



**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**BECAMEX  
INFRASTRUCTURE DEVELOPMENT  
JOINT STOCK COMPANY**



**CONTENTS**

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 4
3. Independent Auditor's Report	5 - 6
4. Consolidated Balance Sheet as of 31 December 2025	7 - 10
5. Consolidated Income Statement for the fiscal year ended 31 December 2025	11
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2025	12 - 13
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025	14 - 53
8. Appendix	54 - 58

\*\*\*\*\*



**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

**Business highlights**

Becamex Infrastructure Development Joint Stock Company was transformed from Highway 13 Project directly under Investment and Industrial Development Corporation (Becamex Investment and Industrial Development Group now) according to the Decision No. 1131/QĐ-UBND dated 01 March 2007 of the People's Committee of Binh Duong Province. The Company has been operating in line with the Business Registration Certificate No. 3700805566, initially registered on 02 July 2007 and 17<sup>th</sup> amended 25 November 2025, granted by Ho Chi Minh City Department of Finance.

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

**Head office**

- Address : No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam
- Tel. : (84-274) 3848 789
- Fax : (84-274) 3848 678

**Principal business activities of the Company are:**

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



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

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

**Board of Directors, and Executive Board**

The Board of Directors, the Supervisory Board, the Internal Audit Board and the Board of Management of the Company during the year and as of the date of this statement include:

***The Board of Directors***

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

***The Supervisory Board***

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

***The Internal Audit Board***

Full name	Position	Appointing date
Ms. Tran Nguyen Thao	Head of the Board	Appointed on 30 March 2021
Ms. Phan Hong Phuong	Member	Appointed on 16 May 2022
Ms. Bui Phuong Hong	Member	Appointed on 16 May 2022
Mr. Le Huu Thanh Tuan	Member	Appointed on 23 October 2025

***The Board of Management***

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

**Legal Representative**

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



**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the Board of Management**

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

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

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

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

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



**Đo Quang Ngon**  
Chairman

Date: 18 March 2026



No. 1.0360/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 18 March 2026 (from page 07 to page 58) including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

### Responsibility of Auditors

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

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

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



**Opinion of Auditors**

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

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



**Nguyen Minh Tri**  
**Partner**

*Audit Practice Registration Certificate No. 0089-2023-008-1*  
Authorized Signatory

**Luong Anh Vu**  
**Auditor**

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

Ho Chi Minh City, 18 March 2026



0449  
ÔNG T  
TOÁN  
A&  
HÓA -

**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>6,016,656,347,470</b>	<b>4,497,720,660,501</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>923,215,618,792</b>	<b>79,913,898,794</b>
1. Cash	111		58,371,751,504	65,913,898,794
2. Cash equivalents	112		864,843,867,288	14,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>763,539,438,000</b>	<b>16,300,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	763,539,438,000	16,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>638,124,220,861</b>	<b>636,188,773,465</b>
1. Short-term trade receivables	131	V.3a	544,966,939,244	595,338,741,949
2. Short-term prepayments to suppliers	132	V.4	57,089,072,612	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.5a	41,285,981,284	39,371,072,979
7. Allowance for short-term doubtful debts	137	V.6	(5,217,772,279)	(4,586,462,503)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>3,686,467,591,721</b>	<b>3,682,760,613,520</b>
1. Inventories	141		3,686,467,591,721	3,682,760,613,520
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,309,478,096</b>	<b>82,557,374,722</b>
1. Short-term prepaid expenses	151	V.8a	5,226,276,200	5,400,815,597
2. Deductible VAT	152		-	77,156,559,125
3. Taxes and other receivables from the State	153	V.17	83,201,896	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,316,152,481,808</b>	<b>3,344,949,012,176</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,416,768,313,683</b>	<b>774,179,111,768</b>
1. Long-term trade receivables	211	V.3b	942,000,964,425	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.5b	474,767,349,258	474,613,361,961
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>510,115,869,313</b>	<b>547,621,737,801</b>
1. Tangible fixed assets	221	V.9	496,774,410,474	531,904,880,087
- Historical cost	222		1,177,744,950,192	1,161,409,656,965
- Accumulated depreciation	223		(680,970,539,718)	(629,504,776,878)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13,341,458,839	15,716,857,714
- Initial cost	228		29,218,976,162	29,277,951,720
- Accumulated amortization	229		(15,877,517,323)	(13,561,094,006)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>493,572,390,602</b>	<b>514,518,114,492</b>
- Historical costs	231		529,092,086,474	540,299,639,700
- Accumulated depreciation	232		(35,519,695,872)	(25,781,525,208)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>366,545,323,993</b>	<b>642,559,160,164</b>
1. Long-term work in process	241	V.12	366,375,483,993	642,375,160,164
2. Construction-in-progress	242	V.13	169,840,000	184,000,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,510,814,865,323</b>	<b>834,646,279,268</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	1,483,814,865,323	807,646,279,268
3. Investments in other entities	253	V.2c	27,000,000,000	27,000,000,000
4. Provisions for devaluation of long-term financial investments	254	V.2c	-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>18,335,718,894</b>	<b>31,424,608,683</b>
1. Long-term prepaid expenses	261	V.8b	18,335,718,894	31,424,608,683
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10,332,808,829,278</b>	<b>7,842,669,672,677</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,268,499,437,236</b>	<b>2,661,755,974,149</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>952,508,952,111</b>	<b>2,059,749,835,849</b>
1. Short-term trade payables	311	V.15	81,308,363,062	696,679,853,380
2. Short-term advances from customers	312	V.16	9,503,959,591	10,808,976,400
3. Taxes and other obligations to the State Budget	313	V.17	84,025,863,863	35,744,029,250
4. Payables to employees	314	V.18	11,811,016,665	9,727,065,901
5. Short-term accrued expenses	315	V.19	268,610,866,574	245,682,158,404
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		43,408,146	60,740,990
9. Other short-term payables	319	V.20a	348,186,423,614	350,137,871,332
10. Short-term borrowings and financial leases	320	V.21a	85,866,074,487	646,866,826,138
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	63,152,976,109	64,042,314,054
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,315,990,485,125</b>	<b>602,006,138,300</b>
1. Long-term trade payables	331		-	18,838,742,400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.23	113,175,511,721	11,904,073,192
7. Other long-term payables	337	V.20b	12,421,047,900	24,482,362,708
8. Long-term borrowings and financial leases	338	V.21b	1,190,393,925,504	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		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



# BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>8,064,309,392,042</b>	<b>5,180,913,698,528</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>8,064,309,392,042</b>	<b>5,180,913,698,528</b>
1. Owner's capital	411	V.24	6,295,806,400,000	3,777,483,840,000
- Ordinary shares carrying voting rights	411a		6,295,806,400,000	3,777,483,840,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	211,326,226,000	211,326,226,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	10,801,285,907	10,801,285,907
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	766,316,976,424	712,480,326,882
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	780,058,503,711	468,822,019,739
- Retained earnings accumulated to the end of the previous period	421a		199,593,254,383	468,822,019,739
- Retained earnings of the current period	421b		580,465,249,328	-
12. Construction investment fund	422		-	-
13. Non-controlling interests (NCI)	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>10,332,808,829,278</b>	<b>7,842,669,672,677</b>

Ho Chi Minh City, 18 March 2026



Luong Thi Ngoc Trinh  
Preparer



Bui Thi Thuy  
Chief Accountant



Trinh Thanh Hung  
Chief Executive Officer



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,696,093,090,056	1,026,332,766,569
2. Revenue deductions	02	VI.2	89,517,332,825	6,073,906,698
3. Net revenue	10		1,606,575,757,231	1,020,258,859,871
4. Cost of sales	11	VI.3	791,496,536,311	561,893,443,009
5. Gross profit	20		815,079,220,920	458,365,416,862
6. Financial income	21	VI.4	15,290,561,147	4,232,101,866
7. Financial expenses	22	VI.5	68,683,425,475	54,754,111,349
In which: Interest expenses	23		46,065,360,562	45,352,507,564
8. Gain or loss in joint ventures, associates	24	V.2b	84,884,566,039	121,669,299,256
9. Selling expenses	25	VI.6	125,002,443,716	32,713,104,498
10. General and administration expenses	26	VI.7	83,147,934,239	76,257,259,022
11. Net operating profit	30		638,420,544,676	420,542,343,115
12. Other income	31	VI.8	92,238,583,155	24,327,581,195
13. Other expenses	32	VI.9	22,864,705,916	29,978,778,504
14. Other profit/(loss)	40		69,373,877,239	(5,651,197,309)
15. Total accounting profit before tax	50		707,794,421,915	414,891,145,806
16. Current income tax	51	V.17	110,440,042,518	60,753,252,321
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>597,354,379,397</u>	<u>354,137,893,485</u>
19. Profit after tax of the Parent Company	61		597,354,379,397	354,137,893,485
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	<u>1,318</u>	<u>931</u>
22. Diluted earnings per share	71	VI.10	<u>1,318</u>	<u>931</u>

  
 Luong Thi Ngoc Trinh  
 Preparer

  
 Bui Thi Thuy  
 Chief Accountant

Ho Chi Minh City, 18 March 2026

  
 PHAT TRIEN HA TANG  
 KY THUAN  
 CO PHAN  
 PHU LOI - TP. HO CHI MINH  
 Trinh Thanh Hung  
 Chief Executive Officer

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		707,794,421,915	414,891,145,806
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10; V.11	65,182,244,464	66,252,231,373
- Provisions and allowances	03	V.6	691,384,496	849,201,797
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(43,352,488)	(45,539,444)
- Gain/(loss) from investing activities	05	V.2b; VI.4; VI.8	(171,566,527,315)	(131,504,565,872)
- Loan interest expenses	06	VI.5	46,065,360,562	45,352,507,564
- Others	07		-	-
3. Operating profit before changes of working capital	08		648,123,531,634	395,794,981,224
- Increase/(decrease) of receivables	09		(535,740,916,458)	113,063,505,679
- Increase/(decrease) of inventories	10		288,420,230,670	(1,196,715,936,595)
- Increase/(decrease) of payables	11		(483,120,085,942)	133,016,616,966
- Increase/(decrease) of prepaid expenses	12		13,263,429,186	7,780,315,022
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.19; VI.5	(44,438,135,680)	(51,560,933,394)
- Corporate income tax paid	15	V.17	(94,311,923,270)	(173,871,765,201)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(24,457,656,174)	(24,414,698,920)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(232,261,526,034)</b>	<b>(796,907,915,219)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9; V.10; V.13; VII	(22,575,449,885)	(56,915,555,433)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.8	36,363,636	25,864,114,545
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(785,539,438,000)	(10,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	38,300,000,000	9,000,000,000
5. Investments in other entities	25	V.2b	(572,981,750,000)	(484,165,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.4	8,275,459,840	3,884,430,685
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,334,484,814,409)</b>	<b>(512,832,010,203)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	2,518,322,560,000	1,259,158,750,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	1,407,276,590,518	1,338,031,587,043
4. Repayment for borrowing principal	34	V.21	(1,326,311,876,665)	(1,137,256,968,113)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.20, V.24	(189,282,565,900)	(354,498,043,500)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,410,004,707,953</b>	<b>1,105,435,325,430</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>843,258,367,510</b>	<b>(204,304,599,992)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>79,913,898,794</b>	<b>284,172,959,342</b>
Effects of fluctuations in foreign exchange rates	61		43,352,488	45,539,444
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>923,215,618,792</b>	<b>79,913,898,794</b>

Ho Chi Minh City, 18 March 2026

  
**Luong Thi Ngoc Trinh**  
 Preparer

  
**Bui Thi Thuy**  
 Chief Accountant

  
**Trinh Thanh Hung**  
 Chief Executive Officer

19815 - C  
 TY TNHH  
 AN VÀ TỰ  
 & C  
 - TP. HỒ



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 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. Business fields

The Company's business fields are servicing, trading real estate and construction.

#### 3. Principal business activities

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

#### 4. Normal operating cycle

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

#### 5. Effects of the Group's operation during the year on the Financial Statements

The Group's revenue and profit in the current year increased significantly compared to the previous year, mainly due to the recovery of the real estate business market.

#### 6. Structure of the Group

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

##### 6a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Hospitality Company Limited	Becamex Hotel, No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam	Operating restaurants and providing catering, event organization, hotel services, acting as an airline and train ticket agent.	100%	100%	100%	100%
Becamex Hospitality IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) Limited	Becamex Tower, No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam	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, Binh Duong Ward, Ho Chi Minh City, Vietnam	Providing management consultancy, advertising, organizing trade introduction and promotion.	100	100	100	100%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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

#### 6b. Associates reflected in the Consolidated Financial Statements using the owner's equity method

Associate	Address	Principal business activities	Percentage of ownership		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Chon Thanh Ward, Dong Nai Province, Vietnam	Investing and trading in real estate	40.33	31.77	40.33	31.77
Ho Chi Minh City Ring Road 4 Joint Stock Company	WTC Tower, No. 01 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	Road construction	36.00%	-	36.00	-
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	WTC Tower, No. 01 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	Road construction	20.00	-	20.00	-

#### 7. Statement of information comparability on the Consolidated Financial Statements

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

#### 8. Headcount

As of the balance sheet date, the Group's headcount is 734 (headcount at the beginning of the year: 768).

## II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

### 1. Fiscal year

The Group's fiscal year commences on 01 January and ends on 31 December each year.

### 2. Accounting currency unit

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

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable accounting system

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements, and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Accounting convention**

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

### **2. Consolidation bases**

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

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

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same 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.



# BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

### 3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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 agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contributions or capital receipts: 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 of foreign currency 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 of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends 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 regularly conducts transactions.

### 4. Cash and cash equivalents

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

### 5. Financial investments

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments consist solely of term deposits for the purpose of collecting periodic interest.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

#### *Investments in associates*

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. 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.

The Financial Statements of the associate are prepared for the same accounting period as 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 gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

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

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

- For investments in listed shares or investments whose fair value can be reliably measured, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

---

## **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 or decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in general and administration expenses.

## **7. Inventories**

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs for land use right, construction costs, direct costs and general costs arising for the property investment and construction.
- For real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

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

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases or decreases in the allowance for devaluation of inventories to be recognized as of the balance sheet date are recorded in cost 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 expenses of tools, expenses of Highway 13 maintenance and repair and expenses for leasing, managing and operating Binh Phuoc workers' houses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### *Expenses of tools*

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

#### *Expenses of Highway 13 maintenance and repair*

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

#### *Expenses for leasing, managing and operating Binh Phuoc workers' houses*

The expenses for leasing, managing and operating Binh Phuoc workers' houses are allocated over the lease term.

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

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

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

Type of fixed assets	Number of years
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 presented at initial costs less accumulated amortization.

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

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



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

---

The Group's intangible fixed assets include:

#### **Land use right**

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

#### **Research and development costs**

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

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. The computer software is amortized in accordance with the straight-line method from 5 to 20 years.

## 12. Investment property

Investment property comprises land use rights, buildings, parts of buildings, or infrastructure that are owned by the Group or held under a finance lease and are used to earn rentals. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

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



3004  
CÔNG  
M T  
A  
HỒ

# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are 50 years.

## 13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant 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 combinations 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. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

## 15. Contractual arrangement

### *Jointly controlled operations*

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

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



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

---

## **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 do not carry conversion rights into equity.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.

## **18. Owner's equity**

### ***Owner's capital***

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

### ***Share premiums***

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

## **19. Profit distribution**

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



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

## 20. Recognition of revenue and income

### *Revenue from sales of merchandise*

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

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

### *Revenue from provisions of services*

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

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

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

### *Revenue from sales of real estate*

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

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

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

### *Revenue from operating lease*

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



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

---

## ***Interest***

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

## ***Dividends and profit received***

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

## **21. Construction contracts**

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 determined by the customer and reflected in the invoices.

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

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

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

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

## **22. Revenue deductions**

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

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

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



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

---

## **23. Borrowing costs**

Borrowing costs are interest 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 interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

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

## **24. Expenses**

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

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

## **25. Corporate income tax**

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

### ***Current income tax***

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

### ***Deferred income tax***

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

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



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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 PRESENTED IN THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,746,214,772	2,020,401,804
Bank deposits	56,546,397,368	63,806,425,753
Cash in transit	79,139,364	87,071,237
Cash equivalents (*)	864,843,867,288	14,000,000,000
<b>Total</b>	<b><u>923,215,618,792</u></b>	<b><u>79,913,898,794</u></b>

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.*



# BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

(\*) Of which, the deposit of VND 612,826,744,000 drawn from the account for charter capital increase (see Note No. V.24) has been temporarily unused for the intended purpose of capital utilization under the issuance plan.

## 2. Financial investments

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

### 2a. Held-to-maturity investments

Deposits with an original term of over 3 months to 12 months at banks.

Of which, the deposit of VND 554,789,438, drawn from the account for charter capital increase (see Note No. V.24) has been temporarily unused for the intended purpose of capital utilization under the issuance plan.

### 2b. Investments in associates

	Ending balance			Beginning balance		
	Costs	Profit incurred after the investment date	Total	Costs	Profit incurred after the investment date	Total
Becamex Binh Phuoc Infrastructure Development Joint Stock Company <sup>(i)</sup>	1,201,146,750,000	226,668,115,323	1,427,814,865,323	684,165,000,000	123,481,279,268	807,646,279,268
Ho Chi Minh City Ring Road 4 Joint Stock Company <sup>(ii)</sup>	36,000,000,000	-	36,000,000,000	-	-	-
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company <sup>(iii)</sup>	20,000,000,000	-	20,000,000,000	-	-	-
<b>Total</b>	<b>1,257,146,750,000</b>	<b>226,668,115,323</b>	<b>1,483,814,865,323</b>	<b>684,165,000,000</b>	<b>123,481,279,268</b>	<b>807,646,279,268</b>

(i) According to Business Registration Certificate No. 3800405138, 12<sup>th</sup> amended on 23 July 2025, granted by Dong Nai Province Department of Finance, the Group invested VND 1,201,146,750,000 in Becamex Binh Phuoc Infrastructure Development Joint Stock Company, equivalent to 40.33% of the charter capital. During the year, the Group invested VND 516,981,750,000 in Becamex Binh Phuoc Infrastructure Development Joint Stock Company. As of the balance sheet date, the Group invested VND 1,201,146,750,000, equivalent to 40.33% of the charter capital (beginning balance: VND 684,165,000,000, equivalent to 31.77% of the charter capital).

(ii) According to Business Registration Certificate No. 3703341136, initially registered on 31 August 2025, granted by Ho Chi Minh City Department of Finance, the Group invested VND 36,000,000,000 in Ho Chi Minh City Ring Road 4 Joint Stock Company, equivalent to 36% of the charter capital.

(iii) According to Business Registration Certificate No. 3703287760, 2<sup>nd</sup> amended on 31 July 2025, granted by Ho Chi Minh City Department of Finance, the Group invested VND 20,000,000,000 in Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company, equivalent to 20% of the charter capital.

#### Operation of the associates

The associates are operating normally, with no significant changes compared to the previous year.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### *Value of the Group's ownership in joint ventures and associates*

Information on the value of the Group's ownership in joint ventures and associates is presented in the attached Appendix 01.

#### *Transactions with associates*

Significant transactions between the Group and its joint ventures and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
Expenses for leasing, managing and operating workers' houses	5,631,272,724	5,631,272,724
Provision of services	8,545,000	788,970,922
Capital contribution	516,981,750,000	484,165,000,000
Dividends received	34,283,250,000	7,500,000,150
<b><i>Ho Chi Minh City Ring Road 4 Joint Stock Company</i></b>		
Capital contribution	36,000,000,000	-
<b><i>Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company</i></b>		
Capital contribution	20,000,000,000	-

#### 2c. *Investments in other entities*

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
Vietnam Technology & Telecommunication Joint Stock Company <sup>(i)</sup>	17,000,000,000	-	17,000,000,000	-
Becamex International General Hospital Joint Stock Company <sup>(ii)</sup>	10,000,000,000	-	10,000,000,000	-
<b>Total</b>	<b>27,000,000,000</b>	<b>-</b>	<b>27,000,000,000</b>	<b>-</b>

(i) On 25 February 2022, the Board of Directors of the Parent Company approved Resolution No. 02/NQ-HDQT on the acquisition of 1,700,000 shares of Vietnam Technology & Telecommunication Joint Stock Company at the total acquisition price of VND 17,000,000,000.

(ii) The Group invested VND 10,000,000,000 in Becamex International General Hospital Joint Stock Company, holding 1,000,000 shares, equivalent to 10% of the charter capital.

#### *Fair value*

The Group has not measured the fair value of the investments as there are no specific guidelines on measurement of fair value.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)***Provisions for impairment of investments in other entities*

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	3,400,000,000
Reversal of provisions	-	(3,400,000,000)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>21,123,569,849</i>	<i>58,422,551,833</i>
Becamex Investment and Industrial Development Group	12,500,037,064	46,150,890,558
My Phuoc Hospital Joint Stock Company	8,493,397,500	8,493,397,500
Becamex Tokyu Co., Ltd.	98,886,694	86,586,831
Eastern International University	29,558,931	267,029,061
Becamex Binh Dinh Joint Stock Company	1,689,660	1,689,660
Binh Duong Trade and Development Joint-Stock Company	-	2,336,829,107
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	828,820,200
Vietnam Technology & Telecommunication Joint Stock Company	-	250,871,516
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	-	6,437,400
<i>Receivables from other customers</i>	<i>523,843,369,395</i>	<i>536,916,190,116</i>
<b>Total</b>	<b>544,966,939,244</b>	<b>595,338,741,949</b>

**3b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>12,966,583,500</i>	<i>12,966,583,500</i>
Becamex Urban Development Joint Stock Company	11,437,719,000	11,437,719,000
My Phuoc Hospital Joint Stock Company	999,652,500	999,652,500
Becamex Investment and Industrial Development Group	529,212,000	529,212,000
<i>Receivables from other customers</i>	<i>929,034,380,925</i>	<i>286,599,166,307</i>
Ms. Nguyen Hoang Anh	196,013,020,000	-
Mr. Huynh Van Lieu	163,941,108,800	-
Other customers	569,080,252,125	286,599,166,307
<b>Total</b>	<b>942,000,964,425</b>	<b>299,565,749,807</b>



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>15,517,155,221</i>	<i>106,000,000</i>
Binh Duong Construction and Civil Engineering Joint Stock Company	15,411,155,221	-
Becamex Investment and Industrial Development Group	106,000,000	106,000,000
<i>Prepayments to other suppliers</i>	<i>41,571,917,391</i>	<i>5,959,421,040</i>
Viettel Construction Joint Stock Corporation	19,313,770,793	-
Bach Cuong Construction Commercial Company Limited	5,618,489,773	-
Sac Mau Trading Service Production Company Limited	-	1,494,288,170
Innovative Technology Development Corporation	-	891,340,380
A.A.P Planning Architecture Consulting Company Limited	-	739,886,020
Other suppliers	16,639,656,825	2,833,906,470
<b>Total</b>	<b><u>57,089,072,612</u></b>	<b><u>6,065,421,040</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>27,732,246,054</i>	<i>-</i>	<i>29,284,538,871</i>	<i>-</i>
Becamex Investment and Industrial Development Group - Receivables for profit received from Becamex City Center project	27,652,555,042	-	27,703,478,871	-
Becamex Investment and Industrial Development Group - Management fees receivable	79,691,012	-	1,581,060,000	-
<i>Receivables from other organisations and individuals</i>	<i>13,553,735,230</i>	<i>-</i>	<i>10,086,534,108</i>	<i>-</i>
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	1,112,952,849	-	119,040,732	-
Bank deposit interest to be received	6,677,279,382	-	294,172,050	-
Advances to employees	510,302,056	-	818,226,927	-
Short-term mortgages and deposits	477,284,911	-	440,000,000	-
Other short-term receivables	4,775,916,032	-	8,415,094,399	-
<b>Total</b>	<b><u>41,285,981,284</u></b>	<b><u>-</u></b>	<b><u>39,371,072,979</u></b>	<b><u>-</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

## 5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>474,384,349,258</b>	<b>-</b>	<b>474,328,361,961</b>	<b>-</b>
Becamex Investment and Industrial Development Group – Capital contribution for the construction of Becamex City Center project <sup>(*)</sup>	473,658,049,258	-	473,602,061,961	-
Becamex Investment and Industrial Development Group - Deposit for project management and construction	210,100,000	-	210,100,000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Deposit for leasing houses	516,200,000	-	516,200,000	-
<b>Receivables from other organizations</b>	<b>383,000,000</b>	<b>-</b>	<b>285,000,000</b>	<b>-</b>
Long-term mortgages and deposits	383,000,000	-	285,000,000	-
<b>Total</b>	<b>474,767,349,258</b>	<b>-</b>	<b>474,613,361,961</b>	<b>-</b>

(\*) This is a business project cooperated with Becamex Investment and Industrial Development Group to construct Becamex City Center with a total area of over 61,000m<sup>2</sup>, and a total investment of up to VND 2,500 billion. This project is a complex comprising offices, high-end apartments, trade center, 5-star hotel, entertainment area, parking lot, park, etc. and many other utilities. Some of the project's works have been completed and put into operation, while others are still under construction.

## 6. Overdue debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<b>Receivables from other organizations and individuals</b>		<b>7,150,808,496</b>	<b>1,933,036,217</b>		<b>9,015,278,650</b>	<b>4,428,816,147</b>
From 6 months to 1 year		56,338,400	39,436,880	From 6 months to 1 year	905,695,864	633,987,105
From 1 to 2 years		600,000,000	300,000,000	From 1 to 2 years	8,007,158,386	3,764,101,722
From 2 to 3 years		5,311,997,792	1,593,599,337	From 2 to 3 years	102,424,400	30,727,320
Over 3 years		1,182,472,304	-		-	-
<b>Receivables for sales of real estate</b>		<b>419,907,694,924</b>	<b>419,907,694,924</b>		<b>462,250,057,035</b>	<b>462,250,057,035</b>
Less than 6 months		33,075,340,538	33,075,340,538	Less than 6 months	29,667,060,207	29,667,060,207
From 6 months to 1 year		10,545,703,273	10,545,703,273	From 6 months to 1 year	22,069,395,000	22,069,395,000
From 1 to 2 years		18,012,547,000	18,012,547,000	From 1 to 2 years	53,268,820,173	53,268,820,173

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Ending balance		Overdue period	Beginning balance	
	Overdue period	Recoverable amount		Original amount	Recoverable amount
			From 2 to 3		
	years	53,901,222,173	years	75,306,322,150	75,306,322,150
	Over 3 years	304,372,881,940	Over 3 years	281,938,459,505	281,938,459,505
<b>Total</b>		<b>427,058,503,420</b>		<b>471,265,335,685</b>	<b>466,678,873,182</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	4,586,462,503	337,260,706
Allowances made	691,384,496	4,249,201,797
Writing-off	(60,074,720)	-
<b>Ending balance</b>	<b>5,217,772,279</b>	<b>4,586,462,503</b>

## 7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	3,189,973,672	-	3,131,660,735	-
Tools	2,821,783,710	-	1,807,036,335	-
Work-in-process (*)	3,670,229,490,180	-	3,665,323,498,011	-
Real estate	8,728,309,398	-	11,057,252,817	-
Merchandise	1,498,034,761	-	1,441,165,622	-
<b>Total</b>	<b>3,686,467,591,721</b>	<b>-</b>	<b>3,682,760,613,520</b>	<b>-</b>

(\*) Work-in-process mainly includes costs of construction works such as townhouses, commercial areas, villas, apartments, etc., in which the total carrying value of work-in-process of Sunflower Villa (expanded part), Prince Town (expanded part) and other projects as of the balance sheet date is VND 1,059,985,770,223 (beginning balance: VND 1,542,669,550,667). These projects are under construction, so this item mostly reflects costs of receiving land use right transfer. Additionally, there are some other costs such as costs for geological survey, rough construction of houses, construction of traffic, drainage systems, capital costs, capitalized borrowing interest, etc.

Some work-in-process with a carrying amount of VND 719,667,824,943 have been mortgaged to secure borrowings from BIDV - Binh Duong Branch (see Note No. V.21).

Total borrowing costs capitalized into work-in-process during the year are VND 66,403,313,297 (previous year: VND 15,305,757,788).

## 8. Prepaid expenses

### 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	1,942,905,615	2,295,861,121
Other short-term prepaid expenses	3,283,370,585	3,104,954,476
<b>Total</b>	<b>5,226,276,200</b>	<b>5,400,815,597</b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	2,356,823,743	4,165,824,297
Expenses of Highway 13 maintenance and repair	15,446,850,576	24,173,198,680
Expenses for leasing, managing and operating Binh Phuoc Workers' Houses	-	2,815,636,367
Other long-term prepaid expenses	532,044,575	269,949,339
<b>Total</b>	<b><u>18,335,718,894</u></b>	<b><u>31,424,608,683</u></b>

#### 9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
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 for the year	2,530,291,595	3,909,303,931	2,891,397,312	9,672,173,948	-	19,003,166,786
Transfer to inventories	(1,818,181,818)	-	-	-	-	(1,818,181,818)
Liquidation, disposal	(396,191,741)	(453,500,000)	-	-	-	(849,691,741)
<b>Ending balance</b>	<b><u>1,018,546,650,088</u></b>	<b><u>22,112,237,553</u></b>	<b><u>17,732,761,490</u></b>	<b><u>119,308,301,061</u></b>	<b><u>45,000,000</u></b>	<b><u>1,177,744,950,192</u></b>
<i>Of which:</i>						
Fully depreciated but still in use	24,420,342,127	4,084,441,383	5,121,486,592	31,703,882,491	-	65,330,152,593
<b>Depreciation</b>						
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 for the year	41,146,059,203	1,986,582,426	1,201,679,106	8,097,156,572	11,250,000	52,442,727,307
Transfer to inventories	(127,272,726)	-	-	-	-	(127,272,726)
Liquidation, disposal	(396,191,741)	(453,500,000)	-	-	-	(849,691,741)
<b>Ending balance</b>	<b><u>601,988,517,787</u></b>	<b><u>9,597,695,279</u></b>	<b><u>9,972,203,941</u></b>	<b><u>59,377,435,211</u></b>	<b><u>34,687,500</u></b>	<b><u>680,970,539,718</u></b>
<b>Carrying value</b>						
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
<b>Ending balance</b>	<b><u>416,558,132,301</u></b>	<b><u>12,514,542,274</u></b>	<b><u>7,760,557,549</u></b>	<b><u>59,930,865,850</u></b>	<b><u>10,312,500</u></b>	<b><u>496,774,410,474</u></b>
<i>Of which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting liquidation	-	37,400,000	-	225,585,454	-	262,985,454

#### 10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Research and development costs</u>	<u>Total</u>
<b>Initial costs</b>				
Beginning balance	3,913,993,558	24,951,458,162	412,500,000	29,277,951,720
Acquisition for the year	-	1,059,118,000	-	1,059,118,000
Completed construction	-	2,795,900,000	-	2,795,900,000
Transfer to inventories	(3,913,993,558)	-	-	(3,913,993,558)
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>28,806,476,162</u></b>	<b><u>412,500,000</u></b>	<b><u>29,218,976,162</u></b>
<i>Of which:</i>				
Fully amortized but still in use	-	4,736,562,331	412,500,000	5,149,062,331

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Land use right</u>	<u>Computer software</u>	<u>Research and development costs</u>	<u>Total</u>
<b>Amortization</b>				
Beginning balance	215,269,659	12,933,324,347	412,500,000	13,561,094,006
Amortization for the year	58,709,907	2,531,692,976	-	2,590,402,883
Transfer to inventories	(273,979,566)	-	-	(273,979,566)
<b>Ending balance</b>	<b>-</b>	<b>15,465,017,323</b>	<b>412,500,000</b>	<b>15,877,517,323</b>
<b>Carrying value</b>				
Beginning balance	3,698,723,899	12,018,133,815	-	15,716,857,714
<b>Ending balance</b>	<b>-</b>	<b>13,341,458,839</b>	<b>-</b>	<b>13,341,458,839</b>
<i>Of which:</i>				
Temporarily unused	-	-	-	-
Awaiting liquidation	-	-	-	-

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
Beginning balance	540,299,639,700	25,781,525,208	514,518,114,492
Depreciation for the year		10,149,114,274	
Transfer to inventories	(11,207,553,226)	(410,943,610)	
<b>Ending balance</b>	<b>529,092,086,474</b>	<b>35,519,695,872</b>	<b>493,572,390,602</b>

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
Commercial area of Aroma Apartment project	31,967,268,997	2,088,935,248	29,878,333,749
Workers' houses in Hoa Loi Residence	464,451,677,823	30,348,388,969	434,103,288,854
Sunflower villas	32,673,139,654	3,082,371,655	29,590,767,999
<b>Total</b>	<b>529,092,086,474</b>	<b>35,519,695,872</b>	<b>493,572,390,602</b>

Some investment properties of which the carrying amount of land use right is VND 210,322,676,204 have been mortgaged to secure the borrowings from BIDV - Binh Duong Branch (see Note No. V.21).

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

**12. Long-term work-in-process**

Costs incurred in relation to Hamlet 5C Lai Uyen residence project.

**13. Construction-in-progress**

Expenses for the purchase of accounting software and website development in progress.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

	Losses incurred	Loss carried forward from previous years	Losses carried forward as determined by tax authorities	Loss carried forward in the current year	Losses beyond the carried-forward period	Remaining loss carried forward
Year 2020	21,202,068,301	(11,987,948,043)	(344,300,572)	(8,535,976,095)	(333,843,591)	-
Year 2021	9,437,121,549	-	(12,993,047)	-	-	9,424,128,502
Year 2023	921,625	-	(921,625)	-	-	-
<b>Total</b>	<b>30,640,111,475</b>	<b>(11,987,948,043)</b>	<b>(358,215,244)</b>	<b>(8,535,976,095)</b>	<b>(333,843,591)</b>	<b>9,424,128,502</b>

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

**15. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>31,167,001,123</i>	<i>671,297,865,859</i>
Becamex Investment and Industrial Development Group	4,975,342,825	667,726,443,671
Binh Duong Construction and Civil Engineering Joint Stock Company	21,987,334,216	-
Tan Hao Phat Services and Construction Limited Liability Company	1,205,935,270	158,887,952
Vietnam Technology & Telecommunication Joint Stock Company	2,603,298,867	2,742,783,845
Binh Duong Trade and Development Joint-Stock Company	247,000,000	541,635,391
Becamex Construction Material Joint Stock Company	19,974,945	-
Eastern International University	128,115,000	128,115,000
<i>Payables to other suppliers</i>	<i>50,141,361,939</i>	<i>25,381,987,521</i>
An Homes Binh Duong Real Estate Exchange Joint Stock Company	22,567,289,256	-
Other suppliers	27,574,072,683	25,381,987,521
<b>Total</b>	<b>81,308,363,062</b>	<b>696,679,853,380</b>

The Group has no overdue trade payables.

**16. Short-term advances from customers**

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>-</i>	<i>6,229,566</i>
Eastern International University	-	6,229,566
<i>Advances from other customers</i>	<i>9,503,959,591</i>	<i>10,802,746,834</i>
Mr. Dam Van Khanh	1,187,577,000	1,187,577,000
Other customers	8,316,382,591	9,615,169,834
<b>Total</b>	<b>9,503,959,591</b>	<b>10,808,976,400</b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****17. Taxes and other obligations to the State Budget**

	Beginning balance		Increases for the year			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Tax refund after finalization	Payables	Receivables
VAT on local sales	2,670,430,450	-	48,613,270,943	(12,842,701,806)	-	38,440,999,587	-
Corporate income tax (*)	27,664,190,985	-	111,433,954,635	(94,311,923,270)	-	44,841,049,588	54,827,238
Personal income tax	5,408,621,110	-	7,283,801,543	(11,424,346,086)	(552,905,855)	743,545,370	28,374,658
Other taxes	786,705	-	1,147,909,031	(1,148,426,418)	-	269,318	-
<b>Total</b>	<b>35,744,029,250</b>	<b>-</b>	<b>168,478,936,152</b>	<b>(119,727,397,580)</b>	<b>(552,905,855)</b>	<b>84,025,863,863</b>	<b>83,201,896</b>

(\*) Corporate income tax payable for the year includes:

- Current corporate income tax	110,440,042,518
- Corporate income tax provisionally paid for the amount received in advance from the transfer of property which was recognized in revenue for the year	993,912,117
<b>Total</b>	<b>111,433,954,635</b>

**Value added tax (VAT)**

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

- Transfer of land use right	Non-taxable
- Collection of water charges	5%
- Other activities (**)	10%

(\*\*) During the year, the Group applied a VAT of 8% to certain merchandise and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

**Corporate income tax**

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

The corporate income tax payable for the year by the Group companies is as follows:

	Current year	Previous year
Becamex Infrastructure Development Joint Stock Company	103,482,959,244	50,058,879,016
Becamex Hospitality Company Limited	4,495,973,479	6,926,443,001
Becamex Hospitality IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) Limited	871,149,979	1,881,001,717
WTC Binh Duong One Member Company Limited	1,589,959,816	1,886,928,587
<b>Corporate income tax payable</b>	<b>110,440,042,518</b>	<b>60,753,252,321</b>

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.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Salary to be paid to employees.

**19. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>139,935,720,050</b>	<b>123,759,449,583</b>
Becamex Investment and Industrial Development Group:	137,512,253,149	121,335,707,473
- <i>Accrual for transfer of land use right at IJC2 Commercial Town</i>	6,457,153,249	6,457,153,249
- <i>Accrual for transfer of land use right at IJC Urban Area</i>	-	6,405,327,458
- <i>Interest on late dividend payment Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>	131,055,099,900	108,473,226,766
- <i>Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan</i>	2,423,343,359	2,423,343,359
- <i>Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan</i>	2,423,343,359	2,423,343,359
- <i>Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan</i>	123,542	398,751
<b><i>Payables to other organizations and individuals</i></b>	<b>128,675,146,524</b>	<b>121,922,708,821</b>
Accrual of costs of infrastructure of Hoa Loi Resettlement Area	294,694,505	294,694,505
Accrual of costs of infrastructure of Sunflower 2 Villa Area	13,538,764,882	5,801,228,680
Accrual of costs of infrastructure of IJC Urban Area	108,674,169,675	108,674,169,675
Interest expenses	1,869,450,494	1,889,725,612
Other short-term accrued expenses	4,298,066,968	5,262,890,349
<b>Total</b>	<b>268,610,866,574</b>	<b>245,682,158,404</b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>310,502,516,769</b>	<b>311,704,903,569</b>
Becamex Investment and Industrial Development Group:	310,502,516,769	311,704,903,569
- Dividends payable	262,029,793,000	262,029,793,000
- Payables for collection of Sunrise apartment-related amounts on this group's behalf	41,974,356,216	43,192,787,216
- Payables for collection of Becamex Tower office rental on this group's behalf	2,646,826,798	2,646,826,798
- Payables for collection of New Horizon apartment-related amounts on this group's behalf	1,948,734,160	1,948,734,160
- Payables for collection from Sunrise Apartment's Management Office on this group's behalf	1,902,806,595	1,886,762,395
<i>Payables to other organizations and individuals</i>	<b>37,683,906,845</b>	<b>38,432,967,763</b>
Trade Union's expenditure, Social insurance premiums	923,354,190	1,205,021,183
Compensation to the Board of Directors, the Supervisory Board and the Secretary	4,593,600,000	1,218,000,000
Dividends payable	838,018,245	1,246,392,145
Payables for revenue from stalls at Becamex Trade Center	136,215,907	136,215,907
Receipt of short-term deposits, mortgages	21,917,591,121	24,504,527,814
Other short-term payables	9,275,127,382	10,122,810,714
<b>Total</b>	<b><u>348,186,423,614</u></b>	<b><u>350,137,871,332</u></b>

**20b. Other long-term payables**

Deposits of lessees of stalls at Becamex Trade Center and lessees of investment properties.

**20c. Overdue debts**

The Group has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	85,582,532,415	493,514,326,138
Borrowing from BIDV – Binh Duong Branch <sup>(i)</sup>	20,089,716,920	121,483,960,345
Borrowing from Vietcombank – Binh Duong Branch <sup>(ii)</sup>	-	199,999,552,523
SeABank – Binh Duong Branch <sup>(iii)</sup>	-	45,746,388,500
VIB <sup>(iv)</sup>	65,492,815,495	126,284,424,770
Short-term borrowings from other individuals	-	2,000,000,000
Current portions of long-term borrowings (see Note No. V.21b)	283,542,072	-
Current portions of long-term ordinary bonds (see Note No. V.21b)	-	151,352,500,000
<b>Total</b>	<b><u>85,866,074,487</u></b>	<b><u>646,866,826,138</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

- (i) The borrowing from BIDV – Binh Duong Branch is to supplement the working capital. This borrowing 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 (Binh Duong Ward, Ho Chi Minh City now) 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;
  - The Mortgage Contract No. 01/2025/1728454/HĐBĐ dated 23 April 2025;
  - The Mortgage Contract No. 02/2025/1728454/HĐBĐ dated 28 May 2025;
  - The Mortgage Contract No. 03/2025/1728454/HĐBĐ dated 20 June 2025.
- (ii) The borrowing from Vietcombank – Binh Duong Branch is to supplement the working capital. This borrowing 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 (Binh Duong Ward, Ho Chi Minh City now) according to the Mortgage Contract No. 022TC24 dated 24 April 2024.
- (iii) The borrowing from SeABank – Binh Duong Branch is to supplement the working capital. This borrowing 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 (Thoi Hoa Ward, Ho Chi Minh City now) 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 borrowing from VIB is to supplement the working capital. This borrowing is secured by mortgaging 230 land use rights at Hoa Loi Resettlement Area, Binh Duong Ward, Ho Chi Minh City according to the Mortgage Contract No. 1116731.25.882 dated 26 November 2025.

The Group is solvent over short-term borrowings.

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

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Allocation of bond issuance expenses	Ending balance
Short-term borrowings from banks	493,514,326,138	511,590,205,940	-	(919,521,999,663)	-	85,582,532,415
Short-term borrowings from individuals	2,000,000,000	-	-	(2,000,000,000)	-	-
Current portions of long-term borrowings	-	-	62,396,956,490	(62,113,414,418)	-	283,542,072
Current portions of long-term ordinary bonds	151,352,500,000	-	-	(153,000,000,000)	1,647,500,000	-
<b>Total</b>	<b>646,866,826,138</b>	<b>511,590,205,940</b>	<b>62,396,956,490</b>	<b>(1,136,635,414,081)</b>	<b>1,647,500,000</b>	<b>85,866,074,487</b>

**21b. Long-term borrowings**

The borrowing from MB – Binh Duong Branch is to pay for the acquisition of land use right in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) according to the Credit Contracts No. 273803.25.140.579294.TD dated 31 December 2024 and No. 316332.25.140.579294.TD dated 22 August 2025. This borrowing 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 (Binh Duong Ward, Ho Chi Minh City now) according to the Mortgage Contracts No. 273984.25.140.579294.BD dated 10 January 2025 and No. 316481.25.140.579294.BD dated 22 August 2025.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The Group is solvent over long-term borrowings.

The repayment schedule of long-term borrowings are as follows:

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>
<b>Ending balance</b>			
Long-term borrowing from bank	1,190,677,467,576	283,542,072	1,190,393,925,504
Ordinary bonds	-	-	-
<b>Total</b>	<u>1,190,677,467,576</u>	<u>283,542,072</u>	<u>1,190,393,925,504</u>
<b>Beginning balance</b>			
Long-term borrowing from bank	546,780,960,000	-	546,780,960,000
Ordinary bonds	151,352,500,000	151,352,500,000	-
<b>Total</b>	<u>698,133,460,000</u>	<u>151,352,500,000</u>	<u>546,780,960,000</u>

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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term borrowings</u>	<u>Ending balance</u>
Long-term borrowing from bank	546,780,960,000	895,686,384,578	(189,676,462,584)	(62,396,956,490)	1,190,393,925,504
<b>Total</b>	<u>546,780,960,000</u>	<u>895,686,384,578</u>	<u>(189,676,462,584)</u>	<u>(62,396,956,490)</u>	<u>1,190,393,925,504</u>

**21c. Overdue borrowings**

The Group has no overdue borrowings.

**22. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	63,852,114,054	23,568,318,229	(24,457,656,174)	62,962,776,109
Bonus fund for the Executive Board	190,200,000	-	-	190,200,000
<b>Total</b>	<u>64,042,314,054</u>	<u>23,568,318,229</u>	<u>(24,457,656,174)</u>	<u>63,152,976,109</u>

**23. Long-term unearned revenues**

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

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

Information on changes in owner's equity is presented in the attached Appendix 02.

**24b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Becamex Investment and Industrial Development Group	3,132,957,060,000	1,879,774,240,000
Other shareholders	3,162,849,340,000	1,897,709,600,000
<b>Total</b>	<u>6,295,806,400,000</u>	<u>3,777,483,840,000</u>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

At the Parent Company, pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 09 April 2025 of 2025 Annual General Meeting of Shareholders, Resolution No. 15/NQ-HĐQT dated 05 May 2025, and Resolution No. 17/NQ-HĐQT dated 05 May 2025 of the Board of Directors, the share offering plan to increase the charter capital from VND 3,777,483,840,000 to VND 6,295,806,400,000 was approved.

During the period from 01 January 2025 to 07 November 2025, the Parent Company conducted a public offering of shares according to the issuance plan approved by the State Securities Commission of Vietnam under the Certificate No. 310/GCN-UBCK dated 29 August 2025 and Notice No. 1620/TB-SGDHCM dated 08 September 2025 of the Ho Chi Minh City Stock Exchange regarding the due registration date. Additionally, according to the Resolution No. 54/NQ/HĐQT dated 03 November 2025 of the Board of Directors, the results of the additional public offering of shares to existing shareholders and the handling of the remaining undistributed shares were approved.

Results of the share offering: The total number of shares distributed was 251,832,256 shares, with total amount raised from the share offering of VND 2,518,322,560,000. The charter capital after completion of the offering: VND 6,295,806,400,000. Pursuant to Resolution No. 55/NQ-HĐQT dated 10 November 2025 of the Board of Directors, the registration for the change of the Parent Company's charter capital was unanimously approved.

On 25 November 2025, the Parent Company was granted the 17<sup>th</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Finance regarding this capital increase. On 27 November 2025, the Ho Chi Minh City Stock Exchange issued Decision No. 1139/QĐ-SGDHCM regarding the change in the number of listed shares.

#### 24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	629,580,640	377,748,384
Number of shares sold to the public	629,580,640	377,748,384
- Common shares	629,580,640	377,748,384
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	629,580,640	377,748,384
- Common shares	629,580,640	377,748,384
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

#### 24d. Profit distribution

During the year, the Parent Company distributed profit of 2024 in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated 09 April 2025 of 2025 Annual General Meeting of Shareholders and Resolution No. 46/NQ-HĐQT dated 03 September 2025 of the Board of Directors as follows:

• Appropriation for investment and development fund	48,721,711,260
• Appropriation for bonus and welfare funds	12,180,427,815
• Dividend distribution at the rate of 5%	188,874,192,000
<b>Total</b>	<u>249,776,331,075</u>



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### 25. Off-consolidated balance sheet items

#### 25a. External leased assets

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Up to 1 year	11,151,272,727	11,611,922,727
Over 1 year to 5 years	22,485,636,364	8,618,975,758
<b>Total</b>	<b><u>33,636,909,091</u></b>	<b><u>20,230,898,485</u></b>

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

#### 25b. Foreign currencies

As of the balance sheet date, cash and cash equivalents amounted to USD 50,649.68 (beginning balance: USD 55,429.98).

## VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

### 1. Revenue from sales of goods and provisions of services

#### 1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of toll tickets	331,885,654,059	309,445,902,345
Revenue from sales of real estate	1,069,629,137,416	329,261,452,336
Revenue from sales of investment properties	41,891,675,145	25,488,608,297
Revenue from business cooperation contracts	-	23,892,473,550
Revenue from operation of restaurants and hotels	210,887,881,848	216,977,509,777
Revenue from sales of goods in supermarkets	-	125,045,431
Revenue from provisions of services	41,798,741,588	121,141,774,833
<b>Total</b>	<b><u>1,696,093,090,056</u></b>	<b><u>1,026,332,766,569</u></b>

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

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Becamex Investment and Industrial Development Group</i></b>		
Revenue from business cooperation	-	23,892,473,550
Transfer of 4 floors of Becamex Tower	-	177,355,200,000
Service provision	18,256,083,823	32,290,024,314
Revenue from sales of airline tickets	883,060,435	1,353,423,871
<b><i>Binh Duong Trade and Development Joint-Stock Company</i></b>		
Service provision	54,800,000	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Tokyu Co., Ltd.</i> Service provision	1,188,494,171	1,040,955,864
<i>Becamex Binh Dinh Joint Stock Company</i> Service provision	8,622,250	35,069,750
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i> Service provision	1,280,910,943	1,508,029,997
<i>Eastern International University</i> Service provision	919,379,319	3,093,369,760
<i>Vietnam Technology &amp; Telecommunication Joint Stock Company</i> Service provision Sales of airline tickets	105,776,249 289,467,116	679,934,584 146,531,300
<i>Vietnam - Singapore Smart Energy Solutions Joint Stock Company</i> Service provision	5,320,000	17,191,650
<i>Becamex - Vsip Power Investment and Development Joint Stock Company</i> Service provision	270,900	2,785,650
<i>Becamex International General Hospital Joint Stock Company</i> Service provision	3,129,000	-
<i>East Saigon Investment and Industrial Development Joint Stock Company</i> Service provision	-	1,144,500
<i>Becamex Urban Development Joint Stock Company</i> Service provision	33,800,000	-
<i>Binh Duong Construction and Civil Engineering Joint Stock Company</i> Service provision	16,000,000	-
<i>My Phuoc Hospital Joint Stock Company</i> Service provision	4,250,000	-
<b>2. Revenue deductions</b> Value of real estate returned during the year.		

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
Costs of toll tickets	83,155,887,902	77,240,225,664
Costs of real estate	522,610,749,125	227,438,024,139
Costs of investment properties	19,918,374,663	12,263,414,863
Costs received from business cooperation contracts	-	12,374,029,572
Costs for operation of restaurants and hotels	139,568,264,075	144,367,310,017
Costs of goods in supermarkets	2,162,828,836	1,162,006,917
Costs of other services	24,080,431,710	87,048,431,837
<b>Total</b>	<b><u>791,496,536,311</u></b>	<b><u>561,893,443,009</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	11,577,643,343	1,536,191,227
Demand deposit interest	602,173,046	316,018,391
Exchange gain arising	37,392,270	142,628,544
Exchange gain due to the revaluation of monetary items in foreign currencies	43,352,488	45,539,444
Dividends received	3,030,000,000	2,190,000,000
Other financial income	-	1,724,260
<b>Total</b>	<b><u>15,290,561,147</u></b>	<b><u>4,232,101,866</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	44,417,860,562	43,705,007,564
Cash discount given to customers	-	35,550,000
Allocation of bond issuance costs	1,647,500,000	1,647,500,000
Interest on late dividend payment	22,581,873,134	10,473,226,766
Reversal of provision for impairment of investments in other entities	-	(3,400,000,000)
Exchange loss arising	24,641,779	-
Other financial expenses	11,550,000	2,292,827,019
<b>Total</b>	<b><u>68,683,425,475</u></b>	<b><u>54,754,111,349</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	18,961,307,822	20,837,804,095
Tools, supplies	554,838,105	1,023,123,836
Depreciation/(amortization) of fixed assets	7,621,280,024	7,683,972,932
Brokerage commission expenses	92,816,138,396	490,909,091
Expenses for external services	1,802,689,207	880,692,222
Other expenses	3,246,190,162	1,796,602,322
<b>Total</b>	<b><u>125,002,443,716</u></b>	<b><u>32,713,104,498</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	50,431,296,594	47,568,919,464
Office supplies	857,239,797	969,997,931
Depreciation/(amortization) of fixed assets	3,071,375,845	3,046,610,875
Allowance for doubtful debts	691,384,496	3,104,576,236
Expenses for external services	17,359,495,021	10,849,930,314
Other expenses	10,737,142,486	10,717,224,202
<b>Total</b>	<b><u>83,147,934,239</u></b>	<b><u>76,257,259,022</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Profit from changes in percentage of ownership at the associate	72,037,954,297	-
Proceeds from liquidation, disposal of fixed assets	36,363,636	6,109,075,389
Income from fines for contract violations, fines for late payments	7,278,083,699	4,228,321,725
Collection of power, water and internet charges	8,701,236,753	8,607,520,539
Other income	4,184,944,770	5,382,663,542
<b>Total</b>	<b><u>92,238,583,155</u></b>	<b><u>24,327,581,195</u></b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violations	3,452,766,181	11,820,929,482
Power, water and internet charges	16,821,939,182	16,149,190,025
Other expenses	2,590,000,553	2,008,658,997
<b>Total</b>	<b><u>22,864,705,916</u></b>	<b><u>29,978,778,504</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	597,354,379,397	354,137,893,485
Appropriation for bonus and welfare funds	(34,355,959,360)	(30,335,824,225)
Appropriation for bonus fund for the Board of Directors, Executive Board, and Supervisory Board	(4,979,901,373)	-
Profit used to calculate basic/diluted earnings per share	558,018,518,665	323,802,069,260
The average number of ordinary shares outstanding during the year	423,484,749	347,733,878
<b>Basic/diluted earnings per share</b>	<b><u>1,318</u></b>	<b><u>931</u></b>

**10b. 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.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### 11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	65,706,958,182	57,632,902,722
Labor costs	140,390,800,774	135,426,839,107
Depreciation/(amortization) of fixed assets	65,182,244,464	66,252,231,373
Expenses for external services	209,001,307,711	136,220,368,634
Other expenses	33,526,197,896	29,030,842,504
<b>Total</b>	<b><u>513,807,509,027</u></b>	<b><u>424,563,184,340</u></b>

### VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	1,697,006,304	2,431,058,010
Prepayments for acquisition of fixed assets	491,661,563	1,494,288,170

### VIII. OTHER INFORMATION

#### 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>
Up to 1 year	1,415,928,215	1,388,843,288
Over 1 year to 5 years	1,002,142,299	1,090,909,091
<b>Total</b>	<b><u>2,418,070,514</u></b>	<b><u>2,479,752,379</u></b>

#### 2. Transactions and balances with related parties

Related parties to the Group include key management personnel, individuals related to the key management personnel, and other related parties.

##### 2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Parent Company's Executive Board (the Board of Management, the Chief Accountant). Individuals related to the key management personnel are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Group does not engage in sales of goods and service provisions or other transactions with the key management personnel and their related individuals.

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

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



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### Remuneration of the key management personnel and the Supervisory Board

	Position	Salary	Bonus	Compensation	Total remuneration
<b>Current year</b>					
Mr. Do Quang Ngon	Chairman	975,000,000	525,000,000	261,000,000	1,761,000,000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	208,800,000	208,800,000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	121,800,000	121,800,000
Mr. Tran Thien The	BOD Member	-	-	121,800,000	121,800,000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	121,800,000	121,800,000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	87,000,000	87,000,000
Ms. Mai Thi Huynh Mai	Supervisory Board Member	-	-	87,000,000	87,000,000
Mr. Trinh Thanh Hung	Chief Executive Officer	910,000,000	490,000,000	-	1,400,000,000
Ms. Vo Thi Huyen Trang	BOD Member	-	-	-	-
	Deputy Chief Executive Officer	715,000,000	385,000,000	121,800,000	1,221,800,000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	715,000,000	385,000,000	-	1,100,000,000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	715,000,000	385,000,000	-	1,100,000,000
Ms. Bui Thi Thuy	Chief Accountant	715,000,000	385,000,000	-	1,100,000,000
<b>Total</b>		<b>4,745,000,000</b>	<b>2,555,000,000</b>	<b>1,131,000,000</b>	<b>8,431,000,000</b>
<b>Previous year</b>					
Mr. Do Quang Ngon	Chairman	900,000,000	525,000,000	398,400,000	1,823,400,000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	318,700,000	318,700,000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	185,900,000	185,900,000
Mr. Tran Thien The	BOD Member	-	-	185,900,000	185,900,000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	185,900,000	185,900,000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	132,800,000	132,800,000
Ms. Chau Thi Van	Supervisory Board Member (Resigned on 19 April 2024)	-	-	132,800,000	132,800,000
Mr. Trinh Thanh Hung	Chief Executive Officer	840,000,000	490,000,000	-	1,330,000,000
Ms. Vo Thi Huyen Trang	BOD Member	-	-	-	-
	Deputy Chief Executive Officer	660,000,000	385,000,000	185,900,000	1,230,900,000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660,000,000	385,000,000	-	1,045,000,000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	214,545,455	110,000,000	-	324,545,455
Ms. Bui Thi Thuy	Chief Accountant	660,000,000	385,000,000	-	1,045,000,000
<b>Total</b>		<b>3,934,545,455</b>	<b>2,280,000,000</b>	<b>1,726,300,000</b>	<b>7,940,845,455</b>

#### 2b. Transactions and balances with other related parties

Other related parties to the Group include:

Other related parties	Relationship
Becamex Investment and Industrial Development Group	Shareholder with significant influence
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Ho Chi Minh City Ring Road 4 Joint Stock Company	Associate
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	Associate
Binh Duong Trade and Development Joint-Stock Company	Associate of Becamex Investment and Industrial Development Group
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

<b>Other related parties</b>	<b>Relationship</b>
Binh Duong Construction and Civil Engineering Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary of Binh Duong Construction and Civil Engineering Joint Stock Company
My Phuoc Hospital Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Becamex Becamex Urban Development Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Becamex International General Hospital Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Eastern International University	Subsidiary of Becamex Investment and Industrial Development Group
Becamex IDC - Block 71 Startup Support MTV Company Limited	Subsidiary of Becamex Investment and Industrial Development Group
VSIP Can Tho Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Setia – Becamex Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Savi Pharmaceutical Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Eastern Educational Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex Binh Dinh Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Vietnam Technology & Telecommunication Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
VNTT Solutions Company Limited	Subsidiary of Vietnam Technology & Telecommunication Joint Stock Company
Becamex Tokyu Co., Ltd.	Associate of Becamex Investment and Industrial Development Group
Becamex Tokyu Bus Co., Ltd.	Subsidiary of Becamex Tokyu Co., Ltd.
BW Industrial Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
BW Industrial Development Thoi Hoa One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa (Project 02) One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang (Project 3) Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB04 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang – BB05 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang – BB06 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

<b>Other related parties</b>	<b>Relationship</b>
BW Industrial Development Bau Bang – BB01 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
Binh Duong Rubber Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of Becamex Investment and Industrial Development Group
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex - Vsp Power Investment and Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
East Saigon Investment and Industrial Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company
Tan Hao Phat Services and Construction Company Limited	Company related to Mr. Do Quang Ngon

### *Transactions with other related parties*

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Becamex Investment and Industrial Development Group</i></b>		
Distribution of dividends in cash	93,988,712,000	131,584,196,800
Receipt of capital contribution	1,253,182,820,000	626,591,410,000
Management and operation of social houses	1,154,795,456	446,295,455
Collection of power, water, and environmental charges for Bau Bang social housing	163,954,200	-
Collection of insurance premiums	4,603,153	-
Leasing and management expenses	2,628,346,440	-
Power and water charges	148,713,153	-
Leasing basement	327,272,727	218,181,818
Cost of business cooperation	-	12,374,029,572
Acquisition of land use right	25,338,444,604	1,242,887,409,696
Interest on late dividend payment	22,581,873,134	10,473,226,766
Transfer of 5 <sup>th</sup> Floor of Becamex Tower	-	25,568,000,000
Premises rental	8,316,000,000	54,329,569,000
Purchase of merchandise, services	3,801,099,345	-
Other service charges	1,027,263,971	-
Receivables for payment on this corporation's behalf	2,601,299,340	-
<b><i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i></b>		
Acquisition of land use right	-	991,008,000



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Vietnam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Infrastructure construction	-	7,988,240,000
Purchase of supplies, equipment	4,068,956,734	1,809,477,616
Purchase of assets, services, software	882,047,411	1,041,225,397
Purchase of tools	67,645,000	86,910,000
Purchase of fixed assets	-	298,864,000
Dividends received	1,530,000,000	1,190,000,000
<b><i>Becamex International General Hospital Joint Stock Company</i></b>		
Dividends received	1,500,000,000	-
Receipt of service provision	593,180,000	1,167,000
<b><i>Binh Duong Construction and Civil Engineering Joint Stock Company</i></b>		
Execution of construction works	23,267,020,334	-
<b><i>Binh Duong Trade and Development Joint-Stock Company</i></b>		
Purchase of goods and services	-	7,486,935,424
<b><i>Tan Hao Phat Services and Construction Company Limited</i></b>		
Collection of power charges	17,149,554	-
Purchase of merchandise and services	12,934,599,868	-
<b><i>My Phuoc Hospital Joint Stock Company</i></b>		
Receipt of service provision	157,982,400	156,070,800
<b><i>Branch of Binh Duong Trade and Development Joint - Stock Company - My Phuoc Ready-Mixed Concrete Enterprise</i></b>		
Cost of purchasing materials and supplies	1,503,648,150	-
<b><i>Becamex Construction Material Joint Stock Company</i></b>		
Cost of purchasing materials and supplies	348,202,756	-
<b><i>Becamex Tokyu Co., Ltd.</i></b>		
Receipt of service provision	4,700,000	-
<b><i>Becamex Tokyu Bus Co., Ltd.</i></b>		
Receipt of service provision	27,759,257	-

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



# BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

## *Receivables from and payables to other related parties*

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

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

### 3. Segment information

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

#### 3a. Information on business segment

The Group has the following main business segments:

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

Information on business segment of the Group is presented in the attached Appendix 03.

#### 3b. Information on geographical segment

All of the Group's operations take place in the territory of Vietnam, mainly in Binh Duong Province (Ho Chi Minh City now).

### 4. Comparative figures

#### 4a. Adjustments of figures of the previous years

During the year, according to the Appendix No. 02/PLHD dated 20 July 2022 amending and supplementing the Contract No. 226/DTMBD signed between the Parent Company and Becamex Investment and Industrial Development Group, the Parent Company recognized a decrease in the accrued costs of IJC Urban Area by an amount VND 36,847,413,418 and an increase in corporate income tax by an amount of VND 7,369,482,684, whereby the Group retroactively recognized these amounts in the Consolidated Financial Statements for the year 2022.

#### 4b. Effects of the adjustments

The effects of the adjustments on the comparative figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 are as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures
<b>Consolidated Balance Sheet</b>				
<b>(Beginning balances)</b>				
Taxes and other obligations to the State Budget	313	28,374,546,566	7,369,482,684	35,744,029,250
Short-term accrued expenses	315	282,529,571,822	(36,847,413,418)	245,682,158,404
Retained earnings	421	439,344,089,005	29,477,930,734	468,822,019,739

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



# **BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

---

## **5. Subsequent events**

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

Ho Chi Minh City, 18 March 2026



**Luong Thi Ngoc Trinh**  
Preparer



**Bui Thi Thuy**  
Chief Accountant



**Trinh Thanh Hung**  
Chief Executive Officer



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 01: Value of the Group's ownership in the joint ventures, associates**

Unit: VND

	Beginning balance of ownership value	Capital contribution during the year	Gain or loss during the year	Increase due to changes in percentage of ownership at the associates	Appropriation for bonus and welfare funds, and bonus fund for the Executive Board during the year	Dividends, profit received during the year	Ending balance of ownership value
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	807,646,279,268	516,981,750,000	84,884,566,039	72,037,954,297	(19,452,434,281)	(34,283,250,000)	1,427,814,865,323
Ho Chi Minh City Ring Road 4 Joint Stock Company	-	36,000,000,000	-	-	-	-	36,000,000,000
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	-	20,000,000,000	-	-	-	-	20,000,000,000
<b>Total</b>	<b>807,646,279,268</b>	<b>572,981,750,000</b>	<b>84,884,566,039</b>	<b>72,037,954,297</b>	<b>(19,452,434,281)</b>	<b>(34,283,250,000)</b>	<b>1,483,814,865,323</b>

Ho Chi Minh City, 18 March 2026



**Trinh Thanh Hung**  
Chief Executive Officer

**Bui Thi Thuy**  
Chief Accountant

**Luong Thi Ngoc Trinh**  
Preparer



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 02: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	2,518,325,090,000	211,326,226,000	10,801,285,907	616,310,109,226	466,824,126,039	3,823,586,837,172
Retroactive adjustments	-	-	-	-	29,477,930,734	29,477,930,734
Beginning balance of the previous year after retroactive adjustments	2,518,325,090,000	211,326,226,000	10,801,285,907	616,310,109,226	496,302,056,773	3,853,064,767,906
Increase in charter capital from share issuance	1,259,158,750,000	-	-	-	-	1,259,158,750,000
Profit in the previous year	-	-	-	-	354,137,893,485	354,137,893,485
Appropriation for funds in the previous year	-	-	-	115,350,550,949	(145,686,375,174)	(30,335,824,225)
Distribution of dividends in the previous year	-	-	-	-	(264,423,868,800)	(264,423,868,800)
Effects due to changes in percentage of ownership at the associates in the previous year	-	-	-	-	9,311,980,162	9,311,980,162
Return of fund to Becamex Infrastructure Development Joint Stock Company	-	-	-	(19,180,333,293)	19,180,333,293	-
<b>Ending balance of the previous year</b>	<b>3,777,483,840,000</b>	<b>211,326,226,000</b>	<b>10,801,285,907</b>	<b>712,480,326,882</b>	<b>468,822,019,739</b>	<b>5,180,913,698,528</b>
Beginning balance of the current year	3,777,483,840,000	211,326,226,000	10,801,285,907	712,480,326,882	439,344,089,005	5,151,435,767,794
Retroactive adjustments	-	-	-	-	29,477,930,734	29,477,930,734
Beginning balance of the current year after retroactive adjustments	3,777,483,840,000	211,326,226,000	10,801,285,907	712,480,326,882	468,822,019,739	5,180,913,698,528
Increase in charter capital from share issuance	2,518,322,560,000	-	-	-	-	2,518,322,560,000
Profit in the current year	-	-	-	-	597,354,379,397	597,354,379,397
Appropriation for funds in the current year	-	-	-	53,836,649,542	(77,791,269,144)	(23,954,619,602)
Distribution of dividends in the current year	-	-	-	-	(188,874,192,000)	(188,874,192,000)
Other adjustments	-	-	-	-	(19,452,434,281)	(19,452,434,281)
<b>Ending balance of the current year</b>	<b>6,295,806,400,000</b>	<b>211,326,226,000</b>	<b>10,801,285,907</b>	<b>766,316,976,424</b>	<b>780,058,503,711</b>	<b>8,064,309,392,042</b>

*Nguyen L*

**Luong Thi Ngoc Trinh**  
Preparer

*Bui Thi Thuy*

**Bui Thi Thuy**  
Chief Accountant



Ho Chi Minh City, 18 March 2026

**Trinh Thanh Hung**  
Chief Executive Officer



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 03: Segment information according to the business segments**

Unit: VND

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

	Sales of toll tickets	Trading in real estate	Trading in investment properties	Construction	Business cooperation contract	Others	Total
<b>Current year</b>							
Net external revenue	331,885,654,059	980,111,804,591	41,891,675,145	-	-	252,686,623,436	1,606,575,757,231
Net inter-segment revenue	-	-	-	-	-	-	-
<b>Total net revenue</b>	<b>331,885,654,059</b>	<b>980,111,804,591</b>	<b>41,891,675,145</b>	<b>-</b>	<b>-</b>	<b>252,686,623,436</b>	<b>1,606,575,757,231</b>
Segment financial performance	209,812,402,069	284,484,598,196	19,357,621,037	-	-	24,590,796,188	538,245,417,490
Expenses not attributable to segments	-	-	-	-	-	-	15,290,561,147
Operating profit	-	-	-	-	-	-	84,884,566,039
Financial income	-	-	-	-	-	-	92,238,583,155
Financial expenses	-	-	-	-	-	-	(22,864,705,916)
Gain or loss in joint ventures, associates	-	-	-	-	-	-	(110,440,042,518)
Other income	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>597,354,379,397</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>10,977,532,429</b>	<b>12,798,159,934</b>	<b>884,550,644</b>	<b>-</b>	<b>-</b>	<b>7,574,401,790</b>	<b>32,234,644,797</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>68,959,411,174</b>	<b>3,822,034,442</b>	<b>10,250,289,780</b>	<b>-</b>	<b>-</b>	<b>4,040,185,781</b>	<b>87,071,921,177</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Appendix 03: Segment information according to the business segments (cont.)**

	Sales of toll tickets	Trading in real estate	Trading in investment properties	Construction	Business cooperation contract	Others	Total
<b>Previous year</b>							
Net external revenue	309,445,902,345	323,187,545,638	25,488,608,297	-	23,892,473,550	338,244,330,041	1,020,258,859,871
Net inter-segment revenue	-	-	-	-	-	-	-
<b>Total net revenue</b>	<b>309,445,902,345</b>	<b>323,187,545,638</b>	<b>25,488,608,297</b>	<b>-</b>	<b>23,892,473,550</b>	<b>338,244,330,041</b>	<b>1,020,258,859,871</b>
Segment financial performance	178,598,483,905	26,999,253,432	10,128,164,232	-	11,518,443,978	66,304,228,259	293,548,573,806
Expenses not attributable to segments	-	-	-	-	-	-	-
Operating profit	293,548,573,806						293,548,573,806
Financial income	4,232,101,866						4,232,101,866
Financial expenses	1,092,368,187						1,092,368,187
Gain or loss in joint ventures, associates	121,669,299,256						121,669,299,256
Other income	24,327,581,195						24,327,581,195
Other expenses	(29,978,778,504)						(29,978,778,504)
Current income tax	(60,753,252,321)						(60,753,252,321)
Deferred income tax	-						-
<b>Profit after tax</b>	<b>354,137,893,485</b>						<b>354,137,893,485</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>28,631,228,053</b>	<b>1,259,725,743,234</b>	<b>3,173,200,958</b>	<b>-</b>	<b>-</b>	<b>6,085,802,064</b>	<b>1,297,615,974,310</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>68,222,354,487</b>	<b>1,572,475,322</b>	<b>12,727,805,787</b>	<b>-</b>	<b>-</b>	<b>2,253,078,619</b>	<b>84,775,714,215</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



TP.HCM  
C  
VÀ TỰ  
TNH  
1815

**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 03: Segment information according to the business segments (cont.)**

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

	Sales of toll tickets	Trading in real estate	Trading in investment properties	Construction	Business cooperation contract	Others	Total
<b>Ending balance</b>							
Direct assets of segment	499,070,169,591	5,489,411,741,109	496,107,689,656	-	501,310,604,300	59,336,236,310	7,045,236,440,966
Unallocated assets							3,287,572,388,312
<b>Total assets</b>							<u>10,332,808,829,278</u>
Direct liabilities of segment	33,880,815,173	1,092,922,020,216	14,413,900,000	-	-	38,054,736,619	1,179,271,472,008
Unallocated liabilities							1,089,227,965,228
<b>Total liabilities</b>							<u>2,268,499,437,236</u>
<b>Beginning balance</b>							
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
<b>Total assets</b>							<u>7,842,669,672,677</u>
Direct liabilities of segment	55,725,820,900	1,473,130,344,891	15,856,300,000	-	-	6,889,276,201	1,551,601,741,992
Unallocated liabilities							1,110,154,232,157
<b>Total liabilities</b>							<u>2,661,755,974,149</u>

  
**Luong Thi Ngoc Trinh**  
 Preparer

  
**Bui Thi Thuy**  
 Chief Accountant



**Trinh Thanh Hung**  
 Chief Executive Officer

