

**BECAMEX URBAN DEVELOPMENT JOINT-
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 24/UDJ/2025

Binh Duong, April 18, 2025

Regarding: Disclosure of Q1/2025
financial statements

To: Hanoi Stock Exchange

Persuant to Circular No. 96/2020/TT/BTC dated November 16, 2020 issued by the Ministry of Finance, guiding information disclosure on the securities market, Becamex Urban Development Joint Stock Company hereby discloses the Q1/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of Company: **Becamex Urban Development Joint Stock Company**
 - Stock symbol: **UDJ**
 - Address of headoffice: **C1-2-3, DT6 street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province.**
 - Telephone: 0274.3816681 Fax: 0274.3816655
 - Email: **becamexudj@gmail.com** Website: **becamexudj.com.vn**
2. Disclosed information Content
 - Q1/2025 Financial Statements
 - ☒ Separate Financial Statements
 - ☐ Consolidated Financial Statements
 - ☐ Combined Financial Statements
 - Cases requiring explanation:
 - + The audit firm issues an opinion other than an unqualified opinion on the Financial Statements (for reviewed/audited financial statements, etc.):

☐ Yes
☐ No

Explanation document (if Yes):

☐ Yes
☐ No
 - + Profit after tax in the reporting period shows a difference of 5% or more before and after auditing, or changes from loss to profit (or vice versa):

☐ Yes
☐ No

Explained Text in case of ticking yes

☐ Yes
☐ No



+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document (if Yes):

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to a loss in this period (or vice versa):

☒ Yes

☐ No

Explanation document (if Yes):

☒ Yes

☐ No

This information was published on the company's website on April 18, 2025, at the link: www.becamexudj.com.vn

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Attached:

- Q1/2025 Financial statements
- Official Letter No. 22/CV-UDJ/2025 explaining the variance in Profit after tax in Q1/2025 compared to Q1/2024
- Official Letter No. 23/CV-UDJ/2025 explaining the Profit after tax in Q1/2025 of loss



HUYNH GIA DAT



**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**



No: 22/CV-UDJ/2025

(Regarding: Explanation of the after-tax profit
for Q1 2025 compared to Q1 2024)

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc



Binh Duong, 17 April 2025

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Company name: Becamex Urban Development Joint Stock Company
Stock code : UDJ
Head office address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex,
Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274. 3816661 - 3816681 Fax: 0274. 3816655

- Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance regarding the Guidance on Information Disclosure in the Securities Market;
- Based on the first quarter Financial Statements of 2025 from the Becamex Urban Development Joint Stock Company.

The Becamex Urban Development Joint Stock Company would like to explain the decrease in after-tax profit for the first quarter of 2025 compared to the same period last year, as follows:


Financial Statements	Profit after tax			
	Financial Statements Q1/2025	Financial Statements Q1/2024	The after-tax profit value difference compared to the same quarter last year.	Difference rate (%)
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Quarterly Financial Statements	(1.186.486.510)	1.071.647.084	(2.258.133.594)	(211%)

Causes of the discrepancy:

Revenue for the period decreased by 15% compared to the same period last year, with the revenue primarily coming from the sale of the Green Pearl real estate project. The gross profit margin for the Green Pearl project is 9% due to the high land cost of the townhouse project and the significant investment required for various common infrastructure items such as landscaping, electrical, water, and internal roads, resulting in a high cost of goods sold and a low gross profit for the project. In contrast, during the same period last year, revenue mainly came from the Bau Bang worker housing project, which had lower investment costs, leading to a high gross profit margin of 52%. Therefore, although revenue for the period decreased by 15% compared to the same period last year, gross profit fell by 85% compared to the same period last year. Additionally, expenses for the period included financial costs and other expenses, which accounted for 10% of revenue, whereas there were no such expenses in the previous period.

The above are the main reasons for the decrease in after-tax profit compared to the same period in the first quarter of 2024.

Respectfully!


GENERAL DIRECTOR
**PHÁT TRIỂN
ĐÔ THỊ**
HUYNH GIA ĐAT

**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
☸☸☸☸☸☸

No: 23/CV-UDJ/2025

(Regarding: Explain the after-tax profit in the period of loss, transitioning from profit in the same period of the previous year to a loss in this period)

Binh Duong, 1.8 April 2025

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Company name: Becamex Urban Development Joint Stock Company
Stock code : UDJ
Head office address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274. 3816661 - 3816681 Fax: 0274. 3816655

- Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance regarding the Guidance on Information Disclosure in the Securities Market;
- Based on the first quarter Financial Statements of 2025 from the Becamex Urban Development Joint Stock Company.

The Becamex Urban Development Joint Stock Company explains the situation regarding the post-tax profit during a loss period, shifting from profit in the same period last year to a loss this period, as follows:

ITEMS	Profit after tax			
	Financial Statements Q1/2025	Financial Statements Q1/2024	The after-tax profit value difference compared to the same quarter last year.	The increase/decrease rate compared to the previous period (%)
	(1)	(2)	(3)=(1)-(2)	(4)=((3)/(2))*100%
Sales	4.241.898.422	4.968.818.181	(726.919.759)	(15%)
Cost of sales	3.863.718.315	2.395.563.564	1.468.154.751	61%
Gross profit	378.180.107	2.573.254.617	(2.195.074.510)	(85%)
General and administration expenses	1.157.754.532	1.202.673.937	(44.919.405)	(4%)
Financial expenses	107.291.250	-	107.291.250	100%
Other expenses	300.055.145	-	300.055.145	100%
Profit after tax	(1.186.486.510)	1.071.647.084	(2.258.133.594)	(211%)

Causes of the discrepancy:

Revenue for the period decreased by 15% compared to the same period last year, with a gross profit margin of 9% this period, while the gross profit margin for the previous period was 52%. The reason for the 85% decrease in the gross profit margin this period is that revenue mainly came from the sale of the Green Pearl townhouse project, which has a gross profit margin of 9% due to the high land cost and the need for significant




investment in common infrastructure such as landscaping, electrical, water, and internal roads, resulting in a high project cost and low gross profit. In contrast, during the same period last year, revenue primarily came from the Bau Bang worker housing project, which had lower land costs and investment expenses, leading to a high gross profit margin of 52%. Therefore, although revenue for the period decreased by 15% compared to the same period last year, gross profit fell by 85% compared to the same period last year.

Additionally, expenses for the period included financial costs and other expenses, which accounted for 10% of revenue, whereas there were no such expenses in the previous period.

Above is the explanation of the main reasons that caused the after-tax profit for the period to be a loss, shifting from a profit in the same period last year to a loss this period.

Respectfully!


GENERAL DIRECTOR
[Signature]
HUYNH GIA DAT



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		247,486,192,796	250,235,202,358
I. Cash and cash equivalents	110	V.1	1,294,874,217	1,700,024,705
1. Cash	111		1,294,874,217	1,700,024,705
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		86,133,582,124	85,876,534,741
1. Short-term trade receivables	131	V.2	83,457,015,956	83,223,520,924
2. Short-term prepayments to suppliers	132	V.3	83,369,223	-
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	2,593,196,945	2,653,013,817
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		158,749,857,726	162,615,115,351
1. Inventories	141	V.5	158,749,857,726	162,615,115,351
2. Allowance for inventories	149		-	-
V. Other current assets	150		1,307,878,729	43,527,561
1. Short-term prepaid expenses	151	V.6a	-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.11	1,307,878,729	43,527,561
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		190,083,451,261	190,137,981,199
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		5,782,846,636	5,836,052,824
1. Tangible fixed assets	221	V.7	5,782,846,636	5,836,052,824
- Historical cost	222		12,503,823,899	12,503,823,899
- Accumulated depreciation	223		(6,720,977,263)	(6,667,771,075)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		184,294,383,000	184,294,383,000
1. Long-term work in process	241	V.8	184,294,383,000	184,294,383,000
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6,221,625	7,545,375
1. Long-term prepaid expenses	261	V.6b	6,221,625	7,545,375
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		437,569,644,057	440,373,183,557

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BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		207,480,458,095	209,097,511,085
I. Current liabilities	310		129,176,944,884	130,793,997,874
1. Short-term trade payables	311	V.9	84,116,372,705	84,087,427,385
2. Short-term advances from customers	312	V.10	34,955,993,146	36,303,174,430
3. Taxes and other obligations to the State Budget	313	V.11	69,006,006	493,327,823
4. Payables to employees	314	V.12	211,697,435	211,697,435
5. Short-term accrued expenses	315	V.13	-	50,000,000
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	8,114,351,949	7,710,997,158
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.15	1,709,523,643	1,937,373,643
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		78,303,513,211	78,303,513,211
1. Long-term trade payables	331		78,303,513,211	78,303,513,211
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		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

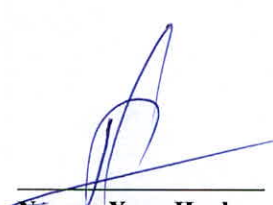
Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

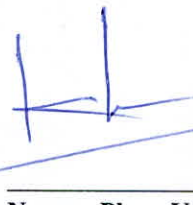
FINANCIAL STATEMENTS


Quarter 1 for the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		230,089,185,962	231,275,672,472
I. Owner's equity	410		230,089,185,962	231,275,672,472
1. Capital	411	V.16b	165,000,000,000	165,000,000,000
- Ordinary shares carrying voting rights	411a		165,000,000,000	165,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		9,946,177,034	9,946,177,034
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.16a	42,457,145,138	42,457,145,138
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.16a	12,685,863,790	13,872,350,300
- Retained earnings accumulated to the end of the previous period	421a		13,872,350,300	7,095,139,451
- Retained earnings of the current period	421b		(1,186,486,510)	6,777,210,849
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		437,569,644,057	440,373,183,557


Nguyen Xuan Hanh
 Preparer


Nguyen Pham Van Khoa
 Chief Accountant


Huynh Gia Dat
 General Director



Binh Duong, 10 April 2025

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS


Quarter 1 for the fiscal year ended 31 December 2025

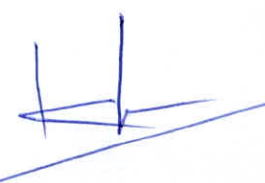
INCOME STATEMENT


Quarter 1 for the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Quarter 1		Cumulative from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	4,241,898,422	4,968,818,181	4,241,898,422	4,968,818,181
2. Sales deductions	02		-	-	-	-
3. Net sales	10		4,241,898,422	4,968,818,181	4,241,898,422	4,968,818,181
4. Cost of sales	11	VI.2	3,863,718,315	2,395,563,564	3,863,718,315	2,395,563,564
5. Gross profit	20		378,180,107	2,573,254,617	378,180,107	2,573,254,617
6. Financial income	21	VI.3	434,310	8,097,675	434,310	8,097,675
7. Financial expenses	22		107,291,250	-	107,291,250	-
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.4	1,157,754,532	1,202,673,937	1,157,754,532	1,202,673,937
10. Net operating profit	30		(886,431,365)	1,378,678,355	(886,431,365)	1,378,678,355
11. Other income	31		-	-	-	-
12. Other expenses	32		300,055,145	-	300,055,145	-
13. Other profit	40		(300,055,145)	-	(300,055,145)	-
14. Total accounting profit before tax	50		(1,186,486,510)	1,378,678,355	(1,186,486,510)	1,378,678,355
15. Current income tax	51	V.11	-	307,031,271	-	307,031,271
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		(1,186,486,510)	1,071,647,084	(1,186,486,510)	1,071,647,084
18. Basic earnings per share	70	VI.7a	(78)	60	(78)	60
19. Diluted earnings per share	71	VI.7a	(78)	60	(78)	60


 Nguyen Xuan Hanh
 Preparer


 Nguyen Pham Van Khoa
 Chief Accountant


 Huynh Gia Dat
 General Director



Binh Duong, 10 April 2025

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

Quarter 1 for the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of this period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		(1,186,486,510)	1,378,678,355
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.7	53,206,188	53,206,188
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	-	(6,838,356)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		(1,133,280,322)	1,425,046,187
- Increase/ (decrease) of receivables	09		(1,521,398,551)	50,523,249,502
- Increase/ (decrease) of inventories	10		3,865,257,625	2,332,711,910
- Increase/ (decrease) of payables	11		157,299,643	(46,033,342,914)
- Increase/ (decrease) of prepaid expenses	12		1,323,750	-
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.11	(1,509,702,633)	(1,989,521,028)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.15	(227,850,000)	(480,380,000)
Net cash flows from operating activities	20		(368,350,488)	5,777,763,657
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4; VI.3	-	6,838,356
Net cash flows from investing activities	30		-	6,838,356



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY


Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

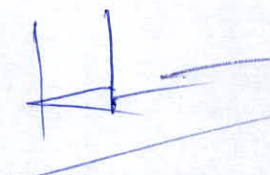
FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.14	(36,800,000)	(72,800,000)
Net cash flows from financing activities	40		(36,800,000)	(72,800,000)
Net cash flows during the year	50		(405,150,488)	5,711,802,013
Beginning cash and cash equivalents	60	V.1	1,700,024,705	2,267,250,435
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	1,294,874,217	7,979,052,448


Nguyen Xuan Hanh
 Preparer


Nguyen Pham Van Khoa
 Chief Accountant


Huynh Gia Dat
 General Director



Binh Duong, 10 April 2025



BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Becamex Urban Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The company's business field is trade and services.

3. Principal business activities

The main business activities of the Company are: Investment in construction and business of technical infrastructure for industrial zones, residential areas, and urban areas; Real estate business, leasing of housing, apartments, factories, and offices; Real estate brokerage services; Land leveling; Consulting, design, supervision, construction, and interior decoration.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Company's headcount is 14 (headcount at the beginning of the year: 14).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Financial investments

Investments held to maturity

Investments are classified as held to maturity when the Company has the intent and ability to hold them until maturity. Held-to-maturity investments include: time deposits (including various types of promissory notes and certificates of deposit), bonds, preferred stocks that the issuer is required to redeem at a certain point in the future, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Investments held to maturity are initially recognized at cost, which includes the purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the purchase date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the time of purchase.

When there is clear evidence that a part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly reduces the value of the investment.

4. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of the debt age after offsetting against payables obligations (if any) or estimated loss as follows:

- As for overdue debts for telecommunications, IT, post-paid television, retail goods with deferred/installment payment from individuals:
 - 30% of the value of debts outstanding from 03 months to under 06 months.
 - 50% of the value of debts outstanding from 06 months to under 09 months.
 - 70% of the value of debts outstanding from 09 months to under 12 months.
 - 100% of the value of debts outstanding from over 12 months.
- As for other outstanding debts:
 - 30% of the value of debts outstanding from 06 months to under 01 year.
 - 50% of the value of debts outstanding from 01 year to under 02 years.
 - 70% of the value of debts outstanding from 02 years to under 03 years.
 - 100% of the value of debts outstanding from 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

5. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labors and other directly relevant expenses.

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

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools, land rental, exploration materials and equipment, construction and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Software licensing costs

The one-time software licensing costs are allocated using the straight-line method over 12 months.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 02 years.

Other expenses

Other expenses are allocated into expenses in accordance with the straight-line method for the maximum period of 02 years.

7. Tangible fixed assets

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

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

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 40
Machinery and equipment	06 – 07
Vehicles	07 – 08
Office equipment	04 – 05
Other tangible fixed assets	03 – 05

8. Payables and accrued expenses

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

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

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

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

9. Provisions for payables

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Company's provisions for payables only include provisions on warranty of construction works:

Provisions for warranty expenses are made for each type of construction works under the commitment of warranty.

The warranty provision rate is set at 2% of the revenue from construction projects that require a warranty. This rate is estimated on the basis of weighted rate of all the possible bad results with corresponding probability. Upon expiry of the warranty period, provisions for warranty of construction works which are not used or not used up are recorded in other income.

10. Owner's equity

Capital

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

Treasury stock

When repurchasing shares issued by the Company, the payment amount, including related transaction costs, is recorded as treasury stock and reflected as a deduction in equity. Upon reissue, the difference

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

between the reissue price and the book value of the treasury shares is recorded under "Additional paid-in capital."

11. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and when there is a notice on dividend payment of the Board of Management.

12. Recognition of sales and income

Sales of service provision

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

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

Real estate sales revenue

Revenue from real estate sales in which the Company is the investor is recognized when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer; the company has transferred the risks and benefits associated with the ownership of the property to the buyer.
- The company no longer holds the rights to manage the property as the owner of the property or the rights to control the property.
- Revenue is determined relatively confidently.
- The company has obtained or will obtain economic benefits from the real estate sale transaction.
- Identify the costs associated with real estate sales transactions.

In cases where the customer has the right to complete the interior of the property and the Company carries out the interior completion of the property according to the design, model, and requirements of the customer under a separate interior completion contract, the revenue is recognized upon completion and handover of the shell construction to the customer..

Real estate sales revenue

Sales of real estates sold for irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Company has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of sales can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Company received or shall probably receive the economic benefits associated with the transaction.

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Interest

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

Dividends and profit shared

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

13. Borrowing costs

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

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

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

14. 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.

15. Corporate income tax

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

Current income tax

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

Deferred income tax

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

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

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

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

16. Related parties

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

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

17. Segment reporting

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

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

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	27.619.833	133.124.684
Demand deposits in banks	1.267.254.384	1.566.900.021
Total	<u>1.294.874.217</u>	<u>1.700.024.705</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	-
Investment and Industrial Development Corporation	-	-
<i>Receivables from other customers</i>	83.457.015.956	83.223.520.924
Mrs. Tran Thi Tinh	17.288.058.206	15.657.313.174
Mrs. Nguyen Thi Hue	10.947.000.000	10.947.000.000
Other customers	55.221.957.750	56.619.207.750
Total	<u>83.457.015.956</u>	<u>83.223.520.924</u>

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other suppliers	83.369.223	-
Total	<u>83.369.223</u>	<u>-</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other organizations, individuals</i>	2.653.013.817	-	2.653.013.817	-
Temporary corporate income tax for advance payments from real estate business activities.	393.543.177		393.543.177	
Output VAT for advance payments received from customers according to the payment schedule.	1.989.785.770		2.103.027.347	
Interest on bank deposits receivable	-		-	
Short-term deposits	312.274	-	312.120	-
Advances	48.500.000	-	3.000.000	-
Other short-term receivables	161.055.724	-	153.131.173	-
Total	<u>2.593.196.945</u>	<u>-</u>	<u>2.653.013.817</u>	<u>-</u>

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**5. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Green Pearl Project	156.343.601.117	-	160.208.858.742	-
Bau Bang Workers' Housing Project	2.406.256.609	-	2.406.256.609	-
Total	158.749.857.726	-	162.615.115.351	-

6. Prepaid expenses*Long-term prepaid expenses*

	Ending balance	Beginning balance
Tools	6.221.625	7.545.375
Total	6.221.625	7.545.375

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	8.799.523.183	1.919.549.712	1.231.372.845	553.378.159	12.503.823.899
Ending balance	<u>8.799.523.183</u>	<u>1.919.549.712</u>	<u>1.231.372.845</u>	<u>553.378.159</u>	<u>12.503.823.899</u>
<i>In which:</i>					
Assets fully depreciated but still in use	286.533.300	1.812.883.046	1.231.372.845	417.313.250	3.748.102.441
Assets waiting for liquidation	-	106.666.666	-	136.064.909	242.731.575
Depreciation					
Beginning balance	2.963.470.359	1.919.549.712	1.231.372.845	553.378.159	6.667.771.075
Depreciation during the year	53.206.188	-	-	-	53.206.188
Ending balance	<u>3.016.676.547</u>	<u>1.919.549.712</u>	<u>1.231.372.845</u>	<u>553.378.159</u>	<u>6.720.977.263</u>
Net book values					
Beginning balance	5.836.052.824	-	-	-	5.836.052.824
Ending balance	<u>5.782.846.636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5.782.846.636</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

8. Long-term unfinished business production costs

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Hoa Loi Resettlement Area Project	184.294.383.000	-	184.294.383.000	-
Total	184.294.383.000	-	184.294.383.000	-

9. Short-term trade payables*9a. Short-term trade payables*

	Ending balance	Beginning balance
<i>Payables to related parties</i>	81.089.155.039	81.118.976.839
Investment and Industrial Development Corporation	69.314.371.517	69.314.371.517
Becamex Infrastructure Development Joint Stock Company	11.437.719.000	11.437.719.000
Vietnam Technology and Telecommunication Joint Stock Company	337.064.522	366.886.322
<i>Payables to other suppliers</i>	3.027.217.666	2.968.450.546

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Other suppliers	3.027.217.666	2.968.450.546
Total	84.116.372.705	84.087.427.385

9b. Long-term trade payables

The payables to Investment and Industrial Development Corporation is the investor.

9c. Outstanding trade payables

The Company has no outstanding trade payables.

10. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	-
<i>Advances from other customers</i>	34.955.993.146	36.303.174.430
Mr. Nguyen The Anh	11.516.389.000	11.516.389.000
Mrs. Doan Thi Giap	10.359.000.200	10.359.000.200
Mrs. Tran Thi Tinh	5.433.978.946	7.094.910.230
Other customers	7.646.625.000	7.332.875.000
Total	34.955.993.146	36.303.174.430

11. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	238.999.358	-	69.006.006	(238.999.358)	69.006.006	-
Corporate income tax (*)	254.328.465	-	-	(1.509.702.633)		1.255.374.168
Corporate income tax temporarily paid for the advance payment received from real estate transfer activities.	-	-	-	-	-	-
Personal income tax	-	43.527.561	42.479.109	(51.456.109)	-	52.504.561
Other taxes	-	-	3.000.000	(3.000.000)	-	-
Total	493.327.823	43.527.561	114.485.115	(1.803.158.100)	69.006.006	1.307.878.729

(*) Corporate income tax payable includes:

Corporate income tax payable for Quarter 1:

Deduct the temporarily paid corporate income tax for real estate recorded as revenue for Quarter 1:

Total**Value added tax (VAT)**

The Company has to pay VAT in accordance with the deduction method. The tax rates are as follows:

- Computer software Not subject to tax
- Goods and other services 10%

Corporate income tax

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

	Current quarter	Previous quarter
Total accounting profit before tax	(1.186.486.510)	1.378.678.355
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	148.908.000	156.478.000
- <i>Decreases</i>	-	-
Income subject to tax	(1.037.578.510)	1.535.156.355
Income exempted from tax	-	-
Taxable income	(1.037.578.510)	1.535.156.355
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common tax rate</i>	-	307.031.271
<i>Corporate income tax is exempted or reduced (*)</i>	-	-
Corporate income tax to be paid	-	307.031.271

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

Corporate income tax temporarily paid for the advance payment received from real estate transfer activities.

The company must temporarily pay corporate income tax at a rate of 1% on the amount received in advance from real estate transfer activities in accordance with Circular No. 78/2014/TT-BTC dated June 18, 2014, of the Ministry of Finance. The company will settle the corporate income tax payable for this activity upon the transfer of the real estate.

Other taxes

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

12. Payables to employees

This item reflects the wages still owed to employees.

13. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	-	50.000.000
Other short-term accrued expenses	-	50.000.000
Total	-	50.000.000

14. Other payables**14a. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	5.705.500.520	5.298.154.125
Investment and Industrial Development Corporation – Dividends payables	5.049.000.000	5.049.000.000
Investment and Industrial Development Corporation – Delayed dividend interest	356.445.375	249.154.125
Investment and Industrial Development Corporation – Late payment interest on debts	300.055.145	-

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	2.408.851.429	2.412.843.033
Trade Union's expenditure	62.856.218	42.121.794
Dividends and profits payables	801.124.425	837.924.425
Short-term deposits	438.500.000	438.500.000
Other short-term payables	1.106.370.786	1.094.296.814
Total	8.114.351.949	7.710.997.158

14b. Other long-term payables**14c. Outstanding debts**

The Company has no other outstanding debts.

15. Bonus and welfare funds

The Company only has bonus fund. Details are as follows:

	<u>Current quarter</u>	<u>Previous quarter</u>
Beginning balance	1.937.373.643	2.173.640.192
Increase due to appropriation from profit	-	-
Disbursement during the year	(227.850.000)	(480.380.000)
Ending balance	1.709.523.643	1.693.260.192

16. Owner's equity**16a. Statement of fluctuations in owner's equity**

	<u>Capital</u>	<u>Share premiums</u>	<u>Treasury stock</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous quarter	165.000.000.000	9.946.177.034	-	39.535.171.336	21.085.902.774	235.567.251.144
Profit during the previous quarter	-	-	-	-	1.071.647.084	1.071.647.084
Appropriation for funds during the previous quarter	-	-	-	-	-	-
Share premiums	-	-	-	-	-	-
Treasury stock	-	-	-	-	-	-
Dividend distribution during the previous quarter	-	-	-	-	-	-
Remuneration of the Board of Management, Bonuses for Executive Officers for the previous quarter	-	-	-	-	-	-
Ending balance of the previous quarter	165.000.000.000	9.946.177.034	-	39.535.171.336	22.157.549.858	236.638.898.228
Beginning balance of the current quarter	165.000.000.000	9.946.177.034	-	42.457.145.138	13.872.350.300	231.275.672.472
Profit during the current quarter	-	-	-	-	(1.186.486.510)	(1.186.486.510)
Appropriation for funds during the current quarter	-	-	-	-	-	-
Reissue of treasury	-	-	-	-	-	-

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Capital	Share premiums	Treasury stock	Investment and development fund	Retained earnings	Total
shares						
Dividend distribution during the current quarter	-	-	-	-	(9.900.000.000)	(9.900.000.000)
Remuneration of the Board of Management, Bonuses for Executive Officers for the current quarter	-	-	-	-	-	-
Ending balance of the current quarter	165.000.000.000	9.946.177.034	-	42.457.145.138	12.685.863.790	230.089.185.962

16b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Investment and Industrial Development Corporation	84.150.000.000	84.150.000.000
Other shareholders	80.850.000.000	80.850.000.000
Total	165.000.000.000	165.000.000.000

16c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	16.500.000	16.500.000
Number of shares already sold to the public	16.500.000	16.500.000
- Common shares	16.500.000	16.500.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	16.500.000	16.500.000
- Common shares	16.500.000	16.500.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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

	Current quarter	Previous quarter
Sales of real estate	4.234.898.422	4.961.818.181
Sales of other services	7.000.000	7.000.000
Total	4.241.898.422	4.968.818.181

2. Costs of sales

	Current quarter	Previous quarter
Costs of real estate sold	3.863.718.315	2.395.563.564
Total	3.863.718.315	2.395.563.564

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANYAddress: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**3. Financial income**

	<u>Current quarter</u>	<u>Previous quarter</u>
Term deposit interests	-	6.838.356
Demand deposit interests	434.310	1.259.319
Total	434.310	8.097.675

4. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	900.955.049	913.797.779
Office supplies	7.408.829	5.349.637
Office stationery	53.206.188	53.206.188
Depreciation/(amortization) of fixed assets	-	-
Provisions and allowances	3.058.000	5.832.273
External services rendered	63.264.596	62.034.392
Other expenses	129.861.870	162.453.668
Total	1.157.754.532	1.202.673.937

5. Financial expenses

	<u>Current quarter</u>	<u>Previous quarter</u>
Other financial expenses	107.291.250	-
Total	107.291.250	-

6. Other expenses

	<u>Current quarter</u>	<u>Previous quarter</u>
Other expenses	300.055.145	-
Total	300.055.145	-

7. Earnings per share**7a. Basis/diluted earnings per share**

	<u>Current quarter</u>	<u>Previous quarter</u>
Accounting profit after corporate income tax	(1.186.486.510)	1.071.647.084
Extraction for bonus and welfare funds	(59.324.000)	(53.582.000)
Bonus to the Board of Management, the Executive Officers and the Control Board	(35.595.000)	(32.149.000)
Profit used to calculate basic/diluted earnings per share	(1.281.405.510)	985.916.084
The average number of ordinary shares outstanding during the year	16.500.000	16.500.000
Basic/diluted earnings per share	(78)	60

7b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**8. Operating costs**

	<u>Current quarter</u>	<u>Previous quarter</u>
Materials and supplies	7.408.829	5.349.637
Labor	900.955.049	913.797.779
Depreciation/(amortization) of fixed assets	53.206.188	53.206.188
External services rendered	66.150.349	124.518.184
Other expenses	132.919.870	168.285.941
Total	<u>1.160.640.285</u>	<u>1.265.157.729</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

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

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

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

The company has no receivables with key management members and their related individuals

Income of the key managers and the Control Board/the controller

	<u>Current quarter</u>	<u>Previous quarter</u>
Mr. Nguyen Minh Dong – Chairman	158.400.000	198.000.000
Mr. Huynh Gia Dat - General Director	147.600.000	184.500.000
Mr. Nguyen Pham Van Khoa – Chief Accountant	109.680.000	137.100.000
Total	<u>415.680.000</u>	<u>519.600.000</u>

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties**Relationship**

Investment and Industrial Development Joint Stock Corporation	Parent company
Becamex Building Materials Joint Stock Company	Group company
Binh Duong Trade and Development Joint Stock Company	Group company
Binh Duong Construction & Civil Engineering Joint Stock Company	Group company
My Phuoc Hospital Joint Stock Company	Group company
Eastern International University	Group company
Becamex International General Hospital Joint Stock Company	Group company
Becamex IDC- Block 71 Startup Support MTV Company Limited	Group company
Becamex Infrastructure Development Joint Stock Company	Associate of the Parent company
Binh Duong Rubber Joint Stock Company	Associate of the Parent company
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of the Parent company
Setia – Becamex Joint Stock Company	Associate of the Parent company
Savi Pharmaceutical Joint Stock Company	Associate of the Parent company
Vietnam Technology & Telecommunication Joint Stock Company	Associate of the Parent company
Becamex Tokyu Co., Ltd.	Associate of the Parent company
Eastern Educational Development Joint Stock Company	Associate of the Parent company
BW Industrial Development Joint Stock Company	Associate of the Parent company
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate of the Parent company
Becamex Binh Dinh Joint Stock Company	Associate of the Parent company
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of the Parent company
East Saigon Investment and Industrial Development Joint Stock Company	Associate of the Parent company
Becamex - VSIP Power Investment and Development Joint Stock Company	Associate of the Parent company
VSIP Can Tho Joint Stock Company	Associate of the Parent company

Transactions with other related parties

The Company also has other following transactions with other related parties:

	Current quarter	Previous quarter
Investment and Industrial Development Corporation		
Dividend shared	-	-
Delayed dividend interest	107.291.250	-
Interest due to late payment of debts	300.055.145	
Vietnam Technology and Telecommunication Joint Stock Company		
Service fees	4.684.141	4.692.871

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

BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

Quarter 1 for the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.02, V.09 and V.14.


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

2. Segment information


The company operates primarily in the field of investment, construction, and business of technical infrastructure for industrial zones, residential areas, and urban development. The company's business activities are primarily conducted in Binh Duong province.

3. Subsequent events


There is no material subsequent event which is required to adjustments or disclosures in the Financial Statements.



Nguyen Xuan Hanh
Preparer



Nguyen Pham Van Khoa
Chief Accountant



Huynh Gia Dat
General Director



Binh Duong, 10 April 2025

