

**BECAMEX URBAN DEVELOPMENT JOINT-  
STOCK COMPANY**

No: 05/UDJ/2026

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

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*Binh Duong, January 19 , 2026*

Regarding: Disclosure of Q4/2025  
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 Q4/2025 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, 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

- Q4/2025 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 January 19, 2026 at the link: [www.becamexudj.com.vn](http://www.becamexudj.com.vn)

**Attached:**

- Q4/2025 Financial statements
- Official Letter No. 04/CV-UDJ/2026
- Explanation of after-tax profit for Q4/2025 compared to Q4/2024

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**HUYNH GIA DAT**



Ho Chi Minh City, January 19, 2026

**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,  
Ward, Ho Chi Minh City.

Binh Duong

Phone: 0274. 3816661 - 3816681

Fax: 0274. 3816655

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;
- Based on the Q4/2025 financial statements of Urban Development Joint Stock Company.
- Urban Development Joint Stock Company hereby provides an explanation for the increase in after-tax profit in the fourth quarter of 2025 compared to the same period of the previous year, as follows:

| ITEMS              | Profit after tax                |                                    |  |  |
|--------------------|---------------------------------|------------------------------------|--|--|
|                    | Financial Statements<br>Q4/2025 | Financial<br>Statements<br>Q4/2024 | The difference in<br>value between the<br>same quarter | The<br>increase/decrease<br>rate compared to<br>the previous period<br>(%) |
|                    | (1)                             | (2)                                | (3)=(1)-(2)  | (4)=((3)/(2))*100%   |
| Revenue            | 17.254.733.546                  | 22.891.259.661                     | (5.636.526.115)  | (25%)  |
| Cost of goods sold | 11.420.098.889                  | 20.233.175.082                     | (8.813.076.193)  | (44%)  |
| Gross profit       | 5.834.634.657                   | 2.658.084.579                      | 3.176.550.078  | 120%   |
| Profit after tax   | 3.566.893.700                   | 946.531.120                        | 2.620.362.580  | 276%   |

Although revenue during the reporting period decreased by 25% compared to the same period last year, the cost of goods sold simultaneously declined by 44% year-on-year. As a result, the Company's gross profit increased by VND 3.176 billion. This was the main reason for the Company's profit after tax rising by 276% compared to the same period last year. The low cost of goods sold in this period was due to the fact that revenue mainly came from the Bau Bang NOCN project, which has relatively low infrastructure investment costs.

Above is the explanation for the difference in profit after tax in Q4/2025 compared to the same period of the previous year of Urban Development Joint Stock Company.

Sincerely,

  
GENERAL DIRECTOR  
CÔNG TY  
CỔ PHẦN  
PHÁT TRIỂN  
ĐÔ THỊ  
HUYỀN GIA ĐẠT  
TP. THỦ ĐAU MẬT T. BÌNH DƯƠNG

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of December 31, 2025

Unit: VND

| ITEMS  | Code       | Note       | Ending balance         | Beginning balance      |
|--|------------|------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>  | <b>100</b> |            | <b>218,907,250,560</b> | <b>250,235,202,358</b> |
| <b>I. Cash and cash equivalents</b>                              | <b>110</b> | <b>V.1</b> | <b>15,250,129,664</b>  | <b>1,700,024,705</b>   |
| 1. Cash  | 111        |            | 3,250,129,664          | 1,700,024,705          |
| 2. Cash equivalents  | 112        |            | 12,000,000,000         | -                      |
| <b>II. Short-term financial investments</b>                      | <b>120</b> |            | -                      | -                      |
| 1. Trading securities  | 121        |            | -                      | -                      |
| 2. Provisions for devaluation of trading securities              | 122        |            | -                      | -                      |
| 3. Held-to-maturity investments                                  | 123        |            | -                      | -                      |
| <b>III. Short-term receivables</b>                               | <b>130</b> |            | <b>83,118,042,653</b>  | <b>85,876,534,741</b>  |
| 1. Short-term trade receivables                                  | 131        | V.2        | 82,368,642,650         | 83,223,520,924         |
| 2. Short-term prepayments to suppliers                           | 132        | V.3        | -                      | -                      |
| 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        | 749,400,003            | 2,653,013,817          |
| 7. Allowance for short-term doubtful debts                       | 137        |            | -                      | -                      |
| 8. Deficit assets for treatment                                  | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>   | <b>140</b> |            | <b>120,301,631,132</b> | <b>162,615,115,351</b> |
| 1. Inventories   | 141        | V.5        | 120,301,631,132        | 162,615,115,351        |
| 2. Allowance for inventories                                     | 149        |            | -                      | -                      |
| <b>V. Other current assets</b>                                   | <b>150</b> |            | <b>237,447,111</b>     | <b>43,527,561</b>      |
| 1. Short-term prepaid expenses                                   | 151        | V.6a       | 7,741,699              | -                      |
| 2. Deductible VAT  | 152        |            | -                      | -                      |
| 3. Taxes and other receivables from the State                    | 153        | V.11       | 229,705,412            | 43,527,561             |
| 4. Trading Government bonds                                      | 154        |            | -                      | -                      |
| 5. Other current assets  | 155        |            | -                      | -                      |



**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS  | Code       | Note | Ending balance         | Beginning balance      |
|--|------------|------|------------------------|------------------------|
| <b>B- NON-CURRENT ASSETS</b>                                     | <b>200</b> |      | <b>189,919,861,447</b> | <b>190,137,981,199</b> |
| <b>I. Long-term receivables</b>                                  | <b>210</b> |      | -                      | -                      |
| 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        |      | -                      | -                      |
| <b>II. Fixed assets</b>  | <b>220</b> |      | <b>5,623,228,072</b>   | <b>5,836,052,824</b>   |
| 1. Tangible fixed assets   | 221        | V.7  | 5,623,228,072          | 5,836,052,824          |
| - Historical cost  | 222        |      | 12,503,823,899         | 12,503,823,899         |
| - Accumulated depreciation                                       | 223        |      | (6,880,595,827)        | (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        |      | -                      | -                      |
| <b>III. Investment property</b>                                  | <b>230</b> |      | -                      | -                      |
| - Historical costs   | 231        |      | -                      | -                      |
| - Accumulated depreciation                                       | 232        |      | -                      | -                      |
| <b>IV. Long-term assets in process</b>                           | <b>240</b> |      | <b>184,294,383,000</b> | <b>184,294,383,000</b> |
| 1. Long-term work in process                                     | 241        | V.8  | 184,294,383,000        | 184,294,383,000        |
| 2. Construction-in-progress                                      | 242        |      | -                      | -                      |
| <b>V. Long-term financial investments</b>                        | <b>250</b> |      | -                      | -                      |
| 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        |      | -                      | -                      |
| <b>VI. Other non-current assets</b>                              | <b>260</b> |      | <b>2,250,375</b>       | <b>7,545,375</b>       |
| 1. Long-term prepaid expenses                                    | 261        | V.6b | 2,250,375              | 7,545,375              |
| 2. Deferred income tax assets                                    | 262        |      | -                      | -                      |
| 3. Long-term components and spare parts                          | 263        |      | -                      | -                      |
| 4. Other non-current assets                                      | 268        |      | -                      | -                      |
| <b>TOTAL ASSETS</b>  | <b>270</b> |      | <b>408,827,112,007</b> | <b>440,373,183,557</b> |

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS  | Code       | Note | Ending balance         | Beginning balance      |
|--|------------|------|------------------------|------------------------|
| <b>C - LIABILITIES</b>   | <b>300</b> |      | <b>181,341,582,092</b> | <b>209,097,511,085</b> |
| <b>I. Current liabilities</b>                                  | <b>310</b> |      | <b>103,038,068,881</b> | <b>130,793,997,874</b> |
| 1. Short-term trade payables                                   | 311        | V.9  | 87,618,281,617         | 84,087,427,385         |
| 2. Short-term advances from customers                          | 312        | V.10 | 10,359,000,200         | 36,303,174,430         |
| 3. Taxes and other obligations to the State Budget             | 313        | V.11 | 1,800,000              | 493,327,823            |
| 4. Payables to employees                                       | 314        | V.12 | 200,111,100            | 211,697,435            |
| 5. Short-term accrued expenses                                 | 315        | V.13 | 65,000,000             | 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 | 3,456,254,279          | 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 | 1,337,621,685          | 1,937,373,643          |
| 13. Price stabilization fund                                   | 323        |      | -                      | -                      |
| 14. Trading Government bonds                                   | 324        |      | -                      | -                      |
| <b>II. Non-current liabilities</b>                             | <b>330</b> |      | <b>78,303,513,211</b>  | <b>78,303,513,211</b>  |
| 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 Road DT6, Binh Duong Industrial and Service Complex, Binh Duong Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS   | Code       | Note  | Ending balance         | Beginning balance      |
|---|------------|-------|------------------------|------------------------|
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |       | <b>227,485,529,915</b> | <b>231,275,672,472</b> |
| <b>I. Owner's equity</b>  | <b>410</b> |       | <b>227,485,529,915</b> | <b>231,275,672,472</b> |
| 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 | 43,812,587,308         | 42,457,145,138         |
| 9. Business arrangement supporting fund                           | 419        |       | -                      | -                      |
| 10. Other funds   | 420        |       | -                      | -                      |
| 11. Retained earnings   | 421        | V.16a | 8,726,765,573          | 13,872,350,300         |
| - Retained earnings accumulated to the end of the previous period | 421a       |       | 3,792,503,371          | 7,095,139,451          |
| - Retained earnings of the current period                         | 421b       |       | 4,934,262,202          | 6,777,210,849          |
| 12. Construction investment fund                                  | 422        |       | -                      | -                      |
| <b>II. Other sources and funds</b>                                | <b>430</b> |       | <b>-</b>               | <b>-</b>               |
| 1. Sources of expenditure   | 431        |       | -                      | -                      |
| 2. Fund to form fixed assets                                      | 432        |       | -                      | -                      |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>                       | <b>440</b> |       | <b>408,827,112,007</b> | <b>440,373,183,557</b> |

Ho Chi Minh City, January 13, 2026

  
Bui Thi Hong Anh  
Preparer


  
Nguyen Pham Van Khoa  
Chief Accountant


  
Huynh Gia Dat  
General Director

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

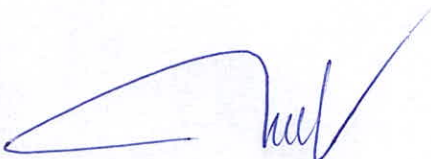
Quarter 4 for the fiscal year ended 31 December 2025

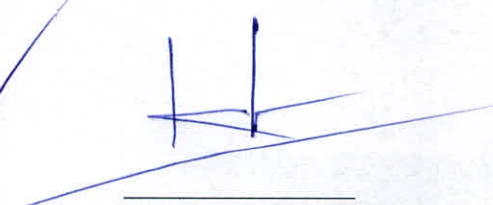
**INCOME STATEMENT**  
Quarter 4 for the fiscal year ended 31 December 2025


Unit: VND

| ITEMS                                  | Code | Note  | Quarter 4      |                | 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  | 17,254,733,546 | 22,891,259,661 | 60,719,249,031  | 42,732,464,207 |
| 2. Sales deductions                    | 02   |       | -              | -              | -   | -              |
| 3. Net sales                           | 10   |       | 17,254,733,546 | 22,891,259,661 | 60,719,249,031  | 42,732,464,207 |
| 4. Cost of sales                       | 11   | VI.2  | 11,420,098,889 | 20,233,175,082 | 48,565,424,908  | 29,002,166,281 |
| 5. Gross profit                        | 20   |       | 5,834,634,657  | 2,658,084,579  | 12,153,824,123  | 13,730,297,926 |
| 6. Financial income                    | 21   | VI.3  | 125,782,497    | 455,619        | 271,329,861   | 83,648,924     |
| 7. Financial expenses                  | 22   |       | -              | 94,177,875     | 201,469,125   | 249,154,125    |
| In which: Loan interest expenses       | 23   |       | -              | -              | -   | -              |
| 8. Selling expenses                    | 25   |       | -              | -              | -   | -              |
| 9. General and administration expenses | 26   | VI.4  | 1,296,098,130  | 1,334,071,422  | 4,742,908,794   | 4,882,065,792  |
| 10. Net operating profit               | 30   |       | 4,664,319,024  | 1,230,290,901  | 7,480,776,065   | 8,682,726,933  |
| 11. Other income                       | 31   |       | 100,000,000    | -              | 100,000,000   | -              |
| 12. Other expenses                     | 32   |       | 303,389,091    | -              | 1,246,690,312   | 40,896,297     |
| 13. Other profit                       | 40   |       | (203,389,091)  | -              | (1,146,690,312)   | (40,896,297)   |
| 14. Total accounting profit before tax | 50   |       | 4,460,929,933  | 1,230,290,901  | 6,334,085,753   | 8,641,830,636  |
| 15. Current income tax                 | 51   | V.11  | 894,036,233    | 283,759,781    | 1,399,823,551   | 1,864,619,787  |
| 16. Deferred income tax                | 52   |       | -              | -              | -   | -              |
| 17. Profit after tax                   | 60   |       | 3,566,893,700  | 946,531,120    | 4,934,262,202   | 6,777,210,849  |
| 18. Basic earnings per share           | 70   | VI.7a | 199            | 53             | 275   | 378            |
| 19. Diluted earnings per share         | 71   | VI.7a | 199            | 53             | 275   | 378            |

Ho Chi Minh City, January 13, 2026

  
 Bui Thi Hong Anh  
Preparer

  
 Nguyen Pham Van Khoa  
Chief Accountant

  
 Huynh Gia Dat  
General Director




**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

Quarter 4 for the fiscal year ended 31 December 2025

Unit: VND

| ITEMS   | Code      | Note      | Cumulative from the beginning of the year to<br>the end of this period |                       |
|---|-----------|-----------|--|-----------------------|
|   |           |           | Current year   | Previous year         |
| <b>I. Cash flows from operating activities</b>  |           |           |  |                       |
| 1. Profit before tax  | 01        |           | 6,334,085,753  | 8,641,830,636         |
| 2. Adjustments  |           |           |  |                       |
| - Depreciation of fixed assets and investment properties                              | 02        | V.7       | 212,824,752  | 212,824,752           |
| - Provisions and allowances   | 03        |           | -  | -                     |
| - Exchange gain/ (loss) due to revaluation of<br>monetary items in foreign currencies | 04        |           | -  | -                     |
| - Gain/ (loss) from investing activities  | 05        | VI.3      | (266,547,944)  | (81,171,232)          |
| - Interest expenses   | 06        |           | 201,469,125  | -                     |
| - Others  | 07        |           | -  | -                     |
| 3. Operating profit before<br>changes of working capital                              | 08        |           | 6,481,831,686  | 8,773,484,156         |
| - Increase/ (decrease) of receivables   | 09        |           | 2,824,067,660  | 50,844,887,890        |
| - Increase/ (decrease) of inventories   | 10        |           | 42,313,484,219   | 28,819,742,427        |
| - Increase/ (decrease) of payables  | 11        |           | (22,250,842,249)   | (69,622,339,416)      |
| - Increase/ (decrease) of prepaid expenses  | 12        |           | (2,446,699)  | (7,545,375)           |
| - Increase/ (decrease) of trading securities  | 13        |           | -  | -                     |
| - Interests paid  | 14        |           | (201,469,125)  | -                     |
| - Corporate income tax paid   | 15        | V.11      | (1,535,488,882)  | (1,994,470,574)       |
| - Other cash inflows  | 16        |           | -  | -                     |
| - Other cash outflows   | 17        | V.15      | (735,296,175)  | (1,405,056,070)       |
| <b>Net cash flows from operating activities</b>                                       | <b>20</b> |           | <b>26,893,840,435</b>  | <b>15,408,703,038</b> |
| <b>II. Cash flows from investing activities</b>                                       |           |           |  |                       |
| 1. Purchases and construction of fixed assets<br>and other non-current assets         | 21        |           | -  | -                     |
| 2. Proceeds from disposals of fixed assets<br>and other non-current assets            | 22        |           | -  | -                     |
| 3. Cash outflow for lending, buying debt instruments<br>of other entities             | 23        |           | -  | -                     |
| 4. Cash recovered from lending, selling debt instruments<br>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 | 14,794,521   | 81,171,232            |
| <b>Net cash flows from investing activities</b>                                       | <b>30</b> |           | <b>14,794,521</b>  | <b>81,171,232</b>     |

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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


**FINANCIAL STATEMENTS**


Quarter 4 for the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

| ITEMS  | Code | Note | Current year            | Previous year           |
|--|------|------|-------------------------|-------------------------|
| <b>III. Cash flows from financing activities</b>                                 |      |      |                         |                         |
| 1. Proceeds from issuing stocks and capital contributions from owners            | 31   |      | -                       | -                       |
| 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 | (13,358,529,997)        | (16,057,100,000)        |
| <i>Net cash flows from financing activities</i>                                  | 40   |      | <u>(13,358,529,997)</u> | <u>(16,057,100,000)</u> |
| <b>Net cash flows during the year</b>  | 50   |      | 13,550,104,959          | (567,225,730)           |
| <b>Beginning cash and cash equivalents</b>                                       | 60   | V.1  | 1,700,024,705           | 2,267,250,435           |
| Effects of fluctuations in foreign exchange rates                                | 61   |      | -                       | -                       |
| <b>Ending cash and cash equivalents</b>  | 70   | V.1  | <u>15,250,129,664</u>   | <u>1,700,024,705</u>    |

  
 Bui Thi Hong Anh  
 Preparer

  
 Nguyen Pham Van Khoa  
 Chief Accountant

  
 Huỳnh Gia Dat  
 General Director



Ho Chi Minh City, January 13, 2026



# **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

## **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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### **NOTES TO THE FINANCIAL STATEMENTS**

**Quarter 4 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, Binh Duong Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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#### **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, Binh Duong Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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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:

Fixed assets

Years



## **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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| <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.



## **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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#### **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 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:



## **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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- 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.

#### ***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.



## **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated 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, Binh Duong Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

Quarter 4 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             | 164.587.169           | 133.124.684              |
| Demand deposits in banks | 3.085.542.495         | 1.566.900.021            |
| Cash equivalents         | 12.000.000.000        | -                        |
| <b>Total</b>             | <b>15.250.129.664</b> | <b>1.700.024.705</b>     |

**2. Short-term trade receivables**

|   | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| <i>Receivables from related parties</i> | -                     | -                        |
| <i>Receivables from other customers</i> | <b>82.368.642.650</b> | <b>83.223.520.924</b>    |
| Mrs. Tran Thi Tinh                      | 21.534.034.150        | 15.657.313.174           |
| Mrs. Nguyen Thi Hue                     | 9.561.000.000         | 10.947.000.000           |
| Other customers                         | 51.273.608.500        | 56.619.207.750           |
| <b>Total</b>                            | <b>82.368.642.650</b> | <b>83.223.520.924</b>    |

**3. Short-term prepayments to suppliers**

|                 | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------|-----------------------|--------------------------|
| Other suppliers | -                     | -                        |
| <b>Total</b>    | <b>-</b>              | <b>-</b>                 |

**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>                                   | -                     | -                | -                        | -                |
| Temporary corporate income tax for advance payments from real estate business activities.  | 142.208.442           |                  | 393.543.177              |                  |
| Output VAT for advance payments received from customers according to the payment schedule. | 360.932.027           |                  | 2.103.027.347            |                  |
| Interest on bank deposits receivable   | 14.794.521            |                  | -                        |                  |
| Short-term deposits  | 312.743               | -                | 312.120                  | -                |
| Advances   | 142.754.484           | -                | 3.000.000                | -                |
| Other short-term receivables   | 88.397.786            | -                | 153.131.173              | -                |
| <b>Total</b>   | <b>749.400.003</b>    | <b>-</b>         | <b>2.653.013.817</b>     | <b>-</b>         |



**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 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               | 120.301.631.132        | -         | 160.208.858.742        | -         |
| Bau Bang Workers' Housing Project | -                      | -         | 2.406.256.609          | -         |
| <b>Total</b>                      | <b>120.301.631.132</b> | <b>-</b>  | <b>162.615.115.351</b> | <b>-</b>  |

**6. Prepaid expenses****6a. Short-term prepaid expenses**

|              | Ending balance   | Beginning balance |
|--------------|------------------|-------------------|
| Tools        | 7.741.699        | -                 |
| <b>Total</b> | <b>7.741.699</b> | <b>-</b>          |

**6b. Long-term prepaid expenses**

|              | Ending balance   | Beginning balance |
|--------------|------------------|-------------------|
| Tools        | 2.250.375        | 7.545.375         |
| <b>Total</b> | <b>2.250.375</b> | <b>7.545.375</b>  |

**7. Tangible fixed assets**

|   | Buildings and structures | Machinery and equipment | Vehicles             | Office equipment   | Total                 |
|---|--------------------------|-------------------------|----------------------|--------------------|-----------------------|
| <b>Historical costs</b>                   |                          |                         |                      |                    |                       |
| 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           |
| <b>Depreciation</b>                       |                          |                         |                      |                    |                       |
| 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              | 212.824.752              | -                       | -                    | -                  | 212.824.752           |
| Ending balance                            | <u>3.176.295.111</u>     | <u>1.919.549.712</u>    | <u>1.231.372.845</u> | <u>553.378.159</u> | <u>6.880.595.827</u>  |
| <b>Net book values</b>                    |                          |                         |                      |                    |                       |
| Beginning balance                         | 5.836.052.824            | -                       | -                    | -                  | 5.836.052.824         |
| Ending balance                            | <u>5.623.228.072</u>     | <u>-</u>                | <u>-</u>             | <u>-</u>           | <u>5.623.228.072</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        | -         |
| <b>Total</b>                      | <b>184.294.383.000</b> | <b>-</b>  | <b>184.294.383.000</b> | <b>-</b>  |

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****9. Short-term trade payables****9a. Short-term trade payables**

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related parties</i>                           | <b>78.822.742.228</b> | <b>81.118.976.839</b>    |
| Becamex Investment and Industrial Development Group          | 67.383.373.226        | 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 | 1.650.002             | 366.886.322              |
| <i>Payables to other suppliers</i>                           | <b>8.795.539.389</b>  | <b>2.968.450.546</b>     |
| Other suppliers  | 8.795.539.389         | 2.968.450.546            |
| <b>Total</b>   | <b>87.618.281.617</b> | <b>84.087.427.385</b>    |

**9b. Long-term trade payables**

The payables to Becamex Investment and Industrial Development Group 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> | <b>10.359.000.200</b> | <b>36.303.174.430</b>    |
| Mr. Nguyen The Anh                   | -                     | 11.516.389.000           |
| Mrs. Doan Thi Giap                   | 10.359.000.200        | 10.359.000.200           |
| Mrs. Tran Thi Tinh                   | -                     | 7.094.910.230            |
| Other customers                      | -                     | 7.332.875.000            |
| <b>Total</b>                         | <b>10.359.000.200</b> | <b>36.303.174.430</b>    |

**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              | -                  | 1.522.421.331                   | (1.813.269.984)            | -                     | 51.849.295         |
| Corporate income tax (*)   | 254.328.465              | -                  | 1.122.702.567                   | (1.509.702.633)            |                       | 119.671.601        |
| Corporate income tax temporarily paid for the advance payment received from real estate transfer activities. | -                        | -                  | 25.786.249                      | (25.786.249)               | -                     | -                  |
| Personal income tax (TK 3335.1)  | -                        | 43.527.561         | 131.266.479                     | (132.923.434)              | -                     | 45.184.516         |
| Personal income tax (TK 3335.2)  | -                        | -                  | 207.914.000                     | (206.114.000)              | 1.800.000             | -                  |
| Other taxes  | -                        | -                  | 3.000.000                       | (3.000.000)                | -                     | -                  |
| <b>Total</b>   | <b>493.327.823</b>       | <b>43.527.561</b>  | <b>3.013.090.626</b>            | <b>(3.690.796.300)</b>     | <b>1.800.000</b>      | <b>229.705.412</b> |



**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

(\*) Corporate income tax payable includes:

|  |                      |
|--|----------------------|
| Corporate income tax payable for the year 2025:  | 1.399.823.551        |
| Offset the provisional corporate income tax paid on real estate that generated revenue during the period | (277.120.984)        |
| <b>Total</b>   | <b>1.122.702.567</b> |

**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%.

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

|   | <b>Current quarter</b> | <b>Previous quarter</b> |
|---|------------------------|-------------------------|
| Total accounting profit before tax  | 4.460.929.933          | 1.230.290.901           |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: |                        |                         |
| - Increases   | 9.251.230              | 188.508.000             |
| - Decreases   | -                      | -                       |
| Income subject to tax   | <b>4.470.181.163</b>   | <b>1.418.798.901</b>    |
| Income exempted from tax  | -                      | -                       |
| Taxable income  | <b>4.470.181.163</b>   | <b>1.418.798.901</b>    |
| Corporate income tax rate   | 20%                    | 20%                     |
| <b>Corporate income tax payable at common tax rate</b>  | <b>894.036.233</b>     | <b>283.759.781</b>      |
| <b>Corporate income tax is exempted or reduced (*)</b>  | <b>-</b>               | <b>-</b>                |
| <b>Corporate income tax to be paid</b>  | <b>894.036.233</b>     | <b>283.759.781</b>      |

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.

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****13. Short-term accrued expenses**

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related parties</i>                     | -                     | -                        |
| <i>Payables to other organizations and individuals</i> | -                     | 50.000.000               |
| Other short-term accrued expenses                      | 65.000.000            | 50.000.000               |
| <b>Total</b>   | <b>65.000.000</b>     | <b>50.000.000</b>        |

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

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related parties</i>   | <i>1.216.890.312</i>  | <i>5.298.154.125</i>     |
| Becamex Investment and Industrial Development Group – Dividends payables           | -                     | 5.049.000.000            |
| Investment and Industrial Development Corporation – Delayed dividend interest      |                       | 249.154.125              |
| Investment and Industrial Development Corporation – Late payment interest on debts | 1.216.890.312         | -                        |
| <i>Payables to other organizations and individuals</i>                             | <i>2.239.363.967</i>  | <i>2.412.843.033</i>     |
| Trade Union's expenditure  | 41.776.308            | 42.121.794               |
| Dividends and profits payables   | 778.394.428           | 837.924.425              |
| Short-term deposits  | 334.500.000           | 438.500.000              |
| Other short-term payables  | 1.084.693.231         | 1.094.296.814            |
| <b>Total</b>   | <b>3.456.254.279</b>  | <b>7.710.997.158</b>     |

**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>Final number</u>  | <u>First number of the year</u> |
|---|----------------------|---------------------------------|
| First number of the year                  | 1.937.373.643        | 1.937.373.643                   |
| Increase due to appropriation from profit | 338.860.542          | -                               |
| Disbursement during the year              | (938.612.500)        | -                               |
| <b>Ending balance</b>                     | <b>1.337.621.685</b> | <b>1.937.373.643</b>            |



**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****16. Owner's equity****16a. Statement of fluctuations in owner's equity**

|   | Capital                | Share premiums       | Treasury stock | 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 during the previous time   | -                      | -                    | -              | -                               | 6.777.210.849         | 6.777.210.849          |
| Appropriation for funds during the previous time  |                        |                      |                | 2.921.973.802                   | (3.652.467.253)       | (730.493.451)          |
| Share premiums  | -                      | -                    | -              | -                               | -                     | -                      |
| Treasury stock  | -                      | -                    | -              | -                               | -                     | -                      |
| Dividend distribution during the previous time  | -                      | -                    | -              | -                               | (9.900.000.000)       | (9.900.000.000)        |
| Remuneration of the Board of Management, Bonuses for Executive Officers for the previous time | -                      | -                    | -              | -                               | (438.296.070)         | (438.296.070)          |
| <b>Ending balance of the previous time</b>  | <b>165.000.000.000</b> | <b>9.946.177.034</b> | <b>-</b>       | <b>42.457.145.138</b>           | <b>13.872.350.300</b> | <b>231.275.672.472</b> |
| Beginning balance of the beginning of this year   | 165.000.000.000        | 9.946.177.034        | -              | 42.457.145.138                  | 13.872.350.300        | 231.275.672.472        |
| Profit during the current time  | -                      | -                    | -              | -                               | 4.934.262.202         | 4.934.262.202          |
| Appropriation for funds during the current quarter  | -                      | -                    | -              | 1.355.442.170                   | (1.355.442.170)       | -                      |
| Reissue of treasury shares  |                        | -                    | -              | -                               | -                     | -                      |
| Dividend distribution during the current time   | -                      | -                    | -              | -                               | (8.250.000.000)       | (8.250.000.000)        |
| Remuneration of the Board of Management, Bonuses for Executive Officers for the current time  | -                      | -                    | -              | -                               | (474.404.759)         | (474.404.759)          |
| <b>Ending balance of the current time</b>   | <b>165.000.000.000</b> | <b>9.946.177.034</b> | <b>-</b>       | <b>43.812.587.308</b>           | <b>8.726.765.573</b>  | <b>227.485.529.915</b> |

**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         |
| <b>Total</b>                                      | <b>165.000.000.000</b> | <b>165.000.000.000</b> |

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****16c. Shares**

|   | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| 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               |
| - <i>Common shares</i>                      | 16.500.000            | 16.500.000               |
| - <i>Preferred shares</i>                   | -                     | -                        |
| Number of shares repurchased                | -                     | -                        |
| - <i>Common shares</i>                      | -                     | -                        |
| - <i>Preferred shares</i>                   | -                     | -                        |
| Number of outstanding shares                | 16.500.000            | 16.500.000               |
| - <i>Common shares</i>                      | 16.500.000            | 16.500.000               |
| - <i>Preferred shares</i>                   | -                     | -                        |

Face value of outstanding shares: VND 10.000.

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

|                         | <u>Current quarter</u> | <u>Previous quarter</u> |
|-------------------------|------------------------|-------------------------|
| Sales of real estate    | 17.249.733.546         | 22.881.532.388          |
| Sales of other services | 5.000.000              | 9.727.273               |
| <b>Total</b>            | <b>17.254.733.546</b>  | <b>22.891.259.661</b>   |

**2. Costs of sales**

|                           | <u>Current quarter</u> | <u>Previous quarter</u> |
|---------------------------|------------------------|-------------------------|
| Costs of real estate sold | 11.420.098.889         | 20.233.175.082          |
| <b>Total</b>              | <b>11.420.098.889</b>  | <b>20.233.175.082</b>   |

**3. Financial income**

|                          | <u>Current quarter</u> | <u>Previous quarter</u> |
|--------------------------|------------------------|-------------------------|
| Term deposit interests   | 124.799.999            | -                       |
| Demand deposit interests | 982.498                | 455.619                 |
| <b>Total</b>             | <b>125.782.497</b>     | <b>455.619</b>          |

**4. General and administration expenses**

|   | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Employees                                   | 1.066.053.462       | 1.129.418.980        |
| Office supplies                             | 8.425.927           | 5.291.270            |
| Office stationery                           | 53.206.188          | 53.206.188           |
| Depreciation/(amortization) of fixed assets | -                   | -                    |
| Provisions and allowances                   | 12.146.855          | 600.000              |
| External services rendered                  | 129.074.922         | 111.525.789          |
| Other expenses                              | 27.190.776          | 34.029.195           |



**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

|   | <b>Current year</b>    | <b>Previous year</b>    |
|---|------------------------|-------------------------|
| <b>Total</b>  | <b>1.296.098.130</b>   | <b>1.334.071.422</b>    |
| <b>5. Other income</b>  |                        |                         |
|   | <b>Current quarter</b> | <b>Previous quarter</b> |
| Other income  | 100.000.000            | -                       |
| <b>Total</b>  | <b>100.000.000</b>     | <b>-</b>                |
| <b>6. Financial expenses</b>  |                        |                         |
|   | <b>Current quarter</b> | <b>Previous quarter</b> |
| Other financial expenses  | -                      | 94.177.875              |
| <b>Total</b>  | <b>-</b>               | <b>94.177.875</b>       |
| <b>7. Other expenses</b>  |                        |                         |
|   | <b>Current quarter</b> | <b>Previous quarter</b> |
| Other expenses  | 303.389.091            | -                       |
| <b>Total</b>  | <b>303.389.091</b>     | <b>-</b>                |
| <b>8. Earnings per share</b>  |                        |                         |
| <b>8a. Basis/diluted earnings per share</b>   |                        |                         |
|   | <b>Current quarter</b> | <b>Previous quarter</b> |
| Accounting profit after corporate income tax  | 3.566.893.700          | 946.531.120             |
| Extraction for bonus and welfare funds  | (178.345.000)          | (47.327.000)            |
| Bonus to the Board of Management, the Executive Officers and the Control Board  | (107.007.000)          | (28.396.000)            |
| <b>Profit used to calculate basic/diluted earnings per share</b>  | <b>3.281.541.700</b>   | <b>870.808.120</b>      |
| The average number of ordinary shares outstanding during the year   | 16.500.000             | 16.500.000              |
| <b>Basic/diluted earnings per share</b>   | <b>199</b>             | <b>53</b>               |
| <b>8b. Other information</b>  |                        |                         |
| There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements. |                        |                         |
| <b>9. Operating costs</b>   |                        |                         |
|   | <b>Current quarter</b> | <b>Previous quarter</b> |
| Materials and supplies  | 8.425.927              | 5.291.270               |
| Labor   | 1.066.053.462          | 1.129.418.980           |
| Depreciation/(amortization) of fixed assets   | 53.206.188             | 53.206.188              |
| External services rendered  | 6.243.983.607          | 109.964.603             |
| Other expenses  | 39.337.631             | 34.629.195              |
| <b>Total</b>  | <b>7.411.006.815</b>   | <b>1.332.510.236</b>    |

**BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

|   | <b>Current quarter</b> | <b>Previous quarter</b> |
|---|------------------------|-------------------------|
| Mr. Nguyen Minh Dong – Chairman                               | 158.400.000            | 158.400.000             |
| Mr. Quang Van Viet Cuong - Vice Chairman                      | -                      | -                       |
| Mrs. Phan Viet Yen - Member of the Board of Management        | -                      | -                       |
| Mr. Huynh Vinh Thanh - Member of the Board of Management      | -                      | -                       |
| Mrs. Nguyen Thi Thanh Tra – Member of the Board of Management | -                      | -                       |
| Mr. Nguyen Hai Hoang - Chief of the Board                     | -                      | -                       |
| Mrs. Huynh Thi Que Anh - Controller                           | -                      | -                       |
| Mrs. Le Thi Thuy Duong - Controller                           | -                      | -                       |
| Mr. Huynh Gia Dat - General Director                          | 147.600.000            | 147.600.000             |
| Mr. Nguyen Pham Van Khoa – Chief Accountant                   | 109.680.000            | 109.680.000             |
| <b>Total</b>  | <b>415.680.000</b>     | <b>415.680.000</b>      |

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

| <b>Other related parties</b>                                    | <b>Relationship</b>             |
|---|---------------------------------|
| Becamex Investment and Industrial Development Group             | 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 |



## BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

Quarter 4 for the fiscal year ended 31 December 2025

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

| Other related parties  | Relationship                    |
|--|---------------------------------|
| 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 |
| Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway 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 |
|--|-----------------|------------------|
| <b><i>Becamex Investment and Industrial Development Group</i></b>          |                 |                  |
| Dividend shared  | -               | 5.049.000.000    |
| Delayed dividend interest  | -               | 94.177.875       |
| Interest due to late payment of debts                                      | 303.389.091     | -                |
| <b><i>Vietnam Technology and Telecommunication Joint Stock Company</i></b> |                 |                  |
| Service fees   | -               | 6.190.711        |
|  | -               | 27.245.000       |

#### ***Becamex International General Hospital Joint Stock Company***

Service fees

-

-

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.

#### *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.

## **BECAMEX URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

Quarter 4 for the fiscal year ended 31 December 2025

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

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### **3. Subsequent events**

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



**Bui Thi Hong Anh**  
Preparer



**Nguyen Pham Van Khoa**  
Chief Accountant



Ho Chi Minh City, January 13, 2026

**Huỳnh Gia Đạt**  
General Director

