



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

INFORMATION DISCLOSURE ON THE WEB PORTAL OF THE STATE SECURITIES COMMISSION AND THE HO CHI MINH STOCK EXCHANGE

**To: The State Securities Commission
Ho Chi Minh Stock Exchange**

Becamex Investment and Industrial Development Group (Stock symbol: BCM)

Head Office Address: 10th Floor, mPlaza Saigon, 39 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone: 0274 3822 655 Fax: 0274 3822 713

Type of disclosure:

Periodically 24 hours 72 hours as requests other

Content of information to be announced:

Becamex Investment and Industrial Development Group would like to disclose information on Consolidated Financial Statements and the Combined Financial Statements for the fourth quarter of 2025.

This information was published on the Corporation's website on 30/01/2026 at the following link: <http://www.becamex.com.vn> under the *Shareholder Relations* section.

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

Attachments:
Financial Statements for the fourth quarter of 2025.

January 30 th, 2026

**Authorized Person to Disclose Information
Deputy General Director**



NGUYEN THE DUY





**BECAMEX INVESTMENT AND
 INDUSTRIAL DEVELOPMENT
 GROUP**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

EXPLANATION OF DIFFERENCES IN FINANCIAL STATEMENTS

**To: State Securities Commission of Vietnam
 Ho Chi Minh City Stock Exchange**

Company Name: Becamex Investment and Industrial Development Group
 Stock Code: BCM
 Address: 10th Floor, mPlaza Saigon Building, No. 39 Le Duan, Saigon Ward, Ho Chi Minh City.
 Telephone: 0274 3822 655 Fax: 0274 3822 713

Explanation of the change in profit after corporate income tax on the financial statements for Quarter IV of 2025 compared to Quarter IV of 2024:

No.	Item	Quarter IV/2025 (VND)	Quarter IV/2024 (VND)	Rate (%)
1	Profit after corporate income tax - Combined financial statements	831.572.643.824	1.090.339.175.933	76,27
2	Profit after corporate income tax - Consolidated financial statements	1.247.075.059.092	1.540.356.607.288	80,96

- Profit after corporate income tax on the Combined Financial Statements for Quarter IV of 2025 decreased by 23,73% compared to the same period in 2024. Reason: In Quarter IV of 2025, gross profit from sales and service provision increased by VND 381 billion, and financial income increased by VND 125 billion; however, financial expenses and general & administrative expenses increased by VND 847 billion compared to the previous year. This is the main reason for the VND 259 billion decrease (equivalent to a 23,73% decrease) in combined profit after tax for Quarter IV of 2025 compared to the same period last year.

- Profit after corporate income tax on the Consolidated Financial Statements for Quarter IV of 2025 decreased by 19,04% compared to the same period in 2024. Reason: In Quarter IV of 2025, gross profit from sales and service provision decreased by VND 300 billion, and general & administrative expenses increased by VND 167 billion compared to the previous year. This is the main reason for the VND 293 billion decrease (equivalent to a 19,04% decrease) in consolidated profit after tax for Quarter IV of 2025 compared to the same period last year.

Respectfully./.

Attachments:
Financial Statements for Q4/2025

January 28, 2026
General Director


Nguyen Hoan Vu





Ký số bởi: TẬP ĐOÀN ĐẦU TƯ VÀ PHÁT TRIỂN CÔNG NGHIỆP BECAMEX - CTCP
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**BECAMEX INVESTMENT AND INDUSTRIAL
DEVELOPMENT GROUP**

**COMBINED FINANCIAL
STATEMENTS**

FOURTH QUARTER OF 2025



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

TABLE OF CONTENTS

	Page
1. Table of contents	1
2. Combined Balance Sheet as of December 31, 2025	2 - 5
3. Combined Income Statement for the Fourth Quarter of the Fiscal Year Ending December 31, 2025	6
4. Combined Cash Flow Statement for the Fourth Quarter of the Fiscal Year Ending December 31, 2025	7 - 8
5. Notes to the Combined Financial Statements for the Fourth Quarter of the Fiscal Year Ending December 31, 2025	9 - 48
6. Appendix	49 - 52



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED BALANCE SHEET

As of December 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		32.222.500.585.085	31.104.903.388.239
I. Cash and cash equivalents	110	V.1	2.141.905.824.258	1.942.302.594.616
1. Cash	111		2.108.862.426.998	1.942.302.594.616
2. Cash equivalents	112		33.043.397.260	-
II. Short-term financial investments	120		15.000.000.000	15.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	15.000.000.000	15.000.000.000
III. Short-term receivables	130		7.203.166.200.343	7.881.791.163.369
1. Short-term trade receivables	131	V.3	4.337.857.187.851	4.840.309.700.479
2. Short-term prepayments to suppliers	132	V.4	734.594.412.636	323.070.898.470
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construc	134		-	-
5. Receivables for short-term loans	135	V.5	-	4.500.000.000
6. Other short-term receivables	136	V.6	2.130.714.599.856	2.713.910.564.420
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		22.838.980.780.698	21.221.149.869.754
1. Inventories	141	V.7	22.838.980.780.698	21.221.149.869.754
2. Allowance for inventories	149		-	-
V. Other current assets	150		23.447.779.786	44.659.760.500
1. Short-term prepaid expenses	151	V.8a	21.509.495.285	42.721.475.999
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	1.938.284.501	1.938.284.501
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

These Financial Statements should be read in conjunction with the Notes to the Financial Statements 2



BM-TC-10-26010028

BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Combined Balance Sheet (cont.)

Items	Code	Note	Ending balance	Beginning balance
B- NON - CURRENT ASSETS	200		20.274.020.058.830	17.765.450.950.148
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
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		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		486.041.039.604	583.742.370.156
1. Tangible fixed assets	221	V.9	440.591.026.532	523.779.554.622
- <i>Historical cost</i>	222		1.746.000.191.186	1.746.340.708.462
- <i>Accumulated depreciation</i>	223		(1.305.409.164.654)	(1.222.561.153.840)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	45.450.013.072	59.962.815.534
- <i>Initial cost</i>	228		166.724.866.911	154.161.174.911
- <i>Accumulated amortization</i>	229		(121.274.853.839)	(94.198.359.377)
III. Investment property	230	V.11	2.565.988.649.731	2.652.656.626.304
- Historical costs	231		2.922.013.182.108	2.922.013.182.108
- Accumulated depreciation	232		(356.024.532.377)	(269.356.555.804)
IV. Long-term assets in process	240		824.561.442.519	822.777.084.227
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	824.561.442.519	822.777.084.227
V. Long-term financial investments	250		16.326.493.053.265	13.602.208.301.943
1. Investments in subsidiaries	251	V.2b	384.536.816.140	921.380.573.740
2. Investments in joint ventures and associates	252	V.2b	15.499.883.807.868	12.223.957.230.268
3. Investments in other entities	253	V.2b	592.369.220.800	592.369.220.800
4. Provisions for devaluation of long-term financial	254	V.2b	(150.296.791.543)	(135.498.722.865)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		70.935.873.711	104.066.567.518
1. Long-term prepaid expenses	261	V.8b	70.935.873.711	104.066.567.518
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		52.496.520.643.915	48.870.354.338.387

These Financial Statements should be read in conjunction with the Notes to the Financial Statements 3



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BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Combined Balance Sheet (cont.)

Items	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		36.038.175.317.739	34.377.584.576.027
I. Current liabilities	310		21.490.665.306.945	19.324.785.019.185
1. Short-term trade payables	311	V.13a	250.519.787.033	399.622.060.563
2. Short-term advances from customers	312	V.14	804.144.415.390	1.619.175.402.080
3. Taxes and other obligations to the State Budget	313	V.15	177.020.975.276	196.271.420.987
4. Payables to employees	314	V.16	35.676.280.746	33.561.405.481
5. Short-term accrued expenses	315	V.17	9.329.388.574.242	8.818.518.933.131
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a	974.069.060.849	1.035.848.851.945
10. Short-term borrowings and financial leases	320	V.20a	9.641.037.965.034	6.849.706.449.648
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	278.808.248.375	372.080.495.350
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		14.547.510.010.794	15.052.799.556.842
1. Long-term trade payables	331	V.13b	529.212.000	529.212.000
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.18	35.872.114.654	-
7. Other long-term payables	337	V.19b	3.318.520.000	4.038.260.000
8. Long-term borrowings and financial leases	338	V.20b	14.275.455.749.523	15.013.475.213.225
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	V.22	232.334.414.617	34.756.871.617



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

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QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Combined Balance Sheet (cont.)

Items	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		16.458.345.326.176	14.492.769.762.360
I. Owner's equity	410	V.23	16.458.345.326.176	14.492.769.762.360
1. Capital	411	V.23a	10.350.000.000.000	10.350.000.000.000
- Ordinary shares carrying voting rights	411a		10.350.000.000.000	10.350.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2.832.600.093.028	2.293.419.787.985
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		3.275.745.233.148	1.849.349.974.375
- Retained earnings accumulated to the end of the previous period	421a		1.195.041.879.332	1.849.349.974.375
- Retained earnings of the current period	421b		2.080.703.353.816	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		52.496.520.643.915	48.870.354.338.387

Ho Chi Minh City, January 26, 2026







Nguyen Phuoc Dai **Nguyen Thi Thanh Nhan** **Nguyen Hoan Vu**
 Preparer Chief Accountant General Director



COMBINED INCOME STATEMENT
 From October 01, 2025 to December 31, 2025

ITEMS	Code	Note	This Quarter		Accumulated from the beginning of the year		Unit: VND
			Current Year	Previous Year	Current Year	Previous Year	
1. Revenue from sales of goods and provision of s	01	VI.1	1.486.276.807.948	949.079.794.352	6.352.379.920.899	3.746.480.747.886	
2. Revenue deductions	02	VI.2	320.513.652	4.700.908.029	9.226.703.843	5.060.452.589	
3. Net revenue from sales of goods and provision	10		1.485.956.294.296	944.378.886.323	6.343.153.217.056	3.741.420.295.297	
4. Cost of goods sold	11	VI.3	339.894.230.355	179.334.147.172	2.124.076.543.457	808.099.701.784	
5. Gross profit	20		1.146.062.063.941	765.044.739.151	4.219.076.673.599	2.933.320.593.513	
6. Financial income	21	VI.4	746.661.810.912	622.104.693.014	1.110.609.065.139	1.010.338.139.776	
7. Financial expenses	22	VI.5	424.134.708.026	(213.126.895.402)	1.393.732.408.948	597.860.834.576	
In which: Loan interest expenses	23		406.606.153.820	273.968.153.579	1.320.636.364.434	1.117.415.583.352	
8. Selling expenses	25	VI.6	280.538.260.952	276.836.474.723	981.016.342.781	983.978.168.330	
9. General administration expenses	26	VI.7	280.487.920.253	70.845.537.550	516.117.283.205	301.112.654.723	
10. Net operating profit	30		907.562.985.622	1.252.594.315.294	2.438.819.703.804	2.060.707.075.660	
11. Other income	31	VI.8	15.483.102.587	2.859.122.934	31.609.444.867	12.023.189.383	
12. Other expenses	32	VI.9	34.971.158.255	20.512.603.161	105.375.701.156	48.673.155.625	
13. Other profit/(loss)	40		(19.488.055.668)	(17.653.480.227)	(73.766.256.289)	(36.649.966.242)	
14. Total accounting profit before tax	50		888.074.929.954	1.234.940.835.067	2.365.053.447.515	2.024.057.109.418	
15. Current income tax	51		56.502.286.130	144.601.659.134	284.350.093.699	226.789.425.942	
16. Deferred income tax	52		-	-	-	-	
17. Profit after tax	60		831.572.643.824	1.090.339.175.933	2.080.703.353.816	1.797.267.683.476	

Ho Chi Minh City, January 26, 2026

 _____ Nguyen Phuoc Dai Preparer	 _____ Nguyen Thi Thanh Nhan Chief Accountant	 _____ Nguyen Hoan Vu General Director
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BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

From January 01, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Profit before tax	01		2.365.053.447.515	2.024.057.109.418
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		198.686.272.609	207.213.884.410
- Provisions and allowances	03		39.228.484.294	(534.677.453.946)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		(21.356.229)	-
- Gain/(loss) from investing activities	05		(1.098.503.524.355)	(996.476.055.014)
- Interest expenses	06		1.320.636.364.434	1.117.415.583.352
- Others	07		-	-
3. Operating profit before changes of working capital	08		2.825.079.688.268	1.817.533.068.220
- Increase/(decrease) of receivables	09		725.731.541.141	418.071.167.300
- Increase/(decrease) of inventories	10		(693.622.022.483)	(336.257.316.729)
- Increase/(decrease) of payables	11		(393.697.278.883)	(254.706.168.786)
- Increase/(decrease) of prepaid expenses	12		54.342.674.521	34.317.677.112
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(2.176.464.120.362)	(2.034.913.555.810)
- Corporate income tax paid	15		(330.000.000.000)	(373.172.345.981)
- Other cash inflows	16		71.057.800	5.400.000
- Other cash outflows	17		(197.057.288.414)	(158.174.376.638)
Net cash flows from operating activities	20		(185.615.748.412)	(887.296.451.312)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(13.112.008.976)	(251.312.580.751)
2. Proceeds from disposals of fixed assets and other non-current assets	22		(2.713.884.123)	56.972.729
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		4.500.000.000	-
5. Investments in other entities	25		(2.739.082.820.000)	(1.286.291.694.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1.063.745.231.185	572.679.890.472
Net cash flows from investing activities	30		(1.686.663.481.914)	(964.867.411.550)

These Financial Statements should be read in conjunction with the Notes to the Financial Statements 7



BM-TC-10-26010028

BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam


QUARTER IV COMBINED FINANCIAL STATEMENTS


For the fiscal year ending December 31, 2025


Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current Year	Previous Year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		10.196.324.512.207	13.450.992.805.272
4. Repayment for loan principal	34		(8.124.463.408.468)	(9.550.059.864.838)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	(1.035.000.000.000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>2.071.861.103.739</i>	<i>2.865.932.940.434</i>
Net cash flows during the period	50		199.581.873.413	1.013.769.077.572
Beginning cash and cash equivalents	60	V.1	1.942.302.594.616	928.533.517.044
Effects of fluctuations in foreign exchange rates	61		21.356.229	-
Ending cash and cash equivalents	70	V.1	2.141.905.824.258	1.942.302.594.616

Ho Chi Minh City, January 26, 2026


 Nguyen Phuoc Dai
Preparer


 Nguyen Thi Thanh Nhan
Chief Accountant


 Nguyen Hoan Vu
General Director


BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Fourth quarter of the fiscal year ending December 31, 2025

I. GENERAL INFORMATION

1. Ownership form

Becamex Investment and Industrial Development Group (hereinafter referred to as “the Corporation”) is a joint stock company which was transformed from Investment and Industrial Development Corporation under the Decision No. 849/QĐ-TTg dated 12 June 2017 of the Prime Minister.

2. Operating field

The Corporation operates in various fields.

3. Principal business activities

Principal business activities of the Corporation are trading real estate; investing in construction and trading technical infrastructure of industrial parks, residential areas and urban areas; providing lease service, managing and treating sewage in industrial parks, residential areas and urban areas; producing and processing rubber latex.

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months. For investing and trading in real estate, operating cycle depends on each investment.

5. Structure of the Corporation

Subsidiaries

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Becamex Urban Development Joint - Stock Company	C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Binh Duong Ward, Ho Chi Minh City	Producing ready-mixed concrete; Investing in construction, trading infrastructure of industrial parks, residential areas and urban areas; Trading real estate.	51,00%	51,00%	51,00%
My Phuoc Hospital Joint Stock Company	TC3 Street, Group 6, Quarter 3, Ben Cat Ward, Ho Chi Minh City	Medical examination and treatment	65,47%	65,47%	65,47%
Eastern International University	No. 81, Nam Ky Khoi Nghia Street, Binh Duong Ward, Ho Chi Minh City	Education	51,00%	51,00%	51,00%
Becamex International General Hospital Joint Stock Company	Binh Duong Boulevard, Go Cat Area, Lai Thieu Ward, Ho Chi Minh City	Medical examination and treatment	90,00%	90,00%	90,00%
Becamex IDC - Block 71 Startup Support MTV Company Limited	Tower B2, Lot M2 Complex Apartment Building – No. 72 Nguyen Co Thach Street, An Khanh Ward, Ho Chi Minh City	Providing consultancy service	100%	100%	100%
MTV Aspire	New urban area in Binh	Real estate business	51,00%	51,00%	100%



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

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QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Company Limited (*)	Duong Industrial-Service and Urban Complex, Binh Duong Ward, Ho Chi Minh City				

(*) A subsidiary of Eastern International University.

Joint ventures, associates

Companies	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Becamex Infrastructure Development Joint Stock Company	5th Floor, Becamex Tower, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	Maintaining, repairing, operating and collecting tolls. Constructing civil & industrial works, trading real estate	49,76%	49,76%	49,76%
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	No. 8, Huu Nghi Boulevard, Vietnam – Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City	Operating industrial parks	49,00%	49,00%	49,00%
Setia – Becamex Joint Stock Company	Thoi Hoa Ward, Ho Chi Minh City	Trading real estate	40,00%	40,00%	40,00%
Savi Pharmaceutical Joint Stock Company	Lot Z.01-02-03A, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	Trading pharmaceutical products	35,19%	35,19%	35,19%
Vietnam Technology & Telecommunication Joint Stock Company	WTC Tower, No. 01, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City	Trading telecom, information technology	48,59%	48,59%	48,59%
Becamex Tokyu Co., Ltd.	Sora Building, Lot 18C, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City	Operating urban areas	35,00%	35,00%	35,00%
Eastern Educational Development Joint Stock Company	Lot M2, Ly Thai To Street, Binh Duong Ward, Ho Chi Minh City	Education	50,00%	50,00%	50,00%
BW Industrial Development Joint Stock Company	17th Floor, Becamex Tower, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	Providing warehouse and storage services	23,91%	23,91%	23,91%
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	National Road 14, Group 8, Quarter 3, Chon Thanh Ward, Dong Nai Province	Investing and trading real estate	40,00%	40,00%	40,00%
Binh Duong Rubber Joint Stock Company	ĐT750 Road, Tru Van Tho Commune, Ho Chi Minh City	Growing, trading rubber, rubber latex	46,94%	46,94%	46,94%
Becamex Binh Dinh Joint Stock Company	Van Canh 2 Commune, Gia Lai Province	Investing and trading real estate	40,00%	40,00%	40,00%
Vietnam - Singapore Smart Energy Solutions	19th Floor, Becamex Tower, 230 Binh Duong	Installing electrical system	36,00%	36,00%	36,00%



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

Companies	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Joint Stock Company	Boulevard, Phu Loi Ward, Ho Chi Minh City				
East Saigon Investment and Industrial Development Joint Stock Company	No. 337 Vo Van Kiet Street, Phu Thuy Ward, Lam Dong Province	Trading real estate	30,00%	30,00%	30,00%
Becamex - Vsip Power Investment and Development Joint Stock Company	20th Floor, Becamex Tower, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	Investing and trading power	49,00%	49,00%	49,00%
Vsip Can Tho Joint Stock Company	Vinh Trinh Commune, Can Tho City	Industrial park business	40,00%	40,00%	40,00%
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	Construction of road works	49,00%	49,00%	49,00%
Binh Duong Trade And Development Joint Stock Company	No. 26-27, Lot I, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City	Business and investment in residential and urban infrastructure. Construction of industrial and civil works. Production of construction materials	47,71%	47,71%	47,71%
Binh Duong Construction & Civil Engineering Joint Stock Company	Lot G, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City	Civil and industrial construction. Ground leveling, investment in construction and business of infrastructure for residential areas and industrial parks. Real estate business	44,42%	44,42%	44,42%
Ho Chi Minh City Ring Road 4 Joint Stock Company	WTC Tower Building, No. 01, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City	Construction of road works	49,00%	49,00%	49,00%

Subordinate units without legal status, dependent accounting

Affiliates	Address
Branch of Becamex Investment and Industrial Development Corporation – JSC – My Phuoc Industrial & Urban Development Enterprise	Land Lot No. 2935, Map Sheet No. 62, D1 Road, My Thanh Quarter, Ben Cat Ward, Ho Chi Minh City
Branch of Becamex Investment and Industrial Development Corporation – JSC – Bau Bang Industrial & Urban Development	Lot A2-09-10, NC Road, Thuong Mai Quarter, Dong So Hamlet, Bau Bang Commune, Ho Chi Minh City



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

<u>Affiliates</u>	<u>Address</u>
Enterprise Thoi Hoa Industrial & Urban Development Enterprise (merged into My Phuoc Industrial & Urban Development Enterprise, effective August 01, 2025)	Quarter 5, Thoi Hoa Ward, Ho Chi Minh City
Branch of Investment and Industrial Development Corporation – JSC (dissolved on August 04, 2025)	Room 1908-09, 19th floor, Saigon Trade Center Building, No. 37 Ton Duc Thang Street, Ben Nghe Ward, Ho Chi Minh City
Construction Enterprise (dissolved on August 01, 2025)	Thoi Hoa Ward, Ho Chi Minh City
Branch of Becamex Investment and Industrial Development Corporation – JSC – Management Board of Binh Duong Urban	1408 Huynh Van Luy Street, Binh Duong Ward, Ho Chi Minh City

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Corporation's fiscal year begins from January 1 to December 31 each year.

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIE

1. Accounting convention

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

The Corporation's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Corporation are prepared on the



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

basis of the combination of the Financial Statements of the Corporation's affiliates. Sales and balances between affiliates are excluded when the The Combined Financial Statements are prepared.

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), where the Corporation frequently conducts transactions.

For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), where the Corporation frequently conducts transaction).

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Financial investments

Held-to-maturity investments

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



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

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

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

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, joint ventures, associates

Subsidiaries

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

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Associates

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

Initial recognition

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

Dividends and profits of the years prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Revaluation

At the time of official transformation into a joint stock company, investments in subsidiaries, joint ventures and associates are recorded at revaluated value at the time of business valuation and adjustments are made for any increases or decreases in investment capital from the time of business valuation to the time of official transformation into joint stock company under the following principles:



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- The value of the capital contribution of the Corporation into the listed joint stock companies shall be determined on the basis of the reference price of the shares traded on the stock market at the time of business valuation.
- The value of capital contribution of the Corporation into unlisted joint stock companies registered for trading on UPCOM is determined as the average transaction price on the system at the time of business valuation.
- The value of the capital contribution of the Corporation into other enterprises (other than those listed or traded on the UPCOM market) is determined on the basis of the rate of actual capital contribution multiplying (x) owner's equity at other enterprises. In case where the revaluated investment capital of the Corporation into other enterprises is lower than the value recorded in the accounting books of the Corporation, then the actually revaluated value will be taken as official one.

Provisions for impairment of investments in subsidiaries, joint ventures and associates

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

Increases/decreases in the provisions for impairment of investments in subsidiaries, joint ventures, associates as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Values of these investments are deducted for dividends and profits arising in the years prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Corporation's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

At the time of official transformation into a joint stock company, investments in equity instruments of other entities are recorded at revaluated value at the time of business valuation and adjustments are made for any increases or decreases in investment capital from the time of business valuation to the time of official transformation into joint stock company under the following principles:

- The value of the capital contribution of the Corporation into the listed joint stock companies shall be determined on the basis of the reference price of the shares traded on the stock market at the time of business valuation.
- The value of capital contribution of the Corporation into unlisted joint stock companies registered for trading on UPCOM is determined as the average transaction price on the system at the time of business valuation.
- The value of the capital contribution of the Corporation into other enterprises (other than those listed or traded on the UPCOM market) is determined on the basis of the rate of actual capital contribution multiplying (x) owner's equity at other enterprises. In case the where the revaluated investment capital of the Corporation into other enterprises is lower than the value recorded in



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

the accounting books of the Corporation, then the actually revaluated value will be taken as official one.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, (the loss arising from the time of business valuation to the balance sheet date) at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

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

5. Receivables

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

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

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

Provision for doubtful receivables is established for each receivable based on estimated potential losses.

The increase or decrease in the provision for doubtful receivables must be recognized as management expenses at the end of the accounting period.

6. Inventories

Inventory is recorded at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials, goods: including purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
- Work in progress: including land use rights costs, direct costs, and related overhead costs incurred during the real estate investment and construction process.
- Finished goods: include the costs of raw materials, direct labor, and directly attributable manufacturing overheads allocated based on normal operating capacity.
- Real estate inventories: comprise all direct costs related to the investment and construction of the real estate to bring the real estate to a condition ready for sale.

The cost of inventory issued is calculated using the specific identification method and is recorded using the periodic inventory system.

Net realizable value is the estimated selling price of inventory during normal production and business operations, less the estimated costs to complete and the estimated necessary costs to sell them.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

A provision for inventory obsolescence is established for each item of inventory where the cost exceeds the net realizable value. The increase or decrease in the provision for inventory obsolescence must be recognized as part of the cost of goods sold at the end of the accounting period.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include brand value and value of goodwill. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Brand value

The brand value of the enterprise is determined based on the decision approving the enterprise valuation for equitization issued by the People's Committee of Binh Duong Province (now Ho Chi Minh City). This Brand Value is amortized using the straight-line method over 10 years.

Value of goodwill

The value of goodwill shall be determined according to the Decision of the People's Committee of Binh Duong Province (now Ho Chi Minh City), approving the goodwill for equitization. Such value of goodwill is allocated in accordance with the straight-line method in 10 years.

8. 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 Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 10
Vehicles	03 – 10
Office equipment	03 – 08

10. Intangible fixed assets

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



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

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

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

The Corporation's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. If the land use rights are permanent, they are not amortized. Land use right with definite terms are amortized over the land use term.

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 Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 years to 8 years.

Other intangible assets

Other intangible assets include expenses on website design, ISO Certificates. These expenses are amortized in accordance with the straight-line method from 3 to 10 years.

11. Investment properties

Investment property is property which is office building held by the Corporation to earn rentals. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Corporation or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

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

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

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

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



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller, of which the seller is an independent entity with the Corporation.
- 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 Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Ordinary bonds

Ordinary bonds are the ones that cannot be converted into shares.

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

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

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

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

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

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



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

15. Science and technology development fund

Science and technology development fund was established for the purpose of providing financial resource to invest in science and technology development of the Corporation. Details are as follows:

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology:
 - Equipping facilities and technology for science and technology development.
 - Purchasing machinery and equipment to renovate technologies directly used for the Corporation production.
 - Purchasing technology license, use right, intellectual property rights including patents, practical solutions, industrial design, science and technology information, relevant documents and products to serve science and technology activities.
 - Paying salary, providing expenses on leasing experts or signing contracts with science and technology organizations to implement science and technology activities.
 - Paying for training labors in science and technology in line with the legal regulations on science and technology.
 - Paying for creative activities to improve techniques and rationalize the production.
 - Paying for collaborative research activities, carrying out science and technology activities with Vietnamese organizations and enterprises.

The fixed assets formed from science and technology development fund are recorded as corresponding decreases in the fund and they are not depreciated.

The rate of appropriation for science and technology development fund is not more than 10% on taxable income during the year in accordance with the fund's organization and operation regulations and the fund is included into expenses. During the period, if the amount disbursed for science and technology activities exceeds the existing balance of the fund, the amount excessively disbursed will be included in expenses or allocated in the following periods.

16. Owner's equity *Capital*

Capital is recorded according to the actual amounts invested by shareholders.

17. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notice of dividend payment from the Board of Directors.

18. Recognition of revenue and income *Revenue from sales of merchandise, finished goods*

Revenue from merchandise, finished goods shall be recognized when all of the following conditions are satisfied:



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- The Corporation transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retain no right to return products, merchandises (except for the case that such returns are in exchange for other merchandise or services).
- The Corporation 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 Sales of service provision

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

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

Revenue from Sales of real estates

Revenue from real estates that invested by the Corporation shall be recognized when all of the following conditions are satisfied:

- Real estates are fully completed and handed over to the buyers, and the Corporation transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates sold.
- The amount of revenue can be measured reliably.
- The Corporation 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 Corporation completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenue is recognized upon the completion and handover of the main construction works to customers.

Revenue from real estates sold in form of land plots

Revenue from real estates sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- The Corporation has transferred most of risks and benefits incident to the ownership of the land use rights to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- The Corporation received or shall probably receive the economic benefits associated with the transaction.

Revenue from Income from leasing operating assets

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

In case the lease term accounts for more than 90% of the useful life of the assets, income is recognized once for all rental paid in advance when all of the following conditions are satisfied:

- The lessee has no right to unilaterally terminate the leasing contract and the Corporation has no responsibility for refunding the amount received in advance in any case and any mode.
- The rental received in advance is not less than 90% of the total estimated rental gained from the Contract during the lease term and the lessee must pay all rental within 12 months from the commencement of asset lease.
- Almost risks and benefits attached to asset ownership are transferred to the lessee.
- The costs of the lease can be measured reliably.

Interest

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

Dividends and profit shared

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

19. Construction contract

Construction contract is a contract agreed for the building 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: sales and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Corporation as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: sales 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 sales when these are mutually agreed with the customer.

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

- Sales are 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.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

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

20. Revenue deductions

Sales deductions include sales returns and sales allowances incurred in the same period of providing products, merchandises, services, in which revenues are deducted.

In case of products, merchandises, services provided in the previous periods but sales returns and sales allowances incurred in the current period, revenue is derecognized as follows:

- If sales returns and sales allowances incur prior to the release of the Combined Financial Statements, revenue is deducted on the Combined Financial Statements of the current period.
- If sales returns and sales allowances incur after the release of the Combined Financial Statements, revenue is deducted on the Combined Financial Statements of the following period.

21. Borrowing cost

Borrowing costs are interests and other costs that the Corporation directly incurs in connection with the borrowing.

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

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

22. 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.

23. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated tax 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 Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation 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 Corporation 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.

24. Related parties

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

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

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	-	470.520.886
Demand deposits in banks	2.141.905.824.258	1.941.832.073.730
Total	<u>2.141.905.824.258</u>	<u>1.942.302.594.616</u>

2. Financial investments



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

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

2a. Held-to-maturity investments

This item reflects a 12-month term deposit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch.

2b. Investments in other entities

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in subsidiaries	384.536.816.140	-	921.380.573.740	-
Binh Duong Trade and Development Joint-Stock Company ^(xi)	-	-	424.903.500.000	-
Becamex International General Hospital Joint Stock Company ⁽ⁱ⁾	180.000.000.000	-	180.000.000.000	-
My Phuoc Hospital Joint Stock Company ⁽ⁱⁱ⁾	121.630.314.367	-	121.630.314.367	-
Binh Duong Construction and Civil Engineering Joint Stock Company ^(xvii)	-	-	111.940.257.600	-
Becamex Urban Development Joint - Stock Company ⁽ⁱⁱⁱ⁾	50.490.000.000	-	50.490.000.000	-
Eastern International University ^(iv)	30.416.501.773	-	30.416.501.773	-
Becamex IDC - Block 71 Startup Support MTV Company Limited ^(v)	2.000.000.000	-	2.000.000.000	-
Investments in joint ventures, associates	15.499.883.807.868	(150.296.791.543)	12.223.957.230.268	(135.498.722.865)
BW Industrial Development Joint Stock Company ^(vi)	4.132.435.370.000	-	4.132.435.370.000	-
Becamex Tokyu Co., Ltd. ^(vii)	2.932.020.037.837	-	2.932.020.037.837	-
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd ^(viii)	2.547.716.191.510	-	1.812.716.191.510	-
Becamex Infrastructure Development Joint Stock Company ^(ix)	2.657.611.851.600	-	1.404.429.031.600	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company ^(x)	1.079.350.000.000	-	719.350.000.000	-
Binh Duong Trade and Development Joint - Stock Company ^(xi)	424.903.500.000	-	-	-
Becamex Binh Dinh Joint Stock Company ^(xii)	316.000.000.000	-	236.000.000.000	-
Vsip Can Tho Joint Stock Company ^(xiii)	223.076.100.000	-	223.076.100.000	(17.057.001.759)
Setia - Becamex Joint Stock Company ^(xiv)	178.151.496.663	-	178.151.496.663	-
Vietnam Technology & Telecommunication Joint Stock Company ^(xv)	148.040.227.697	-	148.040.227.697	-
Vietnam - Singapore Smart Energy Solutions Joint Stock Company ^(xvi)	130.059.720.000	(97.035.565.495)	130.059.720.000	(88.312.190.369)
Binh Duong Construction & Civil Engineering Joint Stock Company ^(xvii)	111.940.257.600	-	-	-
Eastern Educational Development Joint Stock Company ^(xviii)	101.305.497.883	-	101.305.497.883	-
Binh Duong Rubber Joint Stock Company ^(xix)	84.500.000.000	(40.595.494.239)	84.500.000.000	(25.211.287.425)
Savi Pharmaceutical Joint Stock Company ^(xx)	55.873.557.078	-	55.873.557.078	-
Becamex - Vsip Power Investment and	248.900.000.000	(12.665.731.809)	36.000.000.000	(4.918.243.312)



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Development Joint Stock Company ^(xxi)				
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company ^(xxii)	49.000.000.000	-	-	-
East Saigon Investment and Industrial Development Joint Stock Company ^(xxiii)	30.000.000.000	-	30.000.000.000	-
Ho Chi Minh City Ring Road 4 Joint Stock Company ^(xxiv)	49.000.000.000	-	-	-
Investments in other entities	592.369.220.800	-	592.369.220.800	-
Binh Duong Water - Environment Corporation - Joint Stock Company ^(xxv)	375.000.000.000	-	375.000.000.000	-
Vietnam Singapore Industrial Park and Township Development Joint Stock Company ^(xxvi)	217.369.220.800	-	217.369.220.800	-
Total	16.476.789.844.808	(150.296.791.543)	13.737.707.024.808	(135.498.722.865)

- (i) According to the Business Registration Certificate No. 3702291330, 3rd amendment, dated October 21, 2020, issued by the Department of Planning and Investment of Binh Duong (now the Department of Finance of Ho Chi Minh City), the Company invested VND 180.000.000.000, equivalent to 90% of the charter capital, in Becamex International General Hospital Joint Stock Company.
- (ii) According to the Business Registration Certificate No. 3700696042, 10th amendment, dated December 09, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 148.934.000.000, equivalent to 65,47% of the charter capital, in My Phuoc Hospital Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 121.630.314.367.
- (iii) According to the Business Registration Certificate No. 3700785535, 9th amendment, dated June 12, 2024, issued by the Department of Planning and Investment of Binh Duong (now the Department of Finance of Ho Chi Minh City), the Company invested VND 84.150.000.000, equivalent to 51% of the charter capital, in Urban Development Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 50.490.000.000.
- (iv) According to the Investment Registration Certificate No. 46121000047, 1st amendment, dated September 13, 2010, issued by the Provincial People's Committee of Binh Duong (now Ho Chi Minh City), the Company invested VND 30.600.000.000, equivalent to 51% of the charter capital, in Eastern International University. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 30.416.501.773.
- (v) According to the Business Registration Certificate No. 0317214219 first registered on March 22, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested VND 2.000.000.000, equivalent to 100% of the charter capital, in Becamex IDC Startup Support One-Member Limited Liability Company – Block 71.
- (vi) According to the Business Registration Certificate No. 3702637282, 10th amendment, dated April 16, 2025, issued by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh City), the Company invested VND 4.132.435.370, equivalent to 23,91% of the charter capital, in BW Industrial Development Joint Stock Company.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- (vii) According to the Business Registration Certificate No. 3702013478, 9th amendment, dated August 19, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 3.010.000.000, equivalent to 35% of the charter capital, in Becamex Tokyu Limited Liability Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 2.932.020.037.837.
- (viii) According to the Business Registration Certificate No. 3700230075, 10th amendment, dated January 12, 2026, issued by the the Department of Finance of Ho Chi Minh City, the Company invested VND 461.013.591.047, equivalent to 49% of the charter capital, in Vietnam – Singapore Industrial Park Joint Venture Company Limited. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 1.295.442.007.510. The Vietnam – Singapore Industrial Park Joint Venture Company Limited then exercised its right to receive share dividends (the Company holding 49% ratio corresponding to VND 196.473.732.000). The Company made an additional investment in Vietnam – Singapore Industrial Park Joint Venture Company Limited in the amount of VND 1.252.274.184.000. As at the end of the accounting period, the carrying value of the Company's investment amounted to VND 2.547.716.191.510, representing 49% of the charter capital (the opening balance was VND 1.812.716.191.510, equivalent to 49% of the charter capital)
- (ix) According to Business Registration Certificate No. 3700805566, the 17th amendment dated November 25, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested in Infrastructure Development Joint Stock Company 108.033.003 shares, representing 49,76% of the charter capital. The investment was revalued in accordance with the Decision approving the enterprise valuation for the equitization of the Company, resulting in a value of VND 777.837.621.600. The Company received stock dividends, with 17.285.280 shares distributed as dividends from Infrastructure Development Joint Stock Company, equivalent to an investment value of VND 1.879.774.230.000 (corresponding to 187.977.423 shares). As at the end of the accounting period, the Company held 313.295.706 shares, representing 49,76% of the charter capital (the opening balance was 187.977.424 shares, equivalent to 49,76% of the charter capital).
- (x) According to Business Registration Certificate No. 3800405138, the 12th amendment dated July 23, 2025, issued by the Department of Finance of Dong Nai Province, the Company invested in Becamex – Binh Phuoc Technical Infrastructure Development Joint Stock Company an amount of VND 1.079.350.000.000, representing 40% of the charter capital (the opening balance was VND 719.350.000.000, equivalent to 40% of the charter capital)
- (xi) According to the Business Registration Certificate No. 3700413826, 25th amendment, dated August 18, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 607.005.000.000, equivalent to 47,71% of the charter capital, in Binh Duong Trade and Development Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 424.903.500.000. During the period, Binh Duong Trade and Development Joint Stock Company issued additional shares to capital contributing shareholders, causing the Company's capital contribution ratio to decrease from 60,70% to 47,71%, and the Company no longer holds the right to control operations.
- (xii) According to Business Registration Certificate No. 4101505893, the 4rd amendment dated January 19, 2026, issued by the Department of Finance of Gia Lai Province, the Company invested in Becamex Binh Dinh Joint Stock Company an amount of VND 316.000.000.000, representing 40% of the charter capital (the opening balance was VND 236.000.000.000, equivalent to 40% of the charter capital)



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- (xiii) According to the Business Registration Certificate No. 1801735946, the 4rd amendment dated February 21, 2025, issued by the Department of Planning and Investment of Can Tho City, the Company invested VND 223.076.100.000, equivalent to 40% of the charter capital, in VSIP Can Tho Joint Stock Company.
- (xiv) According to the Investment Registration Certificate No. 461032000230, 7th amendment, dated May 17, 2024, issued by the Provincial People's Committee of Binh Duong (now Ho Chi Minh City), the Company invested VND 264.000.000.000, equivalent to 40% of the charter capital, in Setia – Becamex Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 178.151.496.663.
- (xv) According to the Business Registration Certificate No. 3700861497, 11th amendment, dated August 04, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested in 17.844.600 shares of Vietnam Technology and Communications Joint Stock Company, equivalent to 48,59% of the charter capital. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 148.040.227.697.
- (xvi) According to the Business Registration Certificate No. 3702880833, 7th amendment, dated July 25, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 130.059.720.000, equivalent to 36% of the charter capital, in Vietnam – Singapore Smart Energy Joint Stock Company.
- (xvii) According to the Business Registration Certificate No. 3700408992, 15th amendment, dated October 21, 2022, issued by the Department of Planning and Investment of Binh Duong (now the Department of Finance of Ho Chi Minh City), the Company invested VND 155.472.580.000, equivalent to 44,42% of the charter capital, in Binh Duong Construction and Transportation Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 111.940.257.600. During the period, Binh Duong Construction and Transportation Joint Stock Company changed its management personnel by concluding the Resolution of the Annual General Meeting of Shareholders 2025 No. 01/NQ-DHĐCĐ dated April 17, 2025, and the Company no longer holds the right to control operations.
- (xviii) According to the Business Registration Certificate No. 3701972175, 3rd amendment, dated January 06, 2026, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 91.500.000.000, equivalent to 50% of the charter capital, in Mien Dong Education Development Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 101.305.497.883. Mien Dong Education Development Joint Stock Company issued shares as dividends paid in proportion of 100%. The number of shares held by the Company as of the end of the accounting period is 18.300.000 shares, equivalent to 50% of the charter capital.
- (xix) According to the Business Registration Certificate No. 3700248731, 6th amendment, dated November 08, 2022, issued by the Department of Planning and Investment of Binh Duong (now the Department of Finance of Ho Chi Minh City), the Company invested VND 84.500.000.000, equivalent to 46,94% of the charter capital, in Binh Duong Rubber Joint Stock Company.
- (xx) According to the Business Registration Certificate No. 0303923529, 12th amendment, dated December 25, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested in 5.629.900 shares of Savi Pharmaceutical Joint Stock Company, equivalent to 35,19% of the charter capital. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 55.873.557.078.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

- (xxi) According to the Business Registration Certificate No. 3703112908, 1st amendment, dated July 28, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 36.000.000.000, equivalent to 36% of the charter capital, in Becamex – VSIP Electricity Investment and Development Joint Stock Company. During the period, the Company invested 20.900.000 shares in Becamex – VSIP Electricity Investment and Development Joint Stock Company with a cost price of VND 212.900.000.000. As of the end of the accounting period, the Company invested 24.500.000 shares, equivalent to 49% of the charter capital, with a cost price of VND 248.900.000.000 (the opening balance was VND 36.000.000.000, equivalent to 36% of the charter capital).
- (xxii) According to the Business Registration Certificate No. 3703287760, 2nd amendment, dated July 31, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 49.000.000.000, equivalent to 49% of the charter capital, in Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company.
- (xxiii) According to the Business Registration Certificate No. 3401215865, first registered on December 16, 2020, issued by the Department of Planning and Investment of Binh Thuan (now the Department of Finance of Lam Dong), the Company invested VND 30.000.000.000, equivalent to 30% of the charter capital, in Saigon Dong Industrial Development Joint Stock Company.
- (xxiv) According to the Business Registration Certificate No. 3703341136, 1st amendment, dated August 31, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 49.000.000.000, equivalent to 49% of the charter capital, in Ho Chi Minh City Ring Road 4 Joint Stock Company.
- (xxv) According to the Business Registration Certificate No. 3700145694, 21th amendment, dated July 18, 2025, issued by the Department of Finance of Ho Chi Minh City, the Company invested VND 375.000.000.000, equivalent to 19,44% of the charter capital, in Binh Duong Water – Environment Corporation Joint Stock Company. The Company received share dividends totaling 5.250.000 shares. As of the end of the accounting period, the Company holds 42.750.000 shares, equivalent to 19,44% of the charter capital.
- (xxvi) According to the Business Registration Certificate No. 0102528053, 6th amendment, dated July 22, 2025, issued by the Department of Finance of Bac Ninh Province, the Company invested VND 52.025.280.000, equivalent to 8% of the charter capital, in Vietnam – Singapore Urban and Industrial Park Development Joint Stock Company. This investment was revalued based on the Decision approving the enterprise valuation for the Company's equitization, resulting in a value of VND 217.369.220.800.

Fair value

For listed investments, the fair value is determined based on the listed price at the end of the accounting period. The Corporation has not determined the fair value of unlisted investments due to the lack of specific guidance on how to determine their fair value.

Operation of subsidiaries, joint ventures, and associates

The subsidiaries, joint ventures and associates have been in the normal operation and have not experienced any significant change against that of the previous year.

Provisions for investments in other entities

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



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	135.498.722.865	670.176.176.811
Extraction/(reversal) of provision	14.798.068.678	(534.677.453.946)
Ending balance	<u>150.296.791.543</u>	<u>135.498.722.865</u>

Transactions with subsidiaries, joint ventures and associates

Significant transactions between the Corporation and its subsidiaries, joint ventures and associates are as follows:

	<u>Current period</u>	<u>Previous period</u>
<i>Becamex International General Hospital Joint Stock Company</i>		
Leasing of buildings and equipment	7.200.000.000	7.200.000.000
Cost of medical examination and treatment	396.691.005	5.293.092.629
<i>My Phuoc Hospital Joint Stock Company</i>		
Power supply	24.470.208	45.387.778
Cost of medical services	1.431.451.404	1.596.780.645
<i>Becamex Urban Development Joint - Stock Company</i>		
Dividends distributed	-	5.049.000.000
Interests on late dividend payment	-	94.177.875
Late payment penalty interest	303.389.091	-
<i>Eastern International University</i>		
Service supply	-	6.814.815
Scholarship sponsorship expenses	18.610.385.000	-
Operational support	80.000.000	-
<i>Becamex Tokyu Co., Ltd</i>		
Vehicle rental	-	1.936.111.111
Service supply	1.379.283.548	1.399.601.140
Bus ticketing services and advertising services	10.686.844.444	15.021.273.333
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>		
Dividends distributed	735.000.000.000	590.400.000.000
Refund of security deposits	5.973.252.422	-
Capital contribution	735.000.000.000	-
<i>Becamex Infrastructure Development Joint Stock Company</i>		
Allocation of revenue from business cooperation	-	22.040.273.550
Allocation of expenses from business cooperation	-	7.726.175.638
Leasing of space	327.272.727	218.181.818
Interests on late dividend payment	5.691.869.393	10.473.226.766



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Current period</u>	<u>Previous period</u>
Transfer value of land use rights	-	203.409.696
Capital contribution	1.253.182.820.000	-
Provision of social housing services	163.954.200	-
<i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i>		
Rental of construction vehicles	-	1.116.824.491
Transfer value of land use rights	-	110.165.454.545
Capital contribution	360.000.000.000	-
Other service expenses	-	4.953.288.546
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Transfer value of land use rights	-	57.499.750.000
Purchase of materials for construction works	97.203.704	231.018.546
Cost of construction services	208.894.370.034	1.772.153.565
Late payment penalty interest	3.517.037.055	-
Other service expenses	150.298.594	218.181.818
<i>Becamex Binh Dinh Joint Stock Company</i>		
Service supply	-	122.727.276
Cost of construction services	12.641.631.634	1.530.836.739
Capital contribution	80.000.000.000	36.000.000.000
<i>Viet Nam Technology & Telecommunication Joint Stock Company</i>		
Service supply	77.814.294	48.150.630
Cost of construction services	2.020.188.653	16.692.893.170
Receiving provision of freight and maintenance services	1.214.284.302	5.657.635.902
Purchase of goods, tools and instruments	5.671.351.334	8.873.183.388
Collection of security deposits	-	10.000.000
<i>Vietnam-Singapore Smart Energy Solutions Joint Stock Company</i>		
Electricity expenses	735.478.128	754.681.990
Office rental service fee	477.798.745	-
<i>Binh Duong Construction and Civil Engineering Joint Stock Company</i>		
Management fees, electricity, wastewater treatment	79.016.479	75.442.775
Cost of construction services	357.289.923.668	74.687.229.360
Purchase of materials for construction works	34.768.000	1.329.936.000
Refund of security deposits	-	50.000.000
Dividends distributed	4.664.177.400	-
House transfer	848.016.203.000	-



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Current period</u>	<u>Previous period</u>
<i>BW Industrial Development Joint Stock Company</i>		
Management and wastewater treatment fees	11.257.783.381	8.233.602.812
Office leasing services	304.841.420	16.000.000
Late payment penalty interest	2.391.298	-
<i>Eastern Educational Development Joint Stock Company</i>		
Rental revenue	681.818.182	681.818.182
<i>Savi Pharmaceutical Joint Stock Company</i>		
Dividends distributed	-	15.200.730.000
<i>Binh Duong Rubber Joint Stock Company</i>		
Interests on late dividend payment	509.757.986	256.973.889
<i>Becamex - Vsip Power Investment And Development Joint Stock Company</i>		
Cost of electricity supply	417.408.948	-
<i>Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company</i>		
Service supply	10.819.424	-

3. Short-term receivables from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	2.435.133.186.279	2.304.106.169.368
My Phuoc Hospital Joint Stock Company	26.427.825	85.112.767
Becamex Urban Development Joint - Stock Company	145.687.011.437	147.617.884.728
BW Industrial Development Bau Bang Limited Liability Company – Project 3	39.467.628.463	39.467.628.463
BW Industrial Development Bau Bang – BB04 Limited Liability Company	25.909.808.964	25.909.808.964
Sao Hoa Toan Quoc Joint Stock Company	1.653.977	-
Becamex Tokyu Co., Ltd	41.813.152	-
Becamex Tokyu Bus Co., Ltd	11.542.879.792	13.131.923.800
Vietnam-Singapore Industrial Park Joint Venture Company Limited	1.416.003.340	-
Becamex Infrastructure Development Joint Stock Company	3.911.225.000	660.382.381.521
Becamex Hospitality Company Limited	954.833.359	1.212.200.000
Becamex Trade Company Limited	-	6.025.862.150
WTC Binh Duong One Member Company Limited	3.284.466	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	105.529.762.340	126.110.144.007
Binh Duong Trade and Development Joint-Stock Company	485.551.350.433	547.049.354.102



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Becamex Binh Dinh Joint Stock Company	16.512.654.683	3.525.291.067
Vietnam Technology & Telecommunication Joint Stock Company	41.842.164	30.643.355
Binh Duong Construction and Civil Engineering Joint Stock Company	752.748.037.270	98.316.434.444
East Saigon Investment and Industrial Development Joint Stock Company	845.776.550.000	635.241.500.000
Vietnam-Singapore Smart Energy Solutions Joint Stock Company	6.357.093	-
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	4.062.521	-
<i>Receivables from other customers</i>	<i>1.902.724.001.572</i>	<i>2.536.203.531.111</i>
Binh Duong Investment and Trade Joint Stock Company	689.894.129.000	965.556.914.000
ACC Binh Duong Investment And Construction Joint Stock Company	215.871.289.042	663.504.578.527
Other customers	997.518.300.422	907.142.038.584
Total	<u>4.337.857.187.851</u>	<u>4.840.309.700.479</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>652.330.902.030</i>	<i>253.794.790.505</i>
Binh Duong Rubber Joint Stock Company	155.000.000.000	130.000.000.000
Binh Duong Trade and Development Joint-Stock Company	205.715.926.219	92.034.200.415
Binh Duong Construction and Civil Engineering Joint Stock Company	291.479.975.811	31.625.590.090
Becamex Binh Dinh Joint Stock Company	135.000.000	135.000.000
<i>Prepayments to other suppliers</i>	<i>82.263.510.606</i>	<i>69.276.107.965</i>
Total	<u>734.594.412.636</u>	<u>323.070.898.470</u>

5. Receivables for short-term loans

This item reflects the loan given to Tung Tran Co., Ltd. at the interest rate of 7%/year.

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>2.009.825.610.579</i>	<i>-</i>	<i>2.041.987.921.068</i>	<i>-</i>
Dividends and distributed profits	1.521.539.581.010	-	1.485.590.752.129	-
<i>Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>	<i>1.198.643.313.984</i>	<i>-</i>	<i>1.198.643.313.984</i>	<i>-</i>
<i>Becamex Infrastructure Development Joint Stock Company</i>	<i>262.029.793.000</i>	<i>-</i>	<i>262.029.793.000</i>	<i>-</i>
<i>Binh Duong Rubber Joint Stock Company</i>	<i>5.915.000.000</i>	<i>-</i>	<i>5.915.000.000</i>	<i>-</i>
<i>Setia – Becamex Joint Stock Company</i>	<i>54.951.474.026</i>	<i>-</i>	<i>13.953.645.145</i>	<i>-</i>



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Becamex Urban Development Joint - Stock Company</i>	-	-	5.049.000.000	-
Becamex Binh Dinh Joint Stock Company - Capital contribution for project investment	200.000.000.000	-	200.000.000.000	-
Becamex Infrastructure Development Joint Stock Company - Interests on late dividend payment	131.055.099.900	-	108.473.226.766	-
Becamex Infrastructure Development Joint Stock - Receivables for money collected on behalf of customers	48.533.971.079	-	49.799.544.579	-
Binh Duong Trade and Development Joint-Stock Company - Interests on late payment	44.275.867.187	-	128.172.421.800	-
Binh Duong Trade and Development Joint-Stock Company - Interests on late dividend payment	-	-	7.008.378.564	-
Becamex Urban Development Joint - Stock Company - Interests on late dividend payment	-	-	249.154.125	-
Becamex Urban Development Joint - Stock Company - Interests on late payment	1.216.890.312	-	-	-
Dong Saigon Industrial Investment and Development Joint Stock Company – Capital contribution for project investment	60.000.000.000	-	60.000.000.000	-
Binh Duong Rubber Joint Stock Company - Interests on late dividend payment	2.682.863.262	-	2.173.105.276	-
Eastern International University - Receivables for refund of advance	521.337.829	-	521.337.829	-
<i>Receivables from other organizations and individuals</i>	120.888.989.277	-	671.922.643.352	-
Binh Duong Province Land Fund Development Center - project compensation advance	7.961.391.961	-	492.221.781.332	-
Temporary VAT payment	71.847.282.104	-	113.849.075.412	-
Temporary corporate income tax payment	7.192.534.403	-	13.215.773.831	-
Advance for business trip expenses	17.880.085.136	-	35.739.100.707	-
Accrued interest on deposits and loans	406.896.874	-	5.347.346.461	-
Social insurance, health insurance, unemployment insurance	1.426.318.915	-	1.146.330.764	-
Short-term deposits	90.000.000	-	90.000.000	-
Other short-term receivables	14.084.479.884	-	10.313.234.845	-
Total	2.130.714.599.856	-	2.713.910.564.420	-



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)**7. Inventories**

	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Materials and supplies	14.845.131.900	-	16.230.391.265	-
Tools	156.773.000	-	156.773.000	-
Work-in-process (*)	20.712.462.087.521	-	19.093.245.917.212	-
Finished goods	86.019.230	-	86.019.230	-
Merchandises	2.111.430.769.047	-	2.111.430.769.047	-
Total	22.838.980.780.698	-	21.221.149.869.754	-

(*) The production and business costs in progress of the Corporation include the construction costs of ongoing projects, such as compensation for land clearance, costs payable to acquire land use rights, infrastructure construction investment costs, and other project-related expenses.

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

	Ending balance	Beginning balance
Expenses of tools	2.653.611.198	2.507.069.883
Expenses for staff uniform	3.817.200.000	4.896.000.000
Consultancy expenses	1.838.491.877	2.445.450.000
House brokerage expenses	28.000.000	48.000.000
Insurance premiums	2.489.615.116	2.298.786.317
Software expenses	8.750.746.236	3.840.162.905
Other short-term prepaid expenses	1.931.830.858	26.686.006.894
Total	21.509.495.285	42.721.475.999

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Value of goodwill	66.329.249.303	98.167.288.979
Brand value	3.156.836.661	4.672.118.241
Other long-term prepaid expenses	1.449.787.747	1.227.160.298
Total	70.935.873.711	104.066.567.518

9. Tangible fixed assets

Details of tangible fixed assets are presented in the attached Appendix 01.

10. Intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
Initial costs				
Beginning balance	30.620.058.000	123.125.752.781	415.364.130	549.110.144.911
Acquisition during the period	-	12.563.692.000	-	12.563.692.000
Ending balance	30.620.058.000	135.689.444.781	415.364.130	166.724.866.911
<i>In which:</i>				
Assets fully amortized	-	84.322.756.389	415.364.130	84.738.120.519



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Land use right</u>	<u>Computer software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
but still in use				
Amortization				
Beginning balance	7.138.786.284	86.644.208.963	415.364.130	94.198.359.377
Depreciation during the period	791.503.536	26.284.990.926	-	27.076.494.462
Ending balance	<u>7.930.289.820</u>	<u>112.929.199.889</u>	<u>415.364.130</u>	<u>121.274.853.839</u>
Net book values				
Beginning balance	23.481.271.716	36.481.543.818	-	59.962.815.534
Ending balance	<u>22.689.768.180</u>	<u>22.760.244.892</u>	<u>-</u>	<u>45.450.013.072</u>
<i>In which:</i>				
Temporarily not in use	-	-	-	-
Awaiting liquidation	-	-	-	-

11. Investment property

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	2.922.013.182.108	269.356.555.804	2.652.656.626.304
Depreciation during the period		86.667.976.573	
Ending balance	<u>2.922.013.182.108</u>	<u>356.024.532.377</u>	<u>2.565.988.649.731</u>

According to the provisions of Vietnam Accounting Standard No. 05 "Investment Property," the fair value of investment properties at the end of the accounting period must be disclosed. However, the Company has not yet been able to determine the fair value of the investment properties due to the lack of conditions to perform such valuation.

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

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Becamex Tower	453.183.803.705	62.699.552.804	390.484.250.901
Becamex Hotel	184.338.675.220	50.693.135.718	133.645.539.502
Social house	99.798.536.270	29.782.758.771	70.015.777.499
Becamex International General Hospital	2.094.708.452.126	189.025.153.668	1.905.683.298.458
Ngo Thoi Nhiem Kindergarten	69.587.883.659	5.942.336.144	63.645.547.515
Other investment properties	20.395.831.128	17.881.595.272	2.514.235.856
Total	<u>2.922.013.182.108</u>	<u>356.024.532.377</u>	<u>2.565.988.649.731</u>

12. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Transferred to Fixed Assets during the period/Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	8.224.458.367	3.450.675.658	(1.666.317.366)	10.008.816.659
Construction-in-progress	814.552.625.860	-	-	814.552.625.860
Total	<u>822.777.084.227</u>	<u>3.450.675.658</u>	<u>(1.666.317.366)</u>	<u>824.561.442.519</u>



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)**13. Trade payables****13a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>21.870.172.044</i>	<i>100.422.671.383</i>
Becamex International General Hospital Joint Stock Company	1.073.183.560	4.405.458.124
My Phuoc Hospital Joint Stock Company	1.432.302.765	22.596.780.645
Eastern International University	-	7.360.000
Becamex Tokyu Bus Co., Ltd	11.541.792.000	15.839.028.000
Becamex Infrastructure Development Joint Stock Company	2.872.513.582	31.492.490.389
Becamex Hospitality Company Limited	2.004.558.287	3.608.804.525
Becamex Trade Company Limited	289.388.956	3.171.035.380
WTC Binh Duong One Member Company Limited	-	85.676.400
Vietnam Technology & Telecommunication Joint Stock Company	2.539.602.851	19.024.023.856
Becamex - Vsip Power Investment And Development Joint Stock Company	116.830.043	-
Binh Duong Plastic Production Trading MTV Company Limited	-	188.417.664
SinViet J.I Co.,Ltd	-	3.596.400
<i>Payables to other suppliers</i>	<i>228.649.614.989</i>	<i>299.199.389.180</i>
RICONS Group Construction Investment Joint Stock Company	-	59.382.381.421
Duong Nhat Investment Construction And Environmental Technology Co., Ltd	38.215.586.987	55.201.532.549
Other suppliers	190.434.028.002	184.615.475.210
Total	<u>250.519.787.033</u>	<u>399.622.060.563</u>

13b. Long-term trade payables

This item reflects payables to Becamex Infrastructure Development Joint Stock Company – a related party.

13c. Overdue debts

The Corporation has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>407.871.010.000</i>	<i>413.770.076.002</i>
Setia – Becamex Joint Stock Company	407.871.010.000	407.871.010.000
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	-	4.557.249.082
Becamex Tokyu Co., Ltd.	-	1.295.142.673
WTC Binh Duong One Member Co., Ltd	-	46.674.247
<i>Advances from other customers</i>	<i>396.273.405.390</i>	<i>1.205.405.326.078</i>
Hong Quang Construction Design Consulting	104.554.757.894	62.350.311.830



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Company Limited		
Other customers	291.718.647.496	1.143.055.014.248
Total	<u>804.144.415.390</u>	<u>1.619.175.402.080</u>

15. Taxes and amounts payable to the State

Details of taxes and other obligations to the State Budget are presented in the attached Appendix 02.

Value added tax (VAT)

The Corporation has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Transfer of land use right, sewage treatment, sales of raw rubber latex, compensation for house removal and land clearance	Not subject to tax
- Services provided to enterprises in export processing zones	0%
- Service of water supply	05%
- Others ^(*)	10%

VAT rate applied to sales, leases of social houses has been 5% since July 01, 2013.

The Corporation has been reduced 50% of VAT rate applied to sales, leases of commercial houses, of which floor area is under 70 m² and the selling price is under VND 15 million/m² since July 01, 2013.

- (*) During the period, the Company applied an 8% Value Added Tax (VAT) rate to certain goods and services, pursuant to Decree No. 180/2024/ND-CP dated December 31, 2024, issued by the Government guiding Resolution No. 174/2024/QH15 dated November 30, 2024, of the National Assembly.

Corporate income tax

Income from sales, leases of social houses is subject to the corporate income tax at the rate of 10% on the income generated from July 01, 2013.

Income from other activities is subject to the corporate income tax at the rate of 20%.

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

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	888.074.929.954	1.234.940.835.067
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Adjustments for increases</i>	<i>134.100.678.093</i>	<i>98.717.190.604</i>
Income subject to tax	1.022.175.608.047	1.333.658.025.671
Income exempted from tax	<u>(739.664.177.400)</u>	<u>(610.649.730.000)</u>
Taxable income	282.511.430.647	723.008.295.671
Corporate income tax rate	20%	20%
Corporate income tax to be paid	<u>56.502.286.130</u>	<u>144.601.659.134</u>

Determination of corporate income tax liability of the Corporation 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 Combined Financial Statements can be changed upon the inspection of tax authorities.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)***Corporate income tax provisionally paid for the amount received in advance from the transfer of property***

The Corporation has to pay provisionally corporate income tax at the rate of 01% 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 Corporation will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

Natural resource tax

Natural resource tax is paid according to the notices of the tax authority.

Non-agricultural land use levy

Non-agricultural land use levy is paid according to the notices of the tax authority.

Other taxes

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

16. Payables to employees

This item reflects salary payable to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	244.008.157.939	239.314.109.501
Accrued costs of projects	9.035.927.609.721	8.519.913.490.690
Other short-term accrued expenses	49.452.806.582	59.291.332.940
Total	<u>9.329.388.574.242</u>	<u>8.818.518.933.131</u>

18. Deferred revenue

Land lease income received in advance at industrial parks.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>890.776.096.974</i>	<i>964.083.278.079</i>
Becamex Infrastructure Development Joint Stock Company	501.256.417.003	501.256.417.003
<i>Advance for business co-operation</i>	<i>472.430.287.054</i>	<i>472.430.287.054</i>
<i>Management and repair expenses</i>	<i>1.173.574.907</i>	<i>1.173.574.907</i>
<i>Temporarily-shared interest on business co-operation</i>	<i>27.652.555.042</i>	<i>27.652.555.042</i>
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd - Advance for project investment	-	391.076.861.076
Becamex International General Hospital Joint Stock Company – Advance for project investment	39.280.000.000	70.960.000.000
Eastern International University – Scholarship sponsorship expenses	18.610.385.000	
Eastern Education Development Joint Stock Company – Short-term deposits received	750.000.000	750.000.000
Binh Duong Construction & Civil Engineering Joint Stock Company	328.302.581.635	-
Sao Hoa Toan Quoc Joint Stock Company – Short-	272.350.000	-



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
term deposit received		
Binh Duong Trade and Development Joint Stock Company – Short-term deposit received	90.000.000	40.000.000
Becamex Tokyu Company Limited – Short-term deposit received	1.356.581.566	-
Vietnam Technology & Telecommunication Joint Stock Company – Short-term deposit received	451.656.000	-
Vietnam - Singapore Smart Energy Solutions Joint Stock Company – Short-term deposit received	238.655.340	-
Vietnam - Singapore Smart Energy Solutions Company Limited - Short-term deposits received	117.470.430	-
WTC Binh Duong One Member Company Limited - Short-term deposits received	50.000.000	-
<i>Payables to other organizations and individuals</i>	83.292.963.875	71.765.573.866
Receipt of short-term deposits	25.566.255.412	9.894.230.000
Trade Union's expenditure	8.187.775.461	7.507.863.969
Remuneration paid on behalf of members of the Board of Directors of subsidiary companies.	5.725.868.440	5.725.868.440
Insurance premiums	1.517.746.103	1.999.526.199
Other short-term payables	42.295.318.459	46.638.085.258
Total	<u>974.069.060.849</u>	<u>1.035.848.851.945</u>

19b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	417.000.000	799.840.000
Binh Duong Construction and Civil Engineering Joint Stock Company – Receipt of long-term deposits	-	312.840.000
Becamex Infrastructure Development Joint Stock Company – Receipt of long-term deposits	210.100.000	210.100.000
Binh Duong Trade and Development Joint-Stock Company – Receipt of long-term deposits	191.900.000	191.900.000
Vietnam Technology & Telecommunication Joint Stock Company – Receipt of long-term deposits	15.000.000	85.000.000
<i>Payables to other organizations and individuals</i>	2.901.520.000	3.238.420.000
Total	<u>3.318.520.000</u>	<u>4.038.260.000</u>

19c. Overdue debts

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	3.682.094.637.579	4.958.687.548.269
BIDV – Binh Duong Branch	1.980.039.072.599	2.909.718.432.035
VietinBank – Dong Nai Branch	1.702.055.564.980	1.798.969.116.234
VIB	-	250.000.000.000
<i>Short-term loans from other individuals</i>	206.901.000.000	120.487.319.609



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans</i>	<i>1.263.117.669.920</i>	<i>974.509.663.962</i>
ACB – Nguyen Van Troi Branch	255.349.635.144	255.349.635.144
China Construction Bank Corporation – Ho Chi Minh City Branch	111.392.048.292	222.784.042.334
VIB	216.375.986.484	216.375.986.484
MSB – Ho Chi Minh City Branch	400.000.000.000	-
VPB	280.000.000.000	280.000.000.000
<i>Current portions of long-term ordinary bonds</i>	<i>4.488.924.657.535</i>	<i>796.021.917.808</i>
BIDV – Nam Ky Khoi Nghia Branch		
- <i>Face value of bonds</i>	-	800.000.000.000
- <i>Bond issuance expenses</i>	-	(3.978.082.192)
SmartInvest Securities Joint Stock Company		
- <i>Face value of bonds</i>	2.000.000.000.000	-
- <i>Bond issuance expenses</i>	(2.273.972.602)	-
Navibank Securities Joint Stock Company		
- <i>Face value of bonds</i>	2.500.000.000.000	-
- <i>Bond issuance expenses</i>	(8.801.369.863)	-
Total	<u>9.641.037.965.034</u>	<u>6.849.706.449.648</u>

The Corporation is solvent over short-term loans.

Details of increases/(decreases) of short-term borrowings during the period are presented in the attached Appendix 03.

20b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	<i>3.046.420.425.324</i>	<i>3.772.988.097.244</i>
ACB – Nguyen Van Troi Branch	383.024.455.717	638.374.092.861
China Construction Bank Corporation – Ho Chi Minh City Branch	-	111.392.048.292
VIB	486.845.969.607	703.221.956.091
MSB – Ho Chi Minh City Branch	800.000.000.000	1.200.000.000.000
VPB	840.000.000.000	1.120.000.000.000
TCB	536.550.000.000	-
<i>Long-term ordinary bonds</i>	<i>11.229.035.324.199</i>	<i>11.240.487.115.981</i>
SmartInvest Securities Joint Stock Company		
- <i>Face value of bonds</i>	-	2.000.000.000.000
- <i>Bond issuance expenses</i>	-	(12.273.972.602)
Navibank Securities Joint Stock Company		
- <i>Face value of bonds</i>	-	2.500.000.000.000
- <i>Bond issuance expenses</i>	-	(21.301.369.863)
BIDV – Nam Ky Khoi Nghia Branch		
- <i>Face value of bonds</i>	406.000.000.000	406.000.000.000
- <i>Bond issuance expenses</i>	(5.784.109.588)	(6.758.509.588)
SmartInvest Securities Joint Stock Company		



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Face value of bonds	2.000.000.000.000	2.000.000.000.000
- Bond issuance expenses	(25.068.493.150)	(35.068.493.150)
EuroCapital Securities Company		
- Face value of bonds	1.300.000.000.000	1.300.000.000.000
- Bond issuance expenses	(20.923.287.671)	(27.923.287.671)
MB Securities Joint Stock Company		
- Face value of bonds	800.000.000.000	800.000.000.000
- Bond issuance expenses	(10.915.652.969)	(17.848.986.302)
SHINHAN Securities Vietnam Co., LTD		
- Face value of bonds	200.000.000.000	200.000.000.000
- Bond issuance expenses	(2.133.333.334)	(3.466.666.668)
VIETCAP Securities Joint Stock Company		
- Face value of bonds	500.000.000.000	500.000.000.000
- Bond issuance expenses	(5.388.127.853)	(8.721.461.187)
BIDV Securities Joint Stock Company		
- Face value of bonds	300.000.000.000	300.000.000.000
- Bond issuance expenses	(3.232.876.713)	(5.232.876.713)
BIDV Securities Joint Stock Company		
- Face value of bonds	320.000.000.000	320.000.000.000
- Bond issuance expenses	(3.775.707.762)	(5.909.041.096)
VPBANK Securities Joint Stock Company		
- Face value of bonds	1.080.000.000.000	1.080.000.000.000
- Bond issuance expenses	(15.608.219.179)	(21.008.219.179)
SHINHAN Securities Vietnam Co., LTD		
- Face value of bonds	500.000.000.000	-
- Bond issuance expenses	(8.648.401.827)	-
VPBANK Securities Joint Stock Company		
- Face value of bonds	2.000.000.000.000	-
- Bond issuance expenses	(36.575.342.467)	-
VNDIRECT Securities Joint Stock Company		
- Face value of bonds	660.000.000.000	-
- Bond issuance expenses	(12.573.150.685)	-
LPBank Securities Company Limited		
- Face value of bonds	900.000.000.000	-
- Bond issuance expenses	(17.605.479.452)	-
SSI Securities Corporation		
- Face value of bonds	440.000.000.000	-
- Bond issuance expenses	(8.732.493.151)	-
Total	<u>14.275.455.749.523</u>	<u>15.013.475.213.225</u>

The Corporation is capable of repaying its long-term loans.

Details of the movements of long-term loans during the period are presented in the attached Appendix 03.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)**21. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Appropriation during the period</u>	<u>Other increases</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus and welfare funds	372.080.495.350	113.308.000.000	71.057.800	(206.651.304.775)	278.808.248.375
Bonus fund of the Executive Officers	-	1.819.790.000	-	(1.819.790.000)	-
Total	<u>372.080.495.350</u>	<u>115.127.790.000</u>	<u>71.057.800</u>	<u>(208.471.094.775)</u>	<u>278.808.248.375</u>

22. Science and technology development fund

Details of increase/(decrease) of science and technology development fund during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	34.756.871.617	138.513.822.445
Transfers from work in progress production costs	-	36.486.177.555
Transfers to intangible assets	(2.422.457.000)	(140.243.128.383)
Appropriation to the science and technology development fund	200.000.000.000	-
Ending balance	<u>232.334.414.617</u>	<u>34.756.871.617</u>

23. Owner's equity**23a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in the attached Appendix 04.

23b. Details of capital contribution of the owners

	<u>Ending balance</u>	<u>Beginning balance</u>
State	9.878.048.000.000	9.878.048.000.000
Other shareholders	471.952.000.000	471.952.000.000
Total	<u>10.350.000.000.000</u>	<u>10.350.000.000.000</u>

23c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	1.035.000.000	1.035.000.000
Number of shares sold to the public	1.035.000.000	1.035.000.000
- Common shares	1.035.000.000	1.035.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	1.035.000.000	1.035.000.000
- Common shares	1.035.000.000	1.035.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Revenue from sales of goods and provision of services****1a. Total revenue**

	<u>Current period</u>	<u>Previous period</u>
Revenue from Sales of real estate	1.351.862.210.461	835.180.741.281
Revenue from service provisions	106.640.370.537	87.518.574.322
Revenue from construction	12.641.631.634	1.530.836.739
Others	15.132.595.316	24.849.642.010
Total	<u>1.486.276.807.948</u>	<u>949.079.794.352</u>

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

Apart from sales of goods and service provisions to subsidiaries, joint ventures and associates presented in Note No. V.2b, the Corporation also has sales of goods and service provisions to related parties, which are not its subsidiaries, joint ventures, and associates as follows:

	<u>Current period</u>	<u>Previous period</u>
<i>Becamex Hospitality Company Limited</i>		
Premises leasing services	2.799.631.568	4.143.000.000
<i>Becamex Trade Company Limited</i>		
Premises leasing services	139.963.008	5.571.793.000
<i>WTC Binh Duong One Member Company Limited</i>		
Service supply	3.054.718	3.268.714

2. Sales deductions

	<u>Current period</u>	<u>Previous period</u>
Sales returns	-	39.650.000
Sales discounts	320.513.652	4.661.258.029
Total	<u>320.513.652</u>	<u>4.700.908.029</u>

3. Cost of sales

	<u>Current period</u>	<u>Previous period</u>
Costs of trading real estate	302.965.568.744	152.460.226.310
Costs of services provided	22.892.527.735	20.808.249.011
Costs of construction	12.641.631.634	1.530.836.739
Costs of other activities	1.394.502.242	4.534.835.112
Total	<u>339.894.230.355</u>	<u>179.334.147.172</u>

4. Financial income

	<u>Current period</u>	<u>Previous period</u>
Interest on bank deposits	774.649.904	606.976.999
Late dividend interest	6.201.627.379	10.824.378.530
Dividends, profit sharing	739.664.177.400	610.649.730.000
Other financial income	21.356.229	23.607.485
Total	<u>746.661.810.912</u>	<u>622.104.693.014</u>



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)**5. Financial expenses**

	<u>Current period</u>	<u>Previous period</u>
Interest expense	406.606.153.820	273.968.153.579
Reversal of provision	(9.287.953.830)	(487.137.321.181)
Bank commitment fees for loan drawdowns	26.800.000.000	-
Other financial expenses	16.508.036	42.272.200
Total	<u>424.134.708.026</u>	<u>(213.126.895.402)</u>

6. Selling expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	89.443.525.343	82.157.812.720
Expenses of tools, supplies	949.000.083	1.919.664.318
Depreciation/(amortization) of fixed assets	18.786.559.580	21.424.830.290
Expenses on advertisement, investment diffusion	90.363.646.970	57.874.072.926
External services rendered	45.934.972.679	24.098.108.432
Other expenses	35.060.556.297	89.361.986.037
Total	<u>280.538.260.952</u>	<u>276.836.474.723</u>

7. General and administration expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	36.655.577.748	38.690.436.897
Expenses of tools, supplies	58.065.945	510.902.922
Expenses of office supplies	147.623.382	212.305.000
Expenses for depreciation of fixed assets	18.813.515.606	18.887.433.309
Taxes, fees and charges	4.498.298.485	600.121.921
Expenses for external services	508.178.000	1.231.711.938
Appropriation to the science and technology development fund	200.000.000.000	-
Other expenses	19.806.661.087	10.712.625.563
Total	<u>280.487.920.253</u>	<u>70.845.537.550</u>

8. Other income

	<u>Current period</u>	<u>Previous period</u>
Gain from disposal and sale of fixed assets	-	25.017.271
Late payment penalty income	15.353.528.447	-
Income from contract liquidation	98.610.500	-
Other income	30.963.640	2.834.105.663
Total	<u>15.483.102.587</u>	<u>2.859.122.934</u>

9. Other expenses

	<u>Current period</u>	<u>Previous period</u>
Cost of support for flood	11.000.000.000	3.000.000.000
Sponsorship expenses	22.548.822.149	-
Administrative penalties	-	646.678.844
Other expenses	1.422.336.106	16.865.924.317
Total	<u>34.971.158.255</u>	<u>20.512.603.161</u>



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

10. Earnings per Share

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

11. Production and business expenses by factors

	<u>Current period</u>	<u>Previous period</u>
Materials and supplies	10.271.019.649	19.074.475.650
Labor costs	129.692.149.927	137.531.546.158
Depreciation/(amortization) of fixed assets	43.182.431.541	47.659.814.918
External services rendered	1.047.270.129.699	936.670.283.244
Other expenses	384.975.421.558	155.173.289.520
Total	1.615.391.152.374	1.296.109.409.490

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

Related parties to the Corporation include: key management members, individuals related to key management members, and other related parties.

1a. Transactions and balances with the key managers and their related individuals

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

Transactions with the key managers and their related individuals

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

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

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

Income of the key managers

The remuneration of key management personnel consists solely of salaries and bonuses, with a total amount during the period of VND 6.511.104.000 (previous period: VND 5.780.307.500).

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

<u>Other related parties</u>	<u>Relationship</u>
Becamex Urban Development Joint - Stock Company	Subsidiary
My Phuoc Hospital Joint Stock Company	Subsidiary
Eastern International University	Subsidiary
Becamex International General Hospital Joint Stock Company	Subsidiary
Becamex IDC - Block 71 Startup Support MTV Company Limited	Subsidiary
Becamex Infrastructure Development Joint Stock Company	Associate
Binh Duong Rubber Joint Stock Company	Associate
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate
Setia – Becamex Joint Stock Company	Associate



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

Other related parties	Relationship
Savi Pharmaceutical Joint Stock Company	Associate
Vietnam Technology & Telecommunication Joint Stock Company	Associate
Becamex Tokyu Co., Ltd.	Associate
Eastern Educational Development Joint Stock Company	Associate
BW Industrial Development Joint Stock Company	Associate
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Becamex Binh Dinh Joint Stock Company	Associate
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate
East Saigon Investment and Industrial Development Joint Stock Company	Associate
Becamex - Vsip Power Investment and Development Joint Stock Company	Associate
VSIP Can Tho Joint Stock Company	Associate
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	Associate
Ho Chi Minh City Ring Road 4 Joint Stock Company	Associate
Binh Duong Trade And Development Joint Stock Company	Associate from May 15, 2025
Binh Duong Construction & Civil Engineering Joint Stock Company	Associate from April 17, 2025
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint Stock Company
Becamex Construction Materials Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint Stock Company
SinViet Joint Venture Company Limited	Associate of Binh Duong Trade and Development Joint Stock Company (No longer a related party from May 15, 2025)
Binh Duong Plastic Production Trading One Member Company Limited	Subsidiary of Binh Duong Construction and Transportation Joint Stock Company
Aspire One Member Company Limited	Subsidiary of Eastern International University
Becamex Trade Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
Becamex Hospitality Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
WTC Binh Duong One Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
VNTT Solutions Company Limited	Subsidiary of Vietnam Technology & Telecommunication Joint Stock Company
Becamex Tokyu Bus Co., Ltd	Subsidiary of Becamex Tokyu Company Limited
BW Industrial Development Thoi Hoa Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa Limited Liability Company – Project 2	Subsidiary of BW Industrial Development Joint Stock Company
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Notes to the combined financial statements (continued)

Other related parties	Relationship
BW Industrial Development Bau Bang Limited Liability Company – Project 3	Development Joint Stock Company Subsidiary of BW Industrial
BW Industrial Development Bau Bang – BB04 Limited Liability Company	Development Joint Stock Company Subsidiary of BW Industrial
BW Industrial Development Bau Bang – BB05 Limited Liability Company	Development Joint Stock Company Subsidiary of BW Industrial
BW Industrial Development Bau Bang – BB06 Limited Liability Company	Development Joint Stock Company Subsidiary of BW Industrial
BW Industrial Development Bau Bang – BB01 Limited Liability Company	Development Joint Stock Company Subsidiary of BW Industrial
BW Industrial Development My Phuoc 3 Limited Liability Company	Development Joint Stock Company Subsidiary of BW Industrial
Sao Hoa Toan Quoc Joint Stock Company	Development Joint Stock Company Subsidiary of BW Industrial
Becamex Binh Phuoc Power Joint Stock Company	Development Joint Stock Company Subsidiary of Becamex Binh Phuoc
Becamex Binh Dinh Infrastructure Development Co., Ltd	Infrastructure Development Joint Stock Company Subsidiary of Becamex Binh Dinh

Ho Chi Minh City, January 26, 2026



Nguyen Phuoc Dai
 Preparer



Nguyen Thi Thanh Nhan
 Chief Accountant




Nguyen Hoan Vu
 General Director



BECA MEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Appendix 01: Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
Historical costs					
Beginning balance	529.793.752.465	417.185.007.566	670.215.386.024	129.146.562.407	1.746.340.708.462
Acquisition during the period		1.598.000.000	1.391.978.182	6.501.980.663	9.491.958.845
Basic construction investment	449.447.639				449.447.639
Increase due to appropriation to the science and technology development fund				2.422.457.000	2.422.457.000
Disposals and liquidations	(914.127.273)		(11.722.253.487)	(68.000.000)	(12.704.380.760)
Ending balance	530.243.200.104	417.868.880.293	659.885.110.719	138.003.000.070	1.746.000.191.186
Of which:					
Assets fully depreciated but still in use	278.021.997.436	60.849.410.918	474.474.862.781	91.787.290.136	905.133.561.271
Assets waiting for liquidation					
Depreciation					
Beginning balance	357.467.593.072	204.032.157.855	561.268.171.529	99.793.231.384	1.222.561.133.840
Depreciation during the period	11.424.127.521	26.374.861.404	33.219.998.235	13.922.814.414	84.941.801.574
Depreciation for research and science and technology development purposes				2.422.457.000	2.422.457.000
Disposals and liquidations	(914.127.273)		(3.534.120.487)	(68.000.000)	(4.516.247.760)
Ending balance	368.891.720.593	229.492.891.986	590.954.049.277	116.070.502.798	1.305.409.164.654
Net book values					
Beginning balance	172.326.159.393	213.152.849.711	108.947.214.495	29.353.331.023	523.779.554.622
Ending balance	161.351.479.511	188.375.988.307	68.931.061.442	21.932.497.272	440.591.026.532
<i>In which:</i>					
Assets temporarily not in use					
Assets waiting for liquidation					

Hanoi City, January 26, 2026



(Signature)
 Nguyen Thi Thanh Nhan
 Chief Accountant

(Signature)
 Nguyen Phuoc Dai
 Preparer

(Signature)
 Nguyen Hoan Vu
 General Director



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

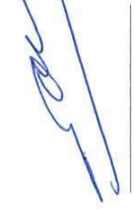
For the fiscal year ending December 31, 2025

Appendix 02: Taxes and other obligations to the State Budget

Unit: VND

	Beginning balance		Increase during the period			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Other increases/ decreases (*)	Payables	Receivables
VAT on domestic sales	52.427.976.528		331.382.305.330	300.774.988.772	(999)	83.035.292.087	
Corporate income tax	135.623.686.265		284.350.093.699	330.000.000.000	6.023.239.428	83.950.540.536	
Personal income tax	8.093.704.194		62.794.415.513	61.169.068.517		9.719.051.190	
Natural resource tax			433.455.750	433.455.750			
Property tax		1.938.284.501	14.534.242.757	14.534.242.757			1,938,284,501
Other taxes	126.054.000		1.139.162.242	949.124.779		316.091.463	
Fees, legal fees and other duties			6.545.631.567	6.545.631.567			
Total	196.271.420.987	1.938.284.501	701.179.306.858	714.406.512.142	6.023.238.429	177.020.975.276	1.938.284.501

(*) Corporate income tax temporarily paid for advances for land transfer is recognized into revenue during the period.


 Nguyen Phuoc Dai
 Preparer


 Nguyen Thi Thanh Nhan
 Chief Accountant




 Nguyen Hoan Vu
 General Director



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

Address: 10th Floor, mPlaza Saigon building, No. 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam

QUARTER IV COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Appendix 03: Details of increases/(decreases) of borrowings

Unit: VND

	Beginning balance	Increase during the period	Transfers from long-term loans	Allocation of bond issuance expenses	Loan amount paid during the period	Ending balance
Short-term loans from banks	4.958.687.548.269	5.023.026.758.875			(6.299.619.669.565)	3.682.094.637.579
Short-term loans from individuals	120.487.319.609	136.747.753.332			(50.334.072.941)	206.901.000.000
Current portions of long-term loans	974.509.663.962		1.263.117.671.920		(974.509.665.962)	1.263.117.669.920
Current portions of long-term ordinary bonds	796.021.917.808		4.483.924.657.535	8.978.082.192	(800.000.000.000)	4.488.924.657.535
Total	6.849.706.449.648	5.159.774.512.207	5.747.042.329.455	8.978.082.192	(8.124.463.408.468)	9.641.037.965.034

	Beginning balance	Increase during the period	Transfers from Short-term loans	Allocation of bond issuance expenses	Bond issuance expenses	Ending balance
Long-term loans from banks	3.772.988.097.244	536.550.000.000	(1.263.117.671.920)			3.046.420.425.324
Ordinary bonds	11.240.487.115.981	4.500.000.000.000	(4.483.924.657.535)	62.472.865.753	(90.000.000.000)	11.229.035.324.199
Total	15.013.475.213.225	5.036.550.000.000	(5.747.042.329.455)	62.472.865.753	(90.000.000.000)	14.275.455.749.523

Details of increases/(decreases) of long-term borrowings during the period:

Hanoi City, January 26, 2026



 Nguyen Phuoc Dai
 Preparer





 Nguyen Thi Thanh Nhan
 Chief Accountant



 Nguyen Hoan Vu
 General Director



BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP

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QUARTER IV COMBINED FINANCIAL STATEMENTS

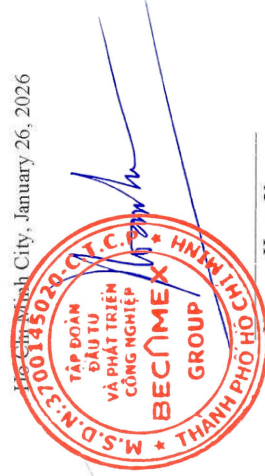
For the fiscal year ending December 31, 2025

Appendix 04: Statement of fluctuations in owner's equity

Unit: VND

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	10.350.000.000.000	1.793.697.770.007	1.701.560.008.877	13.845.257.778.884
Profit for the previous period			1.797.267.683.476	1.797.267.683.476
Appropriation to funds in the previous period		499.722.017.978	(611.097.717.978)	(111.375.700.000)
Dividends distributed in the previous period			(1.035.000.000.000)	(1.035.000.000.000)
Adjustment for dividends received from Binh Duong Rubber Joint Stock Company in prior years			(3.380.000.000)	(3.380.000.000)
Ending balance of the previous year	10.350.000.000.000	2.293.419.787.985	1.849.349.974.375	14.492.769.762.360
Beginning balance of the current year	10.350.000.000.000	2.293.419.787.985	1.849.349.974.375	14.492.769.762.360
Profit for the current period			2.080.703.353.816	2.080.703.353.816
Appropriations to funds during the current period		539.180.305.043	(654.308.095.043)	(115.127.790.000)
Ending balance of the current period	10.350.000.000.000	2.832.600.093.028	3.275.745.233.148	16.458.345.326.176

Hanoi, Vietnam, January 26, 2026



(Signature)
 Nguyen Thi Thanh Nhan
 Chief Accountant

(Signature)
 Nguyen Hoan Vu
 General Director

(Signature)
 Nguyen Phuoc Dai
 Preparer

