

**BECAMEX URBAN DEVELOPMENT JOINT-
STOCK COMPANY**

No: 42/UDJ/2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Binh Duong, August 11, 2025

Regarding: Disclosure Financial Statements
for the First Half of 2025

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 Financial Statements for the First Half of 2025 to 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, Binh Duong Ward, Ho Chi Minh City.**
 - Telephone: 0274.3816681 Fax: 0274.3816655
 - Email: **becamexudj@gmail.com** Website: **becamexudj.com.vn**
2. Disclosed information Content
 - Financial Statements for the first half of 2025
 - ☒ 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 August 11, 2025, at the link: www.becamexudj.com.vn

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

Rm

Attached:

- Financial statements for the first half of 2025
- Official Letter No. 40/CV-UDJ/2025 explaining the variance in Profit after tax in the First Half of 2025 compared to the First Half of 2024
- Official Letter No. 41/CV-UDJ/2025 explaining the Profit after tax in the First Half of 2025 of loss



HUYNH GIA DAT



**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

No: 40/ CV-UDJ/2025

(Regarding: Explanation of after-tax profit for
the first six months of 2025 compared to the
first six months of 2024.)

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

Binh Duong, 11. August 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,
Binh Duong Ward, Ho Chi Minh City.

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 financial report for the first 06 months of 2025 of the Urban Development Joint Stock Company, reviewed by A&C Audit and Consulting LLC.

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

| Financial Statements | Profit after tax | | | |
|--|--|---|---|--|
| | Financial report for the first 6 months of 2025. | Financial report for the first 6 months of 2024 | The difference in value between the periods | The increase/decr ease rate compared to the previous period (%) |
| | (1) | (2) | (3)=(1)-(2) | (4)=(3)/(2) |
| financial report for the first six months of the year | (506.872.771) | 4.568.693.065 | (5.075.565.836) | (111%) |

Causes of the discrepancy:

Revenue for the period increased by 76% compared to the same period last year, with a gross profit margin of 10% this period, while the gross profit margin for the previous period was 55%. The reason for the 60% decrease in the gross profit margin this period is that the revenue mainly came from the sale of the Green Pearl townhouse project, which has a gross profit margin of 10% due to the high land cost and the many common infrastructure items such as landscaping, electrical, water, and internal roads that need to be invested in, 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 higher gross profit margin of 55%. Therefore, although revenue for the period increased by 76% compared to the same period last year, gross profit decreased by 68% compared to the same period last year.

In addition, financial costs and other expenses during the period increased compared to the same period last year. This expense accounts for 3% of revenue.

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

Respectfully!

GENERAL DIRECTOR
PHÁT TRIỂN ĐÔ THỊ
HUYNH GIA ĐẠT

**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

No: **41**/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)

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

Binh Duong, **11**. August 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, Binh Duong Ward, Ho Chi Minh City.
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 financial report for the first 06 months of 2025 of the Urban Development Joint Stock Company, reviewed by A&C Audit and Consulting LLC.

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 report for the first 6 months of 2025. | Financial report for the first 6 months of 2024 | The difference in value between the periods | The increase/decrease rate compared to the previous period (%) |
| | (1) | (2) | (3)=(1)-(2) | (4)=((3)/(2))*100% |
| Sales | 26.469.760.405 | 15.014.227.273 | 11.455.533.132 | 76% |
| Cost of sales | 23.804.186.257 | 6.753.342.347 | 17.050.843.910 | 252% |
| Gross profit | 2.665.574.148 | 8.260.884.926 | (5.595.310.778) | (68%) |
| General and administration expenses | 2.354.316.571 | 2.473.784.044 | (119.467.473) | (5%) |
| Financial expenses | 201.469.125 | - | 201.469.125 | 100% |
| Other expenses | 633.244.237 | 34.000.000 | 599.244.237 | 1.762% |
| Profit after tax | (506.872.771) | 4.568.693.065 | (5.075.565.836) | (111%) |

Causes of the discrepancy:

Revenue for the period increased by 76% compared to the same period last year, with a gross profit margin of 10% this period, while the gross profit margin for the previous period was 55%. The reason for the 60% decrease in the gross profit margin this period is that the revenue mainly came from the sale of the Green Pearl townhouse project, which has a gross profit margin of 10% due to the high land cost and the many


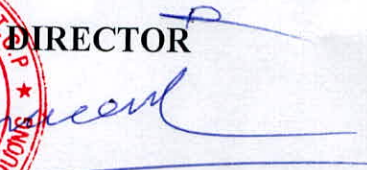


common infrastructure items such as landscaping, electrical, water, and internal roads that need to be invested in, resulting in a high project cost and low gross profit. In contrast, during the same period last year, revenue primarily came from the Bau Bang worker housing project, which had lower land costs and investment expenses, leading to a higher gross profit margin of 55%. Therefore, although revenue for the period increased by 76% compared to the same period last year, gross profit decreased by 68% compared to the same period last year.

In addition, financial costs and other expenses during the period increased compared to the same period last year. This expense accounts for 3% of revenue.

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

HUYNH GIA DAT



INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**BECAMEX URBAN DEVELOPMENT
JOINT - STOCK COMPANY**

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Becamex Urban Development Joint - Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Becamex Urban Development Joint - Stock Company has been operating in accordance with the Business Registration Certificate No. 3700785535, initially registered on 26 March 2007 and 9th amended on 12 June 2024, granted by the Department of Planning and Investment of Binh Duong Province.

Head office

- Address : C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City.
- Tel. : (84-274) 3816 681
- Fax : (84-274) 3816 655

The principal business activities of the Company as in the Business Registration Certificate are:

- Constructing and trading technical infrastructure for industrial parks, residential and urban areas;
- Trading real estate, leasing houses, apartments, factories and offices;
- Leveling ground service;
- Trading raw rubber latex (not storing at the head office);
- Trading construction materials;
- Trading interior decoration products of all kinds;
- Financial investment in other businesses;
- Producing concrete and products from cement and plaster (not producing at the head office);
- Providing real estate consultancy, brokerage, auction, land use right auction services; real estate management, real estate advertising; real estate valuation; real estate trading floor;
- Providing construction consultancy, design, and supervision services for civil - industrial works and urban technical infrastructure works; Providing structural consultancy and design of civil - industrial works; consulting, detailed planning and preparing total estimates of residential areas, urban areas, industrial parks, civil, industrial, and transportation works;
- Constructing civil and industrial works; traffic works; infrastructure engineering works; public works.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the period and as of the date of this statement include:

The Board of Management

| Full name | Position | Appointing/re-appointing/resigning date |
|--------------------------|--------------------|---|
| Mr. Nguyen Minh Dong | Chairman | Appointed on 21 April 2022 |
| Mr. Quang Van Viet Cuong | Vice Chairman | Resigned on 15 April 2025 |
| Ms. Pham Viet Yen | Independent Member | Re-appointed on 21 April 2022 |
| Mr. Huynh Vinh Thanh | Member | Appointed on 21 April 2022 |
| Ms. Nguyen Thi Thanh Tra | Member | Appointed on 16 April 2024 |
| Ms. Tran Thi Hong Minh | Member | Appointed on 15 April 2025 |

The Supervisory Board

| Full name | Position | Appointing/re-appointing date |
|-----------------------|-------------------|-------------------------------|
| Mr. Nguyen Hai Hoang | Head of the Board | Appointed on 21 April 2022 |
| Ms. Huynh Thi Que Anh | Member | Re-appointed on 21 April 2022 |
| Ms. Le Thi Thuy Duong | Member | Re-appointed on 21 April 2022 |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

STATEMENT OF THE GENERAL DIRECTOR (cont.)

The General Director

The Company's General Director during the period and as of the date of this statement is Mr. Huynh Gia Dat (appointed on 21 April 2022).

Legal Representative

The Company's legal representative during the period and as of the date of this statement is Mr. Huynh Gia Dat - General Director (appointed on 21 April 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the General Director

The Company's General Director is responsible for the preparation of the Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the General Director must:

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

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

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval of the Interim Financial Statements

The General Director hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.


Huynh Gia Dat
General Director

Date: 08 August 2025

No. 1.1301/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Becamex Urban Development Joint - Stock Company (hereinafter referred to as “the Company”), which were prepared on 08 August 2025 (from page 5 to page 25), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Hoàng Thái Vương

Partner

Audit Practice Registration Certificate No. 2129-2023-008-1

Authorized Signatory

Ho Chi Minh City, 08 August 2025

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 235.249.373.861 | 250.235.202.358 |
| I. Cash and cash equivalents | 110 | V.1 | 11.202.112.595 | 1.700.024.705 |
| 1. Cash | 111 | | 1.202.112.595 | 1.700.024.705 |
| 2. Cash equivalents | 112 | | 10.000.000.000 | - |
| 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 | | 83.733.146.053 | 85.876.534.741 |
| 1. Short-term trade receivables | 131 | V.2 | 81.324.281.650 | 83.223.520.924 |
| 2. Short-term prepayments to suppliers | 132 | | - | - |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables according to the progress of construction contract | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.3 | 2.408.864.403 | 2.653.013.817 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 138.918.813.138 | 162.615.115.351 |
| 1. Inventories | 141 | V.4 | 138.918.813.138 | 162.615.115.351 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 1.395.302.075 | 43.527.561 |
| 1. Short-term prepaid expenses | 151 | | - | - |
| 2. Deductible VAT | 152 | | - | - |
| 3. Taxes and other receivables from the State | 153 | V.10 | 1.395.302.075 | 43.527.561 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 190.028.921.323 | 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 | | 5.729.640.448 | 5.836.052.824 |
| 1. Tangible fixed assets | 221 | V.5 | 5.729.640.448 | 5.836.052.824 |
| - Historical cost | 222 | | 12.503.823.899 | 12.503.823.899 |
| - Accumulated depreciation | 223 | | (6.774.183.451) | (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.6 | 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 | | 4.897.875 | 7.545.375 |
| 1. Long-term prepaid expenses | 261 | | 4.897.875 | 7.545.375 |
| 2. Deferred income tax assets | 262 | V.7 | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 425.278.295.184 | 440.373.183.557 |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 194.983.900.242 | 209.097.511.085 |
| I. Current liabilities | 310 | | 116.680.387.031 | 130.793.997.874 |
| 1. Short-term trade payables | 311 | V.8a | 82.125.650.414 | 84.087.427.385 |
| 2. Short-term advances from customers | 312 | V.9 | 28.803.314.200 | 36.303.174.430 |
| 3. Taxes and other obligations to the State Budget | 313 | V.10 | 441.257.797 | 493.327.823 |
| 4. Payables to employees | 314 | V.11 | 211.514.340 | 211.697.435 |
| 5. Short-term accrued expenses | 315 | | 65.000.000 | 50.000.000 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.12 | 3.465.466.095 | 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.13 | 1.568.184.185 | 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 | V.8b | 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 | | - | - |

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BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY


Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City


INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 230.294.394.942 | 231.275.672.472 |
| I. Owner's equity | 410 | | 230.294.394.942 | 231.275.672.472 |
| 1. Owner's capital | 411 | V.14 | 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 | V.14 | 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.14 | 43.812.587.308 | 42.457.145.138 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.14 | 11.535.630.600 | 13.872.350.300 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 12.042.503.371 | 13.872.350.300 |
| - Retained losses of the current period | 421b | | (506.872.771) | - |
| 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 | | 425.278.295.184 | 440.373.183.557 |


Nguyen Xuan Hanh
 Preparer


Nguyen Pham Van Khoa
 Chief Accountant


Huynh Gia Dat
 General Director



Ho Chi Minh City, 08 August 2025

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025


INTERIM INCOME STATEMENT


(Full form)


For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|----------------|----------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 26.469.760.405 | 15.014.227.273 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue | 10 | | 26.469.760.405 | 15.014.227.273 |
| 4. Cost of sales | 11 | VI.2 | 23.804.186.257 | 6.753.342.347 |
| 5. Gross profit | 20 | | 2.665.574.148 | 8.260.884.926 |
| 6. Financial income | 21 | VI.3 | 16.583.014 | 42.004.449 |
| 7. Financial expenses | 22 | VI.4 | 201.469.125 | - |
| In which: Interest expenses | 23 | | - | - |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | VI.5 | 2.354.316.571 | 2.473.784.044 |
| 10. Net operating profit | 30 | | 126.371.466 | 5.829.105.331 |
| 11. Other income | 31 | | - | - |
| 12. Other expenses | 32 | VI.6 | 633.244.237 | 34.000.000 |
| 13. Other profit/(loss) | 40 | | (633.244.237) | (34.000.000) |
| 14. Total accounting profit/(loss) before tax | 50 | | (506.872.771) | 5.795.105.331 |
| 15. Current income tax | 51 | V.10 | - | 1.226.412.266 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/(loss) after tax | 60 | | (506.872.771) | 4.568.693.065 |
| 18. Basic earnings per share | 70 | VI.7 | (31) | 255 |
| 19. Diluted earnings per share | 71 | VI.7 | (31) | 255 |


 Nguyen Xuan Hanh
 Preparer


 Nguyen Pham Van Khoa
 Chief Accountant


 Huynh Gia Dat
 General Director



Ho Chi Minh City, 08 August 2025

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|-----------|------------|-----------------------|-----------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/(loss) before tax | 01 | | (506.872.771) | 5.795.105.331 |
| 2. Adjustments | | | | |
| - Depreciation/(Amortization) of fixed assets and investment properties | 02 | V.5 | 106.412.376 | 106.412.376 |
| - 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 | (13.709.589) | (40.253.425) |
| - Interest expenses | 06 | | - | - |
| - Others | 07 | | - | - |
| 3. Operating profit/(loss) before changes of working capital | 08 | | (414.169.984) | 5.861.264.282 |
| - Increase/(decrease) of receivables | 09 | | 791.614.174 | 52.375.552.320 |
| - Increase/(decrease) of inventories | 10 | | 23.696.302.213 | 6.654.159.721 |
| - Increase/(decrease) of payables | 11 | | (7.083.068.752) | (46.358.806.362) |
| - Increase/(decrease) of prepaid expenses | 12 | | 2.647.500 | (10.192.875) |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interest paid | 14 | | - | - |
| - Corporate income tax paid | 15 | V.10 | (1.509.702.633) | (1.993.514.241) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | V.13, V.14 | (843.594.217) | (1.154.866.070) |
| Net cash flows from operating activities | 20 | | 14.640.028.301 | 15.373.596.775 |
| 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 in other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | VI.3 | 13.709.589 | 27.858.904 |
| Net cash flows from investing activities | 30 | | 13.709.589 | 27.858.904 |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY


Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City


INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

| ITEMS | Code | Note | Accumulated from the beginning of the | |
|--|------|------|---------------------------------------|------------------|
| | | | 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 borrowing principal | 34 | | - | - |
| 5. Payments for financial lease principal | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | V.12 | (5.151.650.000) | (11.087.700.000) |
| Net cash flows from financing activities | 40 | | (5.151.650.000) | (11.087.700.000) |
| Net cash flows during the period | 50 | | 9.502.087.890 | 4.313.755.679 |
| 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 | 11.202.112.595 | 6.581.006.114 |


Nguyen Xuan Hanh
 Preparer


Nguyen Pham Van Khoa
 Chief Accountant


Huynh Gia Dat
 General Director



Ho Chi Minh City, 08 August 2025

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City
INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 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 operating fields are construction and real estate trading.

3. Principal business activities

The Company’s principal business activities are constructing and trading technical infrastructure for industrial parks, residential and urban areas; Trading real estate, leasing houses, apartments, factories and offices; Providing real estate brokerage services; Leveling ground services; Providing consultancy, design, supervision, construction and trading interior decoration products.

4. Normal operating cycle

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

5. Statement of information comparability on the Interim Financial Statements

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

6. Headcount

As of the balance sheet date, the Company’s headcount is 15 (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 the Company’s transactions 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 Interim Financial Statements.

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City
INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

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

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 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 Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

3. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the 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 estimated loss.

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

4. Inventories

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

Costs of inventories are determined as follows:

- Work-in-process: Costs comprise costs of land use right, construction costs, direct costs and relevant general costs incurred for the property investment and construction.
- For finished real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

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

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

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

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

5. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools.

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 24 months.

6. 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 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 - 40 |
| Machinery and equipment | 06 - 07 |
| Vehicles | 08 |
| Office equipment | 04 - 05 |

7. Payables and accrued expenses

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

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

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

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

8. Owner's capital

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

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

9. 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 profit 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.

The dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice on dividend payment of the Board of Management.

10. Recognition of revenue and income

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

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

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

Interest

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

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

11. 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.

12. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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 Interim 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.

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

13. 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.

14. 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 Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Cash on hand | 61.809.091 | 133.124.684 |
| Cash in bank | 1.140.303.504 | 1.566.900.021 |
| Cash equivalents - Bank deposits of which the principal maturity is from or under 3 months | 10.000.000.000 | - |
| Total | 11.202.112.595 | 1.700.024.705 |

2. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------|--------------------------|
| Ms. Tran Thi Tinh | 22.722.034.150 | 15.657.313.174 |
| Ms. Nguyen Thi Hue | 10.947.000.000 | 10.947.000.000 |
| Other customers | 47.655.247.500 | 56.619.207.750 |
| Total | 81.324.281.650 | 83.223.520.924 |

3. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|-----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Corporate income tax provisionally paid for the amount received in advance from the sales of properties | 322.695.411 | - | 393.543.177 | - |
| Output VAT for the amount received in advance from the customers according to the payment schedule | 1.810.912.906 | - | 2.103.027.347 | - |
| Advances | 123.043.000 | - | 3.000.000 | - |
| Other short-term receivables | 152.213.086 | - | 153.443.293 | - |
| Total | 2.408.864.403 | - | 2.653.013.817 | - |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

Address: C1-2-3 DT6 Road, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**4. Inventories**

This item reflects work-in-process.

| | Ending balance | | Beginning balance | |
|-------------------------------------|------------------------|-----------|------------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Green Pearl project | 136.512.556.529 | - | 160.208.858.742 | - |
| Workers' housing project – Bau Bang | 2.406.256.609 | - | 2.406.256.609 | - |
| Total | 138.918.813.138 | - | 162.615.115.351 | - |

5. 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 | 8.799.523.183 | 1.919.549.712 | 1.231.372.845 | 553.378.159 | 12.503.823.899 |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 286.533.300 | 1.812.883.046 | 1.231.372.845 | 186.470.250 | 3.517.259.441 |
| Assets waiting for liquidation | - | 106.666.666 | - | 366.907.909 | 473.574.575 |
| 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 period | 106.412.376 | - | - | - | 106.412.376 |
| Ending balance | 3.069.882.735 | 1.919.549.712 | 1.231.372.845 | 553.378.159 | 6.774.183.451 |
| Carrying values | | | | | |
| Beginning balance | 5.836.052.824 | - | - | - | 5.836.052.824 |
| Ending balance | 5.729.640.448 | - | - | - | 5.729.640.448 |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

6. Long-term work-in-process

The ongoing Hoa Loi Resettlement Area project has exceeded the normal production and business cycle. The project is temporarily suspended to ease the pressure on capital needs because the real estate market has not recovered well. In the future, the project's products will be sold after house construction according to State regulations.

7. Unrecognized deferred income tax assets

The Company has not recognized the deferred income tax assets for the unused taxable loss of VND 179.256.771 for the first 6 months of 2025.

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

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**8. Trade payables****8a. Short-term trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| <i>Payables to related parties</i> | <i>79.158.156.748</i> | <i>81.118.976.839</i> |
| Investment and Industrial Development Joint Stock Corporation | 67.383.373.226 | 69.314.371.517 |
| Becamex Infrastructure Development Joint Stock Company | 11.437.719.000 | 11.437.719.000 |
| Viet Nam Technology & Telecommunication Joint Stock Company | 337.064.522 | 366.886.322 |
| <i>Payables to other suppliers</i> | <i>2.967.493.666</i> | <i>2.968.450.546</i> |
| Total | <u>82.125.650.414</u> | <u>84.087.427.385</u> |

8b. Long-term trade payables

This item reflects the payables to Investment and Industrial Development Joint Stock Corporation (the Parent Company).

8c. Overdue trade payables

The Company has no overdue trade payables.

9. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|------------------------------|------------------------------|
| Mr. Nguyen The Anh | 11.516.389.000 | 11.516.389.000 |
| Ms. Doan Thi Giap | 10.359.000.200 | 10.359.000.200 |
| Ms. Tran Thi Tinh | - | 7.094.910.230 |
| Other customers | 6.927.925.000 | 7.332.875.000 |
| Total | <u>28.803.314.200</u> | <u>36.303.174.430</u> |

10. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Increase during the period</u> | | <u>Ending balance</u> | |
|--|---------------------------|--------------------------|-----------------------------------|-------------------------------|---------------------------|-----------------------------|
| | <u>Payables</u> | <u>Receivables</u> | <u>Amount payable</u> | <u>Amount paid</u> | <u>Payables</u> | <u>Receivables</u> |
| VAT on local sales | 238.999.358 | - | 882.817.395 | (703.486.536) | 418.330.217 | - |
| Corporate income tax (*) | 254.328.465 | - | (93.775.346) | (1.509.702.633) | - | 1.349.149.514 |
| Corporate income tax provisionally paid for the amount received in advance from the transfer of property | - | - | 22.927.580 | - | 22.927.580 | - |
| Personal income tax | - | 43.527.561 | 71.943.419 | (74.568.419) | - | 46.152.561 |
| Other taxes | - | - | 3.000.000 | (3.000.000) | - | - |
| Total | <u>493.327.823</u> | <u>43.527.561</u> | <u>886.913.048</u> | <u>(2.290.757.588)</u> | <u>441.257.797</u> | <u>1.395.302.075</u> |

(*) The corporate income tax payable includes:

| | |
|--|----------------------------|
| - Corporate income tax payable during the period | - |
| - Offsetting corporate income tax provisionally paid of property which was recognized in revenue during the period | (93.775.346) |
| Total | <u>(93.775.346)</u> |

Value added tax (VAT)

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

| | |
|------------------|--------------------|
| - Land use right | Not subject to tax |
| - Water charges | 5% |
| - Other items | 10% |

BECAMEX URBAN DEVELOPMENT JOINT - STOCK COMPANY

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Notes to the Interim Financial Statements (cont.)**Corporate income tax**

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

The estimated corporate income tax payable during the period is as follows:

| | Accumulated from the beginning of the year | |
|---|---|----------------------|
| | Current year | Previous year |
| Total accounting profit/(loss) before tax | (506.872.771) | 5.795.105.331 |
| Increases/(decreases) of accounting profit to determine taxable income: | | |
| - Increases | 327.616.000 | 336.956.000 |
| - Decreases | - | - |
| Assessable income | (179.256.771) | 6.132.061.331 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable | - | 1.226.412.266 |

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

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

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

Other taxes

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

11. Payables to employees

This item reflects the salaries to be paid to employees.

12. Other short-term payables

| | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| Payables to related party | 1.054.067.487 | 5.298.154.125 |
| Investment and Industrial Development Joint Stock Corporation - dividends payable | - | 5.049.000.000 |
| Investment and Industrial Development Joint Stock Corporation - interest charged on late payment of dividends | 450.623.250 | 249.154.125 |
| Investment and Industrial Development Joint Stock Corporation - interest charged on late payment of land rental | 603.444.237 | - |
| Payables to other organizations and individuals | 2.411.398.608 | 2.412.843.033 |
| Trade Union's expenditure | 7.053.152 | 42.121.794 |
| Receipt of short-term deposits | 438.500.000 | 438.500.000 |
| Dividends payable | 735.274.425 | 837.924.425 |
| Other short-term payables | 1.230.571.031 | 1.094.296.814 |
| Total | 3.465.466.095 | 7.710.997.158 |

The Company has no other overdue payables.

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Notes to the Interim Financial Statements (cont.)**13. Bonus and welfare funds**

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

| | Accumulated from the beginning of the year | |
|---|--|----------------------|
| | Current year | Previous year |
| Beginning balance | 1.937.373.643 | 2.173.640.192 |
| Increase due to appropriation from profit | 338.860.542 | 730.493.451 |
| Disbursement | (708.050.000) | (716.570.000) |
| Ending balance | 1.568.184.185 | 2.187.563.643 |

14. Owner's equity**14a. Statement of changes in owner's equity**

| | Owner's capital | Share premiums | Investment and development fund | Retained earnings | Total |
|--|------------------------|----------------------|---------------------------------|-----------------------|------------------------|
| Beginning balance of the previous year | 165.000.000.000 | 9.946.177.034 | 39.535.171.336 | 21.085.902.774 | 235.567.251.144 |
| Profit in the previous period | - | - | - | 4.568.693.065 | 4.568.693.065 |
| Appropriation for funds | - | - | 2.921.973.802 | (3.652.467.253) | (730.493.451) |
| Remuneration for the Board of Management and bonuses for the Executive Board | - | - | - | (438.296.070) | (438.296.070) |
| Ending balance of the previous period | 165.000.000.000 | 9.946.177.034 | 42.457.145.138 | 21.563.832.516 | 238.967.154.688 |
| Beginning balance of the current year | 165.000.000.000 | 9.946.177.034 | 42.457.145.138 | 13.872.350.300 | 231.275.672.472 |
| Profit/(loss) in the current period | - | - | - | (506.872.771) | (506.872.771) |
| Appropriation for funds | - | - | 1.355.442.170 | (1.694.302.712) | (338.860.542) |
| Remuneration for the Board of Management and bonuses for the Executive Board | - | - | - | (135.544.217) | (135.544.217) |
| Ending balance of the current period | 165.000.000.000 | 9.946.177.034 | 43.812.587.308 | 11.535.630.600 | 230.294.394.942 |

14b. Details of owner's capital

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| Investment and Industrial Development Joint Stock 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 |

14c. Shares

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Number of shares registered to be issued | 16.500.000 | 16.500.000 |
| Number of shares 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 | - | - |

Par value per outstanding share: VND 10.000.

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Notes to the Interim Financial Statements (cont.)**14d. Profit distribution**

During the period, the Company distributed the profit of 2024 according to the Resolution No. 01/NQ/ĐHĐCĐ/2025 dated 15 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

| | Amount (VND) |
|--|---------------|
| • Appropriation for investment and development fund: | 1.355.442.170 |
| • Appropriation for bonus and welfare funds: | 338.860.542 |
| • Remuneration for the Board of Management, the Supervisory Board: | 135.544.217 |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

| | Accumulated from the beginning of the year | |
|----------------------------------|--|-----------------------|
| | Current year | Previous year |
| Revenue from sales of properties | 26.453.760.405 | 14.990.227.273 |
| Other revenues | 16.000.000 | 24.000.000 |
| Total | 26.469.760.405 | 15.014.227.273 |

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

The Company has no sales of goods and service provisions to related parties.

2. Costs of sales

| | Accumulated from the beginning of the year | |
|--------------------------|--|----------------------|
| | Current year | Previous year |
| Costs of properties sold | 23.798.551.477 | 6.751.490.247 |
| Other costs | 5.634.780 | 1.852.100 |
| Total | 23.804.186.257 | 6.753.342.347 |

3. Financial income

| | Accumulated from the beginning of the year | |
|-------------------------|--|-------------------|
| | Current year | Previous year |
| Term deposit interest | 13.709.589 | 40.253.425 |
| Demand deposit interest | 2.873.425 | 1.751.024 |
| Total | 16.583.014 | 42.004.449 |

4. Financial expenses

This item reflects the interest charged on late payment of dividends.

5. General and administration expenses

| | Accumulated from the beginning of the year | |
|--------------------------------|--|----------------------|
| | Current year | Previous year |
| Expenses for employees | 1.806.767.471 | 1.828.566.711 |
| Office supplies | 40.268.890 | 30.300.936 |
| Depreciation of fixed assets | 106.412.376 | 106.412.376 |
| Taxes, fees and legal fees | 4.630.091 | 8.885.546 |
| Expenses for external services | 218.167.272 | 217.586.388 |
| Other expenses | 178.070.471 | 282.032.087 |
| Total | 2.354.316.571 | 2.473.784.044 |

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Notes to the Interim Financial Statements (cont.)

6. Other expenses

| | Accumulated from the beginning of the year | |
|-------------------------------|--|-------------------|
| | Current year | Previous year |
| Fines for contract violations | 603.444.237 | - |
| Other expenses | 29.800.000 | 34.000.000 |
| Total | 633.244.237 | 34.000.000 |

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

| | Accumulated from the beginning of the year | |
|--|--|---------------|
| | Current year | Previous year |
| Accounting profit/(loss) after corporate income tax | (506.872.771) | 4.568.693.065 |
| Appropriation for bonus and welfare funds | - | (228.435.000) |
| Remuneration for the Board of Management, the Supervisory Board | - | (137.061.000) |
| Profit/(loss) used to calculate basic/diluted earnings per share | (506.872.771) | 4.203.197.065 |
| The weighted average number of ordinary shares outstanding during the period | 16.500.000 | 16.500.000 |
| Basic/diluted earnings per share | (31) | 255 |

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 Interim Financial Statements.

8. Operating costs by factors

| | Accumulated from the beginning of the year | |
|--------------------------------|--|----------------------|
| | Current year | Previous year |
| Materials and supplies | 40.268.890 | 30.300.936 |
| Labor costs | 1.806.767.471 | 1.828.566.711 |
| Depreciation of fixed assets | 106.412.376 | 106.412.376 |
| Expenses for external services | 320.416.536 | 314.916.914 |
| Other expenses | 182.700.562 | 290.917.633 |
| Total | 2.456.565.835 | 2.571.114.570 |

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

The Company's related parties include 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 Board (the General Director 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.

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Notes to the Interim Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

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

Remuneration of the key managers and the Supervisory Board

| | Accumulated from the beginning of the year | |
|--|--|----------------------|
| | Current year | Previous year |
| Mr. Nguyen Minh Dong - Chairman | 356.400.000 | 405.509.380 |
| Mr. Quang Van Viet Cuong - Vice Chairman | - | 39.287.000 |
| Ms. Pham Viet Yen – Board Member | - | 34.376.000 |
| Mr. Huynh Vinh Thanh - Board Member | - | 34.376.000 |
| Mr. Nguyen Khanh Quang - Board Member | - | 34.376.000 |
| Mr. Nguyen Hai Hoang – Head of the Supervisory Board | - | 34.376.000 |
| Ms. Huynh Thi Que Anh - Supervisory Board Member | - | 22.099.000 |
| Ms. Le Thi Thuy Duong – Supervisory Board Member | - | 22.099.000 |
| Mr. Huynh Gia Dat - General Director | 332.100.000 | 377.756.000 |
| Mr. Nguyen Pham Van Khoa - Chief Accountant | 246.780.000 | 283.305.000 |
| Total | 935.280.000 | 1.287.559.380 |

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 |
| 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 Company Limited | Group Company |
| Binh Duong Trade and Development Joint Stock Company | Associate of the Parent Company |
| Binh Duong Construction & Civil Engineering Joint Stock Company | Associate of the Parent 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 |
| Viet Nam 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 |
| Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company | Associate of the Parent Company |

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Notes to the Interim Financial Statements (cont.)

Transactions with other related parties

Transactions between the Company and other related parties are as follows:

| | Accumulated from the beginning of the year | |
|--|--|---------------|
| | Current year | Previous year |
| Investment and Industrial Development Joint Stock Corporation | | |
| Acquisition of land use right | 36.776.709 | - |
| Interest charged on late payment of dividends | 201.469.125 | - |
| Interest charged on late payment of land rental | 603.444.237 | - |
| Becamex International General Hospital Joint Stock Company | | |
| Service charges | - | 49.208.000 |
| Viet Nam Technology & Telecommunication Joint Stock Company | | |
| Service charges | 9.364.741 | 9.391.092 |

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

Receivables from and payables to other related parties


The receivables from and payables to other related parties are presented in Notes No. V.8a, V.8b and V.12.


2. Segment information

The Company operates in the main fields of construction and real estate trading. The Company's business activities are carried out mainly in Binh Duong Province (currently known as Binh Duong Ward, Ho Chi Minh City).

3. Subsequent events

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


Nguyen Xuan Hanh
Preparer


Nguyen Pham Van Khoa
Chief Accountant


Huynh Gia Dat
General Director



Ho Chi Minh City, 08 August 2025