

Bình Dương, 21, April, 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 discloses the information with Consolidated Financial Statements First quarter of 2025
5. This information was published on the Company's website on 21, April 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:

Consolidated Financial Statements First quarter of 2025



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
Tax code: 3700805566

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Unit: VND

ITEMS	CODE	Note	ENDING BALANCE	BEGINNING BALANCE
A. CURRENT ASSETS	100		4.510.274.316.335	4.497.720.660.501
I. Cash and cash equivalents	110	V.01	91.855.117.812	79.913.898.794
1. Cash	111		74.855.117.812	65.913.898.794
2. Cash equivalents	112		17.000.000.000	14.000.000.000
II. Short-term financial investments	120	V.02	5.800.000.000	16.300.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		5.800.000.000	16.300.000.000
III. Receivables	130		637.987.360.179	636.188.773.465
1. Short-term trade receivables	131	V.03a	597.802.457.585	595.338.741.949
2. Short-term prepayments to suppliers	132	V.04	5.519.208.156	6.065.421.040
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.05a	39.250.704.286	39.371.072.979
7. Allowance for short-term doubtful debts (*)	137		(4.585.009.848)	(4.586.462.503)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.699.978.189.584	3.682.760.613.520
1. Inventories	141	V.07	3.699.978.189.584	3.682.760.613.520
2. Allowance for devaluation of inventories (*)	149		-	-
V. Other current assets	150		74.653.648.760	82.557.374.722
1. Short-term prepaid expenses	151	V.08a	4.160.545.811	5.400.815.597
2. Deductible VAT	152		68.101.337.016	77.156.559.125
3. Taxes and other receivables from the State	153		2.391.765.933	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		3.327.951.120.004	3.344.949.012.176
I. Long-term receivables	210		753.997.695.445	774.179.111.768
1. Long-term trade receivables	211	V.03b	279.334.333.484	299.565.749.807
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.05b	474.663.361.961	474.613.361.961
7. Allowance for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		540.199.799.487	547.621.737.801
1. Tangible fixed assets	221	V.9	524.237.346.846	531.904.880.087
- Historical cost	222		1.166.732.414.857	1.161.409.656.965
- Accumulated depreciation (*)	223		(642.495.068.011)	(629.504.776.878)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	15.962.452.641	15.716.857.714
- Initial cost	228		30.162.951.720	29.277.951.720
- Accumulated amortization (*)	229		(14.200.499.079)	(13.561.094.006)




ITEMS	CODE	Note	ENDING BALANCE	BEGINNING BALANCE
III. Investment property	230	V.11	511.971.496.296	514.518.114.492
- Historical cost	231		540.299.639.700	540.299.639.700
- Accumulated depreciation (*)	232		(28.328.143.404)	(25.781.525.208)
IV. Non-current assets in process	240		644.401.821.659	642.559.160.164
1. Long-term work in process	241	V.12	643.691.321.659	642.375.160.164
2. Construction-in-progress	242		710.500.000	184.000.000
V. Long-term financial investments	250		846.714.506.079	834.646.279.268
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint ventures	252	V.14	814.714.506.079	807.646.279.268
3. Investments in other entities	253	V.14	32.000.000.000	27.000.000.000
4. Provisions for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		30.665.801.038	31.424.608.683
1. Long-term prepaid expenses	261	V.08b	30.665.801.038	31.424.608.683
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		7.838.225.436.339	7.842.669.672.677
C. LIABILITIES	300		2.641.332.573.927	2.691.233.904.883
I. Current liabilities	310		2.024.199.972.613	2.089.227.766.583
1. Short-term trade payables	311	V.15a	696.370.115.412	696.679.853.380
2. Short-term advances from customers	312	V.16	8.152.211.070	10.808.976.400
3. Taxes and other obligations to the State Budget	313	V.17	11.237.921.387	28.374.546.566
4. Payables to employees	314	V.18	9.107.613.858	9.727.065.901
5. Short-term accrued expenses	315	V.19	277.760.494.472	282.529.571.822
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		46.418.522	60.740.990
9. Other short-term payables	319	V.21a	346.321.372.782	350.137.871.332
10. Short-term borrowings and financial leases	320	V.22a	618.108.789.099	646.866.826.138
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	57.095.036.011	64.042.314.054
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		617.132.601.314	602.006.138.300
1. Long-term trade payables	331	V.15b	18.838.742.400	18.838.742.400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.20	29.517.765.778	11.904.073.192
7. Other long-term payables	337	V.21b	21.583.258.136	24.482.362.708
8. Long-term borrowings and financial leases	338	V.22b	547.192.835.000	546.780.960.000
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		-	-




ITEMS	CODE	Note	ENDING BALANCE	BEGINNING BALANCE
D. OWNER'S EQUITY	400		5.196.892.862.412	5.151.435.767.794
I. Owner's equity	410	V.24	5.196.892.862.412	5.151.435.767.794
1. Owner's capital	411		3.777.483.840.000	3.777.483.840.000
- Ordinary shares carrying voting rights	411A		3.777.483.840.000	3.777.483.840.000
- Preferred shares	411B		-	-
2. Share premiums	412		211.326.226.000	211.326.226.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		10.801.285.907	10.801.285.907
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		712.480.326.882	712.480.326.882
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		484.801.183.623	439.344.089.005
- Retained earnings accumulated to the end of the previous period	421A		439.344.089.005	439.344.089.005
- Retained earnings of the current period	421B		45.457.094.618	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL OWNER'S EQUITY AND LIABILITIES (440 = 300 + 400)	440		7.838.225.436.339	7.842.669.672.677

Preparer


Luong Thi Ngoc Trinh

Chief Accountant


Bui Thi Thuy

Date: 15 April 2025
Chief Executive Officer


Trinh Thanh Hung



CONSOLIDATED INCOME STATEMENT

For the 1th quarter of 2025


Unit: VND

Items	Code	Note	1th quarter of 2025	1th quarter of 2024	Accumulated to 2025	Accumulated to 2024
1. Revenue from sales of goods and provisions of services	01	VI.1	155.686.372.156	162.142.249.369	155.686.372.156	162.142.249.369
2. Revenue deductions	02	VI.2	6.055.724.880	-	6.055.724.880	-
3. Net revenue (10=01-02)	10		149.630.647.276	162.142.249.369	149.630.647.276	162.142.249.369
4. Cost of sales	11	VI.3	64.030.140.627	80.884.266.215	64.030.140.627	80.884.266.215
5. Gross profit (20=10-11)	20		85.600.506.649	81.257.983.154	85.600.506.649	81.257.983.154
6. Financial income	21	VI.4	375.044.889	334.615.111	375.044.889	334.615.111
7. Financial expenses	22	VI.5	9.258.830.078	9.099.397.345	9.258.830.078	9.099.397.345
- In which: Loan interest expenses	23		9.255.891.517	10.233.053.741	9.255.891.517	10.233.053.741
8. Gain/loss in associates, joint ventures	24	VI.6	7.068.226.811	-	7.068.226.811	-
9. Selling expenses	25	VI.7	9.425.641.376	9.490.396.403	9.425.641.376	9.490.396.403
10. General and administration expenses	26	VI.8	18.154.826.870	15.940.818.163	18.154.826.870	15.940.818.163
11. Net operating profit {30=20+(21-22)-(24+25)}	30		56.204.480.025	47.061.986.354	56.204.480.025	47.061.986.354
12. Other income	31		2.692.324.099	5.672.660.761	2.692.324.099	5.672.660.761
13. Other expenses	32		3.942.624.561	3.776.388.082	3.942.624.561	3.776.388.082
14. Other profit/(loss) (40=31-32)	40		(1.250.300.462)	1.896.272.679	(1.250.300.462)	1.896.272.679
15. Total accounting profit before tax (50=30+40)	50		54.954.179.563	48.958.259.033	54.954.179.563	48.958.259.033
16. Current income tax	51	V.17	9.497.084.945	9.737.407.991	9.497.084.945	9.737.407.991
17. Deferred income tax	52		-	-	-	-
18. Profit after tax (60=50-51-52)	60		45.457.094.618	39.220.851.042	45.457.094.618	39.220.851.042
19. Profit after tax of the Parent Company	61		45.457.094.618	39.220.851.042	45.457.094.618	39.220.851.042
20. Profit after tax of non-controlling shareholders	62		-	-	-	-
21. Basic earnings per share	70	VI.9	111	139	111	139
22. Diluted earnings per share	71		111	139	111	139


The 1th quarter of 2025 saw an increase in profit after tax by 16% against the same period of the previous year because the following reason:

In the 1th quarter of 2025, gross revenue decreased by 5% (mainly because revenue from trading real estate decreased by 3%, the Company recognized gain from investments in associates) while total expenses decreased by 12% as compared to the same period of the previous year. As a result, profit after tax increased by 16% against the 1th quarter of 2024.

Preparer


Luong Thi Ngoc Trinh

Chief Accountant


Bui Thi Thuy

Date: 15 April 2025

Chief Executive Officer


Trinh Thanh Hung



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMP

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

Tax code: 3700805566

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 1th quarter of 2025


Unit: VND

ITEMS	Code	Note	Accumulated to 2025	Accumulated to 2024
I. Cash flows from operating activities				
1. Profit before tax	01		54.954.179.563	48.958.259.033
2. Adjustments:				
- Depreciation/(amortization) of fixed assets and investment prop	02	V9,10,11	16.176.314.402	16.791.204.370
- Provisions and allowances	03	V.14	(1.452.655)	(2.890.000.000)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(75.795.048)	(943.078.663)
- Loan interest expenses	06	VI.5	8.990.406.585	9.701.738.673
- Others	07		-	-
3. Operating profit before changes of working capital	08		80.043.652.847	71.618.123.413
- Increase/(decrease) of receivables	09		(13.193.536.905)	(21.518.228.819)
- Increase/(decrease) of inventories	10		(18.533.737.559)	(7.578.091.240)
- Increase/(decrease) of payables	11		29.329.031.492	167.275.230.364
- Increase/(decrease) of prepaid expenses	12		1.999.077.431	5.904.053.569
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V19,VI.5	(10.691.002.403)	(12.448.127.388)
- Corporate income tax paid	15	V.17	(20.203.187.700)	(27.583.145.686)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(6.947.278.043)	(10.970.592.226)
Net cash flows from operating activities	20		41.803.019.160	164.699.221.987
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V9,10,11	(6.653.971.892)	(3.286.474.974)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	4.000.000.000
5. Investments in other entities	25	V.14	(5.000.000.000)	(100.000.000.000)
6. Withdrawals of investments in other entities	26	V.14	-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	459.197.789	1.048.306.612
Net cash flows from investing activities	30		(11.194.774.103)	(98.238.168.362)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	-	626.719.580.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	64.611.044.862	217.669.516.859



ITEMS	Code	Note	Accumulated to 2025	Accumulated to 2024
4. Repayment for loan principal	34	V.22	(82.869.081.901)	(137.192.551.729)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.21	(408.989.000)	(222.055.375.600)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(18.667.026.039)</i>	<i>485.141.169.530</i>
Net cash flows during the period	50		11.941.219.018	551.602.223.155
Beginning cash and cash equivalents	60	V.1	79.913.898.794	284.172.959.342
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents	70	V.1	91.855.117.812	835.775.182.497

Preparer


Luong Thi Ngoc Trinh

Chief Accountant


Bui Thi Thuy


Trinh Thanh Hung



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BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the 1st quarter of 2025**I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating fields

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

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

5. Structure of the Group

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

5a. Information on the Group's restructuring

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

5b. List of subsidiaries to be consolidated

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



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

5c. Associate

Associate	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	National Highway 14, Group 8, Quarter 3, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	Investing and trading in real estate	31,77%	31,77%	31,77%

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group's headcount is 701 (headcount at the beginning of the year: 775).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Directors 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. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

2. Consolidation bases

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

The financial performance of subsidiaries, which are bought or sold during the period, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

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

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

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

3. Foreign currency transactions

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

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

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

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



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

4. Cash and cash equivalents

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

5. Financial investments

The Group's financial investments only include held-to-maturity investments.

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

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

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

Investments in associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.



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The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements. Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: 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 course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include tools, payments incurred for National Highway 13 maintenance and repair, and other repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.



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Tools

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

Payments incurred for National Highway 13 maintenance and repair

Payments incurred for National Highway 13 maintenance and repair are allocated into expenses over the estimated useful lives.

Automatic toll collection devices

Expenses of automatic toll collection devices are allocated into expenses for the maximum period of 3 years.

Repair expenses

Other repair expenses are allocated into expenses over the estimated useful lives.

9. Operating leased assets

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

10. Tangible fixed assets

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

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 period.

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

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

11. Intangible fixed assets

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

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



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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 period.

The Group's intangible fixed assets include:

Research and development costs

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

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

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

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

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

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 5 to 8 years.

12. Investment properties

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

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

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



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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 net book 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.

13. Construction-in-progress

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

14. Business combination and goodwill

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

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

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the period is the loss incurred.



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

15. Contractual arrangement

Jointly controlled operations

In respect of its interests in operations controlled by one party which then shall distribute profit after tax and in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

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

16. Payables and accrued expenses

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

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

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

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

17. Ordinary bonds

Ordinary bonds are bonds that cannot be converted into shares.

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

Bond issuance costs are gradually allocated in alignment with the term of bonds using either the straight-line method or the effective interest rate and recognized into financial expenses or capitalized.

18. Owner's equity

Owner's capital

Owner's capital is recorded according to the actual amounts invested by shareholders of the Company.

Share premiums

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



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19. Profit distribution

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

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

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

20. Recognition of sales and income

Sales of merchandises

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

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

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

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

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

Sales of real estate

Sales of real estate that invested by the Group shall be recognized when all of the following conditions are satisfied:

- real estate is fully completed and handed over to the buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- the amount of sales can be measured reliably.



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- the Group received or shall probably receive the economic benefits associated with the transaction.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the property interiors and the Company completes the property interiors correctly to the designs, models as requested by customer under a separate contract on interior completion, revenue is recognized upon the completion and handover of the main construction works to customers.

Sales of land plots with developed infrastructure

Sales of land plots with developed infrastructure are recognized when infrastructure construction is primarily completed and the land plots have been handed over to the customers.

Income from leasing operating assets

Income from leasing operating assets 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 on the basis of the term and the effective interest rate applied in each particular period.

21. Construction contract

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

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

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

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

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

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

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

22. Revenue deductions

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



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In case of goods, merchandises, services provided in the previous periods but sales returns incurred in the current period, revenues are derecognized as follows:

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

23. Borrowing costs

Borrowing costs are interests and other costs that the Group 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 period, except for particular borrowings serving the purpose of obtaining a specific asset.

24. Expenses

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

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

25. Corporate income tax

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

Current income tax

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

Deferred income tax

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



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

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

26. Related parties

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

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

27. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents



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	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.022.566.852	2.020.401.804
Cash in banks	72.756.858.299	63.806.425.753
Cash in transit	75.692.661	87.071.237
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	17.000.000.000	14.000.000.000
Total	91.855.117.812	79.913.898.794

2. Held-to-maturity investments

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

3. Short-term/long-term trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	54.424.078.151	58.422.551.833
Investment and Industrial Development Joint Stock Corporation	41.913.665.412	46.150.890.558
Becamex Tokyu Co., Ltd.	184.929.122	86.586.831
My Phuoc Hospital Joint Stock Company	8.493.397.500	8.493.397.500
Vietnam Technology & Telecommunication Joint Stock Company	19.204.000	250.871.516
Eastern International University	45.925.855	267.029.061
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	1.388.747.835	6.437.400
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	828.820.200
Binh Duong Trade and Development Joint-Stock Company	2.374.829.107	2.336.829.107
Becamex Binh Dinh Joint Stock Company	3.379.320	1.689.660
Receivables from other customers	543.378.379.434	536.916.190.116
Total	597.802.457.585	595.338.741.949

3b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	12.966.583.500	12.966.583.500
Investment and Industrial Development Joint Stock Corporation	529.212.000	529.212.000
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
Receivables from other customers	266.367.749.984	286.599.166.307
Total	279.334.333.484	299.565.749.807

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to related party	106.000.000	106.000.000
Investment and Industrial Development Joint Stock Corporation	106.000.000	106.000.000
Prepayments to other suppliers	5.413.208.156	5.959.421.040



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	Ending balance	Beginning balance
Other suppliers	5.413.208.156	5.959.421.040
Total	5.519.208.156	6.065.421.040

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	27.953.349.820	-	29.284.538.871	-
Investment and Industrial Development Joint Stock Corporation - Profit received for Becamex City Center project	27.703.478.871	-	27.703.478.871	-
Investment and Industrial Development Joint Stock Corporation - Management fee receivable	249.870.949	-	1.581.060.000	-
Receivables from other organizations and individuals	11.297.354.466	-	10.086.534.108	-
Receivables for payments made on behalf of customers for application for land use right certificates	1.234.862.095	-	1.712.573.684	-
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	294.359.476	-	119.040.732	-
Bank deposit interests to be received	170.944.652	-	294.172.050	-
Advance to employees	680.649.125	-	818.226.927	-
Short-term deposits and mortgages	2.396.650.000	-	440.000.000	-
Other short-term receivables	6.519.889.118	-	6.702.520.715	-
Total	39.250.704.286	-	39.371.072.979	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	474.328.361.961	-	474.328.361.961	-
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	210.100.000	-	210.100.000	-



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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
construction				
Becamex Binh Phuoc				
Infrastructure Development				
Joint Stock Company - Deposit				
for leasing houses	516.200.000	-	516.200.000	-
Receivables from other organizations	335.000.000	-	285.000.000	-
Long-term deposits and mortgages	335.000.000	-	285.000.000	-
Total	474.663.361.961	-	474.613.361.961	-

- (*) 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. This project is a complex comprising offices, high-end apartments, trade center, 5-star hotel, entertainment area, parking lot, park, etc. and many other utilities. Some of the project's works have been completed and put into operation, while others are still under construction.

6. Overdue debts

	Ending balance		Beginning balance	
	Overdue period	Recoverable amount	Overdue period	Recoverable amount
Receivables for sales of real estate	Less than 6 months	27.267.008.848	Less than 6 months	29.667.060.207
	From 6 months to 1 year	18.816.574.137	From 6 months to 1 year	22.069.395.000
	From 1 year to 2 years	54.169.388.173	From 1 year to 2 years	53.268.820.173
	From 2 years to 3 years	81.295.294.150	From 2 years to 3 years	75.306.322.150
	More than 3 years	283.718.141.105	More than 3 years	281.938.459.505
Other organizations and individuals	From 6 months to less than 1 year	452.617.443	From 6 months to less than 1 year	905.695.864
	From 1 year to less than 2 years	6.258.231.315	From 1 year to less than 2 years	8.007.158.386
	From 2 years to 3 years	1.165.888.596	From 2 years to 3 years	102.424.400
	More than 3 years	27.857.000	More than 3 years	-
Total		473.171.000.767		471.265.335.685



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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	2.762.247.923	-	3.115.460.735	-
Tools	1.813.970.585	-	1.823.236.335	-
Work-in-process (*)	3.682.943.993.335	-	3.665.323.498.011	-
Real estate	10.818.306.492	-	11.057.252.817	-
Merchandises	1.639.671.249	-	1.441.165.622	-
Total	3.699.978.189.584	-	3.682.760.613.520	-

- (*) Work-in-process mainly includes costs of construction works such as townhouses, commercial areas, villas, apartments, etc. This project is under construction, so this item mostly reflects costs of land use right transfer. Additionally, there are some other costs such as costs for geological survey, construction of rough houses, construction of traffic, drainage systems, capital costs, etc.

Some work-in-process with a carrying amount of VND 596.265.535.747, have been mortgaged to secure loans from BIDV - Binh Duong Branch, Vietcombank – Binh Duong Branch, SeABank – Binh Duong Branch and VIB (see Note No. V.22).

8. Short-term/long-term prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	1.789.453.580	2.295.861.121
Repair expenses	20.587.962	-
Other short-term prepaid expenses	2.350.504.269	3.104.954.476
Total	4.160.545.811	5.400.815.597

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	3.614.542.527	4.165.824.297
Expenses of National Highway 13 maintenance and repair	25.440.896.105	24.173.198.680
Repair expenses	195.246.920	-
Leasing and management costs of Binh Phuoc workers' houses	1.407.818.186	2.815.636.367
Other long-term prepaid expenses	7.297.300	269.949.339
Total	30.665.801.038	31.436.139.452

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	1.018.230.732.052	18.656.433.622	14.841.364.178	109.636.127.113	45.000.000	1.161.409.656.965
Acquisition during the period	-	2.146.228.000	1.021.569.092	2.154.960.800	-	5.322.757.892
Ending balance	1.018.230.732.052	20.802.661.622	15.862.933.270	111.791.087.913	45.000.000	1.166.732.414.857

In which:

Assets fully

depreciated but still

in use

24.360.342.127	3.291.787.151	4.136.969.159	27.580.487.727	-	59.369.586.164
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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Depreciation						
Beginning balance	561.365.923.051	8.064.612.853	8.770.524.835	51.280.278.639	23.437.500	629.504.776.878
Depreciation during the period	10.261.560.082	518.225.051	274.784.547	1.932.908.953	2.812.500	12.990.291.133
Ending balance	571.627.483.133	8.582.837.904	9.045.309.382	53.213.187.592	26.250.000	642.495.068.011
Net book values						
Beginning balance	456.864.809.001	10.591.820.769	6.070.839.343	58.355.848.474	21.562.500	531.904.880.087
Ending balance	446.603.248.919	12.219.823.718	6.817.623.888	58.577.900.321	18.750.000	524.237.346.846

10. Intangible fixed assets

	Research and development costs	Computer software	Land use right	Total
Initial costs				
Beginning balance	412.500.000	24.951.458.162	3.913.993.558	29.277.951.720
Acquisition during the period	-	885.000.000		885.000.000
Ending balance	412.500.000	25.836.458.162	3.913.993.558	30.162.951.720
<i>In which:</i>				
Assets fully amortized but still in use	412.500.000	4.023.062.331	-	4.435.562.331
Amortization				
Beginning balance	412.500.000	12.933.324.347	215.269.659	13.561.094.006
Amortization during the period		619.835.104	19.569.969	639.405.073
Ending balance	412.500.000	13.553.159.451	234.839.628	14.200.499.079
Net book values				
Beginning balance	-	12.018.133.815	3.698.723.899	15.716.857.714
Ending balance	-	12.283.298.711	3.679.153.930	15.962.452.641
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-



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This item reflects costs of constructing commercial floor area of Aroma project, workers' houses in Hoa Loi residence area and Sunflower villas for lease. During the period, the Company transferred 4 floors of Becamex Tower to Investment and Industrial Development Joint Stock Corporation.

	Historical costs	Accumulated depreciation	Net book values
Beginning balance	540.299.639.700	25.781.525.208	514.518.114.492
Depreciation during the period		2.546.618.196	
Ending balance	540.299.639.700	28.328.143.404	511.971.496.296

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, VIB and MB - Binh Duong Branch (see Note No. V.22).

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

12. Long-term work-in-process

	Ending balance		Beginning balance	
	Original costs	Recoverable value	Original costs	Recoverable value
Residence area project at Hamlet 5C Lai Uyen	363.234.277.753	363.234.277.753	361.918.116.258	361.918.116.258
Hoa Loi resettlement area project	280.457.043.906	280.457.043.906	280.457.043.906	280.457.043.906
Total	643.691.321.659	643.691.321.659	642.375.160.164	642.375.160.164

The above projects have been temporarily suspended as the Group is waiting for the appropriate time to resume the implementation.

13. Construction-in-progress

This item reflects the costs for renovation of National Highway 13.

14. Long-term financial investments

The Group's investments in other entities are as follows:

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in associate</i>	814.714.506.079	-	807.646.279.268	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company ⁽ⁱⁱⁱ⁾	814.714.506.079	-	807.646.279.268	-
<i>Investments in other entities</i>	32.000.000.000	-	27.000.000.000	-
Vietnam Technology & Telecommunication Joint Stock Company ⁽ⁱ⁾	17.000.000.000	-	17.000.000.000	-



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	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Becamex International General Hospital Joint Stock Company ⁽ⁱⁱ⁾	10.000.000.000	-	10.000.000.000	-
Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company ^(iv)	5.000.000.000	-	-	-
Total	846.714.506.079	-	834.646.279.268	-

- (i) On 25 February 2022, the Board of Management approved the Resolution No. 02/NQ-HĐQT on acquiring 1.700.000 shares of Vietnam Technology & Telecommunication Joint Stock Company at the total acquisition price of VND 17.000.000.000.
- (ii) On 26 December 2022, the Board of Management approved the Resolution No. 18/NQ-HĐQT on acquiring 2.000.000 shares of Becamex International General Hospital Joint Stock Company at the total acquisition price of VND 20.000.000.000. On 20 October 2023, the Board of Management approved the Resolution No. 37/NQ-HĐQT on transferring 1.000.000 shares of Becamex International General Hospital Joint Stock Company at the total transfer price of VND 10.000.000.000.
- (iii) On 26 May 2023, the Board of Management approved the Resolution No. 13/NQ-HĐQT on acquiring 55.500.000 shares of Becamex Binh Phuoc Infrastructure Development Joint Stock Company at the total acquisition price of VND 666.000.000.000. On 08 August 2024, the Board of Management approved the Resolution No. 26/NQ-HĐQT on acquiring 450.000 shares of Becamex Binh Phuoc Infrastructure Development Joint Stock Company at the total acquisition price of VND 5.400.000.000. On 26 August 2024, the Board of Management approved the Resolution No. 27/NQ-HĐQT on acquiring 750.000 shares of Becamex Binh Phuoc Infrastructure Development Joint Stock Company at the total acquisition price of VND 7.500.000.000. On 30 October 2024, the Board of Management approved Resolution No. 35/NQ-HĐQT on acquiring 438.750 shares of Becamex Binh Phuoc Infrastructure Development Joint Stock Company at the total acquisition price of VND 5.265.000.000. The Group invested VND 684.165.000.000, equivalent to 31,77% of charter capital.
- (vi) On January 23, 2025, the consortium consisting of the Investment and Industrial Development Joint Stock Corporation, the Becamex Infrastructure Development Joint Stock Company, Becamex Binh Phuoc Infrastructure Development Joint Stock Company, and Deo Ca Group Joint Stock Company signed the founding shareholders' meeting minutes regarding the establishment of the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company, with a charter capital of VND 100,000,000,000. As of March 31, 2025, the Becamex Infrastructure Development Joint Stock Company had contributed VND 5,000,000,000, equivalent to 5%.

Fair value

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

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	-	3.400.000.000
Provision made	-	-



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	<u>Current period</u>	<u>Previous period</u>
Reversal of provision	-	(170.000.000)
Ending balance	-	510.000.000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	671.889.476.977	671.138.977.907
Investment and Industrial Development Joint Stock Corporation	668.803.353.027	667.726.443.671
Vietnam Technology & Telecommunication Joint Stock Company	2.416.373.559	2.742.783.845
Binh Duong Trade and Development Joint-Stock Company	541.635.391	541.635.391
Eastern International University	128.115.000	128.115.000
<i>Payables to suppliers</i>	24.480.638.435	25.540.875.473
ACC Binh Duong Investment and Construction Joint Stock Company	4.339.419.295	4.339.419.295
Other suppliers	20.141.219.140	21.201.456.178
Total	696.370.115.412	696.679.853.380

15b. Long-term trade payables

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

15c. Overdue debts

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	-	6.229.566
Eastern International University	-	6.229.566
<i>Advances from other customers</i>	8.152.211.070	10.802.746.834
Mr. Dam Van Khanh	1.187.577.000	1.187.577.000
Other customers	6.964.634.070	9.615.169.834
Total	8.152.211.070	10.808.976.400

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
	<u>Payables</u>			<u>Payables</u>
VAT on local sales	2.670.430.450	2.386.043.685	(3.832.936.110)	1.223.538.025
Corporate income tax (*)	20.294.708.301	9.915.258.221	(20.203.187.700)	10.006.778.822
Personal income tax	5.408.621.110	935.216.644	(6.336.765.518)	7.072.236
Other taxes	786.705	45.282.030	(45.536.431)	532.304
Total	28.374.546.566	13.281.800.580	(30.418.425.759)	11.237.921.387



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

- | | |
|--|--------------------|
| - Transfer of land use right | Not subject to tax |
| - Collection of water charges | 5% |
| - Other activities | |
| • Goods and services will be applied different tax rates according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 for the period from 01 January 2025 to 30 June 2025. | 08% or 10% |

Corporate income tax

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

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

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

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

Other taxes

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

18. Payables to employees

This item reflects salary to be paid to employees.

19. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	157.404.077.134	160.606.863.001
Investment and Industrial Development Joint Stock Corporation	154.980.457.149	158.183.120.891
- Accrual for transfer of land use right at IJC2 Commercial Town	6.457.153.249	6.457.153.249
- Accrual for transfer of land use right at IJC Urban Area	40.050.077.134	43.252.740.876
- Interests on late dividend payment Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	108.473.226.766	108.473.226.766
- Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan	2.423.343.359	2.423.343.359
Vietnam Technology & Telecommunication Joint Stock Company	276.626	398.751



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	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Accrual of telephone charges</i>	276.626	398.751
<i>Payables to other organizations and individuals</i>	120.356.417.338	121.922.708.821
Accrual of costs of infrastructure of Sunflower 2 Villas	5.801.228.680	5.801.228.680
Accrual of costs of infrastructure of Hoa Loi Resettlement Area	294.694.505	294.694.505
Accrual of costs of infrastructure of IJC Urban Area	108.674.169.675	108.674.169.675
Loan interest expenses	42.739.726	1.889.725.612
Other short-term accrued expenses	5.543.584.752	5.262.890.349
Total	277.760.494.472	282.529.571.822

20. Unearned revenues

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

21. Other short-term/long-term payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	311.704.903.569	311.704.903.569
Investment and Industrial Development Joint Stock Corporation:	311.704.903.569	311.704.903.569
- <i>Payables for collection of Becamex Tower office rental on this corporation's behalf</i>	2.646.826.798	2.646.826.798
- <i>Payables for collection of Sunrise apartment-related amounts on this corporation's behalf</i>	43.192.787.216	43.192.787.216
- <i>Payables for collection of New Horizon apartment-related amounts on this corporation's behalf</i>	1.948.734.160	1.948.734.160
- <i>Payables for collection from Sunrise Apartment's Management Office on this corporation's behalf</i>	1.886.762.395	1.886.762.395
- <i>Dividends payable</i>	262.029.793.000	262.029.793.000
<i>Payables to other organizations and individuals</i>	34.616.469.213	38.432.967.763
Trade Union's expenditure, social insurance premiums	1.196.028.376	1.205.021.183
Receipt of short-term deposits, mortgages	20.083.948.915	24.504.527.814
Dividends payable	837.403.145	1.246.392.145
Remuneration of the Board of Management, the Control Board and the Secretary	1.218.000.000	1.218.000.000
Payables for sales from stalls at Becamex Trade Center	136.215.907	136.215.907
Other short-term payables	11.144.872.870	10.122.810.714
Total	346.321.372.782	350.137.871.332

21b. Other long-term payables

This item mainly reflects deposits of lessees of stalls at Becamex Trade Center and investment properties.



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The Group has no other overdue payables.

22. Short-term/long-term borrowings and financial leases**22a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from banks	464.756.289.099	493.514.326.138
<i>BIDV – Binh Duong Branch ⁽ⁱ⁾</i>	101.175.475.829	121.483.960.345
<i>Vietcombank – Binh Duong Branch ⁽ⁱⁱ⁾</i>	191.550.000.000	199.999.552.523
<i>SeABank – Binh Duong Branch ⁽ⁱⁱⁱ⁾</i>	45.746.388.500	45.746.388.500
<i>VIB ^(iv)</i>	126.284.424.770	126.284.424.770
Short-term loans from other individuals	2.000.000.000	2.000.000.000
Current portions of long-term ordinary bonds (see Note No. V.21b)	151.352.500.000	151.352.500.000
Total	618.108.789.099	646.866.826.138

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

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

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

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

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

The Group is solvent over short-term loans.

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

	Beginning balance	Increase during the period	Amount repaid during the period	Transfer from long-term borrowings	Allocation of bond issuance expenses	Ending balance
Short-term loans from banks	493.514.326.138	54.111.044.862	(82.869.081.901)	-	-	464.756.289.099
Short-term loans from other individuals	2.000.000.000					2.000.000.000



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	Beginning balance	Increase during the period	Amount repaid during the period	Transfer from long-term borrowings	Allocation of bond issuance expenses	Ending balance
Current portions of bonds	151.352.500.000			(411.875.000)	411.875.000	151.352.500.000
Total	646.866.826.138	54.111.044.862	(82.869.081.901)	(411.875.000)	411.875.000	618.108.789.099

22b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	546.780.960.000	546.780.960.000
MBBank – Binh Duong Branch ⁽ⁱ⁾	546.780.960.000	546.780.960.000
Bonds ⁽ⁱⁱ⁾	411.875.000	-
Total	547.192.835.000	546.780.960.000

(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
 - Collaterals : 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 Area 5B, Bau Bang District, Binh Duong Province.

The Group is solvent over long-term loans.

Details of long-term loans during the period are as follows:

	Beginning balance	Increase	Amount paid during the period	Allocated bond issuance costs	Ending balance
Long-term loans	546.780.960.000	-	-	-	546.780.960.000
Bonds	-	-	-	411.875.000	411.875.000
Total	546.780.960.000	-	-	411.875.000	547.192.835.000

Repayment schedule of long-term borrowings is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term loans from banks	546.780.960.000	-	546.780.960.000	-
Bonds	151.764.375.000	151.764.375.000	-	-



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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Total	698.545.335.000	151.764.375.000	546.780.960.000	-
Beginning balance				
Long-term loans from banks	546.780.960.000	-	546.780.960.000	-
Bonds	151.352.500.000	151.352.500.000	-	-
Total	698.133.460.000	151.352.500.000	546.780.960.000	-

22c. Overdue borrowings

The Group has no overdue loans.

23. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus and welfare funds	63.852.114.054	-	(6.947.278.043)	56.904.836.011
Bonus fund for the Executive Officers	190.200.000	-	-	190.200.000
Total	64.042.314.054	-	(6.947.278.043)	57.095.036.011

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

	Capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous period	2.518.325.090.000	211.326.226.000	10.801.285.907	616.310.109.226	466.824.126.039	3.823.586.837.172
Increase in charter capital from share issuance	626.719.580.000	-	-	-	-	626.719.580.000
Profit during the period	-	-	-	-	39.220.851.042	39.220.851.042
Ending balance of the previous period	3.145.044.670.000	211.326.226.000	10.801.285.907	616.310.109.226	506.044.977.081	4.489.527.268.214
Beginning balance of the current period	3.777.483.840.000	211.326.226.000	10.801.285.907	712.480.326.882	439.344.089.005	5.151.435.767.794
Profit during the period	-	-	-	-	45.457.094.618	45.457.094.618
Ending balance of the current period	3.777.483.840.000	211.326.226.000	10.801.285.907	712.480.326.882	484.801.183.623	5.196.892.862.412

24b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Investment and Industrial Development Joint Stock Corporation	1.879.774.240.000	1.879.774.240.000



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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other shareholders	1.897.709.600.000	1.897.709.600.000
Total	3.777.483.840.000	3.777.483.840.000

24c. Shares

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

Face value of outstanding shares: VND 10.000.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	22.204.098.543	11.611.922.727
More than 1 year to 5 years	23.810.000.000	8.618.975.758
Total	46.014.098.543	20.230.898.485

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

25b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	675,76	55.429,98
Euro (EUR)	75	-

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Sales****1a. Gross sales**

	<u>Current period</u>	<u>Previous period</u>
Sales of toll tickets	77.266.759.203	74.099.208.479
Sales of trading real estate	9.154.492.501	3.201.202.961
Sales of trading investment properties	9.340.159.490	9.389.987.933
Sales of other service provisions	59.924.960.962	75.451.849.996
Total	155.686.372.156	162.142.249.369



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)****1b. Sales to related parties**

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

	<u>Current period</u>	<u>Previous period</u>
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Service provision	3.185.981.626	6.093.135.409
Sales of airline tickets	345.953.781	262.237.115
<i>Eastern International University</i>		
Service provision	363.810.519	888.883.380
Power charges	-	18.978.960
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Service provision	-	225.866.280
Sales of airline tickets	42.998.780	13.565.372
Power charges	-	42.242.378
<i>Becamex Tokyu Co., Ltd.</i>		
Service provision	225.065.966	178.582.662
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Service provision	35.000.000	-
<i>Becamex Binh Dinh Joint Stock Company</i>		
Service provision	3.129.000	16.834.500
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>		
Service provision	1.277.620.682	1.513.852.038
<i>Vietnam - Singapore Smart Energy Solutions Joint Stock Company</i>		
Service provision	-	5.596.500
<i>Becamex - Vsp Power Investment and Development Joint Stock Company</i>		
Service provision	-	2.785.650

2. Revenue deductions

This item reflects sales returns during the period.

3. Costs of sales

	<u>Current period</u>	<u>Previous period</u>
Costs of toll tickets	20.189.346.839	20.115.546.659
Costs of real estate trading	563.854.019	194.930.951
Costs of investment property trading	4.470.916.941	5.734.613.713
Costs of services provided	38.806.022.828	54.839.174.892
Total	64.030.140.627	80.884.266.215



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)****4. Financial income**

	<u>Current period</u>	<u>Previous period</u>
Term deposit interests	337.979.432	158.243.285
Demand deposit interests	28.555.076	49.628.582
Exchange gain arising	8.510.381	-
Other financial income	-	126.743.244
Total	375.044.889	334.615.111

5. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	8.844.016.517	9.821.178.741
Bond issuance expenses	411.875.000	411.875.000
Provisions for devaluation of long-term financial investments	-	(2.890.000.000)
Interests on late dividend payment	-	35.550.000
Other financial expenses	2.938.561	1.720.793.604
Total	9.258.830.078	9.099.397.345

6. Gain/(loss) in joint ventures, associates

	<u>Current period</u>	<u>Previous period</u>
Gain/(loss) in joint ventures, associates	7.068.226.811	-

7. Selling expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	6.168.540.259	6.548.509.754
Materials, tools	77.808.505	48.658.684
Depreciation/(amortization) of fixed assets	1.818.196.519	1.916.075.818
Expenses for external services	1.027.004.013	504.711.076
Other expenses	334.092.080	472.441.071
Total	9.425.641.376	9.490.396.403

8. General and administration expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	12.412.730.505	12.330.937.285
Office supplies	206.109.368	210.029.221
Depreciation/(amortization) of fixed assets	747.865.200	770.559.577
Expenses for external services	3.219.177.569	1.301.227.068
Other expenses	1.568.944.228	1.328.065.012
Total	18.154.826.870	15.940.818.163

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	45.457.094.618	39.220.851.042
Appropriation for bonus and welfare funds	(3.645.188.058)	(3.518.730.342)
Profit used to calculate basic/diluted earnings per share	41.811.906.560	35.702.120.700



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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current period</u>	<u>Previous period</u>
The average number of ordinary shares outstanding during the period	377.719.118	257.148.090
Basic/diluted earnings per share	<u>111</u>	<u>139</u>

9b. Other information

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

10. Operating costs by factors

	<u>Current period</u>	<u>Previous period</u>
Materials and supplies	14.885.456.482	13.502.114.139
Labor costs	34.712.036.756	34.558.094.443
Depreciation/(amortization) of fixed assets	16.154.239.118	16.778.876.035
Expenses for external services	23.247.431.731	37.240.569.505
Other expenses	5.117.430.534	4.701.733.141
Total	<u>94.116.594.621</u>	<u>106.781.387.263</u>

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.307.588.507	1.388.843.288
More than 1 year to 5 years	818.181.818	1.090.909.091
Total	<u>2.125.770.325</u>	<u>2.479.752.379</u>

2. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Remuneration of the key managers

Remuneration of the key managers during the period is VND 1.825.000.000 (previous period: VND 1.860.000.000)

2b. Transactions and balances with other related parties

Other related parties of the Group include:



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)**

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Major shareholder
Becamex Hospitality Company Limited	Subsidiary
Becamex Trade Company Limited	Subsidiary
WTC Binh Duong One Member Company Limited	Subsidiary
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company	Investor
Binh Duong Trade and Development Joint-Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Binh Duong Construction and Civil Engineering Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
My Phuoc Hospital Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Becamex Urban Development Joint Stock Company	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
Eastern International University	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
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
Vietnam - Singapore Smart Energy Solutions 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
East Saigon Investment and Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation

Transactions with other related parties

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

	Current period	Previous period
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Leasing premises	5.571.793.000	6.107.577.000
Building rental	3.003.000.000	3.153.000.000
Receipt of land use right transferred	90.304	-
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Purchase of merchandises, services	1.252.421.838	553.804.516
Construction service		



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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of 2025**Notes to the Consolidated Financial Statements (cont.)*****Trường Đại học Quốc tế Miền Đông***

Paying electricity bills

- 1.189.556.728

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.15, V.19 and V.21.

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 organization and management structure as well as the internal financial reporting system of the Group.

3a. Information on business segments

The Group has the following main business segments:

- Sales of toll tickets: sales of toll tickets for National Highway 13.
- Trading real estate: investment in construction and operation of technical infrastructure of industrial parks, residence areas and urban areas.
- Trading investment properties: leasing premises in Becamex Tower, workers' houses in Hoa Loi Residence Area, Sunflower villas.
- 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.

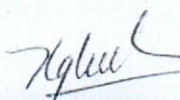
Information on business segment of the Group is presented in the attached Appendix 02.


3b. Information on geographical segment

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

4. Subsequent events

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


Luong Thi Ngoc Trinh
Preparer


Bui Thi Thuy
Chief Accountant


Binh Duong, 15 April 2025
Trinh Thanh Hung
Chief Executive Officer



Appendix 01: Segment information according to the business segments

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


Unit: VND


	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Deductions	Total
Current period								
Net external sales	77.266.759.203	3.098.767.621	9.340.159.490	-	-	59.924.960.962	-	149.630.647.276
Net inter-segment sales	-	-	-	-	-	-	-	-
Total net sales	77.266.759.203	3.098.767.621	9.340.159.490	-	-	59.924.960.962	-	149.630.647.276
Segment financial performance	38.578.016.694	(3.329.922.646)	4.173.568.603	-	-	9.339.545.674	-	48.761.208.325
Expenses not attributable to segments								-
Operating profit								48.761.208.325
Financial income								375.044.889
Financial expenses								-
Gain/loss in associates, joint ventures								7.068.226.811
Other income								2.692.324.099
Other expenses								(3.942.624.561)
Current income tax								(9.497.084.945)
Deferred income tax								-
Profit after tax								45.457.094.618
Total expenses on acquisition of fixed assets and other non-current assets	11.165.225.533	4.345.753.408	5.780.670.302	-	-	2.487.284.412	-	23.778.933.654
Total depreciation/(amortization) and allocation of long-term prepayments	16.968.806.660	2.791.015.425	12.519.117.923	-	-	152.816.251	-	32.445.301.998
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-	-	-



Appendix 01: Segment information according to the business segments

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Deductions	Total
Previous period								
Net external sales	74.099.208.479	3.201.202.961	9.389.987.933	-	-	75.451.849.996	-	162.142.249.369
Net inter-segment sales	-	-	-	-	-	-	-	-
Total net sales	74.099.208.479	3.201.202.961	9.389.987.933	-	-	75.451.849.996	-	162.142.249.369
Segment financial performance	39.863.747.345	(6.610.246.523)	2.921.392.396	-	-	10.552.478.025	-	46.727.371.243
Expenses not attributable to segments								-
Operating profit								46.727.371.243
Financial income								334.615.111
Financial expenses								-
Other income								5.672.660.761
Other expenses								(3.776.388.082)
Current income tax								(9.737.407.991)
Deferred income tax								-
Profit after tax								39.220.851.042
Total expenses on acquisition of fixed assets and other non-current assets	3.478.081.396	3.325.705.100	340.355.478	3.297.379.415	-	667.631.946	-	11.109.153.335
Total depreciation/(amortization) and allocation of long-term prepayments	15.560.066.286	11.613.558	11.952.844.371	-	-	234.410.474	-	27.772.480.429
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-	-	-


Luong Thi Ngoc Trinh
Preparer


Bui Thi Thuy
Chief Accountant




Appendix 01: Segment information according to the business segments

Unit: VND

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

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Deductions	Total
Ending balance								
Direct assets of segment	541.716.048.092	5.141.591.323.659	515.036.296.296	-	501.305.540.832	59.735.715.682	-	6.759.384.924.561
Unallocated assets								1.078.840.511.778
Total assets								7.838.225.436.339
Direct liabilities of segment	45.437.503.598	1.665.370.376.525	13.568.000.000	-	-	27.380.556.677	-	1.751.756.436.800
Unallocated liabilities								889.576.137.127
Total liabilities								2.641.332.573.927
Beginning balance								
Direct assets of segment	550.866.415.914	5.132.297.038.865	485.640.293.967	-	501.305.540.832	9.386.070.002	-	6.679.495.359.580
Unallocated assets								1.163.174.313.097
Total assets								7.842.669.672.677
Direct liabilities of segment	55.725.820.900	1.509.977.758.309	15.856.300.000	-	-	6.889.276.201	-	1.588.449.155.410
Unallocated liabilities								1.102.784.749.473
Total liabilities								2.691.233.904.883


Luong Thi Ngoc Trinh
Preparer


Bui Thi Thuy
Chief Accountant


Date: 15 April 2025
Trịnh Thanh Hùng
Chief Executive Officer

