vietnam Technology & Telecommunication Joint Stock Company ^(iv)	17.000.000.000	-	17.000.000.000	(3.400.000.000)
Becamex International General Hospital Joint Stock Company ^(v)	10.000.000.000	-	10.000.000.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company ^(vi)	-	-	200.000.000.000	-
Total	747.542.481.005	-	263.377.481.005	(3.400.000.000)

(i) According to the Business Registration Certificate No. 3701906616, amended for the 7th time on 05 April 2016, granted by Binh Duong Province Department of Planning and Investment, the Company invests in Becamex Hospitality Company Limited (formerly known as IJC Company Limited) an amount of VND 11.377.481.005, equivalent to 100% of charter capital.

(ii) According to the Business Registration Certificate No. 3702280392, amended for the 3rd time on 27 October 2022, granted by Binh Duong Province Department of Planning and Investment, the Company invests in Becamex Trade Company Limited an amount of VND 20.000.000.000, equivalent to 100% of charter capital.

(iii) According to the Business Registration Certificate No. 3702918734, granted by Binh Duong Province Department of Planning and Investment, the Company invests in WTC Binh Duong One Member Company Limited an amount of VND 5.000.000.000, equivalent to 100% of charter capital. On 18 February 2022, the Board of Directors approved the Resolution No. 01/NQ-HĐQT on transferring the entire capital at WTC Binh Duong One Member Company Limited to Investment and Industrial Development Joint Stock Corporation at the transfer price of VND 5.000.000.000. The Company and Investment and Industrial Development Joint Stock Corporation are currently carrying out procedures to complete the transfer of capital.

(iv) On 25 February 2022, the Board of Directors 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.

(v) 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (vi) 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).

Fair value

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

Operation of subsidiaries

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

Provisions for investments in other entities

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

	<u>Current year</u>	<u>Previous year</u>
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

Transactions with subsidiaries and associate

Significant transactions between the Company and its subsidiaries, associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Hospitality Company Limited</i>		
Leasing premises, equipment	2.820.000.000	3.240.000.000
Leasing basement of Sunrise Apartment	218.181.816	218.181.816
Purchase of merchandise, services	598.227.902	766.289.172
Receipt of profit distribution	34.551.109.523	13.991.140.423
Loan	5.000.000.000	15.000.000.000
Loan interest	246.328.767	-
<i>Becamex Trade Company Limited</i>		
Leasing premises, equipment	5.384.562.000	10.769.124.000
Leasing and management of investment properties	14.684.636.361	-
Collection of power charges at Aroma Apartment	4.425.495.080	1.222.328.815
Collection of water charges at Sunrise Apartment	1.612.419.241	314.113.800
Leasing vehicles	12.000.000	-
Liquidation of tools	120.000.000	-
Purchase of merchandise, services	2.338.380.379	5.926.597.250
Office and project management fees	4.985.411.990	-
Receipt of short-term deposits	1.354.400.000	-
Receipt of profit distribution	8.481.791.937	4.180.837.147
Loan	-	15.000.000.000
Loan interest	640.273.973	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>WTC Binh Duong One Member Company Limited</i>		
Purchase of merchandise, services	477.410.820	366.817.668
Receipt of profit distribution	4.053.633.529	3.576.109.614
Loan	9.000.000.000	7.000.000.000
Loan interest	158.679.452	-
<i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i>		
Binh Phuoc workers' houses	-	128.874.330.855
Costs for leasing, managing and operating workers' houses	5.631.272.724	11.262.545.453
Capital contribution	484.165.000.000	-
Dividends shared	7.500.000.150	-
14. Trade payables		
14a. Short-term trade payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>665.284.940.480</i>	<i>381.722.943.297</i>
Investment and Industrial Development Joint Stock Corporation	660.488.381.521	351.224.956.834
Vietnam Technology & Telecommunication Joint Stock Company	2.433.847.945	20.617.751.900
Becamex Trade Company Limited	1.692.960.623	745.394.918
Binh Duong Trade and Development Joint-Stock Company	541.635.391	2.770.361.564
Eastern International University	128.115.000	128.115.000
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	5.840.200.000
WTC Binh Duong One Member Company Limited	-	396.163.081
<i>Payables to other suppliers</i>	<i>16.742.398.251</i>	<i>51.296.693.110</i>
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	12.402.978.956	43.309.383.655
Total	<u>682.027.338.731</u>	<u>433.019.636.407</u>

In which, the ending trade payables for acquisition of fixed assets are VND 2.325.518.760 (beginning balance: VND 20.278.692.759).

14b. Long-term trade payables

This item reflects payables for receipt of land use right transferred by Binh Duong Trade and Development Joint-Stock Company (a related party).

14c. Overdue debts

The Company has no overdue trade payables.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	1.442.400.000	-
Becamex Trade Company Limited	1.442.400.000	-
<i>Advances from other customers</i>	4.629.265.473	-
Mr. Dam Van Khanh	1.187.577.000	1.187.577.000
Ms. Mai Thanh Huong	615.855.850	615.855.850
Other customers	2.825.832.623	2.862.173.856
Total	<u>6.071.665.473</u>	<u>4.665.606.706</u>

16. 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	59.477.941.711	10.979.980.283	(70.457.921.994)	-
Corporate income tax (*)	129.813.533.574	50.098.374.563	(162.569.683.801)	17.342.224.336
Personal income tax	45.738.921	13.859.864.774	(8.822.621.319)	5.082.982.376
Other taxes	-	727.292.494	(727.292.494)	-
Total	<u>189.337.214.206</u>	<u>75.665.512.114</u>	<u>(242.577.519.608)</u>	<u>22.425.206.712</u>

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

- Current corporate income tax	50.058.879.016
- 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	<u>50.098.374.563</u>

Value added tax (VAT)

The Company has 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 Company has to pay corporate income tax on taxable income at the rate of 20%.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	Current year	Previous year
Total accounting profit before tax	293.667.435.314	459.975.069.460
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	<i>13.413.290.086</i>	<i>3.609.739.314</i>
Income subject to tax	307.080.725.400	463.584.808.774
Income exempted from tax	(56.786.330.321)	(22.938.087.184)
Taxable income	250.294.395.079	440.646.721.590
Corporate income tax rate	20%	20%
Corporate income tax to be paid	50.058.879.016	88.129.344.318

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

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

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

Other taxes

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

17. Payables to employees

This item reflects salary to be paid to employees.

18. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>160.692.457.401</i>	<i>202.735.892.058</i>
Investment and Industrial Development Joint Stock Corporation:	158.183.120.891	200.912.557.867
- <i>Accrual for transfer of land use right at IJC2 Commercial Town</i>	<i>6.457.153.249</i>	<i>6.457.153.249</i>
- <i>Accrual for transfer of land use right at IJC Urban Area</i>	<i>43.252.740.876</i>	<i>46.455.404.618</i>
- <i>Interests on late dividend payment</i>	<i>108.473.226.766</i>	<i>148.000.000.000</i>
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>	<i>2.423.343.359</i>	<i>1.823.334.191</i>
WTC Binh Duong One Member Company Limited – Loan interest payable	85.993.151	-

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	117.692.779.474	120.576.296.223
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	1.975.718.763	9.745.651.442
Other short-term accrued expenses	1.032.961.002	1.861.780.601
Total	278.385.236.875	323.312.188.281

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	313.059.303.569	225.085.493.769
Investment and Industrial Development Joint Stock Corporation:	311.704.903.569	225.085.493.769
- Dividends payable	262.029.793.000	175.445.596.200
- Payables for collection of Sunrise apartment-related amounts on this corporation's behalf	43.192.787.216	43.157.574.216
- Payables for collection of Becamex Tower office rental on this corporation's behalf	2.646.826.798	2.646.826.798
- Payables for collection of New Horizon apartment-related amounts on this corporation's behalf	1.948.734.160	1.948.734.160
- Payables for collection from Sunrise Apartment's Management Office on this corporation's behalf	1.886.762.395	1.886.762.395
Becamex Trade Company Limited - Receipt of short-term deposits and mortgages	1.354.400.000	-
<i>Payables to other organizations and individuals</i>	35.389.976.774	208.614.424.649
Social insurance premiums, Trade Union's expenditure	1.073.339.910	1.035.331.410
Remuneration to the Board of Directors	1.218.000.000	1.859.200.000
Dividends, profit 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	23.098.422.534	16.695.422.535
Other short-term payables	8.617.606.278	10.983.491.152
Total	348.449.280.343	433.699.918.418

19b. Other long-term payables

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

19c. Overdue debts

The Company has no other overdue payables.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

20. Borrowings and financial leases**20a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to related parties</i>	4.500.000.000	37.000.000.000
Becamex Hospitality Company Limited	-	15.000.000.000
Becamex Trade Company Limited	-	15.000.000.000
WTC Binh Duong One Member Company Limited(i)	4.500.000.000	7.000.000.000
<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(ii)	121.483.960.345	470.320.667.208
Vietcombank – Binh Duong Branch(iii)	199.999.552.523	-
SeABank – Binh Duong Branch(vi)	45.746.388.500	-
VIB (v)	126.284.424.770	
Short-term loans from other individuals (vi)	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.20b)	151.352.500.000	194.352.500.000
Total	<u>651.366.826.138</u>	<u>818.193.167.208</u>

- (i) The short-term loan from WTC Binh Duong One Member Company Limited with the term of 1 year and at the interest rate of 7,5%/year is to supplement the capital serving operations.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) These are loans from individuals at interest rates as announced from time to time.

The Company is solvent over short-term loans.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	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 related parties	37.000.000.000	14.000.000.000	-	(46.500.000.000)	-	4.500.000.000
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	818.193.167.208	805.250.627.043	170.952.500.000	(1.144.676.968.113)	1.647.500.000	651.366.826.138

20b. 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.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- 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 Company is solvent over long-term loans.

Repayment schedule of long-term borrowings is as follows:

	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 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

20c. Overdue borrowings

The Company has no overdue loans.

21. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	47.204.303.760	18.592.286.257	(17.478.858.334)	48.317.731.683
Bonus fund for the Executive Board	190.200.000	-	-	190.200.000
Total	47.394.503.760	18.592.286.257	(17.478.858.334)	48.507.931.683

22. Long-term unearned revenues

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**23. Owner's equity****23a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	2.170.973.230.000	211.326.226.000	444.923.461.897	979.093.579.631	3.806.316.497.528
Increase in charter capital from share issuance	347.351.860.000	-	-	(347.351.860.000)	-
Profit in the previous year	-	-	-	371.845.725.142	371.845.725.142
Appropriation for funds in the previous year	-	-	148.101.290.762	(174.019.039.222)	(25.917.748.460)
Distribution of dividends and profit in the previous year	-	-	-	(352.565.512.600)	(352.565.512.600)
Ending balance of the previous year	<u>2.518.325.090.000</u>	<u>211.326.226.000</u>	<u>593.024.752.659</u>	<u>477.002.892.951</u>	<u>3.799.678.961.610</u>
Beginning balance of the current year	2.518.325.090.000	211.326.226.000	593.024.752.659	477.002.892.951	3.799.678.961.610
Increase in charter capital from share issuance	1.259.158.750.000	-	-	-	1.259.158.750.000
Profit in the current year	-	-	-	243.608.556.298	243.608.556.298
Appropriation for funds in the current year	-	-	111.553.717.543	(130.146.003.800)	(18.592.286.257)
Distribution of dividends and profit	-	-	-	(264.423.868.800)	(264.423.868.800)
Ending balance of the current year	<u>3.777.483.840.000</u>	<u>211.326.226.000</u>	<u>704.578.470.202</u>	<u>326.041.576.649</u>	<u>5.019.430.112.851</u>

23b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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	<u>3.777.483.840.000</u>	<u>2.518.325.090.000</u>

According to the Resolution No. 01/NQ-DHĐCĐ 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 handle the remaining undistributed shares were approved.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

23c. 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.

23d. Profit distribution

During the year, the 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

24. Off-balance sheet items**24a. 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	5.819.922.727	7.882.235.727
More than 1 year to 5 years	8.618.975.758	14.078.181.818
Total	14.438.898.485	21.960.417.545

The Company leases the building under an operating lease. The leases have been valid from 2014 to 2027 and can be extended. The leasing rates are annually increased in line with market prices.

24b. Foreign currencies

As of the balance sheet date, cash includes USD 0 (beginning balance: USD 5,76).

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 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	29.120.834.724	20.491.123.998
Revenue from construction contracts	-	128.874.330.855
Revenue from business cooperation contracts	23.892.473.550	13.331.735.073
Revenue from other services	14.982.236.379	29.589.872.729
Total	<u>706.702.899.334</u>	<u>1.205.698.264.851</u>

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

Apart from sales of goods and service provisions to subsidiaries presented in Note No. V.13c, the Company also has sales of goods and service provisions to related parties which are not subsidiaries, associate as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Revenue from business cooperation	23.892.473.550	13.331.735.073
Transfer of 4 floors of Becamex Tower	177.355.200.000	-
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Transfer of land use right	-	344.683.679.772

2. Revenue deductions

This item reflects value of real estate returned during the year.

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of toll tickets	77.240.225.664	68.928.136.040
Costs of real estate trading	227.438.024.139	425.651.936.630
Costs of investment property trading	12.669.499.722	8.316.557.008
Costs of construction contracts	-	100.851.092.019
Costs of business cooperation contracts	12.374.029.572	13.954.248.748
Costs of other services	10.299.151.310	9.747.837.809
Total	<u>340.020.930.407</u>	<u>627.449.808.254</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	909.931.507	1.938.095.882
Demand deposit interest	227.708.918	60.590.648
Dividends and profit received	56.786.330.321	22.938.087.184
Total	<u>57.923.970.746</u>	<u>24.936.773.714</u>

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	44.839.652.770	70.041.284.363
Cash discount given to customers	35.550.000	458.902.800
Reversal of provision for investments in other entities	(3.400.000.000)	(680.000.000)
Bond issuance expenses	1.647.500.000	1.647.500.000
Interests on late dividend payment	10.473.226.766	-
Other financial expenses	2.250.550.000	-
Total	<u>55.846.479.536</u>	<u>71.467.687.163</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	15.465.380.880	17.983.832.230
Tools	155.193.630	99.524.259
Depreciation/(amortization) of fixed assets	7.575.486.260	6.453.304.162
Brokerage commission expenses	490.909.091	709.090.910
Expenses for other external services	3.576.646.725	1.015.319.597
Other expenses	448.036.833	399.047.958
Total	<u>27.711.653.419</u>	<u>26.660.119.116</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	20.508.124.391	20.147.814.282
Office supplies	-	1.465.750
Tools	394.284.156	379.096.133
Depreciation/(amortization) of fixed assets	1.751.655.515	1.918.914.610
Allowance for doubtful debts	2.588.723.896	-
Expenses for external services	9.540.864.494	8.491.315.001
Other expenses	6.330.832.393	5.492.306.285
Total	<u>41.114.484.845</u>	<u>36.430.912.061</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	3.704.411.691	2.004.781.969
Collection of power, water and internet charges	14.765.434.860	14.152.048.300
Income from construction and connection of infrastructure to sewerage system of Highway 13	-	5.592.264.141
Other income	4.755.068.543	7.349.912.902
Total	<u>29.333.990.483</u>	<u>29.099.007.312</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Power, water and internet charges	16.149.190.025	14.953.010.103
Fines for administrative violations	11.648.702.086	33.123.261
Other expenses	1.728.078.233	1.560.559.788
Total	<u>29.525.970.344</u>	<u>16.546.693.152</u>

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Earnings per share**

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	17.465.413.025	11.497.958.739
Labor costs	41.087.908.807	42.487.628.051
Depreciation/(amortization) of fixed assets	63.788.388.464	57.430.326.190
Expenses for external services	30.146.596.241	30.958.343.229
Other expenses	11.035.011.746	7.910.310.686
Total	163.523.318.283	150.284.566.895

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	2.318.181.818	13.698.214.909
More than 1 year to 5 years	1.090.909.091	45.285.586.909
Total	3.409.090.909	58.983.801.818

2. Transactions and balances with related parties

The Company'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 Company's key managers include the Board of Directors and the Executive Board (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 Company 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 Company 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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Position	Salary	Bonus	Compensation	Total remuneration
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
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 Company include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Shareholder with significant influence
Becamex Hospitality Company Limited	Subsidiary
Becamex Trade Company Limited	Subsidiary
WTC Binh Duong One Member Company Limited	Subsidiary
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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Other related parties	Relationship
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
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 Phuoc Infrastructure 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 - Vsip 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 transactions with subsidiaries, associate presented in Note No. V.13 as well as sales of goods and service provisions to other related parties which are not subsidiaries presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Investment and Industrial Development Joint Stock Corporation</i>		
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
Management and operation of social houses	446.295.455	1.238.318.182
Leasing basement	218.181.818	218.181.818
Division of cost of business cooperation contract	12.374.029.572	13.954.248.748
Lending	-	80.000.000.000
Receipt of land use right transfer	1.242.887.409.696	-
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>		
Purchase of supplies, equipment	1.809.477.616	2.227.108.552
Construction	7.988.240.000	17.179.998.288
Dividends shared	1.190.000.000	1.190.000.000
<i>Eastern International University</i>		
Payment of power charges	-	199.879.000
<i>My Phuoc Hospital Joint Stock Company</i>		
Receipt of service provision	-	559.050.999
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Purchase of merchandise, services	7.465.135.424	2.565.149.596

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.2, V.3, V.4, V.14, V.18, V.19 and V.20a.

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 Company.

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3a. Information on business segment

The Company 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.

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

3b. Information on geographical segment

All of the Company'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 Financial Statements.



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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Segment information according to the business segments

Unit: VND

Information on the Company'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	29.120.834.724	-	23.892.473.550	14.982.236.379	700.628.992.636
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	309.445.902.345	323.187.545.638	29.120.834.724	-	23.892.473.550	14.982.236.379	700.628.992.636
Segment financial performance	178.598.483.905	26.999.253.432	14.642.957.431	-	11.518.443.978	4.176.305.683	235.935.444.429
Expenses not attributable to segments							-
Operating profit							235.935.444.429
Financial income							57.923.970.746
Financial expenses							-
Other income							29.333.990.483
Other expenses							(29.525.970.344)
Current income tax							(50.058.879.016)
Deferred income tax							-
Profit after tax							243.608.556.298
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	-	-	820.660.044	1.292.350.832.290
Total depreciation/(amortization) and allocation of long-term prepayments	64.414.366.914	1.494.465.512	12.720.776.708	-	-	111.610.685	78.741.219.819



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	cooperation contract	Others	Total
Previous year							
Net external revenue	293.808.133.727	698.399.311.798	20.491.123.998	128.874.330.855	13.331.735.073	29.589.872.729	1.184.494.508.180
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	293.808.133.727	698.399.311.798	20.491.123.998	128.874.330.855	13.331.735.073	29.589.872.729	1.184.494.508.180
Segment financial performance	188.495.009.763	205.010.415.866	11.537.157.440	24.014.394.359	(622.513.675)	(5.948.482.167)	422.485.981.586
Expenses not attributable to segments							-
Operating profit							422.485.981.586
Financial income							24.936.773.714
Financial expenses							-
Other income							29.099.007.312
Other expenses							(16.546.693.152)
Current income tax							(88.129.344.318)
Deferred income tax							-
Profit after tax							371.845.725.142
Total expenses on acquisition of fixed assets and other non-current assets	44.888.643.863	24.255.459.350	710.100.146	4.466.015.685	-	9.472.317.602	83.792.536.645
Total depreciation/(amortization) and allocation of long-term prepayments	69.211.709.802	34.947.420.736	9.254.337.349	6.391.158.051	-	3.844.276.473	123.648.902.411



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

The Company'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							969.330.164.598
Total assets							7.648.825.524.178
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							1.040.946.255.917
Total liabilities							2.629.395.411.327
Beginning balance							
Direct assets of segment	571.179.683.212	4.234.944.128.535	372.055.044.145	-	494.297.293.955	16.301.950.624	5.688.778.100.471
Unallocated assets							612.522.577.971
Total assets							6.301.300.678.442
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							1.084.844.444.777
Total liabilities							2.501.621.716.832



Luong Thi Ngoc Trinh
Preparer



Bui Thi Thuy
Chief Accountant



Binh Duong, 18 March 2025

Trinh Thanh Hung
Chief Executive Officer