

Ho Chi Minh City, April.07th, 2026

DISCLOSURE OF INFORMATION

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

1. Name of organization: Becamex Infrastructure Development Joint Stock Company

- Stock code: IJC
- Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
- Tel. 0274 3848789 E-mail: info@becamexijc.com

2. Spokesman: Trinh Thanh Hung. Position: Chief Executive Officer

3. Information disclosure type: Periodic Extraordinary On demand

4. Content of information disclosure:

Becamex Infrastructure Development Joint Stock Company discloses information on Annual Report 2025.

5. This information was published on the Company's website on April, .07th, 2026, at the link www.becamexijc.com/Quanhecodong.

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

To:

- As above;
- Archives: Office of BOD

Organization representative

Legal Representative



TRINH THANH HUNG

Chief Executive Officer

Attached documents:

Annual Report 2025



2025

ANNUAL REPORT





Message of the Report

Message of the Report

With over 18 years accompanying the development of Binh Duong, Becamex Infrastructure Development Joint Stock Company ("Becamex IJC") is proud to be a pioneer in creating quality living spaces and a civilized community. The year 2025 marks a historic milestone as Binh Duong is officially integrated into Ho Chi Minh City. Under the spirit of "Constant Creation," Becamex IJC continuously innovates and creates to harmonize with the dynamism of HCMC.

The year 2025 is a breakthrough transformation year for the real estate market with clear signs of recovery after a stagnant cycle. According to data from the Vietnam Association of Realtors (VARs IRE), supply in 2025 grew by an impressive 50% year-on-year. Despite the strong increase in supply, housing projects have maintained high absorption rates along with stable price growth, creating a premise for **Becamex IJC's** business results to record outstanding growth figures.

With the theme *Innovation for Development*, the 2025 Annual Report reflects the spirit of creativity and efforts to optimize all resources to enhance competitiveness and consolidate our leading position in the market. Entering 2026, leveraging available resources and increased financial strength, Becamex IJC will simultaneously develop two strategic pillars: urban real estate and inter-regional transport infrastructure. Becamex IJC not only builds structures but also creates sustainable values, contributing to promoting the prosperity and new stature of a dynamic, modern megacity.



KEY HIGHLIGHTS

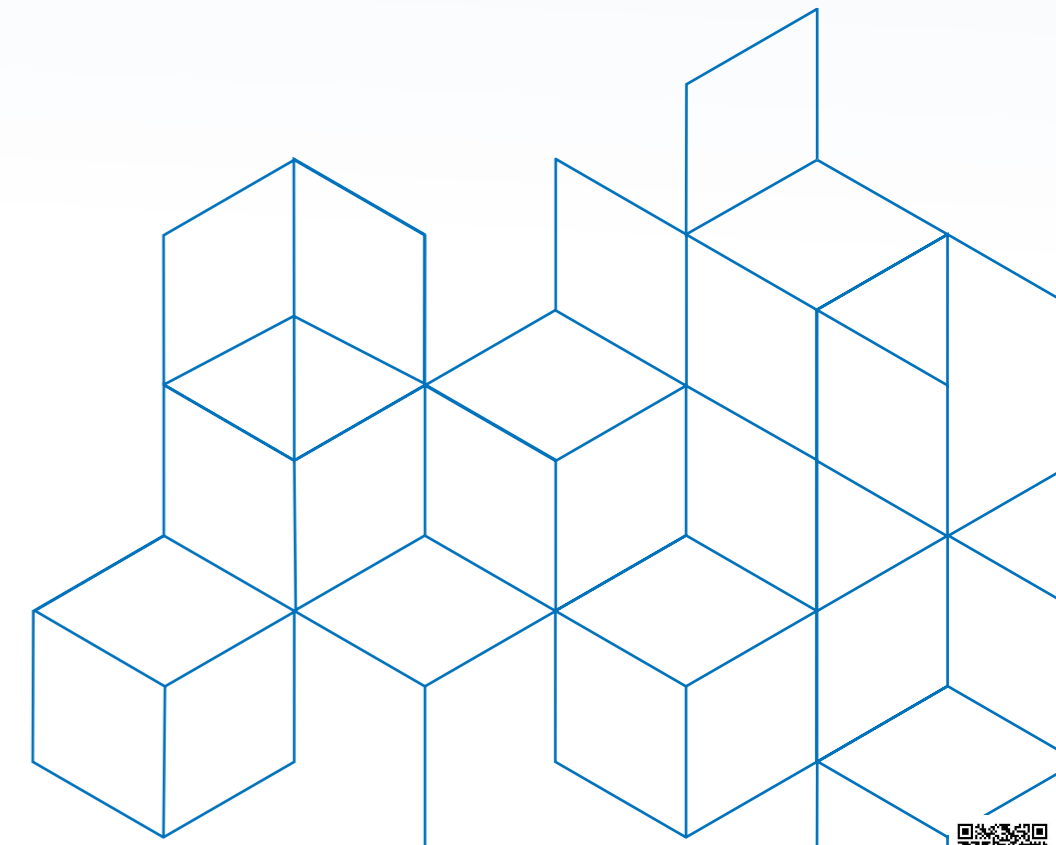


SOLID GROWTH POTENTIAL

As a strategic link in the ecosystem of Becamex Investment and Industrial Development Group ("Becamex IDC"), Becamex IJC possesses the advantage of accessing abundant land funds at key locations in the City. At the same time, with new financial resources, IJC can ensure capital for transport infrastructure projects, while expanding land funds and accelerating the progress of housing projects. Infrastructure creates the foundation, real estate creates value; this is the strategy that helps the Company maintain sustainable growth momentum, affirming its distinct competitive position in the long term.

OUTSTANDING CAPACITY

Throughout an 18-year journey of creation, Becamex IJC has continuously expanded its diverse ecosystem, from BOT transport infrastructure and technical infrastructure investment to real estate leasing and high-end commercial services. Each project implemented is an affirmation of outstanding execution capability, with large-scale projects always meeting the strictest standards of engineering, aesthetics, safety, and environmental protection. The absolute trust from customers and partners is the solid foundation for Becamex IJC to elevate its brand, affirming its key position in the modern and sustainable development landscape of the expanded Ho Chi Minh City.



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and all Employees

The year 2025 was a year of many important milestones for Becamex IJC as the real estate market gradually recovered after a stagnant period, and the new development context of the region as Binh Duong officially integrated into Ho Chi Minh City opened up broader development opportunities for the business. In that context, Becamex IJC has proactively adapted, effectively utilizing existing advantages in land funds, project implementation experience, and financial foundations to maintain stable growth momentum.

According to the 2025 audited consolidated financial statements, the Company recorded positive results in production and business activities with total revenue reaching 1,799 billion VND and profit after tax reaching 597 billion VND, a significant growth compared to the previous year. The Company's total assets continued to increase, reaching over 10,333 billion VND, while equity was strongly consolidated, creating a solid financial foundation for long-term development plans. These results not only reflect the market recovery but also affirm the Company's flexible and effective management and operational capacity.

In parallel with business activities, Becamex IJC continues to implement and develop many important real estate projects such as IJC Hoa Loi, Sunflower, Sunflower II, Prince Town, Aroma Apartment, and housing projects serving the needs of workers and the residential community. At the same time, the transport infrastructure sector continues to play a foundational role with projects associated with National Highway 13 as well as strategic transport projects in the region, contributing to promoting regional connectivity and increasing value for urban areas developed by the Company.

An important milestone in 2025 was the Company's implementation of a capital increase plan, raising charter capital to over 6,295 billion VND. Increasing financial capacity helps Becamex IJC proactively source resources to expand land funds, develop new real estate projects, and participate in investing in large-scale infrastructure projects in the future.

Looking towards the five-year period of 2026 – 2030, the Board of Directors identifies this as a strategic transformation phase to elevate Becamex IJC to new heights. Accordingly, the Company will not only maintain its traditional sectors but also expand and diversify into new development fields by increasing the proportion of revenue from financial investments and toll collection services. In particular, the Company will promote cooperation, joint ventures for the construction of civil and infrastructure projects, and the transfer of land use rights from the Becamex Group's ecosystem to optimize business resources.

The objective of Becamex IJC is to build a robust financial foundation with outstanding growth, transforming its operating model into a Corporation under Becamex Group, with the motto of taking sustainable development and the application of high technology and digitalization as the driving force throughout all operations. On that foundation, Becamex IJC expects a strong breakthrough, bringing total revenue by the end of 2030 to exceed the 5,000 billion VND mark and profit after tax to reach over 1,100 billion VND. These figures are an affirmation of the position of a leading enterprise, developing synchronously in both scale and quality.

The achievements attained and the future vision are the results of the companionship, trust from our valued Shareholders and Partners, along with the dedicated efforts of the Company's collective employees.. On behalf of the Board of Directors, I would like to express my sincere gratitude to all of you who have always stood by Becamex IJC throughout the past development journey.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

DU QUANG NGON



KEY PROJECTS



IJC HOA LOI HOUSING AREA

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** Implementing investment in the development of luxury villa
- **Project scale:** 905 houses
- **Land area for business:** 149,409 m²
- **Project location:** Lots HL - F1 to HL - F16, Hoa Loi Residential Area, Binh Duong, HCMC
- **Total project investment:** 1,800 billion VND



SUNFLOWER DETACHED VILLA AREA

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** Implementing investment in the development of luxury villa
- **Project scale:** 99 villas
- **Land area for business:** 53,746 m²
- **Project location:** Lots N7 + N8, New Urban Area, Binh Duong, HCMC
- **Total project investment:** 1,265 billion VND



KEY PROJECTS



SUNFLOWER II HOUSING AREA (EXTENDED)

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** Implementing investment in the development of luxury villas and apartments
- **Project scale:** 1,442 apartments and 87 villas
- **Land area for business:** 52,738 m²
- **Project location:** Lots N4+N6, New Urban Area, Binh Duong, HCMC
- **Total project investment:** 3,000 billion VND



AROMA APARTMENT

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** Implementing investment in the development of apartment buildings, commercial apartments
- **Project scale:** 616 apartments and 56 kiosks
- **Land area for business:** 21,338 m²
- **Project location:** Ton Duc Thang Street, Binh Duong, HCMC
- **Total project investment:** 1,580 billion VND



KEY PROJECTS



LAI UYEN HAMLET 5C RESIDENTIAL AREA

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** Meeting the housing and business townhouse needs of workers and residents of Bau Bang
- **Project scale:** 916 plots
- **Land area for business:** 143,424 m²
- **Project location:** 5C Residential Area, Bau Bang Commune, HCMC
- **Total project investment:** 1,377 billion VND



PRINCE TOWN COMMERCIAL TOWN

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** 60 terraced houses
- **Land area for business:** 6,462 m²
- **Project location:** Lot P6, New Urban Area, Binh Duong, HCMC
- **Total project investment:** 294 billion VND



KEY PROJECTS



PRINCE TOWN II RESIDENTIAL AREA (EXTENDED)

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Investment form:** 314 terraced houses
- **Land area for business:** 36,354 m²
- **Project location:** Lots P1, P2, P3, New Urban Area, Binh Duong, HCMC
- **Total project investment:** 1,400 billion VND



IJC - GREEN CITY RESIDENTIAL AREA

- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Project scale:** 376 terraced houses (1 ground floor, 2 upper floors)
- **Land area for business:** 61,138 m²
- **Project location:** Lots G5, G7, G8, G9, G23, G24, G27, G28, Hoa Loi Resettlement Area, Binh Duong, HCMC
- **Total project investment:** 1,223 billion VND



KEY PROJECTS

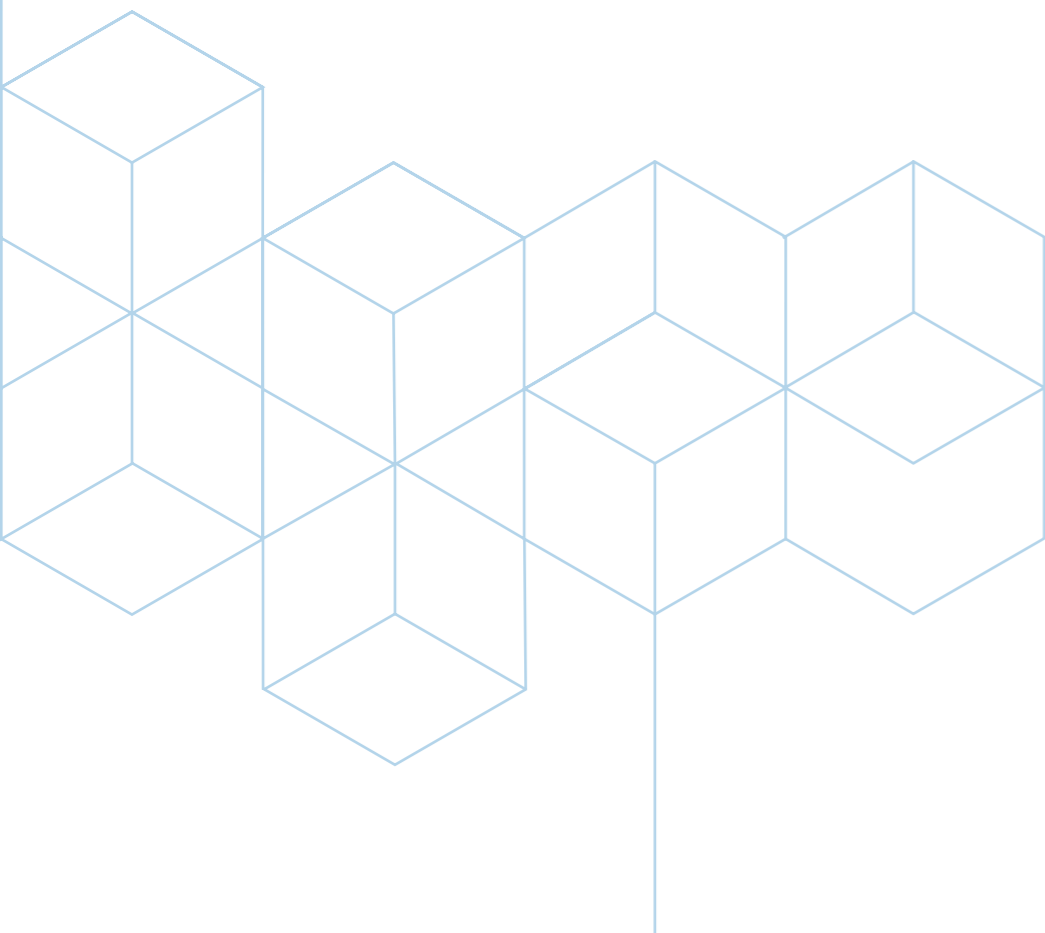


IJC HOA LOI II RESIDENTIAL AREA (EXTENSION)



- **Investor:** Becamex Infrastructure Development Joint Stock Company
- **Project scale:** 590 commercial terraced houses
- **Land area for business:** 82,846 m²
- **Project location:** Lots E2, E7, E10, E11, E14, Hoa Loi Residential Area, Binh Duong, HCMC
- **Total project investment:** 2,027 billion VND





LIST OF ABBREVIATIONS

IJC/Becamex IJC	Becamex Infrastructure Development Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
CEO	Chief Executive Officer
Financial Statements	Financial Statements
JSC	Joint Stock Company
GDP	Gross Domestic Product
CPI	Consumer Price Index
HCMC	Ho Chi Minh City
CBNV	Employees
IMF	International Monetary Fund
WB	World Bank
FED	Federal Reserve

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01



GENERAL INTRODUCTION

Overview of Becamex IJC

Establishment and development process

Business lines, Business location

Governance model, Management apparatus structure

List of subsidiaries, affiliated companies

Introduction to the Board of Directors

Introduction to the Board of Management

Introduction to the Board of Supervisors





OVERVIEW OF BECAMEX IJC

Enterprise name	CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG KỸ THUẬT
International enterprise name	BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
Abbreviated enterprise name	Becamex IJC
Business Registration Certificate No.	3700805566 issued by the Department of Planning and Investment of Binh Duong province, first issued on 02/07/2007, 17th amendment on 25/11/2025
Stock code	IJC
Charter capital	6,295,806,400,000 VND
Head office	No. 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City, Vietnam
Phone number	(0274) 3848 789
Website	www.becamexijc.com
Email	info@becamexijc.com



OVERVIEW OF BECEMEX IJC

1

Vision – Mission – Core Values

VISION

Striving to create green living spaces is the guiding principle for our journey to become the leading residential real estate and transport infrastructure developer in the northern region of Ho Chi Minh City

MISSION

Creating smart new values for a prosperous, friendly and sustainable life

CORE VALUES

PROFESSIONAL

Maintain professionalism in all activities, take customers as the center, and continuously improve service quality. Each product and service is implemented on a foundation of responsibility, dedication, and transparency, to create sustainable value for partners and customers.

REPUTATION

The word TRUST is the most important factor, and this is the foundation for trust, the key factor for cooperation and mutual success.

INNOVATION

Innovation is one of the prerequisites for businesses to survive and thrive in today's fiercely competitive environment

FLEXIBILITY

Flexibility is one of the core factors in creating success. Flexibility is based on the criteria and goals of providing the best value services to partners and customers without being bound by rigid processes and principles.

DEVELOPMENT

Development is not only in terms of profit or scale but also includes the growth of people and corporate culture, environment.



OVERVIEW OF BECAMEX IJC

2

Stock information

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY was listed on the Ho Chi Minh City Stock Exchange ("HOSE"), Vietnam on 05/04/2010.

Stock code: IJC

Financial year ends on: 31/12

Independent audit company: A&C Auditing and Consulting Company Limite

Adjusted closing price as of 2025-12-31: 10,750 VND/share

STOCK INFORMATION

Total issued shares: 629,580,640 shares

Number of outstanding shares: 629,580,640 shares

+ Number of freely transferable shares: 621,177,107 shares

+ Number of shares restricted from transfe: 8,403,533 shares

Number of treasury shares: 0 shares

Share type: Common shares

Par value per share: 10,000 VND/share

Treasury share transactions: None

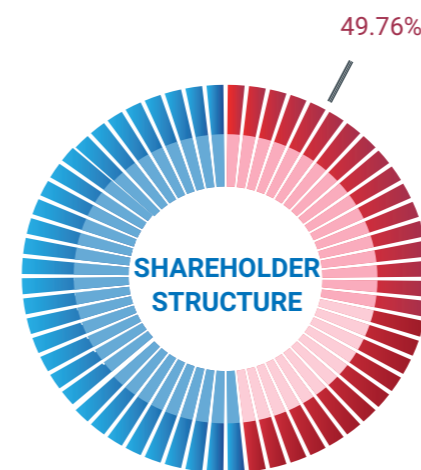
Other securities: None

Shareholder structure (as of 31/12/2025)

NO.	SUBJECT	NUMBER OF SHARES	OWNERSHIP RATIO/CHARTER (%) CAPITAL	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					ORGANIZATION	INDIVIDUAL
1	Major Shareholder (owning 5% or more of share capital)	313,295,706	49.76%	1	1	0
	Domestic	313,295,706	49.76%	1	1	0
	Foreign					
2	Other shareholders	316,284,934	50.24%	19,754	73	19,681
	Domestic	283,687,045	45.06%	19,611	49	19,562
	Foreign	32,597,889	5.18%	143	24	119
TOTAL		629,580,640	100.00%	19,755	74	19,681
Domestic		596,982,751	94.82%	19,612	50	19,562
Foreign		32,597,889	5.18%	143	24	119

List of major shareholders

NAME	NUMBER OF SHARES (SHARES)	OWNERSHIP RATIO/CHARTER CAPITAL (%)
Becamex Investment and Industrial Development Group	313,295,706	49.76%

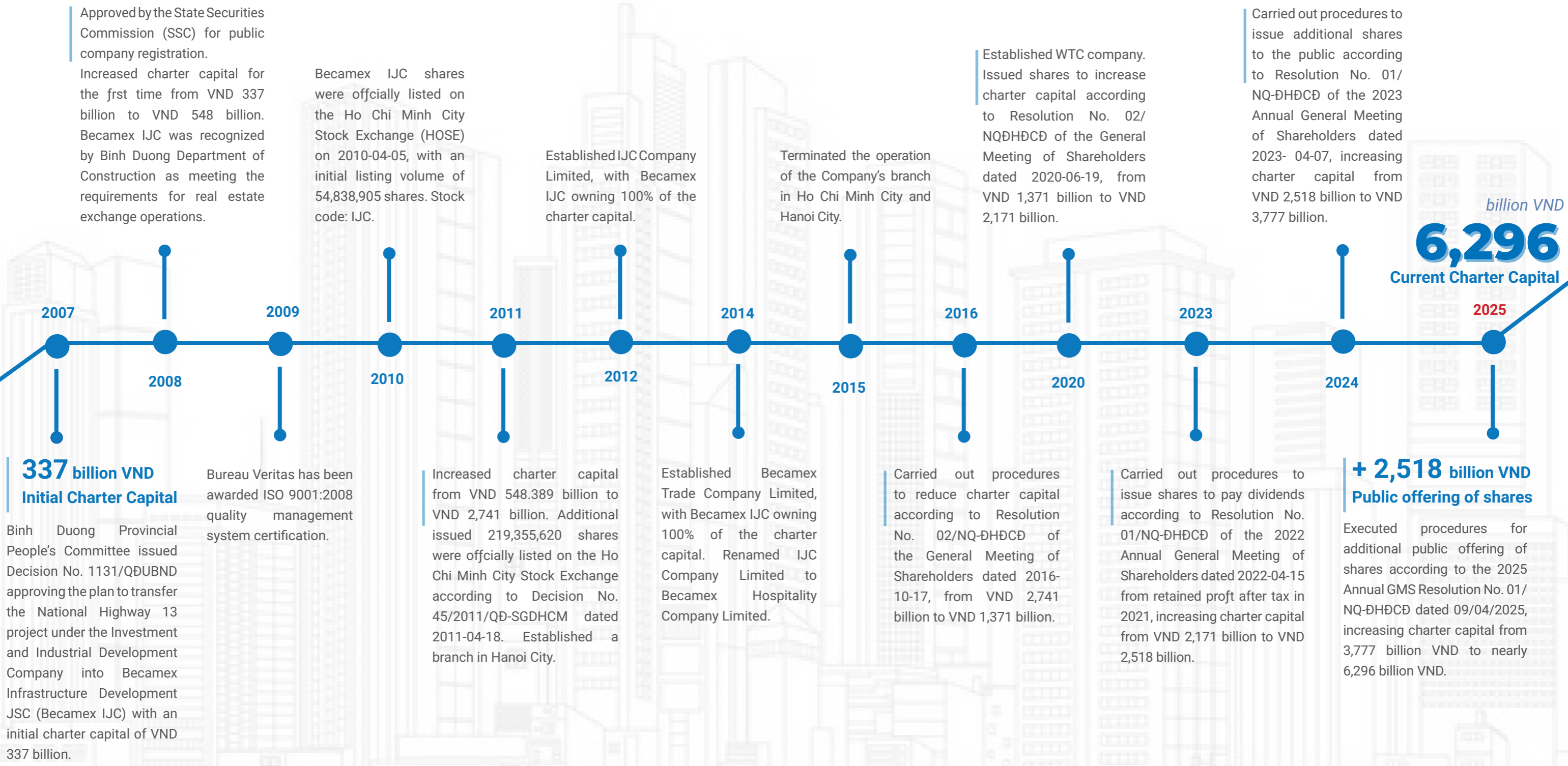


Based on Official Dispatch No. 6507/UBCK-PTTT dated 28/09/2023 of the State Securities Commission, the maximum foreign ownership ratio in the Company is: 49%. As of 31/12/2025, the Company's foreign ownership ratio is 5.18%.

Foreign ownership ratio as of December 31, 2025: 5.18%



ESTABLISHMENT AND DEVELOPMENT PROCESS



BUSINESS LINES, BUSINESS LOCATIONS

1

Business lines

MAIN BUSINESS LINES

REAL ESTATE BUSINESS

TOLL COLLECTION

CONSTRUCTION ACTIVITIES

OTHER BUSINESS



1 REAL ESTATE BUSINESS

Currently, Becamex IJC is one of the leading residential real estate developers in Binh Duong (now part of HCMC) with a large land bank and diverse products across segments from affordable and mid-range to high-end to meet the diverse needs of the market. This sector contributes approximately 50% of IJC's total annual revenue. Becamex IJC's goal is to focus on developing residential areas surrounding the industrial parks and residential zones invested in by Becamex IDC Corporation, VSIP Joint Venture Company, and other units within the group. Because development occurs in parallel with industrial parks, IJC does not lose time or costs in developing the land bank, as the land has already been cleared and infrastructure has been built by the industrial park developers. This has helped the Company avoid risks related to land clearance that could affect project implementation. As of now, with the HCMC real estate market having experienced strong growth in recent years and being forecasted to continue developing due to favorable factors in the coming time, owning a large land bank ready for business, with products across diverse segments, can bring significant revenue to IJC in the coming years.

2 TOLL COLLECTION

This is the second-highest revenue and profit-generating segment for the company. Revenue from this activity comes from toll collection at 02 BOT stations on National Highway 13 located in the (former) Thuan An City and (former) Thu Dau Mot City, with a toll collection period until 2037. National Highway 13 is a vital artery connecting the southern provinces, with high traffic volume. This has created great development potential for the traffic toll collection sector on this route. Becamex IJC is implementing a plan to complete investment procedures and construction for the project: Adjustment of the Project to Upgrade and Expand National Highway 13 from Vinh Phu welcome gate (Km1+315) to the intersection with Le Hong Phong Street (Km15+018.28).

3 CONSTRUCTION ACTIVITIES

Becamex IJC engages in the construction of transportation infrastructure and civil works. In the coming years, revenue from this segment is expected to be generated from construction projects of Becamex Binh Phuoc Infrastructure Development Joint Stock Company, the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway project, and the Ho Chi Minh City Ring Road 4 project. It is anticipated that once these projects are implemented, construction activities will contribute to the Company's revenue structure in the subsequent years.

4 OTHER BUSINESS

Revenue from other business activities is recorded from the operations of 03 member units - Becamex Hotel One Member Limited Liability Company, IJC Construction One Member Limited Liability Company, WTC Binh Duong One Member Limited Liability Company, worker housing rentals, financial income, income recorded from associates, etc. In addition, the Company invests and contributes capital to the construction of the Ring Road 4 Ho Chi Minh City project, the section from Thu Bien bridge to the Saigon River (phase 1), and carries out investment procedures and capital contribution for the construction of the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway project (the section passing through Binh Duong province, now part of HCMC).



BUSINESS LINES, BUSINESS LOCATIONS

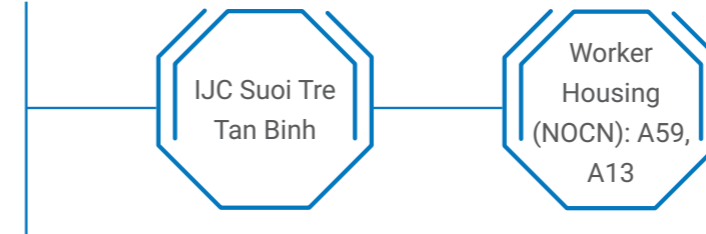
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Business locations

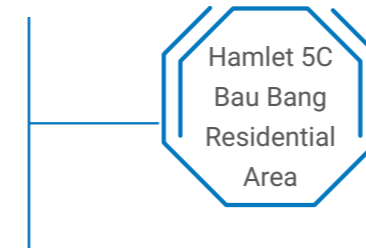


The Company mainly carries out business activities in wards in the Northwest direction of Ho Chi Minh City, specifically: Vinh Phu toll station located in Lai Thieu Ward, Suoi Giua toll station in Chanh Hiep Ward, and real estate projects invested by the Company in Binh Duong Ward, Thoi Hoa Ward, Vinh Tan Ward, and Bau Bang Commune.

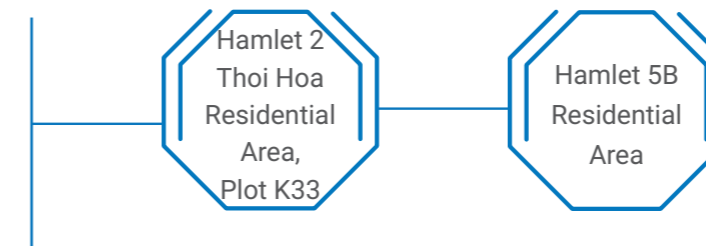
VINH TAN WARD



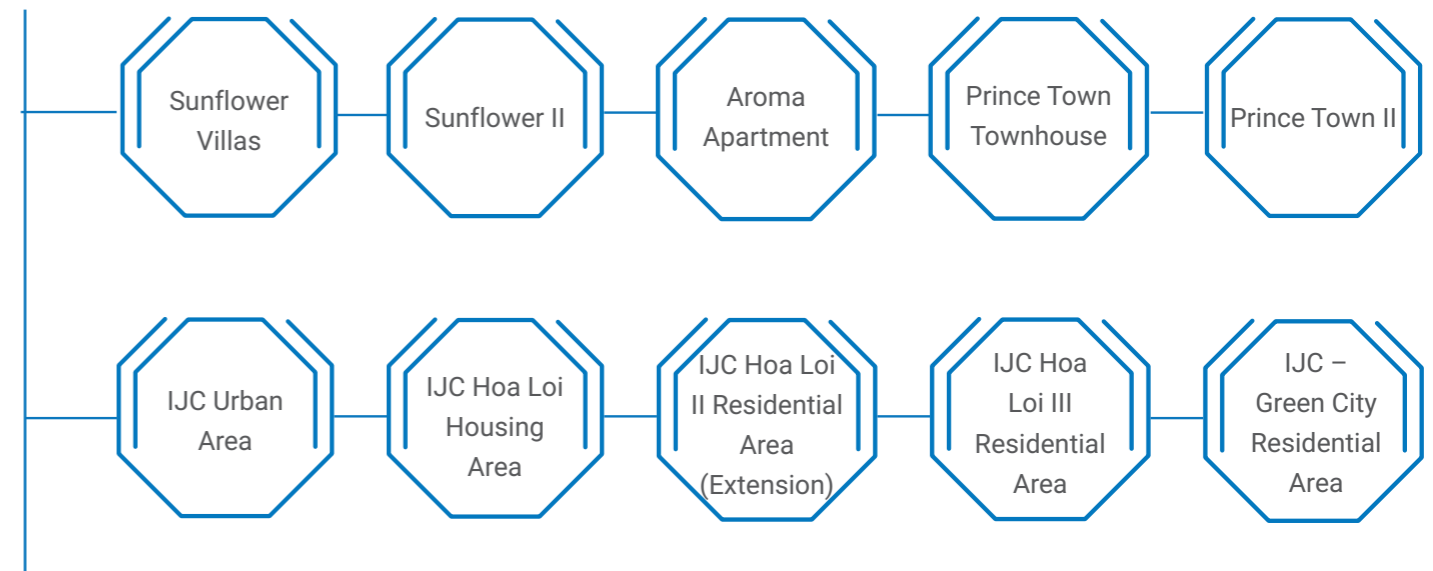
BAU BANG COMMUNE



THOI HOA WARD



BINH DUONG WARD



GOVERNANCE MODEL, MANAGEMENT STRUCTURE

1

Corporate governance model

» Understanding the importance of corporate governance in building a solid foundation and creating momentum for sustainable development, Becamex IJC always focuses on updating and perfecting its governance model according to good market practices, gradually approaching international standards. Accordingly, the Company's Corporate Governance Principles are built on key pillars including: shareholder rights, the role and functions of the Board of Directors, risk management, social responsibility, and transparency in information disclosure, as well as in relationships with stakeholders.

» Currently, Becamex IJC is operating under the governance model stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management with specific functions and duties as follows:

GENERAL MEETING OF SHAREHOLDERS

The GMS is the highest decision-making body including all shareholders of the Company. The GMS meets regularly once a year to decide on matters within its authority in accordance with the law and the Company's Charter.

BOARD OF DIRECTORS

» The Board of Directors (BOD) is the management body of the Company, fully authorized to act on behalf of the Company to decide and exercise rights and obligations that do not fall under the authority of the General Meeting of Shareholders (GMS). BOD members serve a term of 05 years, elected and dismissed by the GMS. The Chairman of the BOD heads the BOD. The functions, duties, powers, and responsibilities of the Chairman and BOD members are implemented in accordance with the law, the Company's Charter, and the Organization and Operation Regulations of the BOD for each period.

» The Becamex IJC BOD for the 2022-2027 term includes 05 members: 01 Chairman of the BOD, 01 Vice Chairman of the BOD, 02 BOD members, and 01 independent BOD member. The BOD members operate with a spirit of responsibility and prudence, possessing sufficient information to serve the decision-making process, for the highest and long-term interests of the Company and all shareholders, while also considering the interests of related parties.

» With the orientation of "Establishing a BOD with experience and professional management capacity" according to the Best Corporate Governance Principles, while ensuring thoroughness and comprehensiveness for each BOD decision. Becamex IJC always strives to achieve diversity in expertise, skills, experience and leadership qualities ... The BOD works on the principle of collective leadership, but each member will ensure not to participate in voting on issues in which that member or related party of that member has related transactions with Becamex IJC. BOD Members are individually responsible for their work and jointly responsible to the GMS, before the law for documents, resolutions, and decisions of the BOD regarding the operational situation and development of the Company.

BOARD OF SUPERVISORS

» The BOS plays an independent role in the Company's governance model with the function of representing the GMS in inspecting and supervising the legality, accuracy, and honesty in the management and administration of the Company's business operations. BOS members have a term of 05 years, appointed by the GMS. The Head of the BOS heads the BOS. The functions, duties, powers, and responsibilities of the Head of the BOS and the BOS members are implemented in accordance with legal regulations, the Company's Charter, and the Organization and Operation Regulations of the BOS for each period.

» The Becamex IJC BOS for the 2022-2027 term includes 03 members: 01 Head of the BOS and 02 BOS members.

BOARD OF MANAGEMENT

» Under the supervision of the BOS, the Board of General Directors is responsible to the BOD and the GMS for directly implementing and managing business operations, while ensuring that the Company operates in compliance with legal regulations, operates effectively for the benefit of the Company, shareholders and related parties, according to the strategy and business plan approved by the BOD and the GMS.

» The Becamex IJC Board of General Directors at the end of 2024 consists of 05 members: 01 General Director, 03 Deputy General Directors and 1 Chief Accountant. The members play a role in building and making strategic orientation recommendations; business plans, budgets; developing human resources and operating the Company to achieve the set plan.

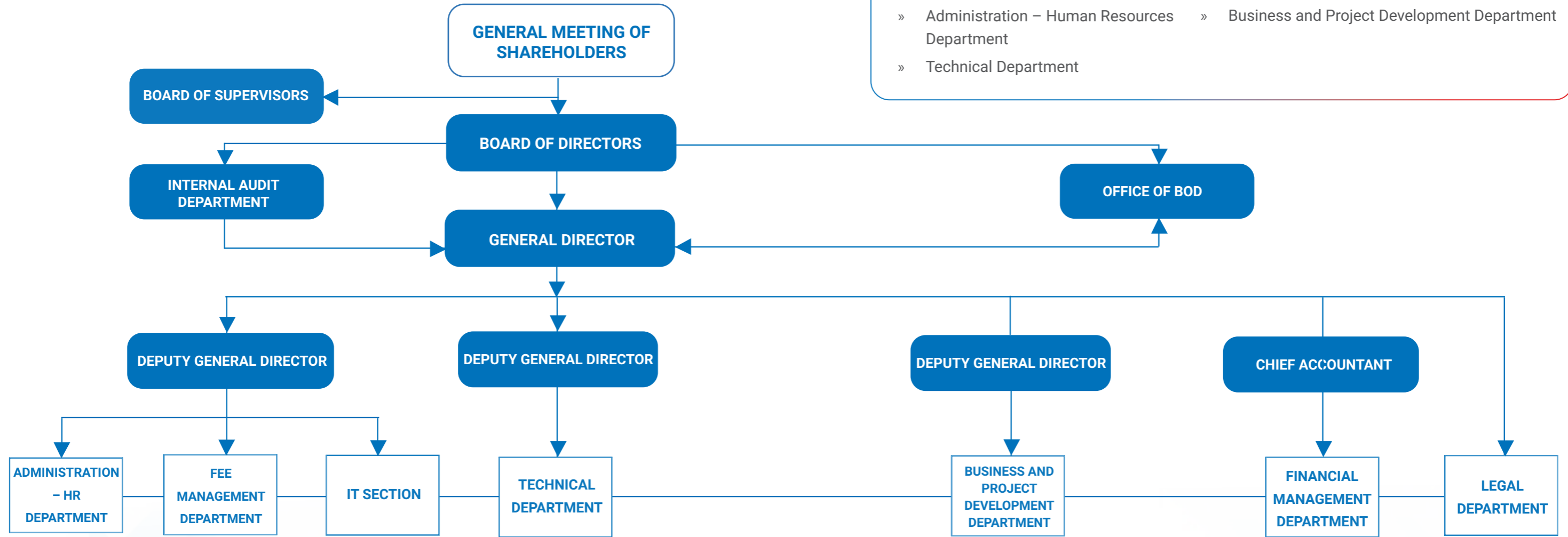
FUNCTIONAL BLOCKS, DEPARTMENTS, AND DIVISIONS

The functional divisions, departments, and committee are responsible for advising the Board of General Directors on management and direction in the field in charge, implementing and concretizing tasks according to the instructions of the Board of General Directors on the Company's production and business operations.



GOVERNANCE MODEL, MANAGEMENT STRUCTURE

2 Management structure



MANAGEMENT APPARATUS STRUCTURE

Professional departments:

- » Finance Management Department
- » Legal Department
- » Administration – Human Resources Department
- » Technical Department
- » Fee Management Department
- » IT Section
- » Business and Project Development Department



LIST OF SUBSIDIARIES AND AF LIATED COMPANIES

No.	Company Name	Address	Main Business Sector	Charter Capital (VND)	Company's Ownership Ratio
I	Subsidiary				
1	BTI Trading One Member LLC (now IJC Construction One Member Limited Company)	Becamex Tower, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	Construction of civil engineering works, road works, power works, water supply and drainage works, and telecommunications and information infrastructure; supervision of construction works for civil and transportation projects; design, appraisal and project management consultancy; real estate business; management and operation services for apartment buildings and office towers	20,000,000,000	100%
2	Becamex Hospitality Company Limited (BHI)	Becamex Hotel, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	Restaurant and catering services, event organization, and hotel services business	24,000,000,000	100%
3	WTC Binh Duong One Member Limited Company	811 Hung Vuong Street, Phu Loi Ward, Ho Chi Minh City	Management consulting, advertising, trade promotion and introduction services	5,000,000,000	100%

No.	Company Name	Address	Main Business Sector	Charter Capital (VND)	Company's Ownership Ratio
II	Associate				
1	Becamex Binh Phuoc Infrastructure Development Joint Stock Company	National Highway 14, Group 8, Quarter 3, Chon Thanh Ward, Dong Nai Province	Real estate investment and business	2,698,375,000,000	40.33%
2	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	Road construction	100,000,000,000	20%
3	Ho Chi Minh City Ring Road 4 Joint Stock Company	WTC Tower, No. 01, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City	Construction, exploitation, and business of technical infrastructure	100,000,000,000	36%



INTRODUCTION TO THE BOARD OF DIRECTORS

1

List of BOD members

NO.	FULL NAME	POSITION	NOTES
1	Mr. Do Quang Ngon	Chairman of the BOD	Appointed 15/04/2022
2	Mr. Quang Van Viet Cuong	Vice Chairman of the BOD	Appointed 15/04/2022
3	Ms. Vo Thi Huyen Trang	Member of the BOD	Appointed 15/04/2022
4	Mr. Tran Thien The	Member of the BOD	Appointed 15/04/2022
5	Ms. Le Thi Xuan Dieu	Independent Member of the BOD	Appointed 07/04/2023

Sub-committees under the BOD: None

2

Curriculum Vitae of BOD members

01

MR. DO QUANG NGON Chairman of the BOD

Year of birth	1967
Qualification	Bachelor of Economics
Work Experience	
Time	Workplace Position
1989 - 1991	General Trading Company Staff
1992 - 1994	Lang Son Branch Deputy Director
1995 - 1998	Lang Son Branch Chief Accountant
1999 - 2001	Toll Collection Management Department National Highway 13 Head of Department
2002 - 2004	Binh Duong Football JSC General Director
2005 - 2007	Steel Concrete Production Plant Director
2007 - 04/2022	Becamex Infrastructure Development JSC General Director
04/2022 - present	Becamex Infrastructure Development JSC Chairman of the BOD
Positions held in other organizations	Member of the BOD: Becamex International General Hospital JSC Member of the BOD: Becamex Binh Phuoc Infrastructure Development JSC Binh Duong Construction & Civil Engineering JSC (BCE)
Number of IJC shares held	0 shares

02

MR. QUANG VAN VIET CUONG Vice Chairman of the BOD

Year of birth	1970
Qualification	Master of English Language
Work Experience	
Time	Workplace Position
2009 - 2018	Becamex Investment and Industrial Development Group Director of Investment Department
2018 - present	Becamex Investment and Industrial Development Group Deputy General Director
2017 - present	Becamex Infrastructure Development JSC Vice Chairman of the BOD

Positions held in other organizations Deputy General Director: Becamex Investment and Industrial Development Group
Chairman of the BOD: Binh Duong Trading and Development JSC (TDC)
Vice Chairman of the BOD: Becamex Binh Phuoc Infrastructure Development JSC
Chairman of the BOD: My Phuoc Hospital JSC
Chairman of the BOD: Binh Duong Rubber JSC
Vice Chairman of the BOD: Eastern International University
Member of the BOD: Setia Becamex JSC

Number of IJC shares held 0 shares



INTRODUCTION TO THE BOARD OF DIRECTORS

2

Curriculum Vitae of BOD members

03

MS. VO THI HUYEN TRANG

Member of the BOD cum Deputy General Director

Year of birth 1973
Qualification Bachelor of Economics

Work Experience

Time	Workplace	Position
1995 - 1997	Hong Phat Private Trading Enterprise	Business employee
1997 - 1998	Toa Vietnam Co., Ltd	Assistant to General Director cum Marketing Specialist
1998 - 2006	Thanh Le Corporation	Business department employee
2006 - 2008	Song Than Industrial Park Development JSC	Deputy Head of Business Department
2008 - 2010	Dai Nam Joint Stock Company	Acting Head of Business Department
2010 - 2012	Becamex IDC Company	Employee
2012 - 9/2015	Becamex IDC Company	Deputy Head of Becamex Social Housing Project Management Board
9/2015 - 6/2016	Becamex Infrastructure Development Joint Stock Company	Head of Business Department
6/2016 - 4/2022	Becamex Infrastructure Development Joint Stock Company	Deputy General Director
4/2022 - present	Becamex Infrastructure Development Joint Stock Company	Member of the BOD and Deputy General Director

Positions held in other organizations Member of the Members' Council: Becamex Hospitality Company Limited
 Chairman of the Members' Council: Becamex Trading One Member LLC
 Member of the Members' Council: WTC Binh Duong One Member LLC

Number of IJC shares held 0 shares

04

MS. LE THI XUAN DIEU

Independent member of the BOD

Year of birth 1983
Qualification Bachelor of Law, Bachelor of Business English

Work Experience

Time	Workplace	Position
2007 - 2009	Construction Joint Stock Company No. 1	Executive Board Secretary 1
2009 - 2014	Gia Dinh Investment and Development JSC	HR employee
2015 - present	Viet Nam Technology and Telecommunication JSC	Secretary of the BOD, Person in charge of Corporate Governance, Company Secretary, Head of HR & Admin Department
2023 - present	Becamex Infrastructure Development JSC	Independent Member of the BOD

Positions held in other organizations Secretary of the BOD, Person in charge of Corporate Governance, Company Secretary, Head of HR & Admin Department: Vietnam Technology & Telecommunication JSC (TTN)
 Member of the Board of Members: VNTT Solutions Co., Ltd.

Number of IJC shares held 0 shares

05

MR. TRAN THIEN THE

Member of the BOD

Year of birth 1963
Qualification Bachelor of Finance and Accounting

Work Experience

Time	Workplace	Position
10/1985 - 12/1988	Song Be Fine Art Ceramics United Factories	Accounting Staff
1988 - 1995	Song Be Export Ceramic Enterprise	Chief Accountant
1996 - 1997	Becamex Construction Enterprise	Chief Accountant
1998 - 1999	Becamex Company	Deputy Head of Accounting Department
2000 - 2018	De Nhat Securities Corporation	General Director
2019 - present	De Nhat Consultancy, Services and Investment Company	General Director
2017 - present	Becamex Infrastructure Development JSC	Member of the BOD

Positions held in other organizations General Director: De Nhat Consultancy, Services and Investment Company
 Member of the BOD: Binh Duong Construction & Transport JSC (BCE)
 Member of the BOD: Becamex Binh Phuoc Infrastructure Development JSC

Number of IJC shares held 0 shares

CHANGES IN BOD MEMBERS IN 2025

None



INTRODUCTION TO THE BOARD OF MANAGEMENT

1

List of BOM members

NO.	FULL NAME	POSITION
1	Mr. Trinh Thanh Hung	General Director
2	Ms. Vo Thi Huyen Trang	Deputy General Director
3	Mr. Tran Ngoc Hien	Deputy General Director
4	Mr. Vu Phi Hung	Deputy General Director
5	Ms. Bui Thi Thuy	Chief Accountant

2

Curriculum Vitae of BOM members

01

MR. TRINH THANH HUNG

General Director

Year of birth 1965
Qualification Economic Engineer

Work Experience

Time	Workplace	Position
1993 - 1996	Binh Duong VIFACO Livestock Company	Deputy Head of Accounting Department
1997 - 2007	Binh Duong VIFACO Livestock Company	Chief Accountant
2007 - 05/2014	Becamex Infrastructure Development JSC	Head of Financial Management Department and Chief Accountant
05/2014 - 03/2021	Becamex Infrastructure Development JSC	Deputy General Director and Chief Accountant
04/2021 - 04/2022	Becamex Infrastructure Development JSC	Deputy General Director
04/2022 - present	Becamex Infrastructure Development JSC	General Director

Positions held in other organizations None

Number of IJC shares held 0 shares

02

MS. VO THI HUYEN TRANG

Deputy General Director

Already presented in BOD CV

03

MR. TRAN NGOC HIEN

Deputy General Director

Year of birth 1975
Qualification Bachelor of Business Administration

Work Experience

Time	Workplace	Position
Before 2007	Becamex Investment and Development Trading Company	
2007 - 03/2021	Becamex Infrastructure Development JSC	Head of Toll Collection Management Department
04/2021 - 08/2024	Becamex Infrastructure Development JSC	Deputy General Director and Director of Toll Collection Management Department
08/2024 - present	Becamex Infrastructure Development JSC	Deputy General Director

Positions held in other organizations None

Number of IJC shares held 0 shares



INTRODUCTION TO THE BOARD OF MANAGEMENT

2

Curriculum Vitae of BOM members

04

MR. VU PHI HUNG Deputy General Director

Year of birth	1978	
Qualification	Bachelor of Economics in Business Administration; Architect in Architectural Engineering	
Work Experience		
Time	Workplace	Position
2004 - 2005	Binh Hoa Ward People's Committee – Thuan An – Binh Duong	Vice Chairman of the Vietnam Fatherland Front Committee of Binh Hoa Ward
2006 - 2009	Binh Duong Provincial Youth Union	Officer
2010 - 2013	Becamex Infrastructure Development JSC	Staff of Business & Project Development Department
2013 - 2022	Becamex Infrastructure Development JSC	Assistant to General Director
2022 - 09/2024	Becamex Infrastructure Development JSC	Director of Legal Department and Assistant to Chairman of the BOD
09/2024	Becamex Infrastructure Development JSC	Deputy General Director
Positions held in other organizations	Director: Becamex Trading One Member Limited Liability Company Member of the BOD: HCMC Ring Road 4 JSC	
Number of IJC shares held	0 shares	

05

MS. BUI THI THUY Chief Accountant and Director of Finance Management Department

Year of birth	1982	
Qualification	Bachelor of Business Administration	
Work Experience		
Time	Workplace	Position
11/2004 - 6/2007	3/2 Construction Investment Company	Employee
7/2007 - 6/2009	Becamex Infrastructure Development JSC	Staff of Financial Management Department
7/2009 - 3/2021	Becamex Infrastructure Development JSC	Deputy Head of Financial Management Department
4/2021 - 4/2022	Becamex Infrastructure Development JSC	Chief Accountant
4/2022 - present	Becamex Infrastructure Development JSC	Chief Accountant and Director of Financial Management Department
Positions held in other organizations	Member of the BOD: Binh Duong Construction & Transport JSC (BCE) Member of the BOS: HCMC - Thu Dau Mot - Chon Thanh Expressway JSC Member of the BOS: HCMC Ring Road 4 JSC Member of the BOS: Becamex Hospitality Company Limited Member of the BOS: IJC Construction One Member Limited Company	
Number of IJC shares held	0 shares	

CHANGES IN BOARD OF MANAGEMENT IN 2025 None



INTRODUCTION TO THE BOARD OF SUPERVISORS

1

List of BOS members

NO.	FULL NAME	POSITION
1	Mr. Nguyen Hai Hoang	Head of BOS (Appointed 15/04/2022)
2	Ms. Le Thi Thuy Duong	Member of the BOS (Re-appointed 15/04/2022)
3	Ms. Mai Thi Huynh Mai	Member of the BOS (Appointed 19/04/2024)

2

Curriculum Vitae of BOS members

01

MR. NGUYEN HAI HOANG Head of the BOS

Year of birth 1991
Qualification Master of Finance

Work Experience

Time	Workplace	Position
2014 - 2018	Dragon Capital Securities JSC	Investment Analyst
2018 - 2019	Korea Investment Fund (HCMC Office)	Investment Analyst
2019 - 2020	Becamex Investment and Industrial Development Group	Assistant Team Staff
2020 - 12/2024	Becamex Investment and Industrial Development Group	Deputy Director of Capital Management and Development Department
2022 - present	Becamex Infrastructure Development JSC	Head of BOS
01/2025 - present	Becamex Investment and Industrial Development Group	Deputy Head of Financial Management Department

Positions held in other organizations Head of BOS: Binh Duong Trade and Development JSC (TDC)
Member of the BOS: Vietnam Technology and Communications Joint Stock Company (TTN)
Member of the BOS: Binh Duong Construction & Transport JSC (BCE)
Head of BOS: Urban Development JSC (UDJ)

Number of IJC shares held 0 shares

02

MS. LE THI THUY DUONG Member of the BOS

Year of birth 1989
Qualification Construction Economics Engineer

Work Experience

Time	Workplace	Position
2012 - 2017	Becamex Infrastructure Development JSC	Secretary
2017 - present	Becamex Investment and Industrial Development Group	Employee, Corporate Management Department
2017 - present	Becamex Infrastructure Development JSC	Member of BOS

Positions held in other organizations Member of BOS: Urban Development JSC (UDJ)
Member of BOS: Binh Duong Construction & Civil Engineering JSC (BCE)

Number of IJC shares held 15.000 shares, accounting for 0.00238%

03

MS. MAI THI HUYNH MAI Member of the BOS

Year of birth 1990
Qualification Bachelor of Corporate Finance, Master of Finance

Work Experience

Time	Workplace	Position
08/2013 - 10/2023	Binh Duong Forestry Products and General Import-Export Corporation	Deputy Head of Accounting Department
11/2023 - present	Becamex Investment and Industrial Development Group	Employee, Corporate Management Department
04/2025 - present	Becamex Infrastructure Development JSC	Member of BOS

Positions held in other organizations None

Number of IJC shares held 0 shares

CHANGES TO THE BOS IN 2025

None





COMPANY OPERATION REPORT

Summary of 5-year financial information

Overview of the macroeconomic and real estate industry

Report to the Board of Management



SUMMARY OF 5-YEAR FINANCIAL INFORMATION

1

Business Results

BUSINESS RESULTS

Unit: million VND

Indicator	2021	2022	2023	2024	2025	% increase/ decrease 2025/2024
Net revenue	2,601,723	1,968,123	1,494,344	1,020,259	1,606,576	57.47%
Gross profit	991,000	808,864	650,668	458,365	815,079	77.82%
Net profit from business activities	779,653	626,437	483,074	420,542	638,421	51.81%
Profit before tax	782,818	640,504	494,393	414,891	707,794	70.60%
Profit after tax	621,100	511,049	394,853	354,138	597,354	68.68%

FINANCIAL RATIOS

Indicator	Unit	2021	2022	2023	2024	2025
Profitability ratios						
Gross profit margin	%	38.09	41.10	43.54	44.93	50.73
Operating profit margin	%	34.04	36.53	37.88	45.14	46.94
Net profit margin	%	23.87	25.97	26.42	34.71	37.18
ROA	%	9.12	7.83	6.17	4.52	5.78
ROE	%	18.57	13.39	10.33	6.87	7.41
Liquidity						
Current ratio	Times	2.48	2.19	1.61	2.15	6.32
Quick ratio	Times	0.4	0.42	0.42	0.39	2.45
Interest coverage ratio	Times	8.61	9.17	7.9	10.15	16.28

ASSETS/CAPITAL STRUCTURE

Unit: VND billion

Indicator	2021	2022	2023	2024	2025	% increase/ decrease 2025/2024	CAGR 2021 - 2025
Current assets	4,808	4,408	3,743	4,498	6,017	33.77%	5.75%
Cash and cash equivalents	147	226	284	80	923	1,053.75%	58.35%
Short-term financial investments	6	12	15	16	764	4,675%	237.36%
Short-term receivables	607	594	674	636	638	0.31%	1.25%
Inventories	4,026	3,571	2,765	3,683	3,686	0.08%	(2.18%)
Other current assets	22	6	4	83	5	(93.98%)	(30.14%)
Non-current assets	2,001	2,115	2,661	3,345	4,316	29.03%	21.20%
Long-term receivables	708	760	780	774	1,417	83.07%	18.95%
Fixed assets	527	583	582	548	510	(6.93%)	(0.81%)
Investment properties	379	370	673	515	494	(4.08%)	6.91%
Long-term work-in-progress assets	382	360	363	643	367	(42.92%)	(1.01%)
Long-term financial investments	-	33	224	835	1,511	80.96%	-
Other non-current assets	5	9	41	31	18	(41.94%)	35.17%
Total assets	6,809	6,523	6,404	7,843	10,333	31.75%	10.99%
Liabilities	3,465	2,707	2,580	2,691	2,268	(15.72%)	(10.05%)
Current liabilities	1,940	2,011	2,318	2,089	953	(54.38%)	(16.29%)
Non-current liabilities	1,525	696	262	602	1,316	118.60%	(3.63%)
Owner's equity	3,344	3,816	3,824	5,151	8,064	56.55%	24.62%
Total resources	6,809	6,523	6,404	7,843	10,333	31.75%	10.99%



OVERVIEW OF THE MACROECONOMIC AND REAL ESTATE INDUSTRY

1

General situation assessment for 2025

ECONOMIC GROWTH AND INFLATION

In 2025, Vietnam's economy maintained a stable trend and positive recovery, with growth rates kept at a high level and basic price levels under control. Gross Domestic Product (GDP) increased by 8.02% compared to 2024, demonstrating positive results amidst risks in the global economy. The Consumer Price Index (CPI) rose by 3.31% compared to the previous year, remaining within the inflation target set by the National Assembly.

MONETARY POLICY

In 2025, the State Bank of Vietnam managed monetary policy in a proactive and flexible manner to support economic recovery and growth. The benchmark interest rate was kept stable, while deposit and lending rates remained low in the first half of the year, contributing to increased credit demand. As a result, total system credit growth in 2025 reached 19.01%, the highest level in the last 10 years.

INVESTMENT ACTIVITIES

In 2025, investment activities continued to play a crucial role as a driver of economic growth, with public investment and FDI inflows being the primary sources. According to the General Statistics Office of Vietnam, total realized social investment capital at current prices is estimated at 4,150.5 trillion VND, an increase of 12.1% compared to 2024. Of this, foreign direct investment realized in Vietnam is estimated at 27.62 billion USD, an increase of 9.0% compared to the previous year. State-sector investment capital reached approximately 848.7 trillion VND, an increase of 28.6%, while the public investment disbursement rate reached 82.7% of the plan. The strong increase in state-sector investment is primarily linked to accelerating the implementation and disbursement of key infrastructure projects.

REAL ESTATE INDUSTRY

In 2025, the residential real estate market recorded positive recovery signals as apartment supply gradually improved thanks to policies addressing legal bottlenecks and the development of transport infrastructure. However, price levels continued to remain high, especially in Hanoi and Ho Chi Minh City, creating pressure on housing accessibility for real buyers and posing long-term liquidity risks. At the same time, companies in the industry also faced many challenges as project development costs increased due to rising land and material prices, along with tighter credit control from the Government to limit speculative activities in the market.



OVERVIEW OF THE MACROECONOMIC AND REAL ESTATE INDUSTRY

2 Assessment of Real Estate and Construction Industry Prospects in 2026



Supply and Market Differentiation by Region

In 2026, a significant increase in the supply of mid-range apartment units is expected in major urban areas, driven by the resolution of legal bottlenecks and the fact that many projects have fulfilled their financial obligations and entered large-scale sales phases. The Southern market is expected to maintain a moderate upward price trend while continuing to attract investment inflows shifting from the North, supported by relatively "affordable" price levels and strong absorption rates, particularly in the mid-range and affordable apartment segments that cater to genuine housing demand.

A More Transparent and Disciplined Legal Environment

The legal framework in 2026 will enter a phase of strict enforcement, guiding the market to operate based on transparency and real supply-demand rather than speculation. The application of electronic identification codes for real estate from March 1, 2026, along with policies to definitively resolve "stalled projects," will help unlock resources and standardize transaction data. These changes put pressure on developers to improve practical implementation capacity and financial discipline, while opening opportunities for projects to resolve bottlenecks through pilot mechanisms for commercial residential land.

Drivers from Transport Infrastructure and New Urban Models

Promoting public investment and completing key infrastructure projects will be the biggest "push" to reshape the real estate map in 2026. Projects such as Ring Road 3 (HCMC), Long Thanh International Airport, and Cat Lai Bridge (Dong Nai) as they gradually take shape will promote the trend of decentralization to satellite cities and suburban areas. In particular, the Transit-Oriented Development (TOD) model around metro stations and urban railways will become a new development nucleus, helping to increase real estate value and reduce liquidity decline risks for integrated amenity projects.

Challenges from Credit and Financial Pressure

Access to capital in 2026 is forecast to be less favorable than in 2025 due to an upward trend in interest rates and strict credit control policies to avoid overheating. Additionally, proposals to tighten loan ratios for second properties could significantly reduce demand from the investor group.



OVERVIEW OF THE MACROECONOMIC AND REAL ESTATE INDUSTRY

3 SWOT Analysis

STRENGTHS

- Real estate business with a large land bank and products across multiple segments, meeting the diverse needs of customers.
- It possesses an extensive land bank in strategic locations in Binh Duong, providing favorable conditions for the development of real estate projects.
- Always pioneering in applying new technology and techniques to management and project construction, helping the business improve operational efficiency.
- Experienced leadership team with strong strategic vision helps the business develop correctly and achieve set goals.
- Highly qualified personnel team helps the business implement business activities effectively.
- Stable revenue source from toll collection activities.
- Stable financial capacity, ensuring the ability to implement large projects.

WEAKNESSES

- Have not expanded product distribution channels, reducing the ability to reach potential customers.
- The Company's business results depend heavily on the fluctuations of the real estate market, which is cyclical and influenced by many macroeconomic factors.



OPPORTUNITIES

Sustainable growth potential of the real estate industry:

- Directly benefiting from the wave of population migration from the core of Ho Chi Minh City to Binh Duong after the merger.
- Legal framework related to the real estate sector is prioritized and adjusted by the Government to be favorable for investors.
- Leveraging support from experienced partners to enhance competitiveness and sustainable development in the market.

Growth potential of the transport infrastructure industry:

- Transport infrastructure in the Southeast region is being heavily invested in.

CHALLENGES

- Increasingly fierce competitive environment, with the presence of many large-potential enterprises, requiring the business to adapt to create superior products.
- Inflationary pressure, rising interest rates, and macroeconomic fluctuations may affect the Company's business operations.
- Real estate project legality is still governed by many laws and there are still many overlaps and contradictions. Customer rights are not fully guaranteed by law.
- Changes in real estate, tax, and public investment policies may affect the Company's business operations.



REPORT TO THE BOARD OF MANAGEMENT

1

Business Performance

IJC's net revenue from sales and service provision reached 1,607 billion VND, an increase of approximately 58% compared to 2024. The real estate business segment continued to record positive growth, acting as the main driver in the revenue structure. During the year, the handover progress at several new projects was adjusted to ensure quality and overall implementation efficiency. Entering the final phase of the year, the Company accelerated handover work, thereby significantly improving business results.



In 2025, IJC recorded a profit after tax of 597 billion VND, an increase of 69% compared to the 354 billion VND level in 2024, and exceeded the profit plan approved by the General Meeting of Shareholders by 39%. This result mainly came from focusing on implementing high-margin real estate projects in the last two quarters of the year. Besides that, effective financial cost control along with stable income from joint ventures and associates contributed to the Company's sustainable profit growth.

2025 CONSOLIDATED BUSINESS RESULTS

Unit: VND billion

Indicator	2024 Actual	2025 Plan	2025 Actual	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
Total revenue	1,170	2,086	1,799	86%	154%
+ Toll revenue	309	309	332	107%	107%
+ Real estate business revenue	323	990	974	98%	302%
+ Construction revenue	-	400	-	-	-
+ Other revenue	538	387	493	127%	92%
Total expenses	755	1,569	1,091	70%	145%
Profit before tax	415	517	708	137%	171%
Profit after tax	354	429	597	139%	169%

The Company's total consolidated revenue in 2025 reached 1,799 billion VND, achieving 86% of the plan, an increase of 54% compared to 2024. Consolidated profit before tax and profit after tax reached 708 billion VND and 597 billion VND, achieving 137% and 139% of the plan, respectively, an increase of 71% and 69% compared to 2024.

BUSINESS RESULTS OF THE PARENT COMPANY IN 2025

Unit: VND billion

Indicator	2024 Actual	2025 Plan	2025 Actual	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
Total revenue	788	1,787	1,441	81%	83%
Total expenses	494	1,333	878	66%	78%
Profit before tax	294	454	563	124%	91%
Profit after tax	244	373	459	123%	88%
Dividend payment	5%/Charter Capital	5%/Charter Capital	5%/Charter Capital		

The Parent Company's total revenue in 2025 reached 1,441 billion VND, achieving 81% of the plan, an increase of 83% compared to 2024. The Parent Company's profit before tax and profit after tax reached 563 billion VND and 459 billion VND, achieving 124% and 123% of the plan, respectively, an increase of 91% and 88% compared to 2024.



REPORT TO THE BOARD OF MANAGEMENT

1

Business Performance



REVENUE STRUCTURE

Unit: VND billion

Item	2024		2025		Increase/decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Toll collection revenue	309	26%	332	19%	23	7%
Real estate business revenue	323	28%	974	54%	651	202%
Construction revenue	-	-	-	-	-	-
Other revenue	538	46%	493	27%	(45)	(8%)
Total revenue	1,170	100%	1,799	100%	629	54%

In 2025, within the Company's revenue structure, the real estate business was the main business activity, contributing 54% of total revenue as real estate business revenue in 2025 increased by 202% compared to the actual performance in 2024. Traffic toll collection activities accounted for 19%, and other business activities accounted for 27% of the Company's revenue structure.



Real Estate Business

In 2025, real estate business revenue reached 974 billion VND, achieving 98% of the plan, an increase of 202% compared to 2024. During the year, real estate business revenue was recognized from the following projects: Sunflower I Villa Area, Sunflower II Villa Area, IJC Hoa Loi Residential Area project, and other projects.



Traffic Toll Collection

Revenue from traffic toll collection activities in 2025 reached 332 billion VND, achieving 107% of the plan, an increase of 7% compared to 2024. The total traffic volume through the 2 toll stations reached 23,160,986 vehicles, an increase of 6% compared to 2024.



Construction Activities

In 2025, no revenue from construction activities was recognized compared to the planned target, as the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway project had not been accepted as scheduled. The revenue is expected to be recognized in 2026.



Other Business Activities

Other business activities include revenue from investment property business, restaurants, hotels, financial revenue, gains recorded from Becamex Infrastructure Development Joint Stock Company - Becamex Binh Phuoc, and revenue from providing service segments. During the year, total revenue from other business activities reached 493 billion VND, achieving 127% of the plan, a decrease of 8% compared to 2024.

GROSS PROFIT STRUCTURE

Unit: VND billion

Item	2024		2025		Increase/decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Gross profit from toll collection	232	51%	249	31%	17	7%
Gross profit from real estate business	96	21%	457	56%	361	376%
Other gross profit	130	28%	109	13%	(21)	(16%)
Total gross profit	458	100%	815	100%	357	78%

In 2025, gross profit from real estate business activities reached 457 billion VND, an increase of 361 billion VND, corresponding to an increase of 376% compared to 2024. Gross profit from toll collection activities reached 249 billion VND, an increase of 17 billion VND, corresponding to an increase of 7% compared to 2024. Gross profit from other activities reached 109 billion VND, a decrease of 21 billion VND, corresponding to a decrease of 16% compared to 2024. In 2025, because revenue from real estate business activities increased strongly compared to 2024, the Company's total gross profit reached 815 billion VND, an increase of 357 billion VND, corresponding to an increase of 78% compared to 2024.



REPORT TO THE BOARD OF MANAGEMENT

2

Progress the Company achieved in 2025

IN 2025, IJC marked a financial milestone by successfully completing an additional share offering of nearly 252 million shares, raising approximately VND 2,517 billion. The Company's charter capital increased from VND 3,777 billion to nearly VND 6,296 billion. IJC's management adopted an equity issuance strategy to mitigate high interest rate pressure during the early stages of project investment. The proceeds were directly utilized to contribute capital to major infrastructure projects such as Ho Chi Minh City Ring Road 4 and the Ho Chi Minh City – Chon Thanh Expressway, as well as to repay principal and bank loan interest, thereby optimizing the Company's financial structure.

3

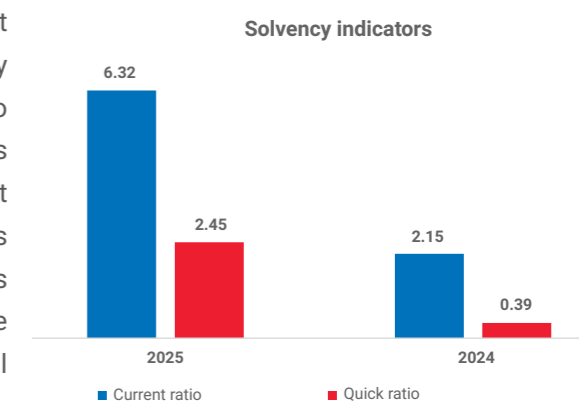
The Company's financial situation in 2025

KEY FINANCIAL INDICATORS

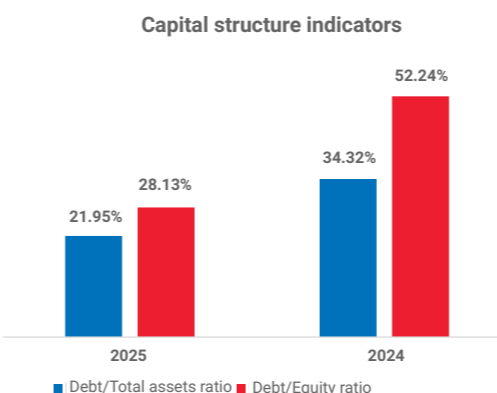
No.	Indicator	UNIT	2024	2025
I Solvency indicators				
-	Current ratio	times	2.15	6.32
-	Quick ratio	times	0.39	2.45
II Capital structure indicators				
-	Debt/Total assets ratio	%	34.32	21.95
-	Debt/Equity ratio	%	52.24	28.13
III Operational capacity indicators				
-	Inventory turnover	times	0.17	0.21
-	Total asset turnover	times	0.14	0.18
IV Profitability indicators				
-	Profit after tax/Net revenue	%	34.71	37.18
-	Operating profit/Net revenue	%	41.22	39.74
-	Return on Equity (ROE)	%	6.87	7.41
-	Return on Assets (ROA)	%	4.52	5.78

SOLVENCY INDICATORS

The current ratio increased from 2.15 to 6.32; the short-term debt solvency ratio remains > 1, indicating that the company is fully capable of meeting its short-term obligations. The quick ratio increased compared to the previous year, showing that the company's liquidity is maintained at a stable and improving level. The significant fluctuation in solvency indicators compared to the previous year is due to the fact that, in addition to cash generated from business operations, there is a cash inflow from the share issuance to increase charter capital, which will be disbursed according to the capital contribution schedule of the enterprises.



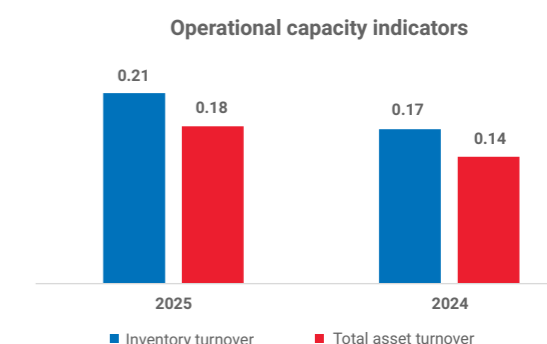
CAPITAL STRUCTURE INDICATORS



In 2025, all capital structure indicators decreased compared to 2024. Specifically, the Debt/Total Assets ratio decreased from 34.32% to 21.95%, and the Debt/Equity ratio decreased from 52.24% to 28.13% due to the completion of the charter capital increase, the restructuring of liabilities, and the acceleration of debt collection and payment of customer payables. The decrease in capital structure indicators compared to the previous year reflects a positive shift in the company's financial position, helping to reduce financial pressure and lower the debt ratio in the capital structure.

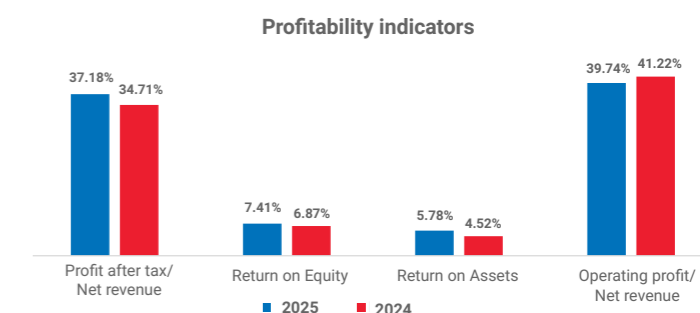
OPERATIONAL CAPACITY INDICATORS

In 2025, inventory turnover and total asset turnover increased slightly compared to 2024, reaching 0.21 times, as net revenue from sales and services increased by 586 billion VND, an increase of 57% compared to 2024.



PROFITABILITY INDICATORS

The Profit After Tax/Net Revenue ratio increased from 34.71% to 37.18%. The Profit After Tax/Equity ratio increased from 6.87% to 7.41%, and the Profit After Tax/Average Total Assets ratio increased from 4.52% to 5.78%. This is due to a strong increase in revenue from the core real estate business, alongside the company's efforts to cut costs, financial expenses, etc.



REPORT TO THE BOARD OF MANAGEMENT

3

The Company's financial situation in 2025

TOTAL ASSETS SITUATION

Unit: million VND

Indicator	31/12/2024	31/12/2025	% Increase/ decrease	Proportion 2024	Proportion 2025
Current assets	4,497,721	6,016,656	34%	57%	58%
Non-current assets	3,344,949	4,316,153	29%	43%	42%
Total assets	7,842,670	10,332,809	32%	100%	100%

The year 2025 recorded strong growth in scale as IJC's total assets reached 10,333 billion VND, an increase of approximately 32% compared to the beginning of the year. In particular, current assets accounted for a large proportion at 6,017 billion VND (57% share), and cash and cash equivalents reached 923 billion VND, more than 11 times the 80 billion VND level at the beginning of the year. This sudden increase mainly came from the net cash flow of nearly 2,517 billion VND obtained from the share issuance to existing shareholders to serve major infrastructure projects. In addition, short-term financial investments (held to maturity) also increased sharply from 16 billion VND to 764 billion VND, indicating that the company is optimizing its abundant cash reserves that have not yet been disbursed.

LIABILITIES SITUATION

Unit: million VND

Indicator	31/12/2024	31/12/2025	% Increase/ decrease	Proportion 2024	Proportion 2025
Liabilities	2,691,234	2,268,499	(16%)	34%	22%
- Current liabilities	2,089,228	952,509	(54%)	78%	42%
- Non-current liabilities	602,006	1,315,990	119%	22%	58%
Equity	5,151,436	8,064,310	57%	66%	75%
Total resources	7,842,670	10,332,809	32%	100%	100%

As of 31/12/2025, IJC's total liabilities reached 2,269 billion VND, a decrease of approximately 16% compared to the 2,692 billion VND level as of 31/12/2024. The company shifted its debt structure from short-term to long-term debt. Short-term debt decreased by 54%, from 2,089 billion VND to 953 billion VND, of which short-term loans and finance lease liabilities decreased from 647 billion VND to only 86 billion VND. Conversely, long-term debt more than doubled, reaching 1,316 billion VND, mainly due to increased long-term loans to serve infrastructure projects.



REPORT TO THE BOARD OF MANAGEMENT

4

Investment situation and project implementation status

INVESTMENTS DURING THE YEAR

Unit: VND billion

No.	Company/Project name	Investment plan 2025	Investment actual 2025
A	Capital contribution to enterprises	1,235	585
1	Becamex Infrastructure Development Joint Stock Company - Becamex Binh Phuoc	715	517
2	Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway JSC	225	20
3	HCMC Ring Road 4 JSC	295	36
4	Becamex Hospitality Company Limited	-	12
B	QL13 Upgrade and Expansion Project	500	19
C	Investment in the Company's real estate projects	668	840
1	Sunflower Villa Project	165	67
2	Sunflower Villa Expansion Project	120	35
3	Prince Town Expansion Project	60	2
4	IJC Aroma Apartment Project	50	6
5	Hoa Loi Residential Area Housing Project (E2,7,10,11,14)	273	553
6	IJC Hoa Loi Residential Area Project	-	9
7	Ap 5C Bau Bang Residential Area Project	-	22
8	Hoa Loi Resettlement Area Project (Block A, B, C)	-	41
9	Green City Project (Hoa Loi Resettlement Area – Lot G)	-	105
Total		2,403	1,444

OPERATIONAL STATUS OF SUBSIDIARIES IN 2025

Unit: VND billion

Indicator	BHI Company			IJC Construction Company			WTC Company		
	Plan	Actual	% Actual/Plan	Plan	Actual	% Actual/Plan	Plan	Actual	% Actual/Plan
Total revenue	222	212	95%	116	65	56%	23	24.8	108%
Total expenses	196	181	92%	111	61	55%	21.4	16.9	79%
PBT	26	31	119%	5	4	80%	1.6	7.9	494%
PAT	21	26	124%	4	3.2	80%	1.3	6.3	485%

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INVESTMENTS IN SUBSIDIARIES

IJC Construction One Member Limited Liability Company

- Business Registration Certificate No. 3702280392 issued by the Department of Planning and Investment of Binh Duong Province, first issued on 12/06/2014, 6th amendment on 10/03/2026.
- Address: Becamex Tower 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City.
- Main business lines: Construction of civil engineering works, road works, power works, water supply and drainage works, and telecommunications and information infrastructure; supervision of construction works for civil and transportation projects; design, appraisal and project management consultancy; real estate business; management and operation services for apartment buildings and office towers.
- Charter capital (31/12/2025): 20,000,000,000 VND.
- Percentage of charter capital owned by IJC (31/12/2025): 100%

Becamex Hotel One Member Limited Liability Company (BHI)

- Business Registration Certificate No. 3701906616 issued by the Department of Planning and Investment of Binh Duong Province, first issued on 09/08/2011, 9th amendment on 08/10/2025.
- Address: Becamex Hotel 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City.
- Website: becamexhotel.com.vn
- Main business lines: restaurant and catering services, event organization, hotel services.
- Charter capital (31/12/2025): 24,000,000,000 VND.
- Percentage of charter capital owned by IJC (31/12/2025): 100%

WTC Binh Duong One Member Limited Liability Company (WTC)

- Business Registration Certificate No. 3702918734 issued by the Department of Planning and Investment of Binh Duong Province, first issued on 06/10/2020, 1st amendment on 24/09/2023.
- Address: 811 Hung Vuong Street, Phu Loi Ward, Ho Chi Minh City.
- Main business lines: Management consulting, advertising, trade promotion and introduction services
- Charter capital (31/12/2025): 5,000,000,000 VND.
- Percentage of charter capital owned by IJC (31/12/2025): 100%

BECAMEX IJC

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REPORT TO THE BOARD OF MANAGEMENT

5 Improvements in organizational structure, policies, and management

Becamex IJC has implemented several important improvements in its organizational structure, policies, and management to enhance operational efficiency, optimize processes, and better meet market and legal requirements. Below are the notable improvements that the company has implemented:

ORGANIZATIONAL STRUCTURE

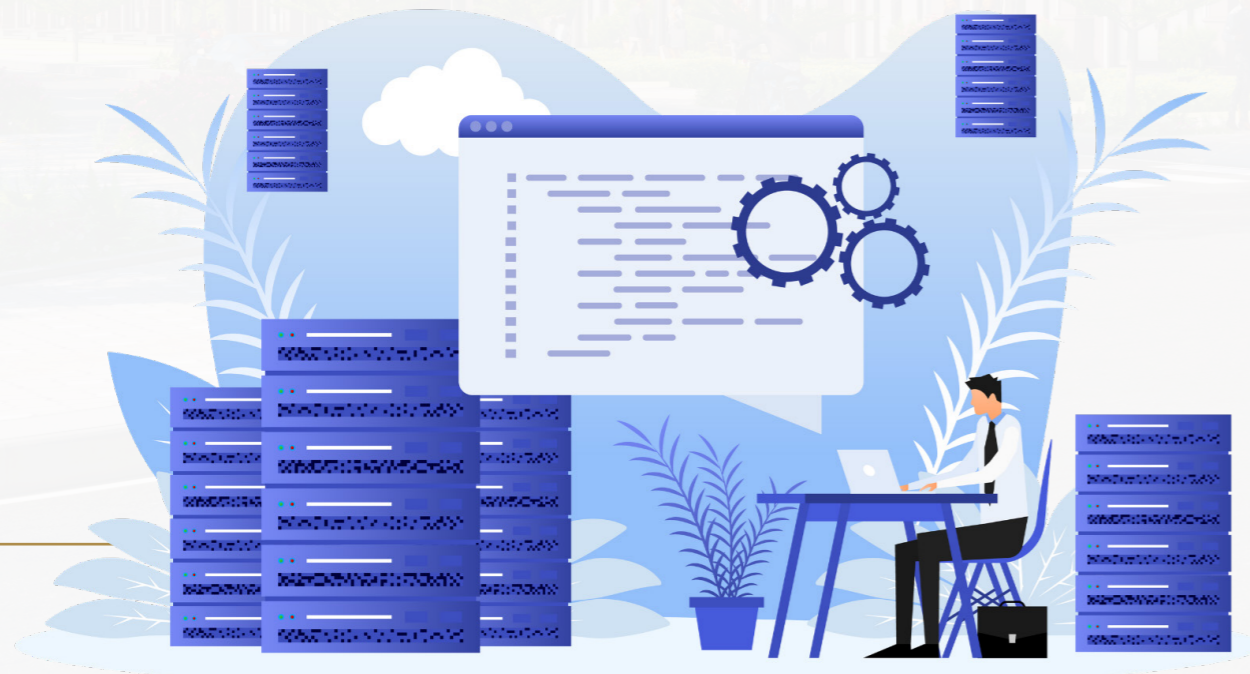
RISK MANAGEMENT POLICY IMPROVEMENTS

ORGANIZATIONAL STRUCTURE

The company has continued to develop specialized departments, particularly in areas such as risk management, legal affairs, and finance, to ensure that supervision, control, and policy enforcement are carried out professionally and responsibly.

RISK MANAGEMENT POLICY IMPROVEMENTS

Improving the ability to forecast and respond to market fluctuations: To cope with the rapid changes in the real estate market, Becamex IJC has implemented analysis and forecasting tools, helping the company quickly identify new trends and have timely response plans.



REPORT TO THE BOARD OF MANAGEMENT

6

Business plan for 2026

The year 2026 is identified as a pivotal stage for Becamex IJC to optimize the nearly 2,517 billion VND in capital obtained from the share issuance at the end of 2025. The strategic focus is to accelerate the disbursement and construction of strategic inter-regional transport infrastructure projects, linked to the development planning of the expanded HCMC region. According to the roadmap agreed upon by the Board of Directors, IJC expects to contribute a total of 1,078 billion VND to the Ring Road 4 HCMC project, distributed evenly across the 4 quarters of 2026. Simultaneously, the company continues to focus capital on the HCMC – Thu Dau Mot – Chon Thanh Expressway project and complete the construction and commissioning of the National Highway 13 upgrade and expansion project. Prioritizing infrastructure not only creates stable toll revenue for decades but also serves as a direct lever to increase the value of the more than 54 ha land bank along these economic corridors. For the real estate segment, 2026 is forecast to be the time following the 'profit peak' as the company recognizes revenue from the handover of key projects. The expansion of HCMC's urban planning to the North is considered a 'golden opportunity' for IJC to revalue its assets and benefit from connecting infrastructure.

Based on the above analysis, the Board of Management has developed the 2026 Business Plan as follows.

CONSOLIDATED BUSINESS PLAN FOR 2026

Unit: VND billion

Indicator	Actual 2025	Plan 2026	% increase/decrease Plan 2026/ Actual 2025
Total revenue	1,799	2,454	36%
+ Toll revenue	332	338	2%
+ Real estate business revenue	974	1,054	8%
+ Construction revenue	-	682	-
+ Other revenue	493	380	(22%)
Total expenses	1,091	1,801	65%
Profit before tax	708	653	(8%)
Profit after tax	597	541	(9%)

In 2026, the consolidated total revenue plan for Becamex IJC is 2,454 billion VND, an increase of 36% compared to 2025. Profit before tax and profit after tax are 653 billion VND and 541 billion VND, respectively, a decrease of 8% and 9% compared to 2025.

The business operation plan for each sector in 2026

Revenue from real estate business is 1,054 billion VND, an increase of 8% compared to the 2025 performance, with a projected gross profit of 477 billion VND, an increase of 4% compared to 2025.

Projects expected to be deployed and brought to market during the year mainly include: Green City project, IJC Hoa Loi Residential Area project, Hoa Loi Resettlement project, Ap 5C Bau Bang project, IJC Aroma Apartment project, Sunflower II Villa Area project, etc.

Revenue from toll collection activities is 338 billion VND, an increase of 2% compared to 2025. The projected gross profit is 254 billion VND, an increase of 2% compared to 2025.

Revenue from construction activities is 682 billion VND, expected to be recognized from the HCMC - Thu Dau Mot - Chon Thanh Expressway project, Ring Road 4 HCMC section Thu Bien Bridge - Saigon River (phase 1), and construction of projects for Becamex Binh Phuoc Company.

Other business revenue (house leasing, investment property business, income from financial activities, profit recognized from associates, etc.) is 380 billion VND, a decrease of 22% compared to 2025.

PARENT COMPANY BUSINESS PLAN FOR 2026

UNIT: VND billion

INDICATOR	Actual 2025	Plan 2026	% increase/decrease Plan 2026/ Actual 2025
Total revenue	1,441	2,179	51%
Total expenses	878	1,596	82%
Profit before tax	563	583	4%
Profit after tax	459	475	3%
Dividend payment	5%/Charter Capital	From 5%/Charter Capital or higher	



REPORT TO THE BOARD OF MANAGEMENT

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Business plan for 2026

BUSINESS PLAN OF SUBSIDIARIES FOR 2026

Unit: VND billion

Indicator	BHI Company			IJC Construction Company		
	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
Total revenue	212	219	103	65	338	520
Total expenses	181	210	116	61	325	533
PBT	31	9	29	4	13	325
PAT	26	7,6	29	3,2	10,2	319

In 2026, Becamex IJC will transfer WTC Binh Duong One Member Limited Liability Company to WTC Becamex One Member Limited Liability Company (the transfer procedure is currently underway).

Becamex Hotel One Member Limited Liability Company (BHI) sets a revenue target of 219 billion VND, an increase of 3% compared to 2025, and a profit after tax of 7.6 billion VND, a decrease of 71% compared to 2025.

In February 2026, BTI Trading One Member Limited Liability Company was renamed IJC Construction One Member Limited Liability Company. Accordingly, IJC Construction One Member Limited Liability Company sets a revenue target of 338 billion VND, an increase of 420% compared to 2025, and a profit after tax of 10.2 billion VND, an increase of 219% compared to 2025.

INVESTMENT PLAN FOR 2026

NO.	ENTERPRISE/PROJECT	AMOUNT (VND billion)
A	Capital contribution to enterprises	1,981
1	Ring Road 4 Ho Chi Minh City Joint Stock Company	1,078
2	Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company	510
3	Becamex Infrastructure Development Joint Stock Company - Becamex Binh Phuoc	363
4	IJC Construction One Member Limited Liability Company	30
B	Construction of the National Highway 13 Upgrade and Expansion Project (expansion project)	362
C	Investment in construction of civil and transport works	798
1	Construction of HCMC – TDM - Chon Thanh Expressway project	470
2	Construction of HCMC Ring Road 4 project	157
3	Construction of projects for Becamex Binh Phuoc Company	171

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NO.	ENTERPRISE/PROJECT	AMOUNT (VND billion)
D	Investment in the company's real estate projects	1,267
1	IJC Aroma Apartment Project (C, D, E)	200
2	Hamlet 5C Bau Bang Residential Area Project	158
3	Hoa Loi Resettlement Area Project (Block A, C)	166
4	Sunflower II Villa Area Project	173
5	Sunflower I Villa Area Project	54
6	Green City Project (Hoa Loi Resettlement Area – Lot G)	346
7	Prince Town I Project	13
8	IJC Urban Area Project	157
	TOTAL	4,408

IMPLEMENTATION SOLUTIONS

REAL ESTATE BUSINESS ACTIVITIES

- ▶ Position products appropriately for each customer segment to clearly identify target customers, thereby offering products that meet market demand at any given time.
- ▶ Expand sales channels and develop sales policies suitable for market conditions.
- ▶ Synchronously implement the construction of infrastructure and utility works of the project while ensuring post-sales operations.

TRAFFIC TOLL COLLECTION ACTIVITIES

- ▶ Finalize legal documentation, complete construction investment, and put the National Highway 13 Upgrade and Expansion Project (expansion section) into operation.
- ▶ Closely combine management, inspection, and reconciliation with modern technology applications to prevent revenue loss and optimize resources.

OTHER AREAS

- ▶ Apply modern science and technology to production, business, and management activities to optimize workflows and improve efficiency.
- ▶ Control expenses to optimize financial resources and maintain a reasonable capital structure to ensure efficient use of capital.

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Explanation of the Board of Management regarding audit opinions

According to the 2025 audited consolidated and separate financial statements, the auditor, A&C Audit and Consulting Co., Ltd., issued an unqualified audit opinion on the Company's reports; therefore, the Board of Management has no further explanation.





CORPORATE GOVERNANCE REPORT

Report of Board of Directors

Report of Board of Supervisors

Risk Management Report

Investor relations activities

Compliance with the law

Transactions, remuneration, and benefits of the BOD, the BOS, and the BOM

Assessment of corporate governance compliance



REPORT OF THE BOARD OF DIRECTORS

1 Implementation status of GMS Resolutions

On 09/04/2025, Becamex IJC successfully held the 2025 Annual General Meeting of Shareholders (GMS) and approved the following important issues:

Approved Proposal No. 01/TTr-HĐQT dated 09/04/2025 regarding the 2024 audited consolidated and parent company financial statements by A&C Audit and Consulting Co., Ltd.; the 2024 Board of Directors' Report; and the 2024 Board of Supervisors' Activity Report.

Approved Proposal No. 02/TTr-HĐQT dated 09/04/2025 regarding the General Director's Report on 2024 business results and the 2025 business plan.

Approved Proposal No. 03/TTr-HĐQT dated 09/04/2025 regarding the profit distribution and dividend payment plan for 2024 and the profit distribution and dividend payment plan for 2025.

Approved Proposal No. 04/TTr-HĐQT dated 09/04/2025 regarding the remuneration for the BOD, BOS, and Company Secretary for 2024 and the payment plan for 2025.

Approved Proposal No. 05/TTr-HĐQT dated 09/04/2025 regarding the plan to offer additional shares to existing shareholders.

Approved Proposal No. 01/TTr-BKS dated 09/04/2025 regarding the approval of the list of independent audit firms to be selected for reviewing the semi-annual financial statements, auditing the financial statements, and performing operational audits (if necessary) of Becamex Infrastructure Development Joint Stock Company for 2025, and authorizing the Board of Directors to select the audit firm.

In 2025, the GMS resolutions were implemented and completed by the BOD and the Board of Management.



2 Activities of the BOD in 2025

In 2025, the BOD held 64 meetings in the form of in-person, online, and written opinion collection. With high enthusiasm and a strong sense of responsibility, all BOD members fully participated in the BOD meetings to optimize benefits for shareholders and ensure the sustainable development of the Company.

No.	Member of the BOD	Number of meetings	Attendance rate	Reason for absence
1	Mr. Do Quang Ngon	64/64	100%	
2	Mr. Quang Van Viet Cuong	64/64	100%	
3	Mr. Tran Thien The	64/64	100%	
4	Ms. Vo Thi Huyen Trang	64/64	100%	
5	Ms. Le Thi Xuan Dieu	64/64	100%	

BOD meetings were organized in accordance with the law, the Company's Charter, and internal regulations. The BOD approved policies and assigned tasks to the Executive Board for implementation, while promptly addressing requests from the Executive Board. Accordingly, the specific content of the meetings and the corresponding issued Resolutions are as follows:

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
1	01/NQ-HĐQT	09/01/2025	Approval of the 2024 profit distribution plan of Becamex Trading One Member Limited Liability Company, Becamex Hotel One Member Limited Liability Company, and WTC Binh Duong One Member Limited Liability Company
2	02/NQ-HĐQT	23/01/2025	Agreement on appointing an authorized representative of Becamex Infrastructure Development Joint Stock Company to exercise the rights and obligations of a shareholder at Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company
3	03/NQ-HĐQT	10/02/2025	Approval of the Feasibility Study Report for the BOT project to upgrade and expand National Highway 13 – Binh Duong province
4	04/NQ-HĐQT	11/02/2025	Approval of the record date and the organization plan for the 2025 Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company
5	05/NQ-HĐQT	03/03/2025	Approval of selecting SSI Securities Corporation as the consultant for the public offering registration dossier for Becamex Infrastructure Development Joint Stock Company.



REPORT OF THE BOARD OF DIRECTORS

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Activities of the BOD in 2025

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
6	06/NQ-HĐQT	05/03/2025	- Approval of changing the authorized representative managing the capital contribution of Becamex Infrastructure Development Joint Stock Company at Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company
			- Approval of introducing members to run for the Board of Directors and the Board of Supervisors of Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company
7	07/NQ-HĐQT	18/03/2025	- Approval of the General Director's Report on 2024 business results; 2025 business plan, investment plan, personnel plan, and salary fund
			- Approval of documents to be submitted to the 2025 General Meeting of Shareholders
8	08/NQ-HĐQT	31/03/2025	Approval of supplementing business lines for Becamex Trading One Member Limited Liability Company
9	09/NQ-HĐQT	31/03/2025	Approval of supplementing business lines for WTC Binh Duong One Member Limited Liability Company.
10	10/NQ-HĐQT	15/04/2025	Approval of the contents of the Joint Venture Agreement dated 19/03/2025 between Becamex Investment and Industrial Development Corporation - JSC, Becamex Infrastructure Development Joint Stock Company, and Deo Ca Group Joint Stock Company to carry out tasks to participate in selecting investors for the Ho Chi Minh City Ring Road 4 construction project, section from Thu Bien bridge – Saigon river (phase 1) under the public-private partnership (PPP) method
11	11/NQ-HĐQT	17/04/2025	Agreement on matters related to borrowing capital at Bac A Commercial Joint Stock Bank – Binh Duong Branch
12	12/NQ-HĐQT	18/04/2025	Approval of the payment of remuneration for the BOD, BOS, and Company Secretary in 2024
13	13/NQ-HĐQT	22/04/2025	Agreement on approving the capital contribution to Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company
14	14/NQ-HĐQT	28/04/2025	Approval for the company's representative and manager of the company's capital at Becamex Infrastructure Development Joint Stock Company Becamex – Binh Phuoc to vote in favor of the contents of the 2025 Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company Becamex – Binh Phuoc

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
			- Approval of the implementation of the plan to offer additional shares to existing shareholders as approved by the 2025 Annual General Meeting of Shareholders of the Company under GMS Resolution No. 01/NQ-ĐHĐCĐ dated 09/04/2025
15	15/NQ-HĐQT	05/05/2025	- Approval of the plan for using the proceeds from the offering
			- Approved the plan to ensure that the share issuance complies with foreign ownership ratio regulations as stipulated in Clause 2, Article 12 of the Government's Decree No. 155/2020/NĐ-CP dated 31/12/2020, detailing the implementation of a number of articles of the Law on Securities
16	17/NQ-HĐQT	05/05/2025	Approved the registration dossier for the additional share offering to existing shareholders of Becamex IJC
17	18/NQ-HĐQT	07/05/2025	Approved the IJC Aroma Apartment project.
18	19/NQ-HĐQT	15/05/2025	Unanimously approved the 2025 business plan and 2025 profit distribution plan for Becamex Commercial One Member Limited Liability Company, Becamex Hotel One Member Limited Liability Company, and WTC Binh Duong One Member Limited Liability Company
19	20/NQ-HĐQT	16/05/2025	Authorized the representative and manager of the capital contribution of Becamex IJC at the HCMC – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company to vote in favor of the agenda items at the BOD meeting of HCMC – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company held on 19/05/2025
20	21/NQ-HĐQT	19/05/2025	Approved the Regulations on Management and Use of Digital Signatures and Digital Certificates at Becamex IJC
21	22/NQ-HĐQT	21/05/2025	Approved the nomination of candidates for the Board of Directors of Becamex International General Hospital Joint Stock Company for the (2025 – 2030) term
22	23/NQ-HĐQT	21/05/2025	Unanimously agreed on matters related to borrowing capital from Vietnam International Commercial Joint Stock Bank (VIB)
23	24/NQ-HĐQT	26/05/2025	Approved the Prince Town II Residential Area project (expansion)
24	25/NQ-HĐQT	28/05/2025	Approved the Sunflower II Residential Area project (expansion) - Phase 1



REPORT OF THE BOARD OF DIRECTORS

2

Activities of the BOD in 2025

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
25	26/NQ-HĐQT	02/06/2025	Unanimously appointed the authorized representative of Becamex IJC to exercise the rights and obligations of a shareholder at the HCMC Ring Road 4 Joint Stock Company
26	27/NQ-HĐQT	04/06/2025	Approved the use of capital at subsidiary companies
27	28/NQ-HĐQT	05/06/2025	Approved the use of capital at Becamex Commercial One Member Limited Liability Company
28	29/NQ-HĐQT	05/06/2025	Unanimously selected A&C Audit and Consulting Co., Ltd. as the auditor for the 2025 financial statements
29	30/NQ-HĐQT	17/06/2025	Approved the establishment of the Apartment Management and Operation Department under Becamex Commercial One Member Limited Liability Company
30	30A/NQ-HĐQT	18/06/2025	Approved the policy for receiving the transfer of a portion of the TH1 lot project under the Hoa Loi Residential and Resettlement Area project, covering the main contents of the transferred project portion
31	31/NQ-HĐQT	20/06/2025	Approved the policy for receiving the transfer of a portion of the A-59 and A-13a lot project under the Ap 4 - Tan Binh Residential Area project
32	32/NQ-HĐQT	25/06/2025	Approved the Feasibility Study Report for the project to adjust the BOT project for upgrading and expanding National Highway 13 – Binh Duong Province
33	33/NQ-HĐQT	27/06/2025	Unanimously agreed on matters related to borrowing capital from Military Commercial Joint Stock Bank (MB) – Binh Duong Branch
34	34/NQ-HĐQT	30/06/2025	Approved the implementation of toll fee reductions at two National Highway 13 toll stations from 01/07/2025 to the end of 31/12/2026
35	35/NQ-HĐQT	02/07/2025	Approved the nomination of members for the Board of Directors and the Board of Supervisors of the HCMC Ring Road 4 Joint Stock Company
36	36/NQ-HĐQT	02/07/2025	Approved the increase of charter capital for Becamex Hotel One Member Limited Liability Company
37	37/NQ-HĐQT	14/07/2025	Approved the additional nomination of members for the Board of Directors of the HCMC Ring Road 4 Joint Stock Company
38	38/NQ-HĐQT	18/07/2025	Approved the adjustment and supplementation of the plan for using proceeds from the additional share offering to existing shareholders
39	39/NQ-HĐQT	18/07/2025	Approved the registration dossier for the additional share offering to existing shareholders
40	40/NQ-HĐQT	24/07/2025	Authorized the representative and manager of the capital contribution to vote in favor of the agenda items at the GMS/BOD meeting of HCMC – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
41	41/NQ-HĐQT	30/07/2025	Approved the General Director's report on business results for the first 6 months of 2025, estimated business results for 2025, and the projected profit distribution and dividend payment plan for 2025
42	42/NQ-HĐQT	15/08/2025	Approved the Feasibility Study Report for the project to adjust the BOT project for upgrading and expanding National Highway 13 - Binh Duong Province
43	43/NQ-HĐQT	22/08/2025	Approved the content of the Prospectus, which has been supplemented with information as required by Official Dispatch No. 4585/UNCK-QLCB dated 21/08/2025 of the State Securities Commission
44	44/NQ-HĐQT	22/08/2025	Approved the policy to adjust the implementation area of the IJC urban area project, investment capital, and project timeline
45	45/NQ-HĐQT	29/08/2025	Approved the amendment and supplementation of the Charter of Becamex Commercial One Member Limited Liability Company
46	46/NQ-HĐQT	03/09/2025	Approved the record date for exercising the rights to receive cash dividends and the rights to purchase additional shares for existing shareholders
47	47/NQ-HĐQT	08/09/2025	Approved the withdrawal of a portion of collateral assets to secure the bond issuance of Becamex IJC at BIDV – Binh Duong Branch
48	48/NQ-HĐQT	09/09/2025	Approved the charter capital contribution at the HCMC Ring Road 4 Joint Stock Company
49	49/NQ-HĐQT	19/09/2025	Unanimously agreed on matters related to borrowing capital from Military Commercial Joint Stock Bank (MB) – Binh Duong Branch
50	50/NQ-HĐQT	15/10/2025	Approved the use of capital at subsidiary companies
51	51/NQ-HĐQT	17/10/2025	Approved the investment project for the Hoa Loi Resettlement Area - Lot G
52	52/NQ-HĐQT	17/10/2025	Unanimously agreed on matters related to borrowing capital from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Binh Duong Branch
53	53/NQ-HĐQT	23/10/2025	Approved the appointment of members to the Internal Audit Committee
54	54/NQ-HĐQT	03/11/2025	Approved the results of the additional public share offering to existing shareholders and the handling of remaining undistributed shares
55	55/NQ-HĐQT	10/11/2025	Approved the report on the results of the additional public share offering to existing shareholders
56	56/NQ-HĐQT	19/11/2025	Approved the 2024 Internal Audit Results Report and the 2025 Internal Audit Plan at Becamex IJC



REPORT OF THE BOARD OF DIRECTORS

2

Activities of the BOD in 2025

No.	Resolution/ Decision Number	Date	Content
BOD's Resolution			
57	57/NQ-HĐQT	19/11/2025	Approved the authorization for Becamex IJC to borrow short-term capital from Vietnam International Commercial Joint Stock Bank (VIB)
58	58/NQ-HĐQT	20/11/2025	Approved the authorization for Becamex IJC to borrow long-term capital from Vietnam International Commercial Joint Stock Bank (VIB)
59	59/NQ-HĐQT	24/11/2025	Approved the adjustment of the purpose of using capital from the public share offering to increase charter capital in 2025
60	60/NQ-HĐQT	01/12/2025	Approved the draft contract for Package XL-02A: Procurement of materials, equipment, and construction of the route and works on the section from Km33+760 – Km52+159 (excluding bridge construction and toll stations, ITS system) under the Project for Investment and Construction of HCMC – Thu Dau Mot – Chon Thanh Expressway section through Binh Duong province under the Public-Private Partnership (PPP) method ("Package XL-02A Contract")
61	61/NQ-HĐQT	16/12/2025	Authorized the representative and manager of the capital contribution to provide voting opinions on agenda items at the BOD meeting of HCMC – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company
62	62/NQ-HĐQT	16/12/2025	Authorized the representative and manager of the Company's capital contribution to vote in favor of the agenda items at the BOD meeting of HCMC Ring Road 4 Joint Stock Company.
63	63/NQ-HĐQT	24/12/2025	Approved the capital contribution investment to purchase shares in Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company.
64	64/NQ-HĐQT	29/12/2025	Unanimously approved the payment of the 13th-month salary for the Company's employees
65	65/NQ-HĐQT	31/12/2025	Approved the salary adjustment for senior leadership and management staff of the Company
BOD's Decision			
1	01/QĐ-IJC	31/03/2025	Change of business lines for Becamex Trading One Member Limited Liability Company
2	02/QĐ-IJC	31/03/2025	Change of business lines for WTC Binh Duong One Member Limited Liability Company
3	03/QĐ-HĐQT	20/05/2025	Promulgation of the Regulations on Management and Use of Digital Signatures and Digital Certificates at Becamex Infrastructure Development Joint Stock Company
4	05/QĐ- IJC	07/05/2025	Decision on approval of IJC Aroma Apartment project
5	06/QĐ- IJC	26/05/2025	Decision on approval of Prince Town II Housing project (expansion).
6	08/QĐ-IJC	28/05/2025	Decision on approval of Sunflower II Housing project (expansion) – Phase 1

3

Assessment of the BOD's activities

- In 2025, the Board of Directors focused on performing tasks in accordance with the decisions of the General Meeting of Shareholders, the Company's Charter, governance regulations, and prescribed governance standards, ensuring that all company activities complied with regulations.
- The BOD seriously performed its supervisory and inspection role, ensuring that the Company always maintained compliance with the law, demonstrating the Company's absolute commitment to legal requirements.
- All members of the BOD demonstrated a high sense of responsibility, understood their duties, and fully fulfilled their responsibilities, thereby ensuring that work was completed effectively.
- The BOD led and managed the Company effectively, always flexibly adjusting strategies to respond to market fluctuations, helping the Company operate stably amidst the volatility of the real estate market in 2025. The BOD also fulfilled its financial obligations to the State, bringing profits to shareholders and stable income to employees.
- The BOD coordinated closely with the Board of Management to provide timely direction and solutions to respond to market fluctuations and implement the business plan.

4

BOD's assessment of the Board of Management's activities

The supervisory activities of the Board of Directors over the Board of Management of Becamex Infrastructure Development Joint Stock Company were carried out in accordance with the internal regulations on corporate governance and the operating regulations of the Board of Directors. The supervisory activities of the Board of Directors were carried out through forms such as: periodic meetings, extraordinary meetings, or direct exchanges with the Board of Management.

At BOD meetings, the General Director reported on and assessed the implementation of the business plan, developed plans and solutions to complete the tasks set by the GMS and the BOD, and proactively reported difficulties and obstacles related to management and administration to the BOD in a timely manner. On that basis, the BOD and the Board of Management discussed

and deliberated to provide timely and effective solutions. The activities of the Board of Management complied with the provisions of the law, the Company's internal governance regulations, and strictly observed the Company's information disclosure obligations to the State Securities Commission and the Ho Chi Minh Stock Exchange.

Accordingly, the profit target for 2025 met the set plan; the Board of Directors highly appreciates the tireless efforts of the Board of Management in flexibly managing solutions to achieve business plan targets. The preparation for the implementation of civil construction investment projects and transport infrastructure projects was strictly controlled and completed on schedule, while continuously training and developing the management team to prepare for the acceleration phase in the coming time.



REPORT OF THE BOARD OF DIRECTORS

5 Assessment of the activities of the Independent BOD Member

The independent member of the Board of Directors fully exercised their rights and obligations in accordance with the provisions of current law, the Charter, and the Company's internal regulations. Together with other members, the independent BOD member actively participated in compliance control, risk management, and supervision of the Board of Management's activities, while contributing many practical opinions in reviewing and approving issues under the authority of the Board of Directors.

The agendas of both regular and ad hoc meetings of the Board of Directors are thoroughly discussed, critically reviewed, and carefully evaluated by its members in order to determine the most appropriate directions and solutions, thereby ensuring the Company's legitimate interests are maximized.

Matters relating to business strategy, financial strategy, and the development of management systems are all closely discussed and rigorously controlled between the Board of Directors and the Board of Management. The Company's operations are continuously monitored, analyzed, and assessed for risks in a timely manner to ensure stability and compliance with applicable laws and regulations.

All decisions of the Board of Directors at its meetings are approved based on the principle of majority vote. Minutes of meetings are fully prepared and duly signed by the attending members of the Board of Directors.

The Board of Directors has implemented and carried out its activities in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. In particular, the Board has effectively performed oversight and risk governance for contracts and transactions with related parties, ensuring strict compliance with corporate governance standards and applicable laws and regulations.

Through the E-Office system, the Board of Directors closely monitors and supervises the Company's operations, promptly obtains information, and provides appropriate direction and guidance. This enables timely support to the Executive Management in organizing and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, while also overseeing the Board of Management's compliance with the Company's regulations and applicable laws.

Members of the Board of Directors, the Board of Management, and the Chief Accountant fully attended all regular and ad hoc meetings. Decisions made by the General Director were thoroughly analyzed, critically reviewed, and carefully consulted by the Board of Directors to ensure the Company's optimal interests. Accordingly, the Board of Directors consistently maintained an accurate understanding of the Company's operations and promptly updated requirements arising from practical developments.

Meetings of the Board of Directors were organized and conducted in a disciplined manner, with discussions and voting carried out in compliance with applicable laws and within the prescribed authority. Members of the Board of Directors demonstrated a strong sense of responsibility and actively contributed to the Company's development orientation through constructive opinions and voting.

The Board of Directors has proactively proposed effective solutions and provided timely support to the Board of Management in the course of operations, while also performing its supervisory and control functions effectively to ensure strict compliance with applicable laws and regulations.



REPORT OF THE BOARD OF DIRECTORS

6 Plans and orientations of the BOD for 2026

Entering 2026, the Vietnamese economy is expected to achieve breakthrough growth, and the real estate market is projected to enter a new growth cycle. As a business whose core operations involve investing in and developing real estate projects and transport infrastructure projects, and based on the analysis and assessment of the domestic economic situation in 2026 and the operational capacity of 2026, the Board of Directors (BOD) directs, coordinates, and supervises the Board of Management (BOM) to effectively perform the following tasks:

BUSINESS PLAN

Unit: VND billion

Indicator	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
Total consoli-dated revenue	1,799	2,454	136%
Consolidated profit after tax	597	541	91%

CORPORATE GOVERNANCE

- ✓ Continue to improve the internal regulatory system and standardize operational processes according to modern standards to enhance management efficiency. Streamline the management apparatus to ensure consistency and transparency, creating a solid foundation to meet complex management needs during the new development phase in HCMC
- ✓ Focus on building a professional, cohesive work environment rich in corporate culture. Encourage a proactive, flexible, and creative spirit among personnel, creating strong internal strength for the Company to adapt quickly to market fluctuations and achieve sustainable growth goals.
- ✓ Develop compensation policies and competitive career paths to attract talented experts, engineers, and senior managers. Focus on nurturing human resources with strong expertise and innovative thinking, ready to master advanced infrastructure technologies, and affirm the superior execution capability of Becamex IJC in the market.

7 List of BOD members who have participated in Corporate Governance training programs and hold certificates in Corporate Governance

BOD members, BOS members, the CEO, other management departments, and the Company Secretary participate in corporate governance training upon request.



REPORT OF THE BOARD OF SUPERVISORS

1

Activities of the BOS

In 2025, the BOS held 2 meetings to verify the figures of the Company's periodic Financial Statements. Additionally, the BOS frequently invited the BOD to attend BOD meetings.

No.	BOS Member	Number of meetings	Attendance rate	Reason for absence
1	Nguyen Hai Hoang	02	100%	
2	Le Thi Thuy Duong	02	100%	
3	Mai Thi Huynh Mai	02	100%	



In 2025, the Board of Supervisors met and implemented the following key tasks:



Verified the 2024 audited Financial Statements of Becamex IJC; submitted to the 2025 Annual General Meeting of Shareholders (GMS) for approval the BOS Report on the situation and results of operations in 2024 and the list of independent audit firms for 2025.



Evaluated the production and business results for the first 6 months of 2025 and the financial situation as of 30/06/2025 of Becamex IJC and its subsidiaries, including Becamex Hotel One Member Limited Liability Company (BHI), BTI Trading One Member Limited Liability Company (now IJC Construction One Member Limited Liability Company), and WTC Binh Duong One Member Limited Liability Company.



Inspected the profit distribution according to the content of the 2025 Annual GMS Resolution, including the appropriation of remuneration, funds, and 2024 dividend payments.



Supervised the activities of the Board of Directors in implementing the GMS Resolution in compliance with the law and the Company Charter; reviewed the appropriateness of the organization, issuance, and implementation of BOD Resolutions; and the company's compliance with Information Disclosure.

The members of the Board of Supervisors have seriously fulfilled their duties of inspecting and supervising the activities of Becamex IJC in accordance with the charter and current regulations.

2

BOS assessment of BOD activities

The BOD resolutions were issued in accordance with the authority and provisions of the Charter and the Law on Enterprises and implemented according to the GMS resolutions. The Company has fully disclosed periodic and extraordinary information in accordance with regulations. At the same time, the BOD has effectively played its role in providing direction and decisively supervising the Board of Management in operational management.

The Board of Directors always works with a high sense of responsibility, frequently organizing meetings to issue timely resolutions to direct the Board of Management in implementing the Company's activities according to the plan set by the GMS. Specifically, in 2025, it issued 65 Resolutions with some key contents as follows:

01

Regarding real estate investment and transport infrastructure business activities

Approved the Prince Town II (expansion) and Sunflower II (expansion) - Phase 1 residential area projects, and the IJC Aroma apartment project; approved the investment project for the Hoa Loi Resettlement Area - Lot G; approved joint venture agreements for the HCMC - TDM - Chon Thanh expressway construction investment project - the section passing through Binh Duong province via the Public-Private Partnership (PPP) method; and approved joint venture agreements to implement tasks for participating in the selection of investors for the Ring Road 4 HCMC construction investment project, the section from Thu Bien bridge to the Saigon River (phase 1) via the Public-Private Partnership (PPP) method.

02

Regarding capital contribution investment activities

Approved the contribution of charter capital to HCMC - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company and Ring Road 4 Ho Chi Minh City Joint Stock Company; approved the investment in purchasing shares of Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company; and approved the increase of charter capital for Becamex Hotel One Member Limited Liability Company.

03

Regarding the increase of charter capital

Approved the implementation of the plan to offer additional shares to existing shareholders as approved by the Company's 2025 Annual General Meeting of Shareholders.

04

Other resolutions related to the Company's production and business activities.



REPORT OF THE BOARD OF SUPERVISORS

3 BOS assessment of the Board of Management's operational management

The Board of Management has demonstrated professionalism in management through clear task assignment and the specification of individual responsibilities for each professional field. All resolutions of the BOD and GMS were seriously implemented by the Executive Board, converted into detailed and effective action plans. Thanks to a high sense of responsibility and decisiveness in management, the management apparatus has operated smoothly, helping Becamex IJC adapt flexibly to market fluctuations and successfully complete the set strategic goals.

4 Coordination between the BOS and the activities of the BOD, the BOM, and other management personnel

- ▶ The BOS periodically reviews financial statements and the status of fund appropriation, ensuring all business targets comply with GMS Resolutions.
- ▶ The Board of Management always provides full information and creates the most favorable conditions for the BOS to perform its supervisory duties effectively.
- ▶ The BOS directly participates in BOD meetings to discuss business plans, ensuring shareholder interests and enhancing management capacity.

5 Recommendations of the BOS

REGARDING ORGANIZATIONAL ACTIVITIES Consolidate and strictly comply with the Company's Regulations on Organization and Operation.

REGARDING RISK MANAGEMENT

- Develop a system of internal regulatory documents, creating clear and detailed rules and guidelines to help employees comply and work systematically.
- Strengthen the application of technology and digital transformation of processes and documents into electronic format.

REGARDING ACCOUNTING

- Ensure accuracy and compliance in Financial Statements.
- Optimize costs and improve business efficiency.

6 Plans and orientations of the BOS for 2026

Based on the 2025 operating results, 2026 business goals, the BOS's objectives, and risk assessment, the BOS directs its activities as follows:

- **Comprehensive supervision and proactive risk management:** The BOS will closely monitor all business, management, and operational activities of the company, ensuring transparency, efficiency, and legal compliance. At the same time, the BOS focuses on risk management, especially prevention and deterrence, to ensure the company complies with legal regulations and the Charter.
- **Enhance control efficiency:** To ensure the company's operational efficiency, the BOS will strengthen supervision and management of operating costs and capital investment. The BOS will also promote supervision, appraisal, and post-audit handling to ensure quality and progress.
- **In-depth financial inspection and investment control:** The BOS will focus on inspecting the Financial Statements of Becamex IJC and its subsidiaries. The BOS will also check the efficiency and safety in the use of investment capital, evaluate the feasibility of projects, and supervise acceptance and settlement activities.
- **Contingency for extraordinary audits:** The BOS will reserve time to conduct extraordinary audits, ensuring flexibility and proactivity in control work.



RISK MANAGEMENT REPORT

1 Risk management policy

Risk management is an indispensable part of business operations, helping to identify, prevent, and limit risks to the Company's operations. With the characteristics of multi-industry operations, especially in the fields of real estate, toll collection management, and construction, Becamex IJC has established a methodical risk management system with strict layers of control. The Company focuses on key areas and flexibly adjusts response measures for each period to ensure stable and sustainable operations.

Risk management structure

The current risk management structure of Becamex IJC operates according to a 4-layer structure: Establishment, Management, Execution, and Assurance.



Risk control layers

Compatible with the risk management structure, the risk management system at Becamex IJC is divided into 3 layers of strict control.

	Prevention	Detection	Remediation
Description	Departments, Divisions, and Units directly responsible have the function of identifying, controlling, and mitigating risks.	Management, Legal, and Internal Audit departments have the function of developing risk management policies and establishing risk management limits.	The BOS provides independent assessments and advice on the effectiveness of the Company's risk management system, thereby proposing solutions for improvement.
Purpose	Careful risk assessment and the establishment of preventive control methods help reduce the likelihood of risks occurring.	Minimize the probability of risk occurrence; Minimize the level of impact/damage incurred.	Determine the optimal response/remedial direction; Minimize the level of impact/damage incurred.

2 Risk analysis and management

BUSINESS OPERATION RISK GROUP

ECONOMIC RISK

Risk identification and assessment

In 2025, the Vietnamese economy continued to show positive signals as production and export activities recovered significantly, FDI inflows remained stable, and public investment continued to serve as a key driver for growth. According to the "Socio-economic Situation Report for the Fourth Quarter and the Year 2025" by the General Statistics Office of Vietnam, GDP in 2025 is estimated to have increased by 8.02% compared to the previous year. This growth rate is second only to the growth rate of 2022 in the 2011–2025 period, indicating that the macroeconomic foundation continues to be maintained stably. This context creates favorable conditions for the economy in general and enterprises in particular to boost production and business activities, while effectively leveraging the Government's support and investment promotion policies in the coming time. As Becamex IJC's core business field is the investment, development, and trading of real estate projects, the Company's business results and growth are heavily dependent on the growth of the Vietnamese economy.

Becamex IJC's response measures

The Company regularly monitors, analyzes, and assesses economic risks, thereby building response scenarios and proposing appropriate solutions to minimize negative impacts, ensuring stable and sustainable business operations.

INTEREST RATE RISK

Risk identification and assessment

In 2025, the global financial market recorded notable developments as the Fed entered a rate-cutting cycle, bringing the policy rate down to approximately 3.5%–3.75%. This easing move created more room for the State Bank of Vietnam to flexibly manage monetary policy to support economic growth. The low lending interest rate environment contributed to reducing capital cost pressure for businesses, especially in the context of increasing demand for implementing investment projects. However, domestic interest rates are unlikely to decrease deeply as they must still balance the goals of controlling inflation and stabilizing the exchange rate. Interest rate levels have a direct impact on the business operations of enterprises. When interest rates remain high, the demand for loans for investment and expansion tends to decline, while financial costs increase, raising risks regarding financial leverage and the solvency of the enterprise.

IJC's response measures

To ensure stable and sustainable business operations, the Company always considers using financial leverage in a reasonable and safe manner, ensuring the debt-to-equity ratio remains at a reasonable level. At the same time, the Company also establishes relationships with various credit institutions and diversifies funding sources to minimize concentration risk.



RISK MANAGEMENT REPORT

2

Risk analysis and management

BUSINESS OPERATION RISK GROUP

INFLATION RISK

Risk identification and assessment

Regarding inflation, the CPI in 2025 increased by 3.31% compared to the previous year, remaining within the inflation control target range of 4.5%–5% according to Resolution 192/2025/QH15 of the National Assembly of Vietnam. Several groups of goods and services recorded significant increases, such as the medicine and healthcare services group, which rose by 13.07%; the housing, electricity, water, fuel, and construction materials group, which rose by 6.08%; and the food and catering services group, which rose by 3.27%.

Although inflation is controlled at an appropriate level, the prices of many groups of goods that account for a large proportion of the consumer basket still tend to rise. At the same time, high credit growth along with the promotion of public investment continues to put pressure on the price level. This development increases the costs of raw materials, labor, and operations for businesses, thereby affecting business efficiency. Furthermore, rising prices of goods and services also reduce the purchasing power of the market, impacting customers' ability to pay and potentially directly affecting the Company's revenue..

IJC's response measures

To ensure business efficiency, the Company is always proactive in managing raw materials and prices. Specifically, the Company always clearly identifies the timing of raw material demand, accurately estimates project volumes, and controls input prices.

BUSINESS OPERATION RISK GROUP

PAYMENT RISK

Risk identification and assessment

Operating in the investment and construction sector requires large initial investment capital, especially for large-scale projects in which Becamex IJC participates. Additionally, the long construction time causes investment capital to be distributed over a long period, creating significant pressure on the Company's cash flow.

The acceptance and payment process based on project stages make cash inflows unstable. To meet capital needs and compensate for the long capital recovery period, the Company often has to use bank loans with relatively large scale and duration, thereby increasing interest expenses and affecting business efficiency.

IJC's response measures

To prevent the risk of insolvency, departments, especially the Company's Financial Management Department, always proactively monitor and assess the financial situation at each point in time and the liquidity of each project. From there, appropriate solutions are proposed to ensure the Company's business operations remain stable and sustainable.

2

Risk analysis and management

BUSINESS OPERATION RISK GROUP

LEGAL RISK

Risk identification and assessment

As a public company, Becamex IJC's business operations must ensure compliance with the Law on Enterprises, the Law on Securities, the Labor Code, etc., as well as other relevant legal documents, circulars, and decrees. In 2025, the legal framework in the securities and accounting sectors continued to be improved through the issuance and amendment of several important legal documents. Specifically, Law No. 56/2024/QH15 (effective from 01/01/2025) supplements and adjusts regulations related to professional securities investors, market manipulation behaviors, accounting vouchers, and the responsibilities of accountants. Additionally, Decree No. 245/2025/ND-CP updates regulations on dossiers and procedures for offering and listing securities, while strengthening requirements for corporate governance in a manner consistent with the current legal system. Furthermore, Circular No. 99/2025/TT-BTC issued by the Ministry of Finance of Vietnam (effective from 01/01/2026) replaces Circular 200/2014/TT-BTC, providing comprehensive regulations on the corporate accounting regime.

Furthermore, due to the nature of being a real estate enterprise, the Company is also subject to the Law on Commerce, the Law on Construction, the Law on Investment, the Law on Land, the Law on Housing, and the Law on Real Estate Business.

IJC's response measures

The Company places special emphasis on improving the professional qualifications of its legal staff. This is a key solution to ensure absolute compliance with legal regulations and effectively prevent legal risks. To achieve this goal, the Company implements a series of activities such as specialized training and development, encouraging staff to participate in legal seminars and conferences, and creating conditions for them to research and update the latest legal documents.

Investing in the training and development of legal staff brings many practical benefits. It helps build a team of staff with solid legal knowledge, meeting the requirements of the job well. At the same time, this also helps the Company grasp legal regulations related to business operations, thereby making appropriate decisions and minimizing risks.

Besides ensuring legal compliance, the Company is also very concerned about environmental protection. To achieve this goal, the Company has applied ISO standards to the management of environmental issues. ISO standards are a set of international standards for environmental management systems, including the following steps: identifying environmental risks and opportunities, establishing environmental goals and plans, implementing environmental control measures, and monitoring, evaluating, and improving the environmental management system.



RISK MANAGEMENT REPORT

2

Risk analysis and management

BUSINESS OPERATION RISK GROUP

OCCUPATIONAL SAFETY RISK

Risk identification and assessment

Becamex IJC's construction projects are mainly implemented outdoors, so workers often work in harsh weather conditions. High temperatures can cause risks of heatstroke and dehydration; while storms and strong winds increase the risk of slipping or falling materials during construction.

Additionally, the nature of the construction industry requires workers to work at heights, operate heavy machinery and equipment, and work in environments with high labor density and urgent construction schedules. These factors increase the risk of occupational accidents, such as falls from heights, accidents related to machinery and equipment, or accidents caused by falling construction materials.

IJC's response measures

Becamex IJC has developed and issued a detailed system of procedures and regulations on occupational safety, suitable for the specific characteristics of each field and department. This ensures that all activities comply with the highest safety standards, minimizing the risk of accidents.

The Company regularly inspects, maintains, and services construction equipment to ensure it is always in good and safe working condition. At the same time, Becamex IJC also invests in modern, advanced construction equipment that meets the latest occupational safety standards.

Becamex IJC provides full protective gear for workers working in high-risk environments. In addition, the Company also signs occupational accident and occupational disease insurance packages, ensuring the rights of workers in the event of an accident.



2

Risk analysis and management

OTHER RISK GROUPS

ENVIRONMENTAL RISK

Risk identification and assessment

Construction processes, particularly the use of heavy machinery and equipment, generate significant noise. This noise not only affects the health of workers but also causes discomfort to residents living around the construction site. Emissions from machinery and equipment, along with dust from construction activities, cause air pollution, affecting air quality and human health. Air pollution can lead to respiratory diseases and impact the surrounding environment.

IJC's response measures

To ensure compliance with environmental protection regulations, all investment projects of Becamex IJC undergo environmental impact assessments and are managed according to regulations.



FORCE MAJEURE RISKS

Risk identification and assessment

In addition to the inherent risks in business operations, Becamex IJC must pay special attention to force majeure risks such as natural disasters, fires, epidemics, and occupational accidents. Although these risks have a low frequency of occurrence, they can cause extremely serious consequences, heavily impacting the company's operations if not prepared for thoroughly.

IJC's response measures

Becamex IJC is always proactive in developing and implementing fire prevention and fighting (PCCC) and search and rescue (CHCN) plans at its construction sites, strictly complying with legal regulations. The company regularly organizes training, inspections, and maintenance of firefighting equipment, ensures the purchase of all necessary insurance policies for the year, and frequently checks equipment and updates weather and social information to proactively respond to emergency situations. These measures demonstrate the proactivity and responsibility of Becamex IJC in ensuring the safety of employees and assets, contributing to building a safe and sustainable working environment.



INVESTOR RELATIONS ACTIVITIES



ENSURING TRANSPARENCY AND EQUALITY AMONG SHAREHOLDERS

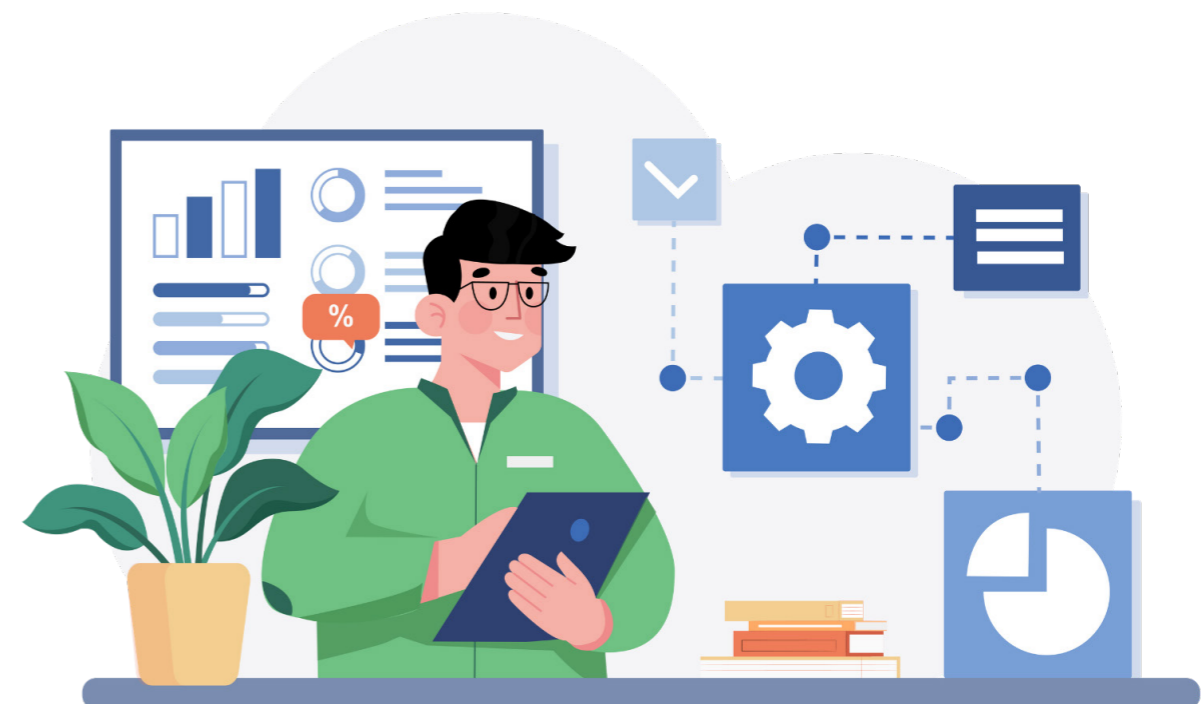
- In 2025, Becamex IJC continued to affirm that information disclosure is the core foundation for maintaining transparency and fairness. We consider this not only a legal obligation but also a strategic commitment to protecting the legitimate rights of all shareholders. By implementing "Accurate – Complete – Timely" information disclosure, the company has firmly consolidated trust with domestic and foreign investors.
- Looking toward 2026, Becamex IJC aims to upgrade its information management system according to international standards, ensuring that all shareholders, whether individuals or institutions, have the right to access official information in the fastest and most equitable manner.

MAINTAINING, BREAKING THROUGH, AND EXPANDING THE INVESTOR NETWORK

- Becamex IJC has consistently taken a proactive approach in engaging with investors through various channels, demonstrating the Company's dynamism in capital mobilization and in building an extensive relationship network.
- The Company not only focuses on attracting new investors but also places strong emphasis on maintaining solid relationships with existing investors. At the same time, it actively seeks to develop connections with potential investors.
- By proactively establishing and maintaining strong investor relations, Becamex IJC is able to access diverse funding sources. This creates favorable conditions for enhancing its business growth capacity and effectively implementing its strategic objectives.
- In 2025, Becamex IJC not only actively engaged with investors across multiple channels but also welcomed and worked closely with investment funds. This reflects the Company's commitment to expanding its network and identifying potential investment partners, opening up opportunities for collaboration with major financial institutions, attracting investment capital, and strengthening its reputation in the financial market.

OPTIMIZING THE QUALITY OF INFORMATION AND COMMUNICATION TARGETS

- Identifying information quality as a "measure" of corporate reputation, in 2025, Becamex IJC standardized its multi-level approval process. All business and financial data before disclosure are strictly appraised by the Board of Management, ensuring they truthfully reflect the company's intrinsic value.
- Looking toward 2026, the company will promote the classification of investor groups to build specialized communication content, from brief newsletters for individual investors to in-depth analysis reports for financial institutions. Strict control and personalization of information will help Becamex IJC optimize connection efficiency and elevate its position in the stock market.



COMPLIANCE WITH THE LAW

1 The importance of legal compliance and legal requirements for the operations of Becamex IJC

Becamex IJC has achieved significant accomplishments over more than 18 years of development, rising to become one of the leading enterprises in the Vietnamese real estate sector. This success is due to strict compliance with legal regulations in all company activities. Compliance with the law helps ensure transparency, fairness, and responsibility within the enterprise, as well as in relationships with customers and state agencies. This is a solid foundation for the company's sustainable development, helping to maximize profits and increase value for shareholders, employees, and society.

2 Impacts of legal regulations newly issued in 2025 and Becamex IJC's actions

LEGAL REGULATIONS NEWLY ISSUED IN 2025

Law No. 56/2024/QH15 dated 29/11/2024 (effective from 01/01/2025) is a law amending and supplementing a number of laws, including the Law on Securities and the Law on Accounting. This law supplements and adjusts regulations on professional securities investors, market manipulation behaviors, etc., of the Law on Securities and amends a number of contents regarding accounting vouchers, rights, and responsibilities of accountants, etc., of the Law on Accounting.

Decree No. 245/2025/NĐ-CP dated 11/09/2025 (effective from 11/09/2025) amending and supplementing Decree 155/2020/NĐ-CP guiding the implementation of the Law on Securities.

This Decree updates regulations on dossiers and procedures for offering and listing securities, amends a number of regulations on corporate governance, etc. Circular No. 99/2025/TT-BTC dated 27/10/2025 (effective from 01/01/2026) is a document issued by the Ministry of Finance guiding the Corporate Accounting Regime, replacing Circular 200/2014/TT-BTC and a number of circulars amending and supplementing related to corporate accounting. Circular 99 provides new regulations on accounting vouchers, accounting account systems, bookkeeping, organization of books, and preparation and presentation of financial statements, etc. This document applies to all enterprises in all fields with fiscal years starting on or after 01/01/2026.

BECAMEX IJC'S ACTIONS

With the changes in important legal regulations such as the Law on Securities, the Law on Accounting, and related regulations, Becamex IJC has taken a number of actions to adapt, ensuring the company operates in accordance with the law.

REVIEWING AND UPDATING THE CHARTER AND REGULATIONS

The company has reviewed the Charter, internal Regulations on Corporate Governance, Operating Regulations of the BOD, Operating Regulations of the BOS, and Information Disclosure Regulations to ensure compliance with Law No. 56/2024/QH15 and Decree 245/2025/NĐ-CP. At the same time, it has strengthened the control of information disclosure activities and transactions with related parties to limit legal risks.

2 Impacts of legal regulations newly issued in 2025 and Becamex IJC's actions

PREPARING TO CHANGE THE ACCOUNTING SYSTEM ACCORDING TO CIRCULAR 99/2025/TT-BTC

The company has assessed the impact and updated the account system and financial statements according to Circular 99/2025/TT-BTC. At the same time, it has implemented internal training to ensure uniform application from the new fiscal year.

LEGAL REVIEW OF REAL ESTATE PROJECTS

The company has fully checked legal dossiers, land financial obligations, and capital mobilization conditions of each project. Compliance with specialized regulations helps limit disputes and protect reputation in the market.

TRAINING AND IMPROVING LEGAL KNOWLEDGE FOR EMPLOYEES

To cope with changes in legal regulations, Becamex IJC will organize advanced training courses for staff, especially departments related to legal, business, and finance, helping them grasp new regulations and apply them to their work effectively.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD THE BOS AND THE BOM

1 Salaries, bonuses, remuneration, and benefits

In 2025, the total salary, bonus, and remuneration of the BOD, Board of Management, and BOS were implemented in accordance with the approval of the General Meeting of Shareholders. Specifically, as follows:

No.	Full name	Position	Salary	Bonus	Remuneration	Total in-come
1	Do Quang Ngon	Chairman of the BOD	975,000,000	525,000,000	261,000,000	1,761,000,000
2	Quang Van Viet Cuong	Vice Chairman of the BOD	-	-	208,800,000	208,800,000
3	Tran Thien The	Member of the BOD	-	-	121,800,000	121,800,000
4	Le Thi Xuan Dieu	Independent Member of the BOD	715,000,000	385,000,000	121,800,000	1,221,800,000
5	Vo Thi Huyen Trang	Member of the BOD and Deputy General Director	-	-	121,800,000	121,800,000
6	Trinh Thanh Hung	General Director	910,000,000	490,000,000	-	1,400,000,000
7	Tran Ngoc Hien	Deputy General Director	715,000,000	385,000,000	-	1,100,000,000
8	Vu Phi Hung	Deputy General Director	715,000,000	385,000,000	-	1,100,000,000
9	Bui Thi Thuy	Chief Accountant	715,000,000	385,000,000	-	1,100,000,000
10	Ngu-yen Hai Hoang	Head of the BOS	-	-	121,800,000	121,800,000
11	Le Thi Thuy Duong	Member of the BOS	-	-	87,000,000	87,000,000
12	Mai Thi Huynh Mai	Member of the BOS	-	-	87,000,000	87,000,000
TOTAL			4,745,000,000	2,555,000,000	1,131,000,000	8,431,000,000

2 Stock transactions of major shareholders and internal shareholders (As of 31/12/2025)

No.	Name	Position/Relation	Number of shares before transaction	Number of shares after transaction	Reason for increase/decrease
1	Pham Thi Lan Thao	Wife of Mr. Quang Van Viet Cuong – Vice Chairman of the BOD	19,140	33,566	Buy
2	Le Thi Xuan Dieu – Independent Member of the BOD	Independent Member of the BOD	4,640	0	Sell
3	Le Thi Thuy Duong – Member of the BOS	Member of the BOS	0	15,000	Buy
4	Le Huu Thanh Tuan – Member of the Internal Audit Department	Member of the Internal Audit Committee	17,144	24,473	Buy
5	Bui Phuong Hong – Member of the Internal Audit Department	Member of the Internal Audit Committee	0	25,000	Buy
6	Becamex Investment and Industrial Development Group (Becamex IDC Corp)	Major Shareholder	187,977,424	313,295,706	Buy



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD THE BOS AND THE BOM

3 Contracts or transactions with related parties of the company (As of 31/12/2025)

No.	Content	Provision of services	Purchase of goods and services	Lending			Capital contribution	Profit transferred	Late payment dividend payment	Borrowing	Goods sold returned	BOD Resolution No.
				Lending amount	Lending collection	Lending interest						
1	BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP	22,989,396,407	41,587,140,240					93,988,712,000	22,581,873,134			
2	IJC CONSTRUCTION ONE MEMBER LIMITED COMPANY	23,797,299,213	25,456,014,472					1,599,656,483		50,000,000,000	5,732,175,376	
3	BECAMEX HOSPITALITY COMPANY LIMITED	2,427,272,736	483,844,525				12,000,000,000	12,787,345,704		22,000,000,000		
4	WTC BINH DUONG ONE MEMBER COMPANY LIMITED		67,270,000			250,582,191		4,611,588,981		25,000,000,000		
5	VIET NAM TECHNOLOGY & TELECOMMUNICATION JSC	300,663,197	4,899,422,938					1,530,000,000				
6	BECAMEX BINH PHUOC INFRASTRUCTURE DEVELOPMENT JSC		5,631,272,724				516,981,750,000	34,283,250,000				39/NQ-BOD dated 17/12/2024
7	HO CHI MINH CITY - THU DAU MOT - CHON THANH EXPRESSWAY JSC						20,000,000,000					
8	HO CHI MINH CITY RING ROAD 4 JSC						36,000,000,000					
9	BECAMEX INTERNATIONAL GENERAL HOSPITAL JSC	3,129,000	593,180,000					1,500,000,000				
10	BINH DUONG TRADE AND DEVELOPMENT JSC	54,800,000	1,632,024,023									



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD THE BOS AND THE BOM

3 Contracts or transactions with related parties of the company (As of 31/12/2025)

No.	Content	Provision of services	Purchase of goods and services	Lending				Capital contribution	Profit transferred	Late payment dividend payment	Borrowing	Goods sold returned	BOD Resolution No.
				Lending amount	Lending collection	Lending interest							
11	BECAMEX BINH DINH JSC	8,622,250											
12	EASTERN INTERNATIONAL UNIVERSITY	919,379,319											
13	BECAMEX TOKYU CO., LTD	1,188,494,171											
14	VIETNAM-SINGAPORE INDUSTRIAL PARK J.V. CO., LTD	1,278,910,943											39/NQ-BOD dated 17/12/2024
15	MY PHUOC HOSPITAL JSC		157,982,400										
16	TAN HAO PHAT CONSTRUCTION AND SERVICE CO., LTD.		12,934,599,868										
17	BINH DUONG CONSTRUCTION & CIVIL ENGI-NEERING JSC		23,267,020,334										

4 Transactions between the company and a company where related persons of members of the BOD, members of the BOS, and the CEO are members of the BOD or the CEO (As of 31/12/2025)

None.



ASSESSMENT OF CORPORATE GOVERNANCE COMPLIANCE

Becamex IJC, as a large enterprise in the real estate sector, has seriously implemented regulations on corporate governance, especially in the context of increasingly tightened legal regulations.

Below are some assessment points on the status of compliance with corporate governance regulations at Becamex IJC:

COMPLIANCE WITH LEGAL REGULATIONS

Becamex IJC strictly complies with legal regulations, particularly in the areas of corporate governance, financial transparency, information disclosure, and the protection of the legitimate rights and interests of shareholders. The Company fully and promptly fulfills its information disclosure obligations as prescribed, including financial statements, annual reports, GMS documents, and important resolutions and decisions of the Board of Directors (BOD). The information disclosure process is implemented rigorously, while ensuring bilingual disclosure as required by Circular 68/2024/TT-BTC.

ENSURING TRANSPARENCY AND FINANCIAL TRANSPARENCY

Becamex IJC strictly implements the principle of financial transparency, ensuring that financial statements are disclosed fully, on time, and with clear, accessible content. The Company complies with accounting and auditing standards as prescribed, and financial statements are audited by A&C Audit and Consulting Co., Ltd., thereby strengthening the trust of shareholders and investors. The financial information disclosure system has been improved and refined over the years, meeting increasingly high requirements for transparency and detail.

INTERNAL CONTROL AND RISK MANAGEMENT

Becamex IJC has established an internal control and risk management system with clear processes and monitoring mechanisms, including financial and investment activity controls, especially for real estate projects. This system contributes to mitigating financial and legal risks, ensuring the Company's operations comply with legal regulations and protecting the legitimate rights and interests of shareholders.

PLAN TO ENHANCE CORPORATE GOVERNANCE EFFICIENCY

Based on the assessed contents, Becamex IJC is determined to continue refining its corporate governance model towards transparency, efficiency, and alignment with best practices. The Company will review and update internal regulations; strengthen risk control and compliance monitoring. Simultaneously, it will improve the quality of information disclosure, especially regarding financial and governance information. The BOD will continue to consolidate its role in strategic orientation and independent supervision. Thereby, it ensures the legitimate rights and interests of shareholders and sustainable development.

ROLES AND FUNCTIONS OF THE BOD

The BOD of Becamex IJC fully performs its supervisory function, ensuring that the Company's operations comply with legal regulations and corporate governance principles. Members of the BOD are fully aware of their responsibilities and perform their duties with a high sense of responsibility. The BOD not only supervises executive operations but also issues important policies and decisions to orient and promote the sustainable development of the Company.

COMPLIANCE WITH PERSONNEL AND SHAREHOLDER MANAGEMENT REGULATIONS

Becamex IJC fully implements regulations related to the rights and interests of shareholders, particularly regarding profit distribution, the exercise of voting rights, and the organization of the General Meeting of Shareholders (GMS). Shareholders' rights are ensured in accordance with regulations; shareholder meetings are held openly and transparently, creating conditions for shareholders to provide opinions and vote on important matters of the Company.



04



SUSTAINABLE DEVELOPMENT

Sustainable development message

Strategic vision for sustainable development

Key issues related to sustainable development goals

Responsibility to the local community



SUSTAINABLE DEVELOPMENT MESSAGE



Becamex IJC recognizes that a business's success is not only reflected in revenue and profit but also in the sustainable, long-term values it creates for the community and society. Particularly in the real estate and transport infrastructure sectors, Becamex IJC's operations can have both positive and negative impacts on the environment, society, and community life.

With the mission of bringing positive values to society, Becamex IJC is committed to sustainable development, bringing benefits to all stakeholders, including:



ENVIRONMENT

Becamex IJC is committed to protecting the environment and minimizing negative impacts during its operations. The Company has implemented solutions using modern, eco-friendly technology in the construction and operation of projects. The Company also focuses on tree-planting campaigns, protecting natural ecosystems, and effective waste treatment.



SOCIETY

Becamex IJC is committed to contributing to community development by creating many job opportunities and increasing income for local people. The Company also actively participates in charitable activities, supporting vocational training and skill enhancement for the community.



SHAREHOLDERS AND INVESTORS

Becamex IJC is committed to bringing benefits to shareholders and investors by enhancing corporate value, improving business performance, and ensuring transparency and fairness in decisions and operations.



To fulfill its sustainable development commitment, Becamex IJC has built and implemented a sustainable development management system according to international ISO standards. This system includes detailed policies, processes, procedures, and guidelines to ensure the business complies with sustainable standards throughout all operations.

Under the leadership of the Board of Directors, Becamex IJC regularly reviews and evaluates sustainable development processes and strategies through active exchange and dialogue with stakeholders. This process helps ensure that implementation solutions are effective and aligned with the company's sustainable development strategy. Becamex IJC is committed to continuously striving for sustainable development, bringing benefits to stakeholders, and contributing to building a sustainable and prosperous community.

Board of Directors:

- The BOD issues strategies and orientations on issues related to the company's sustainable development;
- Approves goals and action plans to implement the sustainable development strategy.

Board of Management:

- Develops and submits to the BOD goals and action plans for sustainable development;
- Orients the implementation, shares the strategy, goals, and sustainable development plan throughout the Company;
- Ensures the sustainable development plan achieves the set goals;
- Urges and supervises the implementation of the plan by relevant departments.



STRATEGIC VISION FOR SUSTAINABLE DEVELOPMENT



Becamex IJC is a leading enterprise in Vietnam in the fields of real estate and technical infrastructure. With a vision to become a sustainable development enterprise, Becamex IJC always strives continuously to achieve sustainable development goals in all its activities.

Becamex IJC believes that sustainable development is the key factor helping the business maintain long-term and stable growth. With a strong commitment, Becamex IJC will continue to implement sustainable development goals, contributing to building a sustainable and prosperous community.

In 2025, Becamex IJC will steadily pursue sustainable development goals, including digital transformation and the implementation of innovative business strategies. The Company will continuously strive to ensure sustainable economic growth, contributing to the general prosperity of Ho Chi Minh City in particular and society in general.

01 KEY OBJECTIVES

With the goal of becoming one of the leading real estate developers in the northern region of Ho Chi Minh City, Becamex IJC has been striving continuously to provide customers with high-quality products that meet all requirements for progress, technical standards, and aesthetics. The Company always focuses on applying advanced technologies, high-quality construction materials, and professional construction processes to ensure superior product quality.

02 PRIORITY DEVELOPMENT STRATEGY

Ecosystem strategy | Becamex IJC will continue to promote existing strengths, while inheriting valuable experience from Becamex Group, focusing on the strategy of restructuring the organizational apparatus, developing land funds, and urban services, linked to the transport infrastructure and industrial park development strategy of the Group.

Growth strategy | Becamex IJC will continue to implement the strategy of "Accompanying comprehensive cooperative development from the Group's ecosystem" to enhance capacity for market expansion, develop cooperation, and achieve breakthrough growth. To supplement financial capacity, improve professional qualifications, and capture business opportunities, Becamex IJC continuously seeks, participates in, and diversifies cooperation with strategic investors.

Infrastructure strategy | Becamex IJC is oriented towards expanding business operations into the field of transport infrastructure investment, especially arterial roads in the region, while developing projects associated with industrial park infrastructure. Currently, Becamex IJC owns many real estate and transport infrastructure projects in the northern region of Ho Chi Minh City and neighboring provinces; these projects will be a solid foundation for the business to expand operations into new fields. These goals will help Becamex IJC develop into a leading multi-industry company and contribute positively to the socio-economic development of the country.

Value chain strategy | Becamex IJC is always proactive and flexible in developing business links in the value chain, perfecting the ecosystem to control costs, improve production and business efficiency, and quickly meet market demand.

Technology strategy | In addition to applying the ISO quality management system, Becamex IJC also focuses on applying information technology in management. The Company will continue to deploy and apply professional management software for all activities. This will help improve management and operational efficiency, save costs, and improve the company's competitiveness.

03 COMMITMENT TO ENGAGEMENT WITH STAKEHOLDERS

Becamex IJC is one of the leading real estate developers in Vietnam. Becamex IJC always strives for sustainable development, balancing the three pillars of economy, environment, and society. Becamex IJC focuses on sustainable economic development, creating added value for the company, the community, and society. Becamex IJC is committed to protecting the environment and responding to climate change. Becamex IJC cares about social development, contributing to improving the quality of life for the people. Becamex IJC is committed to long-term sustainable development, and to fulfill this commitment, the company needs to focus all its resources and the support of stakeholders in the real estate supply chain.

On its development journey, Becamex IJC identifies sustainable development as a strategic focus. The Board of Directors (BOD) has assigned the Board of Management (BOM) the responsibility of implementing and ensuring the effectiveness of sustainable development policies at IJC.

Providing high-quality products that meet technical and aesthetic requirements while ensuring maximum safety for customers.

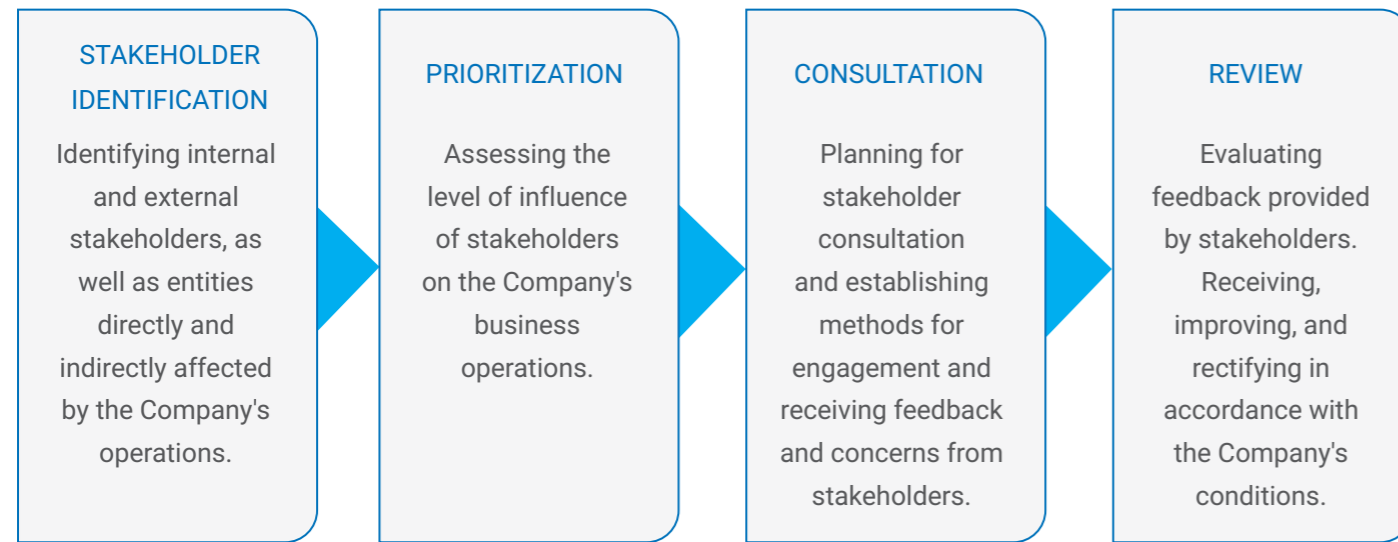
- Striving to maintain transparency in governance, gradually improving governance efficiency in accordance with domestic and international best practices.
- Committed to full compliance with legal regulations, international standards, and the requirements of stakeholders in the fields of quality, environment, and occupational health.
- Investing reasonably in quality, environmental, and occupational safety management to prevent incidents, occupational accidents, and occupational diseases, thereby protecting people, assets, and the environment.
- Creating a professional, fair, and friendly working environment where employees are evaluated based on their competence and work performance, while being provided with opportunities for personal and career development.
- Training employees to master technology and achieve operational proficiency according to regional and international standards.
- Effectively managing and controlling the operation of the Quality Management System, Environmental Management System, and Occupational Health and Safety Management System. Periodically evaluating performance results to continuously improve and enhance the effectiveness of these systems.

Always fulfilling social responsibilities, contributing to the sustainable development and increasing prosperity of the community.



STRATEGIC VISION FOR SUSTAINABLE DEVELOPMENT

04 IJC'S STAKEHOLDER IDENTIFICATION PROCESS



NO.	STAKEHOLDERS	CHARACTERISTICS
1	Shareholders - Investors	
	Consultation methods	<ul style="list-style-type: none"> • Direct meetings; • GMS; • Website; • Mass media; Other communication channels (Email, Phone...)
	Topics of interest	<ul style="list-style-type: none"> • Effective and sustainable business growth; • Equal treatment and protection of shareholder rights; • Transparent information.
	IJC's efforts	<p>Regarding business operations</p> <ul style="list-style-type: none"> • Flexibly adjusting the company's strategic direction to meet changing market needs and trends; • Improving financial management efficiency to maximize profit and ensure the company's sustainable development; • Proactively optimizing the value chain to enhance the company's operational efficiency; • Implementing a Quality Management System by applying international quality standards. <p>Regarding Investor Relations management</p> <ul style="list-style-type: none"> • Complying with information disclosure regulations, ensuring truthful and transparent information that accurately reflects the Company's operations and development strategies; • Diversifying information exchange channels, proactively managing information crises, correcting inaccurate information about the Company in the market, protecting reputation and brand, and aiming to build the image of a strong, exemplary company in the Vietnamese real estate industry; • Reviewing and improving Corporate Governance (CG) activities according to best market practices; • Strengthening the role of Internal Control and compliance risk management, leveraging synergies, and enhancing management and operational efficiency.

NO.	STAKEHOLDERS	CHARACTERISTICS
	Results achieved	<p>Regarding business operations</p> <ul style="list-style-type: none"> • Staying committed to the 5-year strategic goal, flexibly adjusting strategic goals to suit the actual context; • Maintaining profitable operations in a context where the real estate industry faces difficulties and fierce competition; • Providing comprehensive solutions from development consulting - construction, product swapping, and business management for investors to increase competitive advantage; • Upholding the commitment to delivering quality, safe, and on-schedule projects, increasing the company's reputation; • Products built by Becamex IJC have received positive customer feedback. <p>Regarding Investor Relations management</p> <ul style="list-style-type: none"> • Complying with information disclosure regulations, ensuring shareholder rights; • No shareholder complaints related to this in 2025.
2	Employees	
	Consultation methods	<ul style="list-style-type: none"> • Employee conference; • Weekly/quarterly periodic meetings; • Performance review meetings; • Internal communication channels; • Training; • HR department email...
	Topics of interest	<ul style="list-style-type: none"> • Dynamic and professional working environment; • Increasing benefits and welfare for employees; • Remuneration policies and promotion opportunities.
	IJC's efforts	<p>Regarding Corporate Governance</p> <ul style="list-style-type: none"> • Complying with information disclosure regulations, ensuring truthful and transparent information that accurately reflects the Company's operations and development strategies; • Diversifying information exchange channels, proactively managing information crises, correcting inaccurate information about the Company in the market, protecting reputation and brand, and aiming to build the image of a strong, exemplary company in the Vietnamese real estate industry; • Reviewing and improving CG activities according to best market practices; • Strengthening the role of Internal Control and compliance risk management, leveraging synergies, and enhancing management and operational efficiency. <p>Regarding human resources</p> <ul style="list-style-type: none"> • Recruiting and building policies to attract talent; • Implementing training and talent development programs; • Prioritizing investment in training and human resource development activities; • Complying with legal regulations on occupational safety, implementing an Occupational Health and Safety management system, and raising employee awareness about occupational safety.



STRATEGIC VISION FOR SUSTAINABLE DEVELOPMENT

04 IJC'S STAKEHOLDER IDENTIFICATION PROCESS

NO.	STAKEHOLDERS	CHARACTERISTICS
		<p>Regarding Corporate Governance</p> <ul style="list-style-type: none"> Strictly complying with laws, regulations, and guidelines set by authorities in all of the Company's activities; No shareholder complaints related to Corporate Governance; Risks are minimized to reduce impact on business operational efficiency. <p>Regarding human resources</p> <ul style="list-style-type: none"> Creating stable employment for localities where the Company operates; No occupational accidents recorded in 2025.
3	Customers	
	Consultation methods	<ul style="list-style-type: none"> Customer satisfaction surveys; Real estate trading floor.
	Topics of interest	<ul style="list-style-type: none"> Quality of projects provided to users; Safety and efficiency in actual use.
	IJC's efforts	<p>Regarding business operations</p> <ul style="list-style-type: none"> To bring an advanced, civilized living experience to customers, Becamex IJC always listens to and records customer feedback, provides solution consulting, and offers appropriate support policies; Becamex IJC also focuses on controlling the quality of products and services according to quality control processes, while researching and improving product and service quality to meet customer expectations.
	Results achieved	<ul style="list-style-type: none"> Enhancing satisfaction by resolving customer requirements helps Becamex IJC increasingly affirm its position as one of the leading real estate enterprises in Vietnam.
4	Community	
	Consultation methods	<ul style="list-style-type: none"> Coordinating with local authorities to organize meetings and dialogues between the company and local residents to understand their thoughts and aspirations.
	Topics of interest	<ul style="list-style-type: none"> Creating career opportunities and improving income for local people; Supporting economic and infrastructure development in the locality.

NO.	STAKEHOLDERS	CHARACTERISTICS
	IJC's efforts	<p>Regarding human resources</p> <ul style="list-style-type: none"> Recruiting and building policies to attract talent; Implementing training and talent development programs; Prioritizing investment in training and human resource development activities; Complying with legal regulations on occupational safety, implementing an Occupational Health and Safety management system, and raising employee awareness about occupational safety. <p>Regarding the environment</p> <ul style="list-style-type: none"> Fully implementing periodic monitoring activities at projects; Promoting and calling for energy saving.
	Results achieved	<p>Regarding human resources</p> <ul style="list-style-type: none"> Creating thousands of stable jobs for localities where the Company operates; No occupational accidents recorded in 2025. <p>Regarding the environment</p> <ul style="list-style-type: none"> No environmental violations have been recorded for projects implemented by IJC; Raising awareness about practicing environmental management according to best practice standards for relevant groups such as employees, investors, contractors, etc.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

Becamex IJC is committed to sustainable development, aligned with the 17 United Nations Sustainable Development Goals (SDGs). The company identifies and integrates material issues based on their impact on overall operations, in line with the sustainable development strategy. These issues are ensured to be harmonized with the interests of stakeholders, including Economic, Environmental, and Social aspects.

Becamex IJC has reviewed, analyzed, and assessed material issues linked to the company's sustainable development goals. These issues are industry-specific and evaluated based on economic, environmental, and social aspects. The analysis of material issues aims to adhere to the company's sustainable development orientation, contributing to promoting and creating a strong community and a fair society.

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ECONOMIC PERFORMANCE (GRI 201)

Key objectives

Becamex IJC always strives for sustainable development, aiming to bring long-term benefits to all stakeholders. To achieve this goal, the company focuses on building a solid business foundation, in which economic performance plays a key role. Economic performance is a measure of the company's success and a prerequisite for the company to fulfill its commitments to stakeholders.

Governance approach

Becamex IJC always strives to reach the leading position in the real estate industry. To achieve this goal, the company focuses on improving economic efficiency through enhancing product quality and applying digital technology to operational processes.



Governance method

Becamex IJC is one of the leading enterprises in the field of technical infrastructure development, real estate business, and other services in the northern region of Ho Chi Minh City. Becamex IJC identifies economic efficiency as one of its top key objectives. Becamex IJC understands that economic efficiency can only be achieved on the basis of a strong financial foundation and stable economic growth. Therefore, the company continuously strives to improve operational efficiency, complete the business plan approved by the General Meeting of Shareholders (GMS), monitor and evaluate performance indicators, and control metrics through a strict management system.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (GRI 201-1)

Direct economic value generated

Established in 2007 and officially listed on the Ho Chi Minh City Stock Exchange (HOSE) on 05/04/2010, with over 18 years of formation and development, Becamex IJC has made significant contributions to economic development in the northern region of Ho Chi Minh City. With real estate as its core business, IJC has gradually diversified its product segments, including projects from mid-end to high-end, social housing projects, etc.

In 2025, business results were relatively positive, contributing directly to generating economic value and promoting social development. Specifically, total revenue reached over 1,727 billion VND, mainly from real estate business revenue, traffic toll collection activities, and other business activities. In particular, the cost paid to the State budget included corporate income tax of over 100 billion VND.

Direct economic value distributed

In the context of a volatile economic situation, Becamex IJC has made efforts to overcome challenges and successfully completed cost control tasks. The company's total operating expenses in 2025 reached 1,092 billion VND, an increase of 44.47% over the same period; however, the total revenue growth rate was 47.58%. To achieve this result, Becamex IJC implemented many cost-saving measures such as streamlining the organizational structure, saving costs on materials, raw materials, and energy, applying information technology, and automating operational processes.

In addition, IJC supports the construction of road infrastructure, rainwater drainage systems, wastewater systems, and playgrounds for localities in connection with investment and project development.

ECONOMIC PERFORMANCE (GRI 201)

FINANCIAL IMPLICATIONS AND OTHER RISKS/OPPORTUNITIES DUE TO CLIMATE CHANGE (GRI 201-2)

Becamex IJC proactively responds to climate change. Climate change is a global issue that affects many areas of life, including construction activities. In Vietnam, climate change has caused extreme weather phenomena such as storms, floods, droughts, etc., affecting production and business activities. IJC always proactively monitors and has management plans to minimize the impact of these effects on the quality and progress of construction at projects.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

MARKET PRESENCE (GRI 202)

Key objectives

Becamex IJC always focuses on creating a good working environment for local workers and prioritizes recruiting leadership staff from the local community through attractive salary and welfare policies, suitable to their capabilities, in order to increase income, stabilize lives, and build a strong community. In particular, the company is committed to maintaining a competitive salary policy, exceeding the regional minimum, helping to stabilize income and improve the standard of living for employees. This contributes significantly to social security work, while building a strong community through addressing local labor issues.

Governance approach

- To attract talent and contribute to local economic development, Becamex IJC identifies competitive remuneration policies as a key factor in attracting and retaining employees. The company has built attractive salary and welfare policies, suitable to the capabilities of employees. To implement this policy, Becamex IJC recruits labor from management and operation service providers, ensuring high-quality human resources to meet the company's development needs.
- Valuing the maintenance of internal fair remuneration policies and increasing income competitiveness in the market, Becamex IJC has developed an annual salary increase policy for employees. The salary increase is based on two main factors: the company's business results and individual work performance.
- Even at times when many companies have to cut personnel and downsize operations, IJC remains committed to not cutting personnel, paying full salaries and benefits to employees, and even encourages recruitment and talent attraction.
- At Becamex IJC, all employees are treated fairly and with gender equality, with starting salaries consistently higher than the regional average.
- Becamex IJC always prioritizes the development of human resource quality, viewing it as a decisive factor in the company's success. The company has built a professional, modern working environment that meets the development needs of its employees. Consequently, employees have access to advanced technological applications within a professional work setting.

Management approach

Becamex IJC establishes internal remuneration policies that are fair and competitive with the market to ensure the rights of employees. Becamex IJC reviews and increases salaries for employees annually, based on the company's business results and individual performance. This is intended to motivate staff, increase commitment to the enterprise, and boost labor productivity.

ANTI CORRUPTION (GRI 205)

Key objectives

Becamex IJC considers anti-corruption a vital commitment to the development of the enterprise. By building a corporate culture that upholds integrity, effective management, and responsible business practices, Becamex IJC is committed to ensuring sustainable development while meeting market requirements, international standards, and the needs of stakeholders.

Management purpose

Publicly disclosing and ensuring transparency in regulations and procedures during operations is an effective solution for anti-corruption. This solution helps create a transparent and fair working environment, limiting opportunities for corruption. Simultaneously, it helps enhance the awareness and responsibility of employees in corporate governance, thereby contributing to building a sustainably developing enterprise.

Management approach

Becamex IJC is aware of the negative impacts of corruption on the economy and society, as well as on the enterprise itself. Therefore, the company has been applying several anti-corruption policies as follows:

- + Compliance with legal regulations related to anti-corruption
- + Developing, supplementing, and implementing detailed regulations on anti-corruption in the Company's internal issued documents such as: Labor Regulations, Code of Conduct, and Code of Professional Ethics for employees...
- + Fully fulfilling the enterprise's obligations to the State and employees
- + Implementing statistical reporting as required by law
- + Transparency and openness in all activities of the Company.

COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES (GRI 205-2)

To prevent corruption, Becamex IJC requires all employees to comply with the following: be proactive, open, transparent, and honest in all actions; do not abuse authority and job positions for personal gain; and do not cause harm to partners, customers, or the reputation of the Company.

Simultaneously, Becamex IJC has utilized various forms of communication, including training, conferences, seminars, internal information, and social media, to convey anti-corruption and anti-bribery policies and regulations to all leadership and employees.

Evaluation of management method

Becamex IJC is implementing solutions to perfect the mechanisms and regulations on anti-corruption. These solutions aim to enhance the effectiveness of anti-corruption policies, thereby serving as a basis for strengthening the objective supervision of policy implementation and information security.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

1 Efforts to protect the environment



Becamex IJC is an enterprise operating in the real estate and toll collection management sectors, with business activities that have a direct impact on the environment. Therefore, the company clearly recognizes that monitoring, adapting, and flexibly applying technology in the use of energy and resources is extremely important. These actions help minimize negative impacts on the environment, respond effectively to epidemics and climate change, and protect the shared environment of the community.

To fulfill this commitment, the company has thoroughly grasped and strictly controlled the following strategic directions through specific measures and actions:

- Proactively adjusting internal processes and regulations to ensure compliance with the Law on Environmental Protection No. 72/2020/QH14, effective from 2022.
- Periodically monitoring the consumption of electricity, water, raw materials, and gasoline, while promoting awareness of savings to all employees.
- Increasing the application of new construction materials and green construction materials in construction projects.
- Using advanced equipment to minimize environmental pollution impacts, while using construction materials and supplies in an environmentally friendly manner.
- Controlling and maintaining an effective waste treatment system.
- Promoting awareness of environmental protection and climate change response to all employees and the community.

MATERIALS (GRI 301)

MATERIALS USED BY WEIGHT OR VOLUME (GRI 301-1)

RECYCLED MATERIALS USED (GRI 301-2)

Key objectives

In the construction industry, raw material costs for companies account for 55% to 65% of total investment costs; therefore, fluctuations in input material prices are a major challenge for Becamex IJC. To minimize the impact of this volatility, the company needs to build and implement an effective raw material price management plan. Measures may include negotiating long-term contracts with suppliers to stabilize prices, seeking diverse sources of raw materials, applying technology to material management to optimize usage, and maintaining flexibility in adjusting investment strategies when necessary.

Management purpose

The technical team at Becamex IJC sets the goal of controlling input materials to meet technical standards, minimizing damage and waste during implementation. This goal aims to execute projects quickly and with high quality, while contributing to sustainable development by improving productivity and efficiency in construction, and reducing material waste and refuse.



Management approach

Becamex IJC has implemented many technical solutions in construction and project supervision, most notably the application of 3D modeling. As a result, the company has achieved many positive outcomes, such as: controlling design conflicts, mitigating risks during construction, saving construction materials, and limiting repair costs. In addition, Becamex IJC pays special attention to applying modern construction methods and new environmentally friendly materials during the construction and project completion process. This aims to align the Company's activities with social, environmental, and economic responsibilities, as well as to improve the quality of life for customers, the surrounding community, and society as a whole.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

1 Efforts to protect the environment

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GRI 302-1)

REDUCTION OF ENERGY CONSUMPTION (GRI 302-4)

REDUCTION OF ENERGY DEMAND OF PRODUCTS AND SERVICES (GRI 302-3)

Key objectives

Becamex IJC is well aware that the use of energy and natural resources can have negative impacts on the environment. Therefore, the company always strictly monitors the use of these resources, with the goal of minimizing energy consumption and greenhouse gas emissions. These measures not only help reduce negative environmental impacts but also contribute to protecting the community and sustainable development.

Management purpose

Becamex IJC believes that stakeholders need to join hands to achieve environmental goals. Integrating environmental goals into business activities will help the enterprise minimize its environmental impact, contribute to environmental protection, and build a sustainable future.

Management approach

The energy used at Becamex IJC is mainly electricity, gasoline, and Diesel oil. Therefore, the company has implemented many solutions to control energy usage to minimize environmental impact. One such solution is controlling the operating time and travel distance of vehicles and lighting equipment systems.

Besides that, the Company has had many useful creative solutions to reduce energy consumption such as:

- + Monitoring and controlling transport vehicles and electrical equipment operating throughout the system operation process;
- + Using LED lights to replace metal halide and compact lamps. Fluorescent lamps are being switched to LED;
- + Utilizing natural ventilation and lighting solutions through architectural designs;
- + Encouraging all employees to proactively implement the policy of "Turning off lights when not in use";
- + Promoting investment in solar energy solutions.

ENERGY (GRI 302)

Evaluation of management method

ENERGY (GRI 302)

Energy consumption status			
NO.	Content	Unit	2025
1	DO Oil	Liters	32.132,54
2	A95 Gasoline	Liters	49.620,66
3	Electricity	kwh	1.846.990.535



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

1

Efforts to protect the environment

WATER (GRI 303)

WATER WITHDRAWAL BY SOURCE (GRI 303-1)

Key objectives

Water is a precious resource and plays an essential role in life on Earth. However, only about 0.7% of the Earth's freshwater is usable. Currently, freshwater sources are facing serious threats from ecosystem degradation, environmental pollution, and climate change. This is a global crisis that directly affects human life and the environment. Therefore, using clean water sources efficiently and economically is extremely necessary and holds significant importance for both humanity and the environment.

Management purpose

Becamex IJC recognizes the importance of water to its business operations and the environment. Therefore, the Company always aligns all water usage activities with the goal of minimizing environmental impact, ensuring that water resources are exploited and used efficiently, and controlling discharge sources.

Management method

Becamex IJC recognizes that water is a precious resource, available in nature but not inexhaustible. Therefore, the Company always prioritizes water conservation and efficient usage, including: water supply points, and utilizing natural water sources such as rainwater, which are among the top priorities at the Company.

To avoid wasting water, the Company has implemented water source control measures as well as periodic water system inspection procedures. At the same time, the Company has also proposed several plans to reduce water consumption, such as:

- + The Company has invested in a wastewater treatment system and post-treatment storage tanks to reuse wastewater for other purposes such as watering plants, washing vehicles, industrial cleaning, etc.
- + Implementing periodic water system inspections to detect and promptly fix leaks, while ensuring water valves are tightly closed after use to avoid water waste.
- + Limiting water loss due to evaporation at material storage areas by building surrounding embankments.
- + Promoting awareness among all company employees regarding the use and conservation of water resources.
- + Promoting propaganda, education, and launching emulation movements for saving and protecting water resources, including both employees directly working at construction sites and office staff.

Evaluation of management approach

- Water supplier: Binh Duong Water and Environment Joint Stock Company
- Water consumption in 2025: average 1,771 m3/month.

EMISSIONS (GRI 305)

Key objectives

With a green development philosophy, Becamex IJC always focuses on using environmentally friendly materials while researching and applying clean energy technologies in production. These efforts help ensure the efficient and economical use of resources in construction activities, thereby minimizing the amount of harmful greenhouse gas emissions released into the environment.

Management purpose

Minimizing emissions is one of the important solutions to reduce negative impacts on the environment. When emissions are reduced, the environment will be better protected, thereby minimizing negative effects on public health and the natural environment.

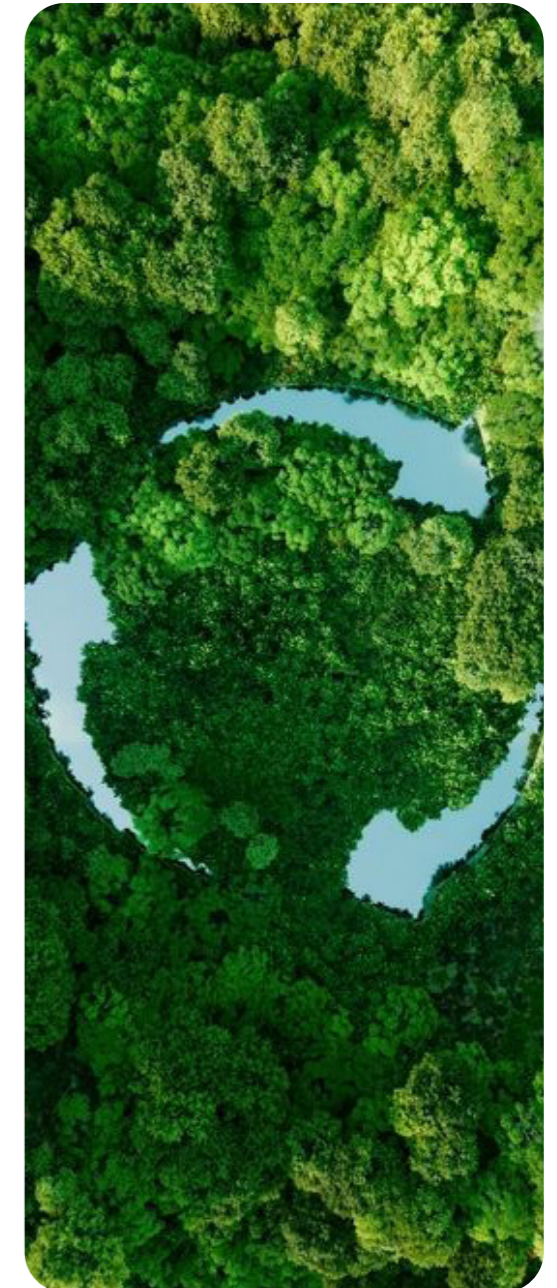
Management method

Management method:

- + Shielding construction areas to ensure safety and minimize environmental impact.
- + Strictly managing temporary material storage areas and construction vehicles to ensure no leakage or spillage of materials occurs, which could cause environmental pollution and affect occupational safety.
- + Regularly spraying water on roads and construction areas to minimize dust dispersion into the air.
- + Providing vehicle washing facilities at construction sites to prevent dust from spreading outside.
- + Using vehicles that meet emission standards to minimize air pollution impacts, while maintaining machinery and equipment regularly.
- + Organizing construction reasonably, only operating machinery, equipment, and vehicles that meet permitted standards.

Evaluation of management approach

In 2025, the Company effectively managed environmental emissions according to the above methods.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

2

Enhancing social responsibility

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (GRI 401-1)

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (GRI 401-2)

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (GRI 401-3)

Key objectives

At Becamex IJC, we value and recognize the contributions of every member, regardless of position, age, gender, qualifications, social status, personality, lifestyle, thought process, work experience, origin, or ethnicity. This philosophy is the solid foundation for creating a dynamic and fair working environment where every individual has the opportunity to develop, train themselves, and advance their career at IJC.

Accordingly, the human resource management policy at IJC has the following main objectives:

- Creating employment opportunities for the labor market inside and outside the province;
- Creating employment opportunities for young candidates and fresh graduates;
- Building a professional and high-quality workforce by developing structured training processes and rotating job positions to enhance the capacity, experience, and expertise of the workforce;
- Creating an equal and fair working environment.



Management purpose

Becamex IJC always focuses on human resource management activities to create a professional and civilized working environment where every individual has the opportunity to develop themselves and contribute to the company's development.

Management method

Becamex IJC always focuses on complying with and strictly implementing all regulations on benefits, insurance, and working hours for employees in accordance with Vietnamese law.

EMPLOYMENT (GRI 401)

EMPLOYMENT (GRI 401)

Management method (continued)

Becamex IJC always values caring for the material and spiritual life of employees, creating an open and cohesive working environment that encourages support and honesty between employees and management. The Company always cares about working conditions and provides facilities and tools to support employees in working conveniently and achieving the highest efficiency, including: computers, supporting software, office supplies, etc. These are important factors that help retain employees and motivate them to contribute to the company's development.

With the deep concern of the Board of Management and competitive remuneration policies, Becamex IJC has created a good working environment, helping employees feel secure in their work and contribute long-term to the company, specifically:

- Salary and bonus policy

+ Salary: Considered commensurate with the job position and employee capacity.

+ Salary increase: Becamex IJC evaluates employee performance monthly. Based on this, the company will annually re-evaluate employee salaries to suit their capacity and development orientation.

+ Bonus policy: Based on business performance, bonuses for major holidays of the year are paid according to the company's general regulations. In addition, the Company also ensures Tet bonuses and 13th-month salary.

- Annual leave policy:

+ Employees have 12 days of leave/year, and for every 5 years, employees will be granted 01 additional day of leave; other types of leave such as holidays, maternity, and bereavement are in accordance with the Labor Code.

+ Always encouraging and creating conditions for employees to take leave within the number of leave days they are entitled to.

- Insurance scheme:

+ Participating in social insurance, health insurance, and unemployment insurance in accordance with the law.

+ Purchasing health and accident insurance for employees.

+ Comprehensive health insurance scheme suitable for each level of employee.

+ 24/7 personal accident insurance for all employees.

- Maternity policy: Maternity leave for female employees is enjoyed according to the provisions of the law and other regulations of the Company (if any).

- Caring for employee life:

+ Visiting employees or their relatives in case of illness or sickness; gifts for employees on birthdays, International Women's Day (March 8), Vietnamese Women's Day (October 20), marriage allowances, allowances for employees' children on International Children's Day (June 1), Mid-Autumn Festival, rewarding employees and their children with good academic achievements, etc.

+ Supporting lunch, uniforms, and business trip allowances, especially the support policy for employees working at distant construction sites, and shuttle services for senior management...

- Incentives for employees: Shares issued under the employee stock ownership plan (if any).



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

2

Enhancing social responsibility

EMPLOYMENT (GRI 401)

Evaluation of management approach

In 2025, the Company fully complied with and effectively implemented its commitments regarding policies on salaries, bonuses, leave, insurance, maternity benefits, marriage benefits, as well as other employee rights and welfare policies. As of December 31, 2025, the total number of employees at the parent company was 159. The average income of employees at Becamex IJC reached VND 22 million per person per month, representing an increase of 21.5% compared to 2024.

With effective human resource management methods, Becamex IJC has built a skilled, professional, and enthusiastic workforce, ready to contribute to the sustainable development of the company.

Furthermore, Becamex IJC has been and will continue to refine its recruitment, training, and welfare policies to ensure employees feel secure in their work, enhance their professional qualifications, and remain committed to the Company in the long term.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

2

Enhancing social responsibility

LABOR/ MANAGEMENT RELATIONS (GRI 402)

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES (GRI 402-1)

Key objectives

Becamex IJC always prioritizes building a fair, respectful, and safe working environment for employees, including labor rights, professional ethics, health and safety, while respecting and supporting diversity, professional development, and equal opportunities for all employees.

Management purpose

Managing and overseeing labor-management relations is a crucial activity that helps ensure transparency, fairness, and the protection of employee rights, while contributing to improved management efficiency and operational effectiveness within the enterprise.

Management method

The Board of Management of Becamex IJC always prioritizes the issuance of policies related to salary, welfare, rewards, and discipline. These policies are detailed, strict, and unified in the company's internal documents, including: Labor Regulations, Collective Labor Agreement, Employee Handbook, Code of Conduct, Code of Professional Ethics for employees, and Regulations on evaluating employee performance.

All regulations, rules, and policies of Becamex IJC are issued in accordance with legal requirements and are widely disseminated to all employees. The Human Resources and Administration Department is responsible for timely notification to all employees regarding significant changes related to work and employee rights. New employees will receive induction training to update them on welfare policies, internal regulations, and rules.

The issuance of regulations at Becamex IJC brings benefits to both employees and the enterprise. Specifically, these regulations increase transparency, fairness, and ensure employee rights, helping employees feel respected, thereby creating motivation for them to commit long-term and work more effectively.

Evaluation of management approach

With effective management approaches, Becamex IJC has built harmonious and stable labor-management relations. In 2025, the Company recorded no feedback cases regarding these relations.

OCCUPATIONAL HEALTH AND SAFETY (GRI 403)

**WORKERS REPRESENTATION IN FORMAL JOINT MANAGEMENT-
WORKER HEALTH AND SAFETY COMMITTEES (GRI 403-1)**

**TYPES OF INJURY AND RATES OF INJURY, OCCUPATIONAL DISEASES,
LOST DAYS, ABSENTEEISM, AND NUMBER OF WORK-RELATED
FATALITIES (GRI 403-2)**

**HEALTH AND SAFETY TOPICS COVERED IN FORMAL AGREEMENTS WITH
TRADE UNIONS (GRI 403-4)**

Key objectives

Becamex IJC always defines the responsibility of ensuring occupational health and safety for employees. The Company understands that this is a legitimate right of employees and an important factor contributing to building a good, healthy working environment.

Management purpose

Becamex IJC understands that the workforce is a valuable asset and a decisive factor in the success of the enterprise. Therefore, the Company always emphasizes building and developing human resources, creating a good, healthy working environment, and ensuring rights and welfare for employees. Becamex IJC is committed to protecting the rights, health, and ensuring safe working conditions for employees throughout their time at the enterprise.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

2

Enhancing social responsibility

OCCUPATIONAL HEALTH AND SAFETY (GRI 403)

Management method

Policies ensuring occupational health and safety are among the key contents that Becamex IJC focuses on and directs strict supervision of, specifically:

- Compliance with the law, local regulations, and requirements of stakeholders regarding Occupational Health - Safety - Environment.
- Providing full personal protective equipment for employees working at construction sites/projects.
- Investing appropriate resources to control hazardous and harmful factors; while ensuring that control and inspection work is carried out regularly and periodically.
- Continuously improving and actively, proactively developing the Occupational Health - Safety - Environment system.
- Becamex IJC always proactively proposes and improves measures to ensure safety and environmental protection, while fully equipping employees with personal protective equipment. As a result, the company has effectively prevented incidents, occupational accidents, and occupational diseases, minimizing damage to people and property, while contributing to protecting the surrounding environment.
- Becamex IJC organizes annual health check-ups for all employees. In addition to general health check-up items, employees can also choose specialized tests according to their needs. After the health check-up, employees will be consulted by doctors to analyze and detect health abnormalities.
- Regularly organizing sports events, sightseeing, and vacations for employees, helping to relieve work stress, while strengthening the spirit of solidarity among members in the company.
- Becamex IJC organizes regular occupational safety training sessions for all employees, raising employee awareness about hazardous and harmful factors during work. Employees recovering from occupational accidents and diagnosed as healthy will be able to return to work normally.
- Becamex IJC organizes annual first aid and fire prevention training classes for all employees. Fire prevention equipment has been registered, provided, and arranged on every floor of the building. These courses help improve first aid knowledge for employees and ensure safety for customers in case of emergencies.

Evaluation of management approach

With the established management approaches, in 2025, Becamex IJC recorded no incidents of violations of employee health and safety, specifically:

- Number of occupational accidents: None
- Number of employees with occupational diseases: None
- Occupational Safety training program: fire prevention training is conducted periodically or at the request of management agencies

TRAINING AND EDUCATION (GRI 404)

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (GRI 404-1)

PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS (GRI 404-2)

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (GRI 404-3)

Key objectives

Training and human resource development help Becamex IJC improve the quality of human resources, thereby meeting the requirements of the environment and organization, contributing to the realization of sustainable goals.

Management purpose

The goal of training and human resource development is to help the Company improve production and business efficiency, while helping employees improve their professional qualifications, skills, creative thinking, and professional responsibility, thereby meeting job requirements and adapting to future changes.



Management method

Becamex IJC focuses on training and developing human resources, creating favorable conditions for employees to participate in training programs suitable for the needs, capabilities, and job positions of each individual. Each employee will have a separate training roadmap, helping to develop their personal capabilities comprehensively. At the same time, encouraging employees to proactively learn and improve their long-term professional qualifications; creating appropriate support conditions to develop a stable, high-quality workforce committed to the Company.

Evaluation of management approach

By focusing on improving the quality of education and training, Becamex IJC has achieved positive results, reflected in a high-quality workforce that is comprehensively developed in both professional expertise and soft skills.

In 2025, the Company organized 120 hours of training with professional consulting units.



KEY ISSUES RELATED TO SUSTAINABLE DEVELOPMENT GOALS

2

Enhancing social responsibility

DIVERSITY AND EQUAL OPPORTUNITY (GRI 405)

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES (GRI 405-1)

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN (GRI 405-2)

Key objectives

Human resources are a valuable asset of Becamex IJC. The Company always values and appreciates the contributions of its staff and employees, especially the female staff. To build a high-quality workforce, the Company has implemented competitive salary, bonus, and welfare policies, ensuring fair treatment and equal opportunities for all employees.

Management purpose

With the view that human resources are a key factor ensuring sustainable development, Becamex IJC continues to build a professional and positive working environment, especially through competitive welfare policies, performance-based bonuses, and other reward policies (if any). These policies aim to attract and retain talent, contributing to building a high-quality workforce that meets the Company's development requirements. Maintaining a culture of equality and diversity in the workplace will contribute to promoting social stability and further supporting economic development.

Management method

Becamex IJC actively promotes diversity, eliminates gender bias, and supports equal opportunities for all employees. The Company applies these principles fairly and transparently in all recruitment, promotion, and remuneration activities. In particular, pay equity is a key factor in talent retention.

Furthermore, treating employees fairly plays a crucial role in fostering a positive work environment, motivating staff, enhancing their capabilities, and encouraging commitment to the Company.

DIVERSITY AND EQUAL OPPORTUNITY (GRI 405)

Evaluation of management approach

In 2025, Becamex IJC maintained an appropriate ratio of management and staff, ensuring effective corporate governance and operations. The Company also creates opportunities and encourages female staff to participate in and hold management positions.

The Company always arranges and allocates employees reasonably, ensuring a balance between the quantity and quality of staff between management and employees, as well as between office and site personnel.

In the context of an increasingly competitive real estate labor market, IJC places special emphasis on ensuring high-quality resources. Evidence of this is the increase in the proportion of employees with a university degree or higher from 28% to 36%, affirming the quality of IJC's human resources in the face of market fluctuations.

Due to the nature of the industry, male employees account for the majority of the Company's workforce. However, the proportion of women in IJC's human resource structure still reaches over 37%, which is an appropriate ratio for companies operating in the real estate sector.

A highly experienced workforce with high professional qualifications and long-term commitment to the Company (over 94% of the personnel structure is under indefinite-term contracts) is a solid foundation for the Company to develop sustainably and cultivate future generations of talent.



RESPONSIBILITY TO THE LOCAL COMMUNITY

BECAMEX IJC'S COMMUNITY SHARING JOURNEY

DONATIONS	VALUE (VND)
● Support the People's Committee of Tuong Binh Hiep Ward in caring for the poor and disadvantaged individuals during Tet	5,000,000
● Support the People's Committee of Bau Bang District in caring for policy beneficiary families, poor households, and disadvantaged households during Tet	50,000,000
● Support the People's Committee of Ben Cat City in caring for the poor, orphans, people with disabilities, disadvantaged households, and workers unable to return home for Tet	50,000,000
● Purchase Tet gifts to support Vinh Phu Ward	44,298,000
● Support funding for the activities of the Grassroots Trade Union of the Party Committee of Enterprises in 2025	10,000,000
● Support funding for the activities of the Grassroots Trade Union of the Party Committee of Enterprises in 2025	10,000,000
● Support funding for the 'Eradication of temporary and dilapidated houses' program in 2025 of the Vietnam Fatherland Front Committee of Ben Cat City	100,000,000
● Support funding for the 50th Anniversary of the Liberation of the South and National Reunification (30/04/1975-30/04/2025) and the 1st Anniversary of the establishment of Ben Cat City	5,000,000
● Support funding for the 50th Anniversary of the Liberation of the South and National Reunification (30/04/1975-30/04/2025)	5,000,000
● Support the Confederation of Labor of Thu Dau Mot City	10,000,000
● Support funding for the 50th Anniversary of the Liberation of the South and National Reunification (30/04/1975-30/04/2025) in Bac Tan Uyen District	5,000,000
● Support funding for the 50th Anniversary of the Liberation of the South and National Reunification (30/04/1975-30/04/2025)	10,000,000
● Support the Fund for the Poor of Ben Cat Ward	20,000,000
● Support Bau Bang Commune in organizing a meeting to celebrate Vietnam Entrepreneurs' Day (13/10/2004-13/10/2025)	20,000,000
● Support compatriots in storm and flood-affected areas following the appeal of the Standing Committee of the Ho Chi Minh Communist Youth Union of State-owned enterprises	5,000,000
● Support compatriots in the Central region affected by storms, floods, and inundation	5,000,000
● Total:	354,298,000

Becamex IJC and Becamex Group always actively participate in charitable, humanitarian, and social activities, demonstrating corporate responsibility toward the community.

Becamex IJC consistently demonstrates its social responsibility through charitable and humanitarian activities. Each year, the Company allocates a separate fund to support disadvantaged circumstances in the locality. Becamex IJC has brought material and spiritual sharing to millions of people. The Company has actively participated in many charitable and humanitarian programs, contributing to a better life for those in difficult circumstances.





FINANCIAL STATEMENTS

Audited Consolidated Financial Statements for 2025

Auditor's Opinion



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

**BECEMEX
INFRASTRUCTURE DEVELOPMENT
JOINT STOCK COMPANY**

BECEMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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 17th 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).



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

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

A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trưng Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam
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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

Ho Chi Minh City, 18 March 2026

Luong Anh Vu
Auditor

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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu 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
A - CURRENT ASSETS	100		6,016,656,347,470	4,497,720,660,501
I. Cash and cash equivalents	110	V.1	923,215,618,792	79,913,898,794
1. Cash	111		58,371,751,504	65,913,898,794
2. Cash equivalents	112		864,843,867,288	14,000,000,000
II. Short-term financial investments	120		763,539,438,000	16,300,000,000
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
III. Short-term receivables	130		638,124,220,861	636,188,773,465
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		-	-
IV. Inventories	140	V.7	3,686,467,591,721	3,682,760,613,520
1. Inventories	141		3,686,467,591,721	3,682,760,613,520
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,309,478,096	82,557,374,722
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		-	-



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- NON-CURRENT ASSETS	200		4,316,152,481,808	3,344,949,012,176
I. Long-term receivables	210		1,416,768,313,683	774,179,111,768
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		-	-
II. Fixed assets	220		510,115,869,313	547,621,737,801
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)
III. Investment property	230	V.11	493,572,390,602	514,518,114,492
- Historical costs	231		529,092,086,474	540,299,639,700
- Accumulated depreciation	232		(35,519,695,872)	(25,781,525,208)
IV. Long-term assets in process	240		366,545,323,993	642,559,160,164
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
V. Long-term financial investments	250		1,510,814,865,323	834,646,279,268
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		-	-
VI. Other non-current assets	260		18,335,718,894	31,424,608,683
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		-	-
TOTAL ASSETS	270		10,332,808,829,278	7,842,669,672,677

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
C - LIABILITIES	300		2,268,499,437,236	2,661,755,974,149
I. Current liabilities	310		952,508,952,111	2,059,749,835,849
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		-	-
II. Non-current liabilities	330		1,315,990,485,125	602,006,138,300
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		-	-



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
D - OWNER'S EQUITY	400		8,064,309,392,042	5,180,913,698,528
I. Owner's equity	410		8,064,309,392,042	5,180,913,698,528
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		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		10,332,808,829,278	7,842,669,672,677

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		597,354,379,397	354,137,893,485
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	1,318	931
22. Diluted earnings per share	71	VI.10	1,318	931

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 CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
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)
Net cash flows from operating activities	20		(232,261,526,034)	(796,907,915,219)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(1,334,484,814,409)	(512,832,010,203)

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
III. Cash flows from financing activities				
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)
Net cash flows from financing activities	40		2,410,004,707,953	1,105,435,325,430
Net cash flows during the year	50		843,258,367,510	(204,304,599,992)
Beginning cash and cash equivalents	60	V.1	79,913,898,794	284,172,959,342
Effects of fluctuations in foreign exchange rates	61		43,352,488	45,539,444
Ending cash and cash equivalents	70	V.1	923,215,618,792	79,913,898,794

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, 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%

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.



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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.

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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.



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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.

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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.



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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.

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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.



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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.

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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.



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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.

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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.



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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.

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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
Total	<u>923,215,618,792</u>	<u>79,913,898,794</u>



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(*) 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 ⁽ⁱ⁾	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 ⁽ⁱⁱ⁾	36,000,000,000	-	36,000,000,000	-	-	-
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company ⁽ⁱⁱⁱ⁾	20,000,000,000	-	20,000,000,000	-	-	-
Total	1,257,146,750,000	226,668,115,323	1,483,814,865,323	684,165,000,000	123,481,279,268	807,646,279,268

(i) According to Business Registration Certificate No. 3800405138, 12th 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, 2nd 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.

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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:

	Current year	Previous year
Becamex Binh Phuoc Infrastructure Development Joint Stock Company		
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
Ho Chi Minh City Ring Road 4 Joint Stock Company		
Capital contribution	36,000,000,000	-
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company		
Capital contribution	20,000,000,000	-

2c. Investments in other entities

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

(i) On 25 February 2022, the Board of Directors of the Parent Company approved Resolution No. 02/NQ-HĐQT 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.

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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)
Ending balance	-	-

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>
Total	544,966,939,244	595,338,741,949

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
Total	942,000,964,425	299,565,749,807

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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
Total	57,089,072,612	6,065,421,040

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>29,284,538,871</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>10,086,534,108</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	-
Total	41,285,981,284	-	39,371,072,979	-



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5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	474,384,349,258	-	474,328,361,961	-
Becamex Investment and Industrial Development Group – Capital contribution for the construction of Becamex City Center project (*)	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	-
Receivables from other organizations	383,000,000	-	285,000,000	-
Long-term mortgages and deposits	383,000,000	-	285,000,000	-
Total	474,767,349,258	-	474,613,361,961	-

(*) This is a business project cooperated with Becamex Investment and Industrial Development Group to construct Becamex City Center with a total area of over 61,000m², and a total investment of up to VND 2,500 billion. This project is a complex comprising offices, high-end apartments, trade center, 5-star hotel, entertainment area, parking lot, park, etc. and many other utilities. Some of the project's works have been completed and put into operation, while others are still under construction.

6. Overdue debts

	Ending balance		Beginning balance	
	Overdue period	Original amount	Overdue period	Original amount
Receivables from other organizations and individuals		7,150,808,496		9,015,278,650
From 6 months to 1 year	56,338,400	39,436,880	From 6 months to 1 year	905,695,864
From 1 to 2 years	600,000,000	300,000,000	From 1 to 2 years	8,007,158,386
From 2 to 3 years	5,311,997,792	1,593,599,337	From 2 to 3 years	102,424,400
Over 3 years	1,182,472,304	-		-
Receivables for sales of real estate		419,907,694,924		462,250,057,035
Less than 6 months	33,075,340,538	33,075,340,538	Less than 6 months	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
From 1 to 2 years	18,012,547,000	18,012,547,000	From 1 to 2 years	53,268,820,173

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

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)	-
Ending balance	5,217,772,279	4,586,462,503

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	-
Total	3,686,467,591,721	-	3,682,760,613,520	-

(*) 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
Total	5,226,276,200	5,400,815,597



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8b. Long-term prepaid expenses

	Ending balance	Beginning balance
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
Total	18,335,718,894	31,424,608,683

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	1,018,230,732,052	18,656,433,622	14,841,364,178	109,636,127,113	45,000,000	1,161,409,656,965
Acquisition 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)
Ending balance	1,018,546,650,088	22,112,237,553	17,732,761,490	119,308,301,061	45,000,000	1,177,744,950,192
<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
Depreciation						
Beginning balance	561,365,923,051	8,064,612,853	8,770,524,835	51,280,278,639	23,437,500	629,504,776,878
Depreciation 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)
Ending balance	601,988,517,787	9,597,695,279	9,972,203,941	59,377,435,211	34,687,500	680,970,539,718
Carrying value						
Beginning balance	456,864,809,001	10,591,820,769	6,070,839,343	58,355,848,474	21,562,500	531,904,880,087
Ending balance	416,558,132,301	12,514,542,274	7,760,557,549	59,930,865,850	10,312,500	496,774,410,474
<i>Of which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting liquidation	-	37,400,000	-	225,585,454	-	262,985,454

10. Intangible fixed assets

	Land use right	Computer software	Research and development costs	Total
Initial costs				
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)
Ending balance	-	28,806,476,162	412,500,000	29,218,976,162
<i>Of which:</i>				
Fully amortized but still in use	-	4,736,562,331	412,500,000	5,149,062,331

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	Land use right	Computer software	Research and development costs	Total
Amortization				
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)
Ending balance	-	15,465,017,323	412,500,000	15,877,517,323
Carrying value				
Beginning balance	3,698,723,899	12,018,133,815	-	15,716,857,714
Ending balance	-	13,341,458,839	-	13,341,458,839
<i>Of which:</i>				
Temporarily unused	-	-	-	-
Awaiting liquidation	-	-	-	-

11. Investment property*Investment property for lease*

	Historical costs	Accumulated depreciation	Carrying value
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)	-
Ending balance	529,092,086,474	35,519,695,872	493,572,390,602

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

	Historical costs	Accumulated depreciation	Carrying value
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
Total	529,092,086,474	35,519,695,872	493,572,390,602

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.



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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)	-	-	-
Total	30,640,111,475	(11,987,948,043)	(358,215,244)	(8,535,976,095)	(333,843,591)	9,424,128,502

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
Payables to related parties	31,167,001,123	671,297,865,859
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
Payables to other suppliers	50,141,361,939	25,381,987,521
An Homes Binh Duong Real Estate Exchange Join Stock Company	22,567,289,256	-
Other suppliers	27,574,072,683	25,381,987,521
Total	81,308,363,062	696,679,853,380

The Group has no overdue trade payables.

16. Short-term advances from customers

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

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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	-
Total	35,744,029,250	-	168,478,936,152	(119,727,397,580)	(552,905,855)	84,025,863,863	83,201,896

(*) 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
Total	111,433,954,635

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
Corporate income tax payable	110,440,042,518	60,753,252,321

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.



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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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	139,935,720,050	123,759,449,583
Becamex Investment and Industrial Development Group:	137,512,253,149	121,335,707,473
- Accrual for transfer of land use right at IJC2 Commercial Town	6,457,153,249	6,457,153,249
- Accrual for transfer of land use right at IJC Urban Area	-	6,405,327,458
- Interest on late dividend payment	131,055,099,900	108,473,226,766
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	2,423,343,359	2,423,343,359
- Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan	2,423,343,359	2,423,343,359
Vietnam Technology & Telecommunication Joint Stock Company – Telephone charges	123,542	398,751
Payables to other organizations and individuals	128,675,146,524	121,922,708,821
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
Total	268,610,866,574	245,682,158,404

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	310,502,516,769	311,704,903,569
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
Payables to other organizations and individuals	37,683,906,845	38,432,967,763
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
Total	348,186,423,614	350,137,871,332

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 ⁽ⁱ⁾	20,089,716,920	121,483,960,345
Borrowing from Vietcombank – Binh Duong Branch ⁽ⁱⁱ⁾	-	199,999,552,523
SeABank – Binh Duong Branch ⁽ⁱⁱⁱ⁾	-	45,746,388,500
VIB ^(iv)	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
Total	85,866,074,487	646,866,826,138



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- (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	-
Total	646,866,826,138	511,590,205,940	62,396,956,490	(1,136,635,414,081)	1,647,500,000	85,866,074,487

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.

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The Group is solvent over long-term borrowings.

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

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

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

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

21c. Overdue borrowings

The Group has no overdue borrowings.

22. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
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
Total	64,042,314,054	23,568,318,229	(24,457,656,174)	63,152,976,109

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

	Ending balance	Beginning balance
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
Total	6,295,806,400,000	3,777,483,840,000

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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 17th 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

	Ending balance	Beginning balance
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
Total	249,776,331,075

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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:

	Ending balance	Beginning balance
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
Total	33,636,909,091	20,230,898,485

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**

	Current year	Previous year
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
Total	1,696,093,090,056	1,026,332,766,569

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:

	Current year	Previous year
Becamex Investment and Industrial Development Group		
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
Binh Duong Trade and Development Joint-Stock Company		
Service provision	54,800,000	-



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

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	<u>Current year</u>	<u>Previous year</u>
3. Cost of sales		
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
Total	791,496,536,311	561,893,443,009
4. Financial income		
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
Total	15,290,561,147	4,232,101,866
5. Financial expenses		
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
Total	68,683,425,475	54,754,111,349
6. Selling expenses		
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
Total	125,002,443,716	32,713,104,498



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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
Total	<u>83,147,934,239</u>	<u>76,257,259,022</u>

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
Total	<u>92,238,583,155</u>	<u>24,327,581,195</u>

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
Total	<u>22,864,705,916</u>	<u>29,978,778,504</u>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	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
Basic/diluted earnings per share	<u>1,318</u>	<u>931</u>

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.

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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
Total	<u>513,807,509,027</u>	<u>424,563,184,340</u>

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
Total	<u>2,418,070,514</u>	<u>2,479,752,379</u>

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

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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
Current year					
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
Total		4,745,000,000	2,555,000,000	1,131,000,000	8,431,000,000
Previous year					
Mr. Do Quang Ngon	Chairman	900,000,000	525,000,000	398,400,000	1,823,400,000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	318,700,000	318,700,000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	185,900,000	185,900,000
Mr. Tran Thien The	BOD Member	-	-	185,900,000	185,900,000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	185,900,000	185,900,000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	132,800,000	132,800,000
Ms. Chau Thi Van	Supervisory Board Member (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
Total		3,934,545,455	2,280,000,000	1,726,300,000	7,940,845,455

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
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



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
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 Ngoc

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:

	Current year	Previous year
Becamex Investment and Industrial Development Group		
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 th 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	-
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.		
Acquisition of land use right	-	991,008,000

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Current year	Previous year
Vietnam Technology & Telecommunication Joint Stock Company		
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
Becamex International General Hospital Joint Stock Company		
Dividends received	1,500,000,000	-
Receipt of service provision	593,180,000	1,167,000
Binh Duong Construction and Civil Engineering Joint Stock Company		
Execution of construction works	23,267,020,334	-
Binh Duong Trade and Development Joint-Stock Company		
Purchase of goods and services	-	7,486,935,424
Tan Hao Phat Services and Construction Company Limited		
Collection of power charges	17,149,554	-
Purchase of merchandise and services	12,934,599,868	-
My Phuoc Hospital Joint Stock Company		
Receipt of service provision	157,982,400	156,070,800
Branch of Binh Duong Trade and Development Joint - Stock Company - My Phuoc Ready-Mixed Concrete Enterprise		
Cost of purchasing materials and supplies	1,503,648,150	-
Becamex Construction Material Joint Stock Company		
Cost of purchasing materials and supplies	348,202,756	-
Becamex Tokyu Co., Ltd.		
Receipt of service provision	4,700,000	-
Becamex Tokyu Bus Co., Ltd.		
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

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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
Consolidated Balance Sheet (Beginning balances)				
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

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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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



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

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

	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
Total	807,646,279,268	572,981,750,000	84,884,566,039	72,037,954,297	(19,452,434,281)	(34,283,250,000)	1,483,814,865,323

Unit: VND

Ho Chi Minh City, 18 March 2026



Trinh Thanh Hung
Chief Executive Officer

[Signature]

Bui Thi Thuy
Chief Accountant

[Signature]

Luong Thi Ngoc Trinh
Preparer



BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Statement of changes in owner's equity

	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	-	-	-	-	(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	-
Ending balance of the previous year	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
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)
Ending balance of the current year	6,295,806,400,000	211,326,226,000	10,801,285,907	766,316,976,424	780,058,503,711	8,064,309,392,042

Unit: VND

Ho Chi Minh City, 18 March 2026



Trinh Thanh Hung
Chief Executive Officer

[Signature]

Bui Thi Thuy
Chief Accountant

[Signature]

Luong Thi Ngoc Trinh
Preparer



BECEMEX 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
Current year							
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	-	-	-	-	-	-	-
Total net revenue	331,885,654,059	980,111,804,591	41,891,675,145	-	-	252,686,623,436	1,606,575,757,231
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	-	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-	538,245,417,490
Financial income	-	-	-	-	-	-	15,290,561,147
Financial expenses	-	-	-	-	-	-	-
Gain or loss in joint ventures, associates	-	-	-	-	-	-	84,884,566,039
Other income	-	-	-	-	-	-	92,238,583,155
Other expenses	-	-	-	-	-	-	(22,864,705,916)
Current income tax	-	-	-	-	-	-	(110,440,042,518)
Deferred income tax	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-	597,354,379,397

Total expenses on acquisition of fixed assets and other non-current assets 10,977,532,429 12,798,159,934 884,550,644 - - 7,574,401,790 32,234,644,797

Total depreciation/(amortization) and allocation of long-term prepayments 68,959,411,174 3,822,034,442 10,250,289,780 - - 4,040,185,781 87,071,921,177

Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments) - - - - - - -



BECEMEX 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
Previous year							
Net external revenue	309,445,902,345	323,187,545,638	25,488,608,297	-	23,892,473,550	338,244,330,041	1,020,258,859,871
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	309,445,902,345	323,187,545,638	25,488,608,297	-	23,892,473,550	338,244,330,041	1,020,258,859,871
Segment financial performance	178,598,483,905	26,999,253,432	10,128,164,232	-	11,518,443,978	66,304,228,259	293,548,573,806
Expenses not attributable to segments	-	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-	293,548,573,806
Financial income	-	-	-	-	-	-	4,232,101,866
Financial expenses	-	-	-	-	-	-	1,092,368,187
Gain or loss in joint ventures, associates	-	-	-	-	-	-	121,669,299,256
Other income	-	-	-	-	-	-	24,327,581,195
Other expenses	-	-	-	-	-	-	(29,978,778,504)
Current income tax	-	-	-	-	-	-	(60,753,252,321)
Deferred income tax	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-	354,137,893,485

Total expenses on acquisition of fixed assets and other non-current assets 28,631,228,053 1,259,725,743,234 3,173,200,958 - - 6,085,802,064 1,297,615,974,310

Total depreciation/(amortization) and allocation of long-term prepayments 68,222,354,487 1,572,475,322 12,727,805,787 - - 2,253,078,619 84,775,714,215

Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments) - - - - - - -



BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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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
Ending balance							
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
Total assets							10,332,808,829,278
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
Total liabilities							2,268,499,437,236
Beginning balance							
Direct assets of segment	550,866,415,914	5,132,297,038,865	485,640,293,967	-	501,305,540,832	9,386,070,002	6,679,495,359,580
Unallocated assets							1,163,174,313,097
Total assets							7,842,669,672,677
Direct liabilities of segment	55,725,820,900	1,473,130,344,891	15,856,300,000	-	-	6,889,276,201	1,551,601,741,992
Unallocated liabilities							1,110,154,232,157
Total liabilities							2,661,755,974,149


 Luong Thi Ngoc Trinh
 Preparer


 Bui Thi Thuy
 Chief Accountant


 Hồ Chí Minh City, 18 March 2026
 Trinh Thanh Hung
 Chief Executive Officer



Becamex Infrastructure Development Joint Stock Company

HCMC, April 06, 2026

LEGAL REPRESENTATIVE CONFIRMATION
 GENERAL DIRECTOR



TRINH THANH HUNG



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