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**BINH DUONG CONSTRUCTION & CIVIL
ENGINEERING JOINT STOCK COMPANY**

ANNUAL REPORT 2025



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01

GENERAL INFORMATION

OVERVIEW

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1

OVERVIEW

Transaction Name:	BINH DUONG CONSTRUCTION & CIVIL ENGINEERING JOINT STOCK COMPANY
English Name:	Binh Duong Construction & Civil Engineering Joint Stock Company
Abbreviation:	BECAMEX BCE
Enterprise Registration Certificate (ERC):	No. 4603000039, initially issued on February 25, 2002, by the Department of Planning and Investment; and the 15th amendment under ERC and Tax Registration No. 3700408992 dated October 21, 2022
Headquarters:	Lot G, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City
Telephone:	0274.2220888
Fax:	0274.2220886
Website:	www.becamexbce.com.vn
Email:	info@becamexbce.com.vn
Charter Capital:	VND 350,000,000,000
Stock Code:	BCE



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HISTORY AND DEVELOPMENT



2002

Established Binh Duong Construction & Civil Engineering Joint Stock Company with an initial charter capital of VND 7 billion.



2003

Increased charter capital to VND 10 billion.



2005

Increased charter capital to VND 20 billion.



2006

Increased charter capital to VND 28 billion.

2021

Established a subsidiary, Binh Duong Plastic Trading Production Co., Ltd., with a charter capital of VND 30 billion (100% ownership by BCE) under Resolution No. 09/2021/NQ-HDQT.



Current: Increased charter capital to VND 350 billion.

2011

Increased charter capital to VND 300 billion.



2010

Increased charter capital to VND 200 billion. BCE shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE)



2007

Increased charter capital to VND 98.72 billion



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BUSINESS SECTORS AND GEOGRAPHIC SCOPE

**GEOGRAPHIC SCOPE**

Business activities are primarily concentrated in Binh Duong Province, including real estate projects such as My Phuoc II Commercial Center, Commercial Street Phase 1, Rich Town Commercial Street, and infrastructure projects in the Integrated Administration Center – Binh Duong New City, My Phuoc Industrial Park, Bau Bang Industrial & Urban Area, and Dau Tieng. Subsequently, Becamex BCE expanded by developing worker housing projects in Bau Bang Industrial & Urban Area and Chon Thanh District – Binh Phước Province.

Beyond the core market of Binh Duong, Becamex BCE is expanding into other provinces such as Binh Phuoc, Binh Dinh, Binh Thuan, and Ho Chi Minh City. The Company aims to become one of the leading reputable contractors in Vietnam.

PRIMARY BUSINESS SECTORS

Civil and industrial construction.
 Construction of traffic infrastructure works.
 Land leveling and site preparation.
 Installation of civil and industrial electrical systems.
 Production and installation of steel structures and pre-cast reinforced concrete components.
 Trading of construction materials, interior and exterior decorations.
 Investment, construction, and operation of infrastructure for residential and industrial areas. Leasing of factories, housing, and offices; real estate business.
 Intermediary services for real estate activities and other real estate operations on a fee or contract basis.
 Master planning and site design.
 Detailed urban planning design.
 Design of civil and industrial works.
 Design of traffic infrastructure (roads and bridges).
 Design of medium/low voltage electrical works and substations up to 35KV.
 Design of lighting systems for civil and industrial works.
 Project investment formulation and financial investment.
 Production of construction materials.
 Production of plastic construction material products.
 Freight transport by road.
 Maintenance and repair of transport vehicles.
 Construction of public works and technical infrastructure.
 Motor vehicle leasing.
 Repair and maintenance of machinery and equipment.
 Planting and caring for greenery.
 Wholesale of flowers and plants.

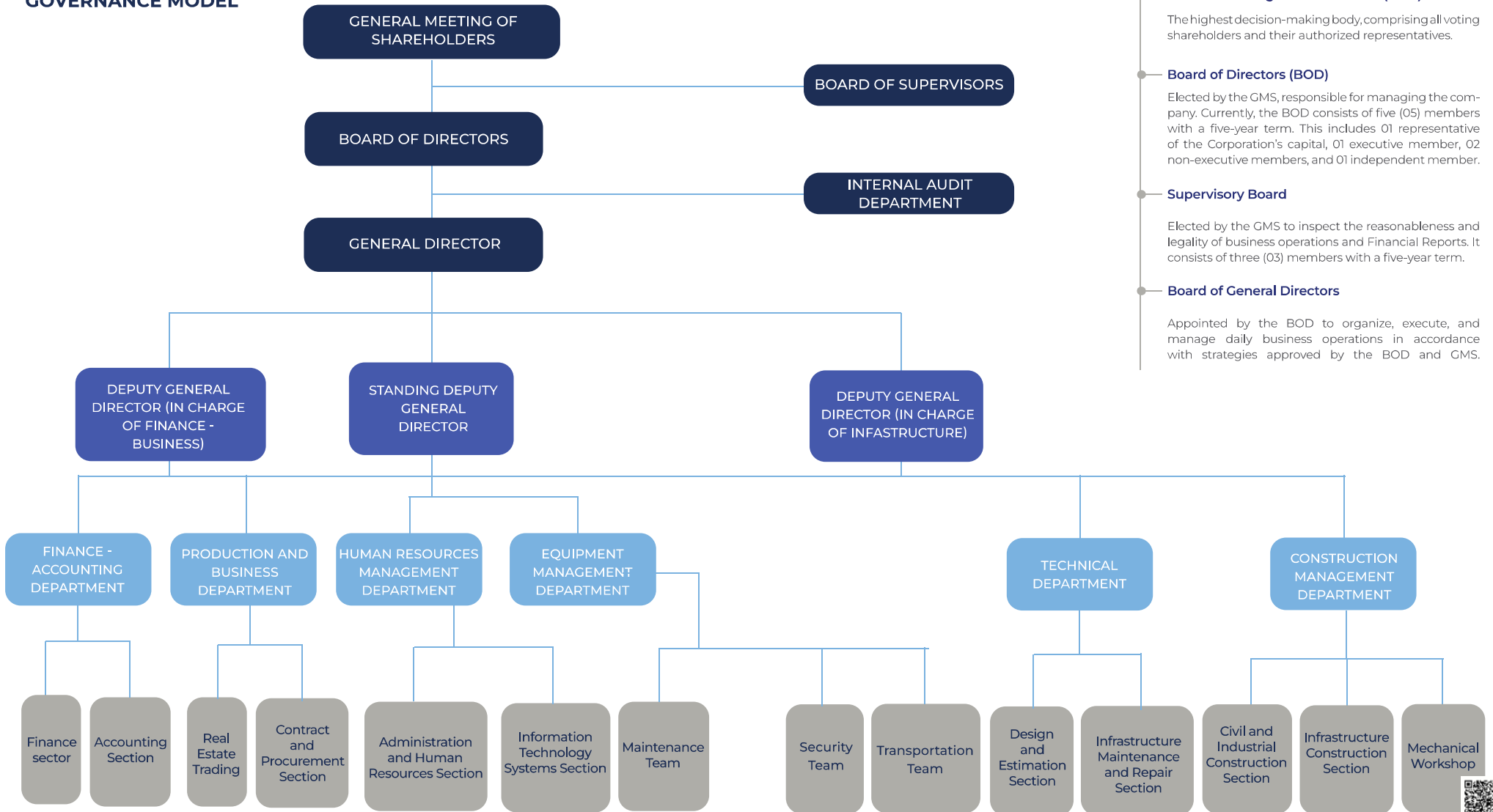


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GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE

GOVERNANCE MODEL



- General Meeting of Shareholders (GMS)**
 The highest decision-making body, comprising all voting shareholders and their authorized representatives.
- Board of Directors (BOD)**
 Elected by the GMS, responsible for managing the company. Currently, the BOD consists of five (05) members with a five-year term. This includes 01 representative of the Corporation's capital, 01 executive member, 02 non-executive members, and 01 independent member.
- Supervisory Board**
 Elected by the GMS to inspect the reasonableness and legality of business operations and Financial Reports. It consists of three (03) members with a five-year term.
- Board of General Directors**
 Appointed by the BOD to organize, execute, and manage daily business operations in accordance with strategies approved by the BOD and GMS.



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RELATED COMPANIES

SUBSIDIARIES (OWNERSHIP > 50%)

Company Name	Address	ERC	Charter Capital	Ownership Rate
Binh Duong Plastic Production Trading MTV Co., Ltd	Lot C-5B & C-6B-CN, NA4 Street, My Phuoc 2 Industrial Park, Ben Cat Ward, Ho Chi Minh City.	3703006434	VND 50,000,000,000	100%

Unit: Million VND

SUBSIDIARY PERFORMANCE

No.	Indicator	2024 Actual	2025 Actual	% 2025/2024
1	Total Assets	-	-	-
2	Net Revenue	21,308	17,597	82.6%
3	Cost of Goods Sold	20,686	19,551	94.5%
4	Financial Income	2	1	50.0%
5	Selling, G&A, and Financial Expenses	4,542	4,769	105.0%
6	Operating Profit	(4,503)	(7,358)	163.4%
7	Other Profit	7	10	142.9%
8	Profit Before Tax	(4,496)	(7,358)	163.4%
9	Profit After Tax	-	-	-

MAJOR SHAREHOLDERS

Shareholder	Address	ERC	Number of Shares	Ownership Percentage
Becamex Investment and Industrial Development Group (BECAMEX GROUP)	10th Floor, mPlaza Saigon Building, 39 Le Duan, Saigon Ward, Ho Chi Minh City.	3700145020	15,547,258	44.42%

DEVELOPMENT ORIENTATION

In 2026, Becamex BCE aims for comprehensive development across multiple sectors.

Regarding profit growth, the Company will focus on enhancing business efficiency and optimizing the use of investment capital, striving to achieve a projected profit after tax growth of VND 106.02 billion. Becamex BCE also commits to ensuring regular dividend payments to shareholders while preserving and developing shareholder capital.

Regarding market expansion, the Company will strengthen cooperation with domestic and international partners to develop projects, enhance competitive capacity, and affirm its brand position in the market.

Human resource development is also a vital objective for Becamex BCE in 2026. The Company will focus on improving the quality of its workforce, attracting and retaining talent, and simultaneously providing professional training and capacity development for all officers and employees. Building a professional, safe, and friendly working environment is an essential factor for Becamex BCE to attract and keep its talent pool.

In addition to business development goals, Becamex BCE emphasizes community contribution. The Company will participate in social welfare activities, support the community, protect the environment, and respond to climate change. Contributing to the socio-economic development of the local area is a responsibility that Becamex BCE consistently prioritizes.

Furthermore, Becamex BCE sets a goal for comprehensive digital transformation, applying advanced technology to production and business activities. Enhancing risk management capacity to ensure efficient and sustainable operations is another key objective. Developing green and environmentally friendly real estate projects is also a strategic direction for Becamex BCE in the future.

With these efforts and a rational development strategy, Becamex BCE promises to continue reaping even greater success in the coming years.



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DEVELOPMENT ORIENTATION

With the goal of taking prestige and quality as the sustainable yardstick for stable and long-term development, Becamex BCE's upcoming strategy will continue to focus on two core sectors: real estate and construction. Specifically:

- » Striving to become a leading investment and construction project development enterprise in the region, particularly in Ho Chi Minh City, contributing to the economic growth of the province and the nation.
- » Becamex BCE aims to bring the corporate image closer to customers, constantly improving service quality and building the brand to gradually professionalize all sectors. The Company has been and will continue to develop a dynamic, creative, dedicated, and visionary workforce to elevate the enterprise to new heights of sustainable development.
- » Diversifying real estate products to serve the needs of investors and consumers, contributing to market competition. Simultaneously focusing on developing other real estate services aimed at increasing the land value of projects.
- » Continuing to promote the development of the construction and installation sector, with the task of designing and building industrial and civil works where the Company acts as either the investor or the contractor.
- » In addition, according to the plan for the coming period, the Company intends to invest in and develop new business lines such as: manufacturing plastic construction materials, producing pre-cast concrete manholes, and pre-cast concrete wall panels (Acotec), etc.

**MEDIUM AND
LONG-TERM
STRATEGY**

**SUSTAINABLE
DEVELOPMENT
GOALS (ESG)**

In the context of a world facing numerous environmental and social challenges, which concerns most enterprises regarding medium and long-term business orientation, sustainable development has become a significant focus in recent years. Binh Duong Construction & Civil Engineering Joint Stock Company consistently identifies ensuring responsibility toward environmental, human, and social issues as the core of sustainable development that any enterprise must fulfill. Therefore, besides the primary goal of revenue and profit growth, Becamex BCE always sets economic development goals in parallel with fulfilling responsibilities to the community, environment, and society.

To uphold environmental responsibility, the Company, together with local authorities, regularly performs cleaning tasks at the workplace to ensure a green, clean, and beautiful environment, ensuring no discharge that negatively impacts the living and working environment of the local community.

The Company is committed to environmental protection by investing in environmental protection facilities such as wastewater treatment plants and solid waste collection systems, and planting greenery in construction projects.

During the construction process, Becamex BCE strictly complies with current regulations to minimize environmental impact. The Company also frequently strengthens communication, education, and awareness-raising regarding environmental protection for all employees.

The Company consistently ensures jobs for workers, stabilizing and developing income, providing social welfare, participating in charitable movements, gratitude activities, and supporting physical education and sports movements.

Furthermore, Becamex BCE commits to providing all employees with a professional and dynamic working environment to foster creativity, allowing them to utilize their abilities to serve the Company's goals.





ECONOMIC RISKS

In 2025, the world economy maintained a growth trend but still faced many uncertain factors. According to international organizations, global economic growth occurred in a context where inflation tended to cool down compared to previous periods; however, potential risks remained due to geopolitical tensions, trade conflicts, raw material price fluctuations, and increasing trade protectionism in some countries.

In Vietnam, according to data from the General Statistics Office, GDP in 2025 was estimated to increase by 8.02% compared to the previous year—a high growth rate for the 2011–2025 period, second only to the growth rate of 2022. Within the total added value of the whole economy, the industrial and construction sector increased by 8.95%, contributing 43.62%. Specifically, the construction industry recorded an increase of 9.62%, contributing 8.47% to overall growth. These results show that the domestic economy continues to recover positively; however, risk factors from the international economic environment, input cost pressures, and changes in macro-management policies may still affect business operations.

As an enterprise operating mainly in real estate and construction, Becamex BCE is directly and indirectly affected by macroeconomic fluctuations. Changes in economic growth rates, interest rates, construction material costs, and real estate market developments can impact project progress, business efficiency, and the Company's profitability.

Faced with potential economic risks, the Company regularly monitors, analyzes, and evaluates domestic and international market developments to timely adjust business plans and strategies. Simultaneously, the Company focuses on applying risk management measures, cost control, and resource optimization to maintain stable operations amidst economic volatility.

Besides, gradually expanding and diversifying business sectors is considered an important orientation, contributing to mitigating the risk of depending on a single industry while creating a foundation for the Company's sustainable long-term development.

FINANCIAL RISKS

The business activities of Becamex BCE give rise to the following financial risks: payment delay risk, interest rate risk, and commodity/raw material price risk. Financial risk is understood as risks arising from fluctuations in the external economic environment as well as from the process of selecting and implementing financial decisions, which can affect the Company's profitability and solvency.

PAYMENT DELAY RISK

As an enterprise operating mainly in construction, Becamex BCE faces payment delay risks inherent to the industry. Construction projects often have long durations, with acceptance and payment performed in stages. Slow capital disbursement can lead to bad debts, creating a mismatch between income and expenditure and affecting liquidity. To mitigate this, the Company implements strict technical regulations, carefully negotiates payment terms from the initial stages, and prioritizes cooperation with partners of high financial capacity and reputation.

INTEREST RATE RISK

Investment and construction activities require significant capital; thus, the Company may be affected by market interest rate fluctuations. Rising interest rates can increase financial costs, impacting business efficiency. Becamex BCE has diversified its capital sources and regularly restructured its finances to mitigate interest rate impacts while utilizing other mobilization channels like stock issuance and investment cooperation to ensure stable and flexible capital.

COMMODITY AND RAW MATERIAL PRICE RISK

Fluctuations in prices of construction materials such as steel, cement, and other inputs directly affect investment costs and project profits. The Company has implemented measures such as market monitoring, price-lock negotiations, and material reserve planning to mitigate these impacts. Furthermore, managing this risk includes forecasting supply situations and seeking suppliers with reasonable quality and prices to maintain material stability.



LEGAL RISKS

Becamex BCE operates as a joint-stock company in Vietnam, listed on the Ho Chi Minh City Stock Exchange (HOSE). Therefore, the Company is governed by various legal documents such as the Law on Enterprises, Law on Securities, Law on Tax, and Labor Code. Additionally, its core operations in real estate and construction are influenced by the Law on Investment, Law on Planning, Law on Land, and Law on Housing. In the context of an evolving legal system, changes in policies and regulations can impact project progress, investment costs, and business efficiency. Moreover, pressures regarding progress, technical requirements, and payment obligations in construction contracts may lead to contract disputes if terms are not strictly controlled.

To limit legal risks, the Company focuses on developing and applying standard contract templates consistent with current laws; while frequently reviewing and evaluating contract terms to identify and control risks. The Company also maintains a specialized legal team to update policy changes and disseminate them to relevant departments to ensure compliance and minimize legal exposure.

INDUSTRY-SPECIFIC RISKS

Occupational safety is a priority in construction due to the nature of the industry, which requires workers to operate in high-risk environments such as working at heights, using heavy machinery, and facing weather impacts or complex technical factors. To mitigate this risk, the Company fully complies with social and health insurance regimes and provides personal protective equipment (PPE). Safety regulations are strictly enforced. Furthermore, the Company invests in new construction equipment and ensures regular maintenance. Before each project, safety technical measures are established and controlled monthly and quarterly. Finally, training programs and safety assessment meetings are organized to raise awareness and prevention skills.

ENVIRONMENTAL RISKS

Environmental protection requirements are increasingly prioritized. For Becamex BCE, environmental risks may arise from incidents or hazards during project implementation and business activities, such as fire/explosion risks, wastewater/waste treatment issues, or incidents related to site water systems. The Company frequently raises awareness among employees regarding environmental protection and encourages energy and resource savings to minimize negative impacts.

OTHER RISKS

Becamex BCE may also be affected by force majeure risks such as natural disasters, epidemics, fires, floods, climate change, and other objective events. While rare, these can cause significant damage to people and assets, and affect progress. As a construction-focused enterprise, the Company is not directly impacted by climate change, but extreme weather like storms, prolonged heat, or whirlwinds can indirectly affect construction conditions and quality. The Company emphasizes prevention and proactive response plans, regular equipment maintenance, and fire safety training to maintain stability.



02

OPERATIONAL SITUATION

PRODUCTION AND BUSINESS
PERFORMANCE

ORGANIZATION AND PERSONNEL

INVESTMENT STATUS AND PROJECT
IMPLEMENTATION

SHAREHOLDER STRUCTURE



1 PRODUCTION AND BUSINESS PERFORMANCE

GENERAL ASSESSMENT

2025



GDP increased by **8.02%**

In 2025, Vietnam's economy recorded positive growth amidst a global economic landscape that remained fraught with uncertainties. According to data from the General Statistics Office (GSO), the 2025 Gross Domestic Product (GDP) is estimated to have increased by 8.02% over the previous year. This represents a high growth rate within the 2011-2025 period, second only to the growth rate recorded in 2022.

This result reflects a clear recovery in production and business activities improvements in the investment environment, and the increasingly prominent role of public investment and domestic consumption in driving economic growth. Maintaining a high growth rate continues to be a highlight for Vietnam in the context of a global economy still facing numerous difficulties and volatility.

Contributed by **43.62%**

In the overall growth structure, the industry and construction sector in 2025 increased by 8.95%, contributing 43.62% to the growth rate of the total added value of the entire economy. Specifically, the construction industry recorded an increase of 9.62%, contributing 8.47% to overall growth.

These results underscore the vital role of the construction sector in promoting economic growth, particularly as the Government continues to accelerate investment in infrastructure development and the implementation of key projects.

Inflation **>4.5%**

Regarding macroeconomic stability, Vietnam continued to prioritize inflation control and the management of monetary policy in a flexible manner. According to administrative orientations, the inflation control target for 2025 was set below 4.5%.

Specifically, price levels were effectively managed, with the average Consumer Price Index (CPI) increasing by 3.31% compared to 2024. Core inflation rose by 3.21% over the previous year, which was lower than the 3.31% increase in the general average CPI.

FDI **27.62 BILLION USD**

In 2025, Foreign Direct Investment (FDI) attraction remained a prominent highlight of Vietnam's economy. According to GSO statistics, implemented FDI in Vietnam was estimated at approximately USD 27.62 billion in 2025, a 9.0% increase over the previous year and the highest level in the past 5 years.

Simultaneously, as of December 31, 2025, total foreign investment capital—including newly registered capital, adjusted capital, and capital contributions/share purchases—reached approximately USD 38.42 billion, an increase of 0.5% over the same period last year. This reflects Vietnam's sustainable attractiveness to foreign investors despite global economic challenges.

Public investment **19.67%**

Furthermore, public investment and domestic capital disbursement also recorded significant growth, demonstrating the role of public investment policy in stimulating aggregate demand. Total implemented investment capital for the whole society in 2025 was estimated at VND 4,150.5 trillion, up 12.1% compared to the previous year.

Within this, investment from the State budget reached approximately VND 1,233.6 trillion, up 19.7% compared to 2024, accounting for nearly 30% of total investment capital. The increase in public investment disbursement served as a positive support factor for construction activities, infrastructure development, and key projects, thereby contributing to the foundation for sustainable economic growth.

“ Faced with the intertwined opportunities and challenges of the economy, Becamex BCE proactively formulated and implemented appropriate production and business plans to ensure stable operations and achieve set targets. Simultaneously, the continued implementation of support policies from the Government, Ministries, and relevant sectors created favorable conditions for the enterprise to maintain its recovery momentum and achieve positive business results in 2025. ”



BUSINESS RESULTS

Faced with the intertwined opportunities and challenges of the economy, Becamex BCE proactively formulated and implemented appropriate production and business plans to ensure stable operations and achieve set targets. Simultaneously, the continued implementation of support policies from the Government, Ministries, and relevant sectors created favorable conditions for the enterprise to maintain its recovery momentum and achieve positive business results in 2025.

Unit: Billion VND

STT	Indicator	2024 ACTUAL	2025		RATIO	
			PLAN	ACTUAL	Actual 2025/ Actual 2024	Actual 2025/ Plan 2025
1	Revenue from sales and service provision	298.03	1,554.50	879.55	195.12%	56.58%
2	Total expenses	218.38	-	761.62	348.76%	-
3	Total accounting profit before tax	78.13	73.58	129.12	165.24%	175.46%
4	Profit after corporate income tax	74.58	60.60	101.74	136.41%	167.89%
5	Basic earnings per share (EPS) - (VND)	2,131	-	2,587	121.40%	-

Revenue

879.55

Billion VND

In 2025, the Company's revenue from sales and service provision reached VND 879.55 billion, nearly triple that of the same period last year. This result was positively influenced by the domestic macroeconomic context, where public investment continued to be promoted, and numerous infrastructure and construction projects were initiated or accelerated. Additionally, policies aimed at resolving difficulties in the real estate and construction markets gradually took effect, creating favorable conditions for enterprises within the industry.

From a micro perspective, Becamex BCE's revenue growth in 2025 stemmed from proactively adhering to production and business plans, focusing resources on projects and works with high implementation feasibility, and strengthening progress management in coordination with developers to expedite acceptance and payment. Compared to the 2025 revenue plan of VND 1,554.50 billion, the actual revenue reached 56.58% of the target, reflecting the Company's efforts amidst a market that still contains cautious elements.

Expenses

761.62

Billion VND

In tandem with the expansion of operational scale, total expenses in 2025 were recorded at VND 761.62 billion, more than triple the level in 2024. The increase in expenses was primarily driven by the higher volume of work performed during the year, consistent with

revenue growth, while also being affected by input price levels and project implementation costs under volatile market conditions.

Profit before tax

165.24%

Thanks to the gradual improvement of favorable macroeconomic factors and flexible internal management solutions, accounting profit before tax in 2025 reached VND 129.12 billion, an increase of 165.24% compared to 2024 and exceeding the annual plan by 75.46%. Profit after corporate income tax reached VND 101.74 billion, up 36.41% compared to 2024 and exceeding the plan by 67.89%, indicating a marked improvement in the Company's business efficiency.

Basic earnings per share (EPS) in 2025 reached VND 2,587 per share, equivalent to 121.40% compared to 2024. This reflects stable business results while the Company focused on expanding its scale of operations and investing for the next stage of development.



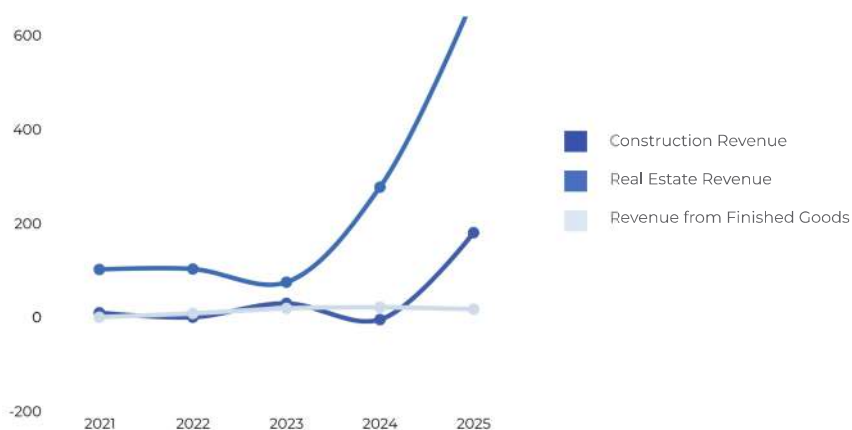
1 PRODUCTION AND BUSINESS PERFORMANCE

REVENUE STRUCTURE

In 2025, Becamex BCE's revenue structure recorded shifts toward greater diversification compared to 2024, reflecting the expansion of operational scope and the recovery of business segments outside of traditional construction. Total revenue from sales and service provision in 2025 reached VND 879.55 billion, an increase of VND 586.60 billion, equivalent to a 295.12% growth compared to 2024. This growth was driven by both the increase in construction operational scale and the renewed contribution from the real estate business segment.

Unit: Billion VND

Item	2024		2025		Increase/Decrease	
	Value	Weight (%)	Value	Weight (%)	Value	Weight (%)
Construction Revenue	277.07	95%	681.00	77%	403.93	146%
Real Estate Revenue	(5.09)	(2%)	180.00	20%	185.09	-3,640%
Revenue from Finished Goods	20.97	7%	17.00	2%	(3.97)	-15%
Total Revenue	292.95	100%	879.55	100%	586.60	195.12%
Cost of Goods Sold	182.62	-	713.85	-	531.22	290.89%
Gross Profit Margin	110.33	-	165.70	-	55.37	50.19%



CONSTRUCTION ACTIVITIES

Construction of technical infrastructure, civil works, and transportation remains the core business segment of Becamex BCE. In 2025, revenue from construction activities reached VND 681 billion, accounting for 77% of total revenue, representing a 146% increase compared to 2024 (VND 277.07 billion). This growth reflects the expansion of construction operations and the acceleration of project progress during the year.

The Company's construction activities continue to focus primarily on projects for the Parent Company, subsidiaries, joint ventures, associates, and member units within the Becamex Group. This approach leverages the Company's experience, construction capacity, and deep understanding of the internal ecosystem. Although the proportion of construction revenue within the total revenue structure decreased compared to the previous year, this segment remains the dominant role and stable foundation for the Company's business.



REAL ESTATE BUSINESS AND SALES OF FINISHED GOODS

In addition to construction, Becamex BCE continues to diversify its business through real estate trading and the sale of finished products. In 2025, revenue from real estate business reached VND 180 billion, accounting for 20% of total revenue, whereas 2024 recorded negative revenue. This result demonstrates a clear improvement in the real estate segment, which has begun to contribute positively again to the Company's revenue structure.

Revenue from the sale of finished products in 2025 was recorded at VND 17 billion, a decrease from the nearly VND 21 billion level in 2024, accounting for 2% of total revenue. Although the scale is not yet large, this segment contributes an additional revenue stream and supports the Company's overall production and business activities.



The overview of 2025 business results shows that Becamex BCE continues to maintain its strength in the construction sector while gradually expanding and increasing the contributions of other business segments, particularly real estate. This shift helps the Company's revenue structure become more balanced, reducing dependence on a single segment and creating a foundation for stable development in subsequent periods.



1

PRODUCTION AND BUSINESS PERFORMANCE

COST STRUCTURE

2025 continued to witness the recovery and expansion of the general economy and the construction industry in particular. Given its core business in construction and engineering, Cost of Goods Sold (COGS) remained the largest component in the Company's total cost structure. During the year, COGS recorded an increase of VND 531.22 billion compared to 2024, equivalent to a growth of 290.89%, reflecting a strong surge in construction workload and the expansion of Becamex BCE's production and business scale. Although COGS increased significantly, this rise was consistent with the year's revenue growth trend, indicating that incurred costs were closely tied to the Company's core business activities.

Unit: Billion VND

Item	2024		2025		Increase/Decrease	
	Value	Weight (%)	Value	Weight (%)	Value	Weight (%)
Cost of Goods Sold (COGS)	182.62	83.63%	718.35	94.07%	531.22	290.89%
Financial Expenses	4.88	2.23%	5.66	0.75%	0.78	15.93%
Selling Expenses	0.91	0.42%	0.88	0.12%	-0.04	-3.98%
General & Administrative (G&A) Expenses	26.76	12.26%	38.18	5.03%	11.42	42.65%
Other Expenses	3.20	1.47%	0.27	0.04%	-2.93	-91.67%
Total Expenses	218.38	100.00%	758.83	100.00%	540.45	247.48%

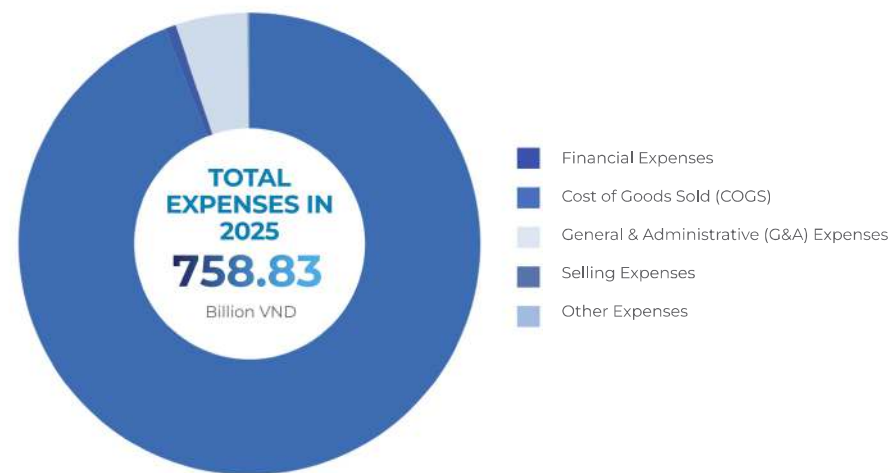
EXPENSES

Furthermore, financial expenses in 2025 were recorded at VND 5.66 billion, a slight increase of 15.93% compared to 2024, as the Company increased its debt to finance the growing workload. Despite this slight rise, the Company has consistently ensured effective control over costs related to these financial activities.

Selling expenses and other expenses were maintained at low levels with a downward trend compared to the previous year, demonstrating prudence in cost management and the concentration of resources on core production and business activities. While General and Administrative (G&A) expenses increased in absolute value due to the scale of operations, their proportion in total expenses decreased compared to 2024, showcasing efficiency in managing overhead costs as the Company expanded its footprint.

Overall, Becamex BCE's total expenses in 2025 increased significantly compared to 2024; however, this was a positive increase aligned with strong revenue growth, reflecting a well-controlled expansion of operations. This result demonstrates the appropriate strategic direction of the Board of Management and the dedicated efforts of all employees in enhancing the Company's production and business efficiency.

COST STRUCTURE IN 2025



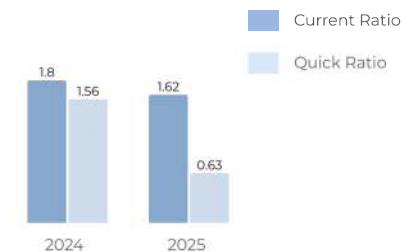
2 FINANCIAL STATUS

KEY FINANCIAL INDICATORS

No.	Indicator	Unit	2024	2025
I Liquidity Ratios				
-	Current Ratio	times	1.80	1.56
-	Quick Ratio	times	1.62	0.63
II Capital Structure Ratios				
-	Debt-to-Total Assets Ratio	%	45.90%	81.49%
-	Debt-to-Equity Ratio	%	84.85%	440.11%
III Operating Capacity Ratios				
-	Inventory Turnover	rounds	3.27	0.92
-	Total Asset Turnover	rounds	0.42	0.54
IV Profitability Ratios				
-	Net Profit Margin (PAT / Net Revenue)	%	25.46%	11.57%
-	Return on Average Equity (ROAE)	%	21.40%	23.63%
-	Return on Average Assets (ROAA)	%	10.75%	6.20%
-	Operating Profit Margin (Operating Profit / Net Revenue)	%	26.63%	13.78%

LIQUIDITY

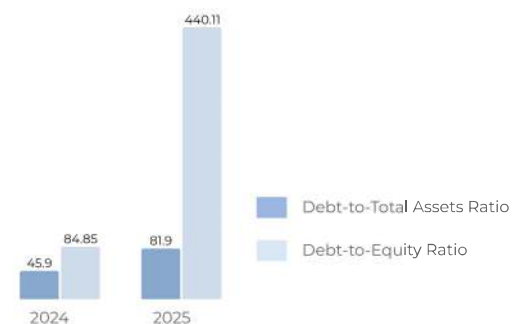
As an enterprise operating primarily in the construction sector—a field requiring significant capital to maintain continuous construction activities such as raw materials, labor, and project implementation costs—Becamex BCE consistently focuses on monitoring and maintaining liquidity ratios at appropriate levels to ensure confidence for credit institutions, supply partners, and investors.



By the end of 2025, liquidity indicators showed a downward trend compared to 2024. Specifically, the current ratio reached 1.56 times, down from 1.80 times in the previous year; while the quick ratio decreased from 1.62 times to 0.63 times. This development reflects the Company's increased utilization of short-term capital to serve its business expansion, causing short-term debt to grow faster than highly liquid assets. Nevertheless, these indicators still reflect the Company's ability to meet its short-term financial obligations amidst a strong expansion of business activities.

CAPITAL STRUCTURE

The use of debt to finance production and business activities helps Becamex BCE seize expansion opportunities, improve capital efficiency, and meet funding needs as the market gradually recovers. However, the increased use of financial leverage also imposes higher requirements for financial risk management.



In 2025, the Company's capital structure underwent a significant shift, with the debt-to-total assets ratio increasing from 45.90% to 81.49%, and the debt-to-equity ratio rising from 84.85% to 440.11%. This increase reflects the Company's higher reliance on borrowed funds to finance business activities as its scale expanded aggressively compared to the previous year. In the coming period, the Company will continue to consider solutions to optimize its capital structure, aligned with industry characteristics and long-term development goals.

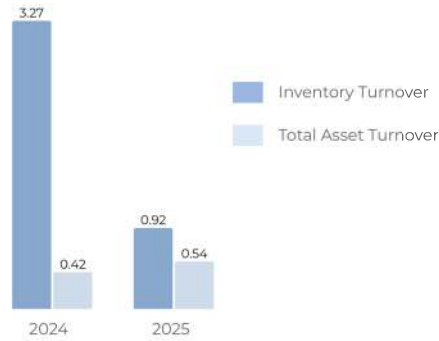


1 FINANCIAL STATUS

KEY FINANCIAL INDICATORS

OPERATING CAPACITY

In 2025, the Company's operating capacity indicators recorded mixed trends. Inventory turnover decreased from 3.27 rounds to 0.92 rounds, reflecting an increase in inventory volume and work-in-progress (WIP) costs as the Company undertook more large-scale projects.



Conversely, the total asset turnover increased from 0.42 rounds to 0.54 rounds, indicating an improvement in the Company's efficiency in utilizing total assets as revenue grew faster than the increase in total assets. This reflects the Company's efforts in effectively leveraging existing resources for production and business activities.

PROFITABILITY AND OUTLOOK

In the near future, after being reorganized and adjusted according to the new administrative unit model linked to the expansion of Ho Chi Minh City, the Binh Duong region is oriented to become a driving force for industry, infrastructure, and urban development within the Southern Key Economic Zone. The continued priority on developing technical infrastructure, urban infrastructure, and functional zones is expected to create a favorable environment for attracting both domestic and foreign investment.



Parallel to this, the Government's policies to promote economic growth and public investment continue to be implemented, focusing on transportation, urban, and industrial infrastructure projects. These efforts support investment and construction activities while contributing to improving the outlook of the real estate market. In this context, the aforementioned development orientations and supportive policies are expected to provide a solid foundation for Becamex BCE's production and business activities, while opening up new growth opportunities in the subsequent stages.



2 ORGANIZATION AND PERSONNEL

LIST OF BECAMEX BCE LEADERSHIP

No.	Full name	Title
Board of Directors (BOD)		
1	Mr. Do Quang Ngon	Chairman (Dismissed from April 17, 2025)
2	Mr. Nguyen Thanh Trung	Chairman (Appointed from April 17, 2025)
3	Mr. Nguyen Kim Tien	Member of the BOD
4	Mr. Huynh Vinh Thành	Non-executive Member of the BOD
5	Mr. Tran Thien The	Independent Member of the BOD
6	Mr. Phan Hong Cam	Non-executive Member of the BOD (Dismissed from April 17, 2025)
7	Ms. Bui Thi Thuy	Non-executive Member of the BOD (Appointed from April 17, 2025)
Board of Management (BOM)		
1	Mr. Nguyen Kim Tien	General Director
2	Mr. Ly Tan Tri	Deputy General Director (Dismissed from May 26, 2025)
3	Mr. Tran Nhat Khoa	Standing Deputy General Director (Appointed from February 25, 2025)
4	Ms. Ho Minh Diem Thuy	Deputy General Director (Dismissed from August 01, 2025)
5	Mr. Nguyen Thanh Hai	Deputy General Director (Appointed from August 01, 2025)
6	Mr. Cao Dinh Tue Minh	Deputy General Director (Appointed from August 01, 2025)
Supervisory Board		
1	Mr. Nguyen Hai Hoang	Head of the Supervisory Board
2	Ms. Le Thi Thuy Duong	Member of the Supervisory Board
3	Ms. Huynh Thi Que Anh	Member of the Supervisory Board
Other Managers		
1	Ms. Luong Thi Quynh Hoa	Chief Accountant
2	Mr. Phan Viet Yen	Head of Internal Control

SUMMARY OF LEADERSHIP BIOGRAPHIES



MR. NGUYEN THANH TRUNG - CHAIRMAN OF THE BOD

Year of Birth : 1972

Professional Qualification : Bachelor of Business Administration, Bachelor of Laws

PROFESSIONAL EXPERIENCE

1990 - 1996	Worked at Becamex IDC
1997 - 2000	Worked at Becamex IDC; studied and graduated with a Bachelor's degree in Business Administration from the University of Economics Ho Chi Minh City
2000 - 2006	Worked at Becamex IDC
2006 - 2008	Worked at Becamex IDC; studied and graduated with a Bachelor of Laws from Ho Chi Minh City University of Law
2008 - 2012	Manager at My Phuoc Hospital; Chairman of the Board of Directors
2012 - 2016	Manager at My Phuoc Hospital; Chairman of the Board of Directors; Becamex International Hospital; Vice Chairman of the Board of Directors
2016 - 2018	Manager at My Phuoc Hospital; Vice Chairman of the Board of Directors; Becamex Pharmaceutical Company; Chairman of the Board of Directors cum CEO
2018 - Nov 2024	Deputy Director of Production & Business; Head of Quality Management Division - CMT
Apr 2024 - Present	Deputy General Director at TDC
Dec 2024 - 2025	Director of Construction Enterprise at Becamex Investment and Industrial Development Group - JSC
Apr 2025 - Present	Chairman of the Board of Directors of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

- » Deputy General Director of Binh Duong Trade and Development JSC (TDC).

NUMBER OF SHARES HELD

15,547,258 shares, accounting for 44.42% of charter capital, of which:

- » Representative (Becamex Investment and Industrial Development Corporation - JSC): 15,547,258 shares
- » Personal ownership: None



2

ORGANIZATION AND PERSONNEL

SUMMARY OF LEADERSHIP BIOGRAPHIES

**MR. DO QUANG NGON – CHAIRMAN OF THE BOD**

Year of Birth : 1967
 Professional Qualification : Bachelor of Economics

PROFESSIONAL EXPERIENCE

1989-1991	Staff at General Trading Company
1992-1994	Deputy Director of Lang Son Branch
1995-1998	Chief Accountant of Lang Son Branch
1999-2001	Head of Toll Management Department, Highway 13
2002-2004	General Director of Binh Duong Football JSC
2005-2007	Director of Reinforced Concrete Factory
2007-April 2022	General Director of Becamex Infrastructure Development Joint Stock Company
April 2022 – April 2025	Chairman of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

Chairman of the BOD of Becamex Infrastructure Development Joint Stock Company

NUMBER OF SHARES HELD

0 shares

**MR. NGUYEN KIM TIEN – MEMBER OF THE BOD**

Year of Birth : 1967
 Professional Qualification : Civil Engineer

PROFESSIONAL EXPERIENCE

1992-1997	Technical Officer at Eastern Construction Company – Construction Corporation No. 1
1997- 2002	Technical Officer at Becamex Investment and Development Company
2003-2020	General Director of Binh Duong Construction & Civil Engineering Joint Stock Company
2020- April 2022	Standing Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company
April 2022 – October 2022	Chairman of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company
October 2022 – Present	Member of the BOD cum General Director of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

66,345 shares, equivalent to 0.19% of charter capital



2

ORGANIZATION AND PERSONNEL

SUMMARY OF LEADERSHIP BIOGRAPHIES

**MR. HUYNH VINH THANH – NON-EXECUTIVE MEMBER OF THE BOD**

Year of Birth : 1975
 Professional Qualification : Bachelor of Corporate Finance

PROFESSIONAL EXPERIENCE

1998-2000	Staff at Becamex Investment and Industrial Development Corporation – JSC
2000-2010	Head of Advisory Department, First Securities JSC
2010-2017	Deputy General Director, First Securities JSC
2018-March 2022	Deputy Manager of Corporate Management Department, Becamex Investment and Industrial Development Corporation – JSC
March 2022 – Present	Head of Corporate Management Department, Becamex Investment and Industrial Development Corporation – JSC

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the BOD of Urban Development JSC (UDJ)
- » Member of the BOD of Binh Duong Rubber JSC.

NUMBER OF SHARES HELD

0 shares

**MR. TRAN THIEN THE – MEMBER OF THE BOARD OF DIRECTORS**

Year of Birth : 1963
 Professional Qualification : Bachelor of Finance and Accounting

PROFESSIONAL EXPERIENCE

10/1985-12/1988	Accountant at Song Be Ceramics Union
1988-1995	Chief Accountant at Song Be Export Ceramics Enterprise
1996-1997	Chief Accountant at Becamex Construction Enterprise
1998-1999	Deputy Manager of Accounting Department at Becamex Company
2000-2017	General Director of First Securities Joint Stock Company
2018 – Present	General Director of First Investment and Service Advisory Joint Stock Company
04/2022 – Present	Member of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the BOD of Becamex Infrastructure Development Joint Stock Company (IJC)

NUMBER OF SHARES HELD

0 shares



2

ORGANIZATION AND PERSONNEL

SUMMARY OF LEADERSHIP BIOGRAPHIES

**MS. BUI THI THUY – MEMBER OF THE BOD**

Year of Birth : 1982
 Professional Qualification : Bachelor of Economics

PROFESSIONAL EXPERIENCE

11/2004 - 6/2007	Staff at 3/2 Construction Investment Company
7/2007 - 6/2009	Staff of Financial Management Department at Becamex Infrastructure Development Joint Stock Company
7/2009 - 3/2021	Deputy Manager of Financial Management Department at Becamex Infrastructure Development Joint Stock Company
04/2021 - 04/2022	Chief Accountant at Becamex Infrastructure Development Joint
04/2022 - Present	Chief Accountant cum Director of Financial Management Department at Becamex Infrastructure Development Joint Stock Company
04/2025 - Present	Member of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the Supervisory Board of Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company.

NUMBER OF SHARES HELD

0 shares

**MR. PHAN HONG CAM – MEMBER OF THE BOD**

Year of Birth : 1967
 Professional Qualification : Engineer

PROFESSIONAL EXPERIENCE

1994 -1997	Binh Duong General Construction Consultancy Company
1997-2002	Infrastructure Construction Management Board – Binh Phuoc Department of Agriculture and Rural Development
2002-2004	Binh Duong Department of Agriculture and Rural Development
2005 – Present	Becamex Investment and Industrial Development Group
2023-2025	Member of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company
2018 - Present	Member of the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company

CURRENT POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

0 shares



2

ORGANIZATION AND PERSONNEL

SUMMARY OF BACKGROUNDS OF THE MANAGEMENT BOARD

**MS. HO MINH DIEM THUY – DEPUTY GENERAL DIRECTOR**

Year of Birth : 1976

Professional Qualification : Bachelor of Accounting, Bachelor of Economics, Master of Business Administration (MBA)

PROFESSIONAL EXPERIENCE

03/2002-10/2005	Accountant at Binh Duong Construction & Civil Engineering Joint Stock Company
11/2005-12/2010	General Accountant at Binh Duong Construction & Civil Engineering Joint Stock Company
01/2011-07/2014	Deputy Manager of Accounting Department at Binh Duong Construction & Civil Engineering Joint Stock Company
08/2014-10/2022	Chief Accountant at Binh Duong Construction & Civil Engineering Joint Stock Company
10/2022–08/2025	Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

59,500 shares (equivalent to 0.17% of charter capital)

**MR. LY TAN TRI – DEPUTY GENERAL DIRECTOR**

Year of Birth : 1966

Professional Qualification : Civil Engineer

PROFESSIONAL EXPERIENCE

1992-2004	Construction Engineering in Ho Chi Minh City
2004-05/2020	Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company
05/2020-04/2022	Construction Director of Binh Duong Construction & Civil Engineering Joint Stock Company
04/2022-11/2022	General Director of Binh Duong Construction & Civil Engineering Joint Stock Company
11/2022–05/2025	Deputy General Director in charge of Engineering at Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

887 shares (equivalent to 0.002% of charter capital)



2

ORGANIZATION AND PERSONNEL

SUMMARY OF BACKGROUNDS OF THE MANAGEMENT BOARD

**MR. TRAN NHAT KHOA – DEPUTY GENERAL DIRECTOR**

Year of Birth : 1985

Professional Qualification : Master of Engineering from Polytechnic University; Master of Science from National Taiwan University of Science and Technology (NTUST)

PROFESSIONAL EXPERIENCE

02/2025 – Present	Standing Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company
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POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

0 shares

**MR. CAO DINH TUE MINH – DEPUTY GENERAL DIRECTOR**

Year of Birth : 1986

Professional Qualification : Master of Finance and Banking

PROFESSIONAL EXPERIENCE

2010 – 2013	Specialist – Branch of Financial Administration Software JSC (FAST)
2014 – Present	Worked at Becamex Investment and Industrial Development Group
2025 – Present	Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

- » Chief Accountant of Becamex Binh Duong Football Club JSC.
- » Member of the Supervisory Board of Vietnam Professional Football JSC (VPF).

NUMBER OF SHARES HELD

0 shares



2

ORGANIZATION AND PERSONNEL

SUMMARY OF BACKGROUNDS OF THE MANAGEMENT BOARD

**MR. NGUYEN THANH HAI – DEPUTY GENERAL DIRECTOR**

Year of Birth : 1976
 Professional Qualification : Master of Management

PROFESSIONAL EXPERIENCE

9/1999 - 4/2004	Engineer – Construction and supervision of Highway 13 upgrade and expansion project invested by Becamex Investment and Industrial Development Group (Becamex IDC)
4/2004 - 4/2016	Deputy Director of My Phuoc Industrial Development Enterprise, under Becamex Investment and Industrial Development Group (Becamex IDC).
4/2016 - 7/2017	Deputy Director of Thoi Hoa – Bau Bang Industrial and Urban Development Enterprise, under Becamex Investment and Industrial Development Group (Becamex IDC)
7/2017 - 3/2019	Deputy Head of Project Management Team, under the Business Production Department of Becamex Investment and Industrial Development Group (Becamex IDC).
4/2019 - 6/2022	Deputy Director of the Complex Development Management Board, under Becamex Investment and Industrial Development Group (Becamex IDC).
6/2022 - 01/2025	Director of the BOT Highway 13 Upgrade and Expansion Project Management Board, under the Business Production Department of Becamex Investment and Industrial Development Group (Becamex IDC).
1/2025 - 31/7/2025	Director of the BOT Highway 13 Upgrade and Expansion Project Management Board, under the Business Production Department of Becamex Investment and Industrial Development Group (Becamex IDC). General Director of Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company. General Director of Ho Chi Minh City Ring Road 4 Joint Stock Company.
01/08/2025 – Present	Deputy General Director of Binh Duong Construction & Civil Engineering Joint Stock Company

POSITIONS AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD

0 shares

SUMMARY OF BACKGROUNDS OF THE SUPERVISORY BOARD

**MR. NGUYEN HAI HOANG – HEAD OF THE SUPERVISORY BOARD**

Year of Birth : 1991
 Professional Qualification : Master of Accounting

PROFESSIONAL EXPERIENCE

2014–2018	Investment Analyst – Rong Viet Securities Corporation
2018–2019	Investment Analyst – Korea Investment Management (HCMC Office)
2019–2020	Staff of Assistant Team – Becamex Investment and Industrial Development Group
2020 – Present	Deputy Director of Corporate Management Department – Becamex Investment and Industrial Development Group

POSITIONS AT OTHER ORGANIZATIONS

- » Head of the Supervisory Board of Becamex Infrastructure Development Joint Stock Company (IJC).
- » Head of the Supervisory Board of Urban Development JSC (UDJ).
- » Member of the Supervisory Board of Vietnam Technology & Communication JSC (VNTT).
- » Head of the Supervisory Board of Binh Duong Trade and Development JSC (TDC).

NUMBER OF SHARES HELD

0 shares



2

ORGANIZATION AND PERSONNEL

SUMMARY OF BACKGROUNDS OF THE SUPERVISORY BOARD

**MS. HUYNH THI QUE ANH – MEMBER OF THE SUPERVISORY BOARD**

Year of Birth : 1984
 Professional Qualification : Master of Accounting

PROFESSIONAL EXPERIENCE

2008–01/2018	Staff – Financial Management Department of Becamex Investment and Industrial Development Group
04/2014 – Present	Supervisory Board – Binh Duong Construction & Civil Engineering Joint Stock Company
04/2017 – Present	Supervisory Board – Urban Development Joint Stock Company
01/2018 – Present	Supervisory Board – Becamex Investment and Industrial Development Group
2019 đến 3/2020	Staff – Investment Department of Becamex Investment and Industrial Development Group
03/2020 – Present	Staff – Corporate Management Department of Becamex Investment and Industrial Development Group

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the Supervisory Board of Becamex Infrastructure Development Joint Stock Company (IJC).
- » Member of the Supervisory Board of Urban Development JSC (UDJ).
- » Member of the Supervisory Board of Becamex Investment and Industrial Development Group (Becamex IDC).

NUMBER OF SHARES HELD

0 shares

SUMMARY OF BACKGROUNDS OF THE SUPERVISORY BOARD

**MS. LE THI THUY DUONG – MEMBER OF THE SUPERVISORY BOARD**

Year of Birth : 1989
 Professional Qualification : Bachelor of Economics

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the Supervisory Board of Becamex Infrastructure Development Joint Stock Company.
- » Member of the Supervisory Board of Urban Development Joint Stock Company

NUMBER OF SHARES HELD

0 shares

**MS. PHAM VIET YEN – HEAD OF INTERNAL AUDIT BOARD**

Year of Birth : 1981
 Professional Qualification : Bachelor of Business Administration, Master of Management (MMBĐ4)

POSITIONS AT OTHER ORGANIZATIONS

- » Member of the BOD of Urban Development Joint Stock Company

NUMBER OF SHARES HELD

0 shares



2

ORGANIZATION AND PERSONNEL

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

No.	Full name	Title	Date of Appointment/Dismissal
1	Mr. Ly Tan Tri	Deputy General Director	Dismissed from May 26, 2025
2	Mr. Tran Nhat Khoa	Standing Deputy General Director	Appointed from Feb 25, 2025
3	Ms. Ho Minh Diem Thuy	Deputy General Director	Dismissed from Aug 01, 2025
4	Mr. Nguyen Thanh Hai	Deputy General Director	Appointed from Aug 01, 2025
5	Mr. Cao Dinh Tue Minh	Deputy General Director	Appointed from Aug 01, 2025



THE TOTAL NUMBER OF EMPLOYEES

As of December 31, 2025, the total number of employees in the Company was 387 (Female: 36, Male: 351). Among them, Bachelor's and Postgraduate degrees accounted for 31.01%, College and Intermediate levels accounted for 8.79%, and other qualifications accounted for 60.21%.

No.	Criteria	Năm 2025	
		Quantity	Weight (%)
I	By Qualification		
1	Bachelor's Degree and Postgraduate	120	31.01%
2	College, Intermediate Professional School	34	8.79%
3	Primary Level and Technical Workers	-	-
4	Unskilled Labor	233	60.21%
II	By Labor Category		
1	Direct Labor		
2	Indirect Labor		
III	By Gender		
1	Male	351	90.70%
2	Female	36	9.30%
IV	By Labor Contract Term		
1	Short-term Contract (less than 1 year)	90	23.26%
2	Term Contract (1 to 3 years)	52	13.44%
3	Indefinite Term Contract	245	63.31%
V	By Management Level		
1	Senior Management	4	1.03%
2	Middle Management	15	3.88%
3	Branch-level Management		
4	Specialists and Staff		
VI	By Age Group		
1	From 18 to 25 years old	7	1.81%
2	From 26 to 35 years old	50	12.92%
3	From 36 to 45 years old	164	42.38%
4	Over 45 years old	166	42.89%
	TOTAL	387	100%

SALARY AND BONUS POLICIES



- » As construction is a labor-intensive industry, the Company has consistently ensured welfare benefits for employees dedicated to their work over the past years. Specifically:
- » Becamex BCE always ensures that salary, bonus, and allowance regimes strictly comply with the Labor Law and signed labor contracts. The Company guarantees full and timely salary payments, preventing any instances of salary or Social Insurance (SI) arrears.
- » The Company ensures supplemental payments such as 13th-month salary and Tet bonuses.
- » Emulation and reward policies for outstanding collectives and individuals are implemented to motivate highly productive and creative employees.
- » Ensuring the standard of living for officers and employees so they can focus on their duties with peace of mind.
- » The Company regularly surveys the working environment to make timely and appropriate adjustments.



3 INVESTMENT STATUS AND PROJECT IMPLEMENTATION

In 2025, the Company continued construction on ongoing works while handing over completed project items.



Project Name : Individual Housing – Green City
 Investor Name : Becamex Investment and Industrial Development Group
 Form of Investment :
 Investment Goal :
 Project Scale : Land Area: 199,294m²; No. of Houses: 1,355 units; Total Con-struction Floor Area: 341,033m²
 Location : Hoa Loi Resettlement Area, Binh Duong Ward, Ho Chi Minh City*
 Total Investment : VND 1,470,213,229,069 (Excluding VAT)
 Progress : Commencement: Q4/2024 - Completion for use: within 5 months



Project Name : Construction and completion of 89 shophouses, semi-detached villas, and terraced houses at Area R2A - ECOLAKES
 Investor Name : SETIABECAMEX Joint Stock Company
 Form of Investment :
 Investment Goal :
 Project Scale :
 Location : Ecolakes Eco-Urban Area, My Phuoc, Thoi Hoa Ward, Ho Chi Minh City
 Total Investment : VND 156,547,546,016 (Excluding VAT)
 Progress : 16 months



3 INVESTMENT STATUS AND PROJECT IMPLEMENTATION



Project Name : Construction and completion of 100 semi-detached villas and terraced houses at Area R2A - ECOLAKES

Investor Name : SETIABECAMEX Joint Stock Company

Form of Investment :

Investment Goal :

Project Scale :

Location : Ecolakes Eco-Urban Area, My Phuoc, Thoi Hoa Ward, Ho Chi Minh City

Total Investment : VND 137,521,936,958 (Excluding VAT)

Progress : 16 months



Project Name : High-rise Apartment – Area 5 Dinh Hoa

Investor Name : Becamex Investment and Industrial Development Group

Form of Investment :

Investment Goal :

Project Scale :

Location : Chanh Hiep Ward, Ho Chi Minh City

Total Investment : VND 1,385,687,919,207

Progress : 780 days



3 INVESTMENT STATUS AND PROJECT IMPLEMENTATION



- Project Name : Adjustment of BOT Highway 13 Upgrade and Expansion Project
- Investor Name : Becamex Infrastructure Development Joint Stock Company (and Binh Duong ACC Investment & Construction JSC)
- Form of Investment :
- Investment Goal :
- Project Scale :
- Location : Highway 13 (Segment from Km1+315 to Km15+018.2)
- Total Investment : VND 353,125,407,521
- Progress : Completion Date: April 29, 2027



4

SHAREHOLDER STRUCTURE



35.000.000

Number of outstanding shares



35.000.000

Total Number of shares issued



0 shares

Number of treasury shares



Common shares

Types of shares



10,000 VND

Share's par value

SHAREHOLDING RATIOS (BY NUMBER OF SHARES)

(Source: Based on the latest Shareholder List closed on March 12, 2026)

No.	Subject	No. of Shares	Ownership Ratio (%)	No. of Shareholders	Structure	
					Institutional	Individual
1	State Shareholders					
2	Founding/FDI Shareholders					
	- Domestic					
	- Foreign					
3	Major Shareholders (≥ 5%)					
	- Domestic	15,547,258	44.42%	1	1	
	- Foreign					
4	Company Union					
	- Domestic					
	- Foreign					
5	Treasury Shares					
6	Preference Share-holders					
7	Other Shareholders					
	- Domestic	18,421,862	52.63%	2,278	6	2,272
	- Foreign	1,030,880	2.95%	39	15	24
	TOTAL	35,000,000		2,318	22	2,296
	Of which: - Domestic	33,969,120				
	- Foreign	1,030,880				



03

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

ASSESSMENT OF BUSINESS PERFORMANCE

FINANCIAL SITUATION

DEVELOPMENT PLAN FOR 2026



1

ASSESSMENT OF BUSINESS PERFORMANCE



In 2025, the Vietnamese economy recorded a strong growth rate, accelerating through each quarter. The annual GDP for 2025 is estimated to increase by approximately 8.02%, with the fourth quarter alone reaching a growth of 8.46%, reflecting a clear and widespread recovery trend in the second half of the year. This growth momentum was driven by the synergy of the industrial, construction, and service sectors, supported by three main pillars: consumption, investment, and exports. Notably, public investment continued to play a vital role as a “locomotive” for the construction and infrastructure sectors.

In this context, the construction and real estate industries gradually improved their operations, particularly in localities with high urbanization rates and robust infrastructure development. Under the close supervision of the Board of Directors, the strategic direction of the Board of General Directors, and the collective efforts of all employees, Becamex BCE successfully capitalized on the market recovery to expand its operational scale. Consequently, net revenue from goods sold and services rendered in 2025 reached VND 879.55 billion, an increase of 195.12% compared to 2024. Profit after tax reached VND 101.74 billion, up 36.41% over the previous year and exceeding the 2025 plan by 67.89%, reflecting a marked improvement in production and business efficiency.



OPPORTUNITIES

Becamex BCE operates primarily in Binh Duong Province—a region that continues to lead in industrial development, urbanization, and investment attraction. The Government's promotion of public investment for the 2025–2030 period, focusing on key transport infrastructure projects such as expressways, ring roads, and inter-regional infrastructure, has created a positive spillover effect on the demand for construction, urban development, and real estate in the Southern region.

Furthermore, the disbursement of Foreign Direct Investment (FDI) in 2025 remained at a positive level, contributing to the expansion of production capacity, development of industrial parks, and subsequent demand for technical infrastructure, housing, and civil works. This is a favorable factor that helps Becamex BCE access and implement new construction projects, especially those within the Becamex ecosystem.

Regarding the macroeconomic environment, inflation in 2025 was controlled at 3.31%, lower than the Government's target threshold, contributing to a relatively stable interest rate environment and supporting businesses in accessing capital for production and business activities.



CHALLENGES

Despite the advantages, Becamex BCE's operations still faced numerous challenges. Notably, the price index for housing, electricity, water, fuel, and construction materials increased by 6.08% in 2025, in which the price of house maintenance materials rose by 6.45% and residential electricity prices increased by 7.20% due to retail electricity price adjustments. This created direct pressure on the input costs of construction enterprises, given that material costs typically account for approximately 70% of construction costs.

Additionally, although public investment was promoted, the actual disbursement progress at some projects was still affected by legal procedures and implementation tasks, leading to an uneven distribution of workload within the construction industry over time. While the real estate market showed signs of recovery, it still requires more time for sustainable improvement in liquidity and new supply to have a more significant impact on the business results of enterprises in the industry.

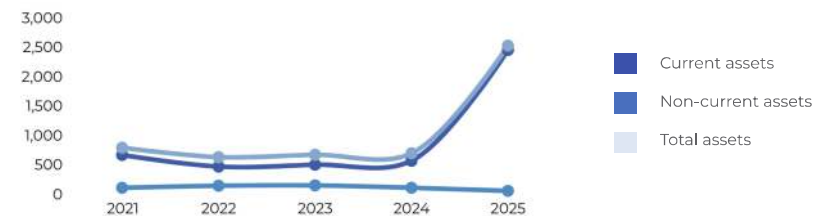


2 FINANCIAL SITUATION

ASSETS

Unit: Billion VND

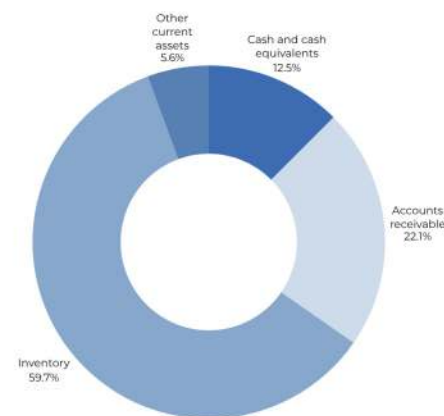
Items	31/12/2024		31/12/2025		Increase/Decrease	
	Value	Weight	Value	Weight	Value	Weight
CURRENT ASSETS	586.004	82.17%	2,492.374	97.08%	1,906.370	325.32%
Cash and cash equivalents	80.832	11.33%	312.101	12.16%	231.270	286.11%
Short-term financial investments	5.000	0.70%	-	0.00%	(5.000)	-100.00%
Accounts receivable	423.783	59.42%	551.555	21.48%	127.772	30.15%
Inventory	57.767	8.10%	1,488.542	57.98%	1,430.775	2,476.80%
Other current assets	18.622	2.61%	140.176	5.46%	121.554	652.75%
NON-CURRENT ASSETS	127.161	17.83%	75.028	2.92%	(52.133)	-41.00%
Long-term accounts receivable	48.481	6.80%	0.779	0.03%	(47.702)	-98.39%
Fixed assets	-	0.00%	0.286	0.01%		
Long-term assets in progress	65.891	9.24%	61.291	2.39%	(4.600)	-6.98%
Investment real es-tate	9.512	1.33%	9.512	0.37%	-	0.00%
Long-term financial investments	-	0.00%	-	0.00%	-	-
Other non-current assets	3.277	0.46%	3.160	0.12%	(0.117)	-3.57%
TOTAL ASSETS	713.165	100.00%	2,567.402	100.00%	1,854.237	260.00%



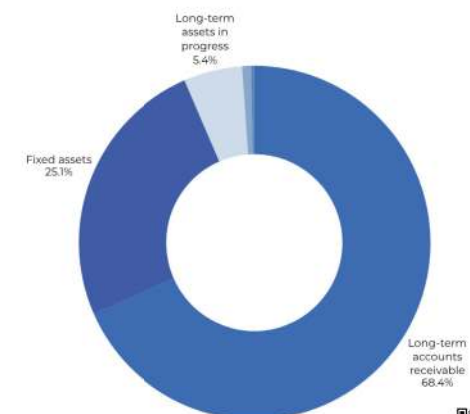
As of December 31, 2025, Becamex BCE's asset scale recorded a very strong growth, clearly reflecting the expansion of production and business activities during the year. Total assets reached VND 2,567.4 billion, an increase of VND 1,854.24 billion, equivalent to 260% compared to the end of 2024, with current assets accounting for an overwhelming proportion of 97.08%. This increase mainly came from inventory, which reached VND 1,488.542 billion (up 2,476.80%), reflecting the Company's concentration of resources on ongoing construction and real estate projects.

Additionally, cash and cash equivalents reached VND 312.1 billion, an increase of 286.11%, showing a significant improvement in cash flow to meet payment and working capital needs. Short-term accounts receivable increased by 30.15% to VND 551.55 billion, consistent with the expanded revenue scale. Conversely, non-current assets decreased by 41% to VND 75.03 billion due to the collection of long-term receivables and asset restructuring, thereby improving cash flow and enhancing debt management efficiency.

Current assets structure



Non-current assets structure



2 FINANCIAL SITUATION

CAPITAL RESOURCES

Unit: Billion VND

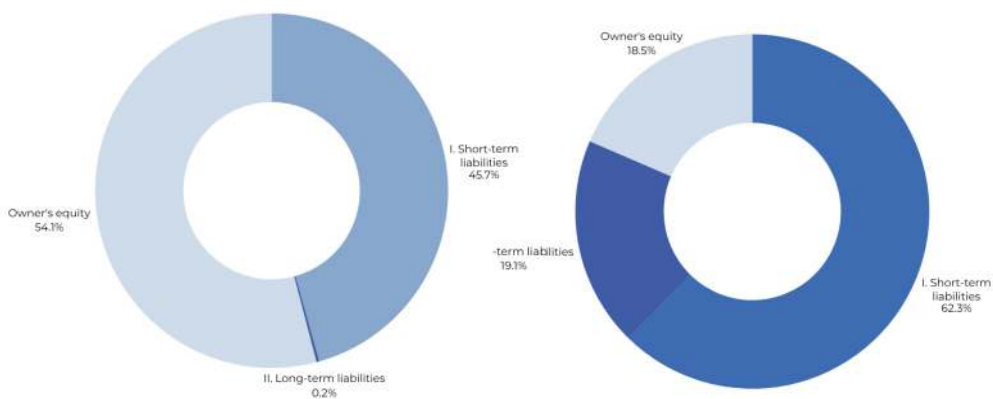
Items	31/12/2024		31/12/2025		Increase/Decrease	
	Value	Weight	Value	Weight	Value	Weight
A. LIABILITIES	327.360	45.90%	2,092.052	81.49%	1,764.692	539.07%
I. Short-term liabilities	325.581	45.65%	1,600.577	62.34%	1,274.996	391.61%
II. Long-term liabilities	1.779	0.25%	491.475	19.14%	489.696	2,752.43%
B. OWNER'S EQUI-TY	385.805	54.10%	475.350	18.51%	89.545	23.21%
C. TOTAL CAPITAL	713.165	100.00%	2,567.402	100.00%	1,854.237	260.00%

The structure of short-term and long-term liabilities in 2025 recorded significant fluctuations compared to the previous year, reflecting the strong expansion of Becamex BCE's production and business operations. As of December 31, 2025, the Company's total liabilities reached VND 2,092.052 billion, an increase of VND 1,764.692 billion, representing a 539.07% increase compared to the end of 2024 and accounting for 81.49% of the total capital.

- » Of this, short-term liabilities reached VND 1,600.577 billion (62.34% of total capital), which is consistent with the nature of a construction enterprise where there is a large demand for working capital for construction, material procurement, and project implementation.
- » Furthermore, long-term liabilities increased sharply to VND 491.475 billion (19.14% of total capital), as the Company proactively mobilized more medium and long-term capital to meet investment needs for large-scale projects with extended implementation periods. Although the debt ratio increased during the year, this increase occurred simultaneously with the strong growth in total assets and revenue, reflecting the Company's strategic use of financial leverage to seize recovery opportunities in the construction and real estate markets in 2025.

Capital Resources structure in 2024

Capital Resources structure in 2025



3

DEVELOPMENT PLAN FOR 2026



ASSESSMENTS OF CHALLENGES AND OPPORTUNITIES IN 2026

Entering 2026, the global economy is forecasted to continue its recovery trend but still harbors many risk factors and uncertainties, including persistent inflationary pressures in some major economies, trade protectionism trends, geopolitical fluctuations, and international trade tensions. In this context, Vietnam remains committed to the goals of stabilizing the macro-economy, controlling inflation, and ensuring major balances, creating a foundation for sustainable growth in the medium and long term. The Government's economic management orientations continue to focus on promoting growth associated with macro-stability, improving investment efficiency, and supporting the business sector.

For the construction industry, 2026 is expected to continue recording positive changes, inheriting the recovery momentum of the previous period, thanks to the acceleration of infrastructure development, the removal of legal bottlenecks, and the sustained attraction of Foreign Direct Investment (FDI). Vietnam continues to be assessed as an attractive destination for FDI due to its stable political environment and clear urban-industrial development orientation. In this context, Becamex BCE possesses many advantages as its main operating area is concentrated in Binh Duong Province—a region that continues to be oriented toward development under the modern urban-industrial-service model, integrated with synchronous infrastructure to attract domestic and foreign investment.

However, alongside the opportunities, the construction industry's activities in 2026 still face numerous challenges. The disbursement progress of public investment capital may continue to be affected by procedural factors and the capital absorption capacity of specific projects. Competition in the construction industry is increasingly intense, requiring businesses to constantly improve their construction capacity, cost management, and operational efficiency. In addition, the risk of input cost fluctuations, especially construction material prices, along with pressure on interest rates and funding sources, remain factors that need to be closely monitored during the management of production and business activities.

Against this background, Becamex BCE identifies 2026 as a period to continue consolidating its foundation and effectively exploiting market opportunities. The Company will focus on implementing ongoing projects on schedule while researching the expansion of operations into segments suitable for its capacity and development orientation, including technical infrastructure, factories, offices, high-rise buildings, and construction products associated with urban development. By improving governance efficiency, risk control, and sustainable development, Becamex BCE aims to create stable value-added for the enterprise and stakeholders in the next phase.



3 DEVELOPMENT PLAN FOR 2026

Based on the challenges and opportunities of 2026, and continuing the results achieved in 2025, under the decisive leadership of the Board of Directors and the Board of General Directors, the Company will continue sustainable development and implement the 2026 plan targets as follows:

2026 CONSOLIDATED BUSINESS PLAN

Unit: Billion VND

Indicator	2025 Performance	2026 Plan	% 2026 Plan / 2025 Performance
Net revenue from goods sold and services rendered	879.54	2,356.43	267.92%
Profit before tax	129.1	134.87	104.47%
Profit after tax	101.74	106.02	104.21%

2026 PARENT COMPANY BUSINESS PLAN

Unit: Billion VND

Indicator	2025 Performance	2026 Plan	% 2026 Plan / 2025 Performance
Net revenue from goods sold and services rendered	864.11	2,314.89	267.89%
Profit before tax	129.03	132.53	102.70%
Profit after tax	103.15	106.02	102.77%

2026 SUBSIDIARY BUSINESS PLAN

Binh Duong Plastic Production and Trading One Member Co., Ltd.

Unit: Billion VND

Indicator	2025 Performance	2026 Plan	% 2026 Plan / 2025 Performance
Net revenue from goods sold and services rendered	17.59	41.54	236%
Profit before tax	-7.35	0.68	-9.3%
Profit after tax	-7.35	-	



4

KEY TASKS FOR 2026

In 2026, Becamex BCE will continue to accelerate the construction progress of key signed projects. Entering 2026, the Company's Board of Directors will actively invest in researching global development models to deduce and find solutions for challenges in the new situation, continuing to maintain and increase Becamex BCE's competitive advantage in attracting investment. In particular, with the development of science and technology, the application of new technology in construction is an urgent need



The Company will select high-quality labor and improve production and business capacity to motivate employees to be active and contribute more. Becamex BCE aims to create a safe, green, and clean working environment, ensuring stable jobs, reasonable salary and bonus policies to attract quality human resources, with a clear, fair, and transparent promotion roadmap



Focus on training and improving professional qualifications for officers and employees. Encourage employees to participate in training courses to enhance their skills to meet job requirements.



The Company will focus on effectively managing the quantity and quality of construction works. Accelerate surveys and design options to prepare for subsequent investment projects. Strengthen asset and capital management to increase production and business efficiency.



Calculate and reasonably balance capital sources to serve production and business activities effectively. Monitor changes in legal regulations to have implementation plans consistent with regulations and BCE's operations.



04

ASSESSMENT BY THE BOARD OF DIRECTORS

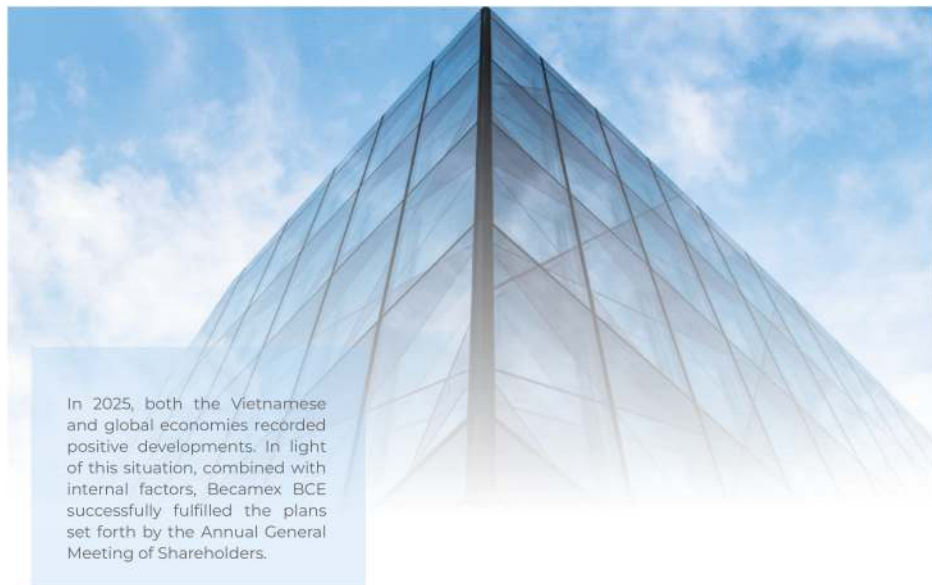
ASSESSMENT BY THE BOD ON COMPANY OPERATIONS

ASSESSMENT BY THE BOD ON THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

OBJECTIVES



ASSESSMENT BY THE BOD ON COMPANY OPERATIONS



In 2025, both the Vietnamese and global economies recorded positive developments. In light of this situation, combined with internal factors, Becamex BCE successfully fulfilled the plans set forth by the Annual General Meeting of Shareholders.

ASSESSMENT BY THE BOD ON COMPANY OPERATIONS

- » Net revenue from goods sold and services rendered in 2025 reached VND 879.55 billion, equivalent to 295.12% of the 2024 performance and achieving 56.58% of the established plan.
- » Regarding personnel management, in 2025, the Company implemented a restructuring plan for the management apparatus and various departments to enhance administrative efficiency.
- » Financial and accounting activities were carried out in strict compliance with legal regulations, ensuring the goal of capital preservation and development.
- » Information disclosure consistently complied with the law and the Law on Securities, ensuring transparency and objectivity, and truthfully reflecting the operational status of Becamex BCE.
- » In terms of collective activities, the BOD consistently prioritized and created favorable conditions for youth union members, trade union members, and staff to participate in community activities, such as the International Women's Day (March 8) celebration program and the sports festival commemorating Vietnamese Women's Day organized by the Company's Trade Union.

ASSESSMENT BY THE BOD ON THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

In 2025, the BOD performed supervisory duties over the Board of General Directors (BGD) in the following key areas:

- » Organizing the implementation of the production and business plan approved by the 2025 General Meeting of Shareholders (GMS).
- » Monitoring the status of implementation of Resolutions issued by the GMS and the BOD.
- » Overseeing the organization and management of the Company's daily production and business operations.

BOD's Assessment of BCE's Operational Aspects:

- » Financial and accounting work was executed in accordance with legal regulations, ensuring the preservation and growth of capital.
- » All matters within the authority of the BOD were reported by the General Director to the BOD for consideration and decision-making under the supervision of the Supervisory Board. Members of the BOD and the Supervisory Board were promptly informed of Becamex BCE's operational status.
- » Information disclosure strictly followed legal requirements, ensuring transparency and objectivity while accurately reflecting BCE's operations.

BOD's Assessment of the Performance of the BGD of Becamex BCE:

- » The BGD conducted executive management in accordance with their prescribed functions, duties, and powers.
- » The BGD proactively proposed solutions to respond to the impact of external factors on the Company's business activities.



OBJECTIVES

Entering 2026, recognizing the upcoming challenges and opportunities and aiming for sustainable development, the Board of Directors has determined that the Company will continue to focus on its core business areas: real estate trading and construction. In the real estate sector, alongside real estate services, the Company will continue to expand and develop real estate projects, diversify product portfolios, and control the recovery of customer receivables. The Company will continue to implement the investment model of commercial and service housing for low-income workers. Simultaneously, the Company will focus on researching and evaluating feasibility to prepare for investment and development in new production, business sectors, and future activities, while promptly supplementing and perfecting processes and regulations to ensure that Becamex BCE's operations comply with the law.

2026 CONSOLIDATED BUSINESS PLAN

Indicator	2025 Performance	2026 Plan	% 2026 Plan / 2025 Performance
Net revenue from goods sold and services rendered	879.54	2,356.43	267.92%
Profit before tax	129.1	134.87	104.47%
Profit after tax	101.74	106.02	104.21%

MEASURES TO ACHIEVE THE 2026 PLAN

Based on the oriented plans and targets, the BOD of Binh Duong Construction & Civil Engineering Joint Stock Company has agreed on several key tasks to be implemented in 2026, specifically as follows:

- » Identifying construction as the primary source of income, accounting for a large proportion of Becamex BCE's revenue structure. The Company will continue to develop and promote construction activities in 2026.
- » In real estate, the Company will continue expanding and developing projects and diversifying product portfolios to reach different target audiences across various segments, in parallel with developing real estate services and controlling debt collection. Continuing investment in commercial and service housing models for low-income workers.
- » Implementing payment solutions for debt recovery. Strengthening cost control measures.
- » Focusing on research and feasibility assessment to serve the investment and development of the Company's new production and business sectors in the near future.
- » Supplementing and perfecting processes and regulations to improve work efficiency.
- » Building a comprehensive digital transformation strategy. In the short term, digital transformation will help optimize current business models, increase productivity, and reduce labor intensity.
- » Applying technology and synchronizing the digitalization of electronic office software to improve management quality and efficiency, minimizing the use of paper documents, ensuring rapid and accurate information flow, and reducing costs.
- » Human resources are the core factor for long-term development. Focus on recruiting and training high-quality, experienced human resources to continue executing the established strategies.



05

SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENTAL PROTECTION EFFORTS

RAW MATERIAL MANAGEMENT

ENERGY CONSUMPTION

WATER CONSUMPTION

LABOR-RELATED POLICIES

POLICIES FOR THE LOCAL COMMUNITY



SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENTAL PROTECTION EFFORTS

Becamex BCE is committed to contributing actively to sustainable development by maintaining and promoting environmental standards in all business activities. Given that the construction sector has a significant environmental impact, compliance with sustainable development standards is a top priority. This is not only a requirement but a commitment to protect the environment and the community.



Becamex BCE consistently aims to implement national action programs on sustainable development, with the main goals of sustainable environmental protection and the efficient use of natural resources. The Company not only reduces negative impacts on the environment through energy and resource-saving measures but also actively promotes the reuse of paper and other products, reducing waste and managing hazardous waste.



In every construction project, we not only set environmental standards but also utilize tree planting to improve air quality and the surrounding environment. Simultaneously, we focus on waste management during operations to minimize negative impacts and transform the awareness of the community and individuals regarding environmental protection.



To ensure strict compliance with the Law on Environmental Protection, we have developed green, clean, and environment-friendly works and products. The Project Management Boards play a crucial role in supervising construction to ensure that all environmental protection requirements are met, from noise and dust control to waste management and ensuring that the transport of construction materials does not negatively affect the environment. Consequently, Becamex BCE has never been penalized for violations related to non-compliance with environmental laws and regulations.

We do not just build; we build a sustainable future for both society and the environment, constantly striving and innovating for a green and safe development journey.



SUSTAINABLE DEVELOPMENT REPORT

RAW MATERIAL MANAGEMENT

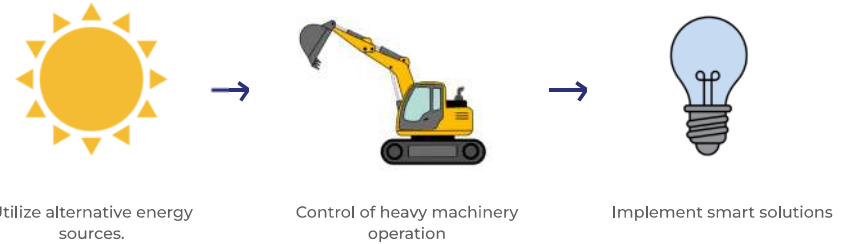
To limit and save raw materials, the Company's production and business stages strictly comply with regulations on material usage and reasonable waste discharge. The Company also periodically inspects and repairs its machinery and equipment to ensure there are no leaks that could affect the surrounding environment. Total volume of raw materials used for production:

No.	Name of Material	Unit	Quantity Used in 2025
1	Hollow bricks, solid bricks	piece	505,200.00
2	Sand	m ³	985.00
	Stone (1x2, 0x4)	ton	1,101.50
	Cement	ton	2.75
3	Ready-mix concrete	m ³	9,812.00
	Water-based paint	barrel	99.00
	Gasoline	m ²	13,931.51
4	Oil	liter	32,487.00
	Viscous	barrel	4.00



ENERGY CONSUMPTION

Due to the nature of the construction industry, the energy used mainly comes from the operation of construction equipment, transportation, and system operations. Over the years, the Company has always prioritized efficient and economical energy use. At construction sites, Becamex BCE has meticulously planned and coordinated to control the operating time of heavy machinery, such as tower cranes, to use energy most rationally. The Company also continuously propagates and raises environmental protection awareness for every employee, determined to minimize negative environmental impacts. At the office, the Company applies smart solutions such as using LED lights, utilizing natural light, and managing lighting schedules reasonably to save electricity. At the same time, we constantly improve and integrate clean and sustainable energy sources into our construction projects. Electricity consumption is always minimized by prioritizing the use of power-saving devices according to standards. During the year, the total electricity consumption of the entire Company was 191,640 kWh.



WATER CONSUMPTION

In construction activities, Becamex BCE always emphasizes saving domestic water, controlling water supply points, utilizing natural water sources such as rainwater, and paying attention to water consumption at the projects the Company builds. At construction sites, water is mainly sourced from drilled wells. The Company consistently develops plans and policies to ensure reasonable water use and avoid wasteful discharge. Parallely, for the office area, the Company encourages employees to participate in water-saving initiatives. Additionally, the Company avoids discharging waste into adjacent water sources, which could affect the Company's own operations and the lives of local residents. During the year, the Company's water consumption was 744 m³.



SUSTAINABLE DEVELOPMENT REPORT

LABOR-RELATED POLICIES

Becamex BCE highly values the importance of human resources to the Company's production and business activities. Therefore, the Company proactively builds reasonable human resource management policies, ensuring basic rights for employees along with good welfare benefits to retain high-quality talent.



TOTAL NUMBER OF EMPLOYEES

387 people

AN AVERAGE INCOME

224 million

INCREASE

29,85% compared to 2024

POLICIES ON SALARY, BONUSES, WELFARE, TRAINING, AND SAFETY

Salary, bonus, and working condition policies are periodically reviewed and adjusted by Becamex BCE to increase competitiveness, attract high-quality human resources, and motivate the workforce, thereby improving production and business efficiency. The salary and bonus policy is developed based on the Labor Law issued by the State. Determining salaries and bonuses for staff is based on performance evaluation, job position, and competence. Furthermore, the Company's salary fund is allocated based on individual performance, ensuring fairness for all employees.

Additionally, staff are entitled to project-based, quarterly, or annual bonuses depending on performance relative to the Company's plan. The Company also organizes annual health check-ups for its staff to ensure the health of the entire workforce.

WORKING ENVIRONMENT

In 2025, the Company continued to focus on ensuring safe working conditions for employees by providing full personal protective equipment (PPE) and implementing occupational safety and hygiene training as prescribed in Decree 44/2016 and Decree 140/2018.

Additionally, the Company maintains periodic inspections of the working environment to promptly detect and rectify potential risk factors, contributing to the protection of employees' health and lives.

TRAINING AND COACHING

: The Company continues to promote human resource training and development by organizing internal training programs, such as Teamwork sessions, and sending employees to professional courses, such as online bidding.

These activities aim to improve the professional capacity and skills of the staff to meet increasing job requirements and the Company's long-term development orientation.

HEALTH INSURANCE

Employees participate fully in Social Insurance, Health Insurance, and Unemployment Insurance regimes, and receive sickness and maternity benefits. All these benefits are fully implemented by the Company, ensuring timely payment.

During work, all employees are equipped with labor protection gear and regularly attend training classes on labor safety and fire prevention to ensure safety and avoid occupational diseases. Simultaneously, the Company cooperates with medical units to support periodic health checks, providing useful information for staff to care for their health.

COLLECTIVE AND MOVEMENT ACTIVITIES

In 2025, the Company organized the Becamex BCE Sports Festival combined with sightseeing and experience-sharing for employees, contributing to improving spiritual life and strengthening internal cohesion.

In addition, the Company cares for and supports employees' families in difficult circumstances, delivering support gifts directly to recipients.



SUSTAINABLE DEVELOPMENT REPORT

POLICIES FOR THE LOCAL COMMUNITY

For a business to develop sustainably, the support and trust of the community and society are indispensable. Therefore, the Company has implemented numerous community support initiatives through meaningful activities, joining hands in implementing a series of activities linked to corporate social responsibility. The Company implements many support policies for the local community and society with meaningful charitable activities such as contributing to disaster prevention funds, supporting gratitude funds, and giving gifts to poor households and families in difficult circumstances within the local ward.





06

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

SUPERVISORY BOARD

TRANSACTIONS, REMUNERATION,
AND BENEFITS



1

BOARD OF DIRECTORS (BOD)

MEMBERS AND STRUCTURE OF THE BOD

BOD MEMBER
(2022-2027 TERM)

Structure: The Board of Directors consists of 05 members (01 Chairman + 04 members), including:
 - Independent BOD Member: 01 person
 - Non-executive BOD Members: 02 người

No.	Full Name	Current Position	Number of Shares	Ownership Ratio (%)
1	Mr. Nguyen Thanh Trung	Chairman of the BOD (2022-2027 term)	15,547,258	44.42%
2	Mr. Nguyen Kim Tien	BOD Member (2022-2027 term) cum General Director	66,345	0.19%
3	Mr. Huynh Vinh Thanh	Non-executive BOD Member (2022-2027 term)	0	0%
4	Mr. Tran Thien The	Independent BOD Member (2022-2027 term)	0	0%
5	Ms. Bui Thi Thuy	Non-executive BOD Member (2022-2027 term)	0	0%

SUB-COMMITTEES UNDER THE BOD

None

ACTIVITIES OF THE BOD



In 2025, the BOD performed supervisory duties over the Board of General Directors in key areas as follows:

- » Organizing the implementation of the production and business plan approved by the 2025 General Meeting of Shareholders (GMS).
- » The status of implementation of Resolutions issued by the GMS and the BOD.
- » The organization and management of the Company's daily production and business operations.

BOD's Assessment of BCE's Operational Aspects:

- » Financial and accounting work was executed in accordance with legal regulations, ensuring the objective of capital preservation and development.
- » All matters within the authority of the BOD were reported by the General Director to the BOD for consideration and decision-making under the supervision of the Supervisory Board. Members of the BOD and the Supervisory Board were promptly informed of the operational status of Binh Duong Construction & Civil Engineering Joint Stock Company.
- » Information disclosure consistently complied with legal regulations, ensuring transparency and objectivity while accurately reflecting BCE's operations.

BOD'S ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS (BGD)



The Board of General Directors has performed management duties in accordance with their prescribed functions, tasks, and powers as defined in the Charter of Becamex BCE and issued regulations. There was close coordination to achieve the targets set by the 2025 Annual GMS Resolution. The BGD proactively and promptly handled issues arising in management and administration and proposed solutions to address the impact of external factors on the Company's business activities.



1

BOARD OF DIRECTORS (BOD)

In 2025, the BOD held 21 meetings with the following participation:

No.	BOD Member	Attendance	Attendance Rate	Reason for Absence
1	Mr. Do Quang Ngon	4/21	19%	Resigned
2	Mr. Phan Hong Cam	4/21	19%	Resigned
3	Mr. Nguyen Thanh Trung	17/21	81%	BOD Member from April 17, 2025
4	Mr. Nguyen Kim Tien	21/21	100%	
5	Mr. Huynh Vinh Thanh	21/21	100%	
6	Mr. Tran Thien The	21/21	100%	
7	Ms. Bui Thi Thuy	17/21	81%	BOD Member from April 17, 2025

During the year, the BOD held 19 formal sessions to approve matters related to production, business operations, and organizational restructuring. Specifically:

No.	Resolution Number	Date	Content
1	01/2025/NQ-HĐQT	Feb 17, 2025	Approved transactions and contracts between the Company and related parties arising in 2025.
2	02/2025NQ-HĐQT	Feb 17, 2025	Approved the plan for organizing the 2025 Annual General Meeting of Shareholders.
3	03/2025NQ-HĐQT	Feb 26, 2025	Approved a loan for the Subsidiary at BIDV Bank - Binh Duong Branch.
4	04/2025/NQ-HĐQT	Apr 11, 2025	Approved the content of documents to be sub-mitted to the 2025 GMS.
5	05/2025/NQ-HĐQT	May 06, 2025	Approved loans and other credit forms at VCB Bank - Tan Binh Duong Branch.
6	06/2025/NQ-HĐQT	May 26, 2025	Approved the dismissal of the Deputy General Director and the appointment of a Member of the Member's Council of the Subsidiary.
7	07/2025/NQ-HĐQT	Jun 05, 2025	Approved the use of Company assets as collateral for the Subsidiary's loan at BIDV Bank.

No.	Resolution Number	Date	Content
8	08/2025/NQ-HĐQT	Jul 21, 2025	Approved loans and other credit forms at VCB Bank - Tan Binh Duong Branch.
9	09/2025/NQ-HĐQT	Aug 08, 2025	Adjusted the 2025 Business Plan.
10	10/2025/NQ-HĐQT	Sep 08, 2025	Finalized the list of shareholders to exercise the right to collect opinions in writing.
11	11/2025/NQ-HĐQT	Oct 17, 2025	Approved the signing of house purchase contracts (118 units in the Green City project) with Becamex Investment And Industrial De-velopment Group.
12	12/2025/NQ-HĐQT	Nov 03, 2025	Approved loans and other credit forms at BIDV Bank - Binh Duong Branch.
13	13/2025/NQ-HĐQT	Nov 11, 2025	Approved the 2024 cash dividend payment.
14	14/2025/NQ-HĐQT	Nov 17, 2025	Approved the real estate business policy for the Bau Bang Worker Service and Commercial Housing Project.
15	15/2025/NQ-HĐQT	Nov 18, 2025	Approved loans and other credit forms at VCB Bank - Tan Binh Duong Branch.
16	16/2025/NQ-HĐQT	Nov 24, 2025	Approved documents for collecting shareholder opinions in writing.
17	17/2025/NQ-HĐQT	Nov 03, 2025	Approved a loan at BIDV - Binh Duong Branch to pay for the purchase of 118 houses at the Green City project.
18	18/2025/NQ-HĐQT	Dec 22, 2025	Approved the signing of house purchase contracts (183 units in the Green City project) with Becamex Investment And Industrial Development Group.
19	19/2025/NQ-HĐQT	Dec 23, 2025	Approved the amendment of the Company's Charter.
20	20/2025/NQ-HĐQT	Dec 30, 2025	Approved the implementation of the plan for offering additional shares to existing share-holders.
21	21/2025/NQ-HĐQT	Dec 30, 2025	Approved the dossier for registering the share offering.



2 SUPERVISORY BOARD

MEMBERS AND STRUCTURE OF THE SB



The Supervisory Board consists of 03 members: 01 Head of the Board and 02 members.
Independent Non-executive Supervisory Board Members: 03 people.

No.	Full Name	Current Position	Number of Shares	Ownership Ratio (%)
1	Mr. Nguyen Hai Hoang	Head of SB (2022-2027 term)	0	0%
2	Ms. Huynh Thi Que Anh	Member of SB (2022-2027 term)	0	0%
3	Ms. Le Thi Thuy Duong	Member of SB (2022-2027 term)	3,600	0.01%

ACTIVITIES OF THE SUPERVISORY BOARD



In 2025, the Supervisory Board performed the following activities:

- » Supervised the implementation of the production and business plan approved by the 2025 Annual GMS;
- » Monitored and evaluated the implementation of the business development strategy to fulfill the Resolutions of the GMS and the BOD;
- » Supervised and assessed the performance of the rights and obligations of the BOD and the BGD;
- » Reviewed quarterly and annual financial statements; evaluated and analyzed the financial situation as well as the preservation and development of equity capital.

In 2025, the Supervisory Board held 02 meetings with the following participation:

No.	SB Member	Attendance	Attendance Rate	Voting Rate
1	Mr. Nguyen Hai Hoang	2/2	100%	100%
2	Ms. Huynh Thi Que Anh	2/2	100%	100%
3	Ms. Le Thi Thuy Duong	2/2	100%	100%

SUPERVISORY ACTIVITIES OF THE SB OVER THE BOD, BGD, AND SHAREHOLDERS



In 2025, the Supervisory Board carried out supervisory activities as follows:

- » Inspected and supervised compliance with legal regulations, adherence to the Company's Charter, and the implementation of Resolutions of the GMS, the BOD, and the BGD.
- » Supervised compliance with information disclosure regulations.
- » Reviewed the separate and consolidated financial statements of the Company during the reporting period.

CORPORATE GOVERNANCE TRAINING



Members of the BOD, SB, BGD, other management officers, and the Company Secretary regularly participate in training courses on specialized laws and instructions for information disclosure according to current legal regulations.



3

TRANSACTIONS, REMUNERATION, AND BENEFITS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

The payment of remuneration to BOD and SB members is based on the Annual GMS Resolution approved each year and ensures compliance with relevant legal regulations.

No.	Member	Position	Salary	Bonus	Remuneration
1	Mr. Nguyen Kim Tien	General Director	658,760,000	226,000,000	16,000,000
2	Mr. Ly Tan Tri	Deputy General Director	203,650,000	94,000,000	
3	Ms. Ho Minh Di-em Thuy	Deputy General Director	244,380,000	194,000,000	
4	Mr. Tran Nhat Khoa	Deputy General Director	507,300,000	125,000,000	
5	Mr. Nguyen Thanh Hai	Deputy General Director	228,650,000	45,000,000	
6	Mr. Cao Dinh Tue Minh	Deputy General Director	228,650,000	45,000,000	
7	Ms. Luong Thi Quynh Hoa	Chief Accountant	478,760,000	163,000,000	

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND RELATED PERSONS OF INTERNAL PERSONS

No.	Name of Organization/ Individual	Relationship	Time of Transaction	GMS/BOD Resolution No.	Content, Quantity, Total Transaction Value (VND)	Note
1	Vietnam Technology & Communication JSC	Same Group	2025	01/2025/NQ-HDQT	574,665,741	Service fees (internet, phone, server rental, BCW software maintenance)
2	Becamex Investment And Industrial Development Group	Associate	2025	01/2025/NQ-HDQT	556,204,269,321	Value of in-stallments 1 to 6 of the Housing Investment Cooperation Contract (Green City Binh Duong Housing)
					312,599,058	Management fee

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND RELATED PERSONS OF INTERNAL PERSONS

No.	Name of Organization/ Individual	Relationship	Time of Transaction	GMS/BOD Resolution No.	Content, Quantity, Total Transaction Value (VND)	Note
2	Becamex Investment And Industrial Development Group	Associate	2025	01/2025/NQ-DHDCD	1,419,827,501,000	Payment for house purchase contract of Green City project
					168,259,200	Sale of HDPE pipes
3	Becamex Infrastructure Development Joint Stock Company	Same Group	2025	01/2025/NQ-HDQT	31,334,630,261	Project construction
					896,995,000	Sale of HDPE pipes
4	Becamex - Binh Dinh Infrastructure Development Company Limited	Same Group	2025	01/2025/NQ-HDQT	8,736,295,680	Sale of HDPE pipes
5	Binh Duong Trade and Development JSC (TDC)	Same Group	2025	01/2025/NQ-DHDCD	482,074,418,823	Value of installments 1-6 Green City Project
6	TDC Branch - My Phuoc Ready-Mixed Concrete Enterprise	Subsidiary of a Company in the same Group	2025	01/2025/NQ-HDQT	2,699,695,906	Purchase of concrete
7	Binh Duong Plastic Production & Trading Company Limited	Subsidiary	2025	01/2025/NQ-HDQT	199,180,800	Purchase of HDPE pipes
					1,964,034,000	Office and workshop rental
8	Becamex - Binh Dinh JSC	Same Group	2025	01/2025/NQ-HDQT	17,119,080	Housing rental for workers
9	Becamex International Hospital JSC	Same Group	2025	01/2025/NQ-HDQT	128,088,000	Health check-up costs for employees
10	Eastern International University	Same Group unit	2025	01/2025/NQ-HDQT	33,839,784	Electricity costs



3 TRANSACTIONS, REMUNERATION, AND BENEFITS

TRANSACTIONS BETWEEN INTERNAL PERSONS, RELATED PERSONS OF INTERNAL PERSONS WITH SUBSIDIARIES OR COMPANIES CONTROLLED BY THE COMPANY

None

SHARE TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSONS OF INTERNAL PERSONS

None

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS





07

FINANCIAL STATEMENTS

AUDIT OPINION

THE 2025 FINANCIAL STATEMENTS



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and those of subsidiary (hereinafter collectively referred to as "the Group").

Business highlights

Binh Duong Construction and Civil Engineering Joint Stock Company has been operating under the Business Registration Certificate No. 3700408992, registered for the first time on 25 February 2002 and amended for the 16th time on 16 December 2025, granted by Ho Chi Minh City Department of Finance.

On 28 June 2010, the Company's shares were listed on the Ho Chi Minh Stock Exchange under the stock code of BCE.

Head office

- Address : Block G, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City
- Tel. : (84 – 274) 2220 888
- Fax : (84 – 274) 2220 886

Principal business activities of the Company are as follows:

- Constructing traffic works;
- Constructing civil and industrial works;
- Providing intermediary services for real estate activities;
- Operating other real estate activities on a fee or contract basis;
- Planting and caring for greenery;
- Constructing public works and infrastructure engineering projects;
- Executing civil and industrial electric works;
- Leveling ground;
- Manufacturing steel components, pre-cast reinforced concrete;
- Installing steel components, pre-cast reinforced concrete;
- Trading in construction materials (except for the sandbank-related activities);
- Constructing, investing in, and operating infrastructure of residential areas and industrial zones;
- Leasing plants, houses and offices; trading in real estate;
- Designing overall construction sites; designing detailed master plans; designing civil and industrial works; designing traffic works (i.e. road bridges); designing medium and low voltage power systems and transformers of 35KV or lower; designing lighting system for civil and industrial works;
- Supervising and completing civil and industrial works;
- Preparing investment projects, making financial investments;
- Manufacturing construction materials;
- Providing interior and outdoor decoration (except for designing);
- Transporting goods by automobiles;
- Repairing and maintaining vehicles;
- Renting motor vehicles;
- Repairing and maintaining machinery and equipment;
- Wholesaling flowers and trees;
- Manufacturing plastic construction materials.



Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Nguyen Thanh Trung	Chairman	Appointed on 17 April 2025
Mr. Do Quang Ngon	Chairman	Resigned on 17 April 2025
Mr. Huynh Vinh Thanh	Member	Appointed on 26 April 2022
Mr. Tran Thien The	Member	Appointed on 26 April 2022
Mr. Nguyen Kim Tien	Member	Appointed on 26 April 2022
Ms. Bui Thi Thuy	Member	Appointed on 17 April 2025
Mr. Phan Hong Cam	Member	Resigned on 17 April 2025

The Supervisory Board

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 26 April 2022
Ms. Huynh Thi Que Anh	Member	Re-appointed on 26 April 2022
Ms. Le Thi Thuy Duong	Member	Appointed on 19 April 2023

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Nguyen Kim Tien	General Director	Appointed on 17 October 2022
Mr. Tran Nhat Khoa	Deputy General Director	Appointed on 25 February 2025
Mr. Nguyen Thanh Hai	Deputy General Director	Appointed on 01 August 2025
Mr. Cao Dinh Tue Minh	Deputy General Director	Appointed on 01 August 2025
Mr. Ly Tan Tri	Deputy General Director	Resigned on 26 May 2025
Ms. Ho Minh Diem Thuy	Deputy General Director	Resigned on 01 August 2025

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Nguyen Kim Tien - General Director (appointed on 17 October 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

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

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

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Nguyen Thanh Trung
Chairman

Date: 25 March 2026



No. 1.0513/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as "the Company") and the subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 25 March 2026 (from page 07 to page 50), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Tran Thi Thuy Quyen
Partner

Audit Practice Registration Certificate No. 1539-2023-008-1
Authorized Signatory

Hochi Minh City, 25 March 2026

Vo Tri Phuong
Auditor

Audit Practice Registration Certificate No. 4697-2024-008-1



CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND


ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,492,373,657,920	586,003,796,309
I. Cash and cash equivalents	110	V.1	312,101,350,497	80,831,783,794
1. Cash	111		309,577,831,543	79,831,783,794
2. Cash equivalents	112		2,523,518,954	1,000,000,000
II. Short-term financial investments	120		-	5,000,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	5,000,000,000
III. Short-term receivables	130		551,554,643,587	423,783,114,011
1. Short-term trade receivables	131	V.2	196,586,133,854	388,867,811,578
2. Short-term prepayments to suppliers	132	V.3	29,645,989,362	2,506,699,576
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	329,817,659,150	34,834,960,410
7. Allowance for short-term doubtful debts	137	V.5	(4,495,138,779)	(2,426,357,553)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1,488,541,778,359	57,767,012,418
1. Inventories	141	V.6	1,490,831,262,619	58,987,787,649
2. Allowance for devaluation of inventories	149	V.6	(2,289,484,260)	(1,220,775,231)
V. Other current assets	150		140,175,885,477	18,621,886,086
1. Short-term prepaid expenses	151	V.7a	1,053,073,826	327,960,862
2. Deductible VAT	152		139,122,811,651	17,172,202,660
3. Taxes and other receivables from the State	153	V.15	-	1,121,722,564
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-


ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		75,028,034,642	127,160,721,649
I. Long-term receivables	210		779,024,013	48,480,540,970
1. Long-term trade receivables	211		-	48,167,700,970
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	779,024,013	312,840,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		61,290,515,634	65,890,737,015
1. Tangible fixed assets	221	V.8	48,381,418,643	52,239,745,952
- Historical cost	222		101,701,554,777	100,572,273,845
- Accumulated depreciation	223		(53,320,136,134)	(48,332,527,893)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	12,909,096,991	13,650,991,063
- Initial cost	228		17,909,255,385	17,909,255,385
- Accumulated amortization	229		(5,000,158,394)	(4,258,264,322)
III. Investment property	230		9,512,048,321	9,512,048,321
- Historical costs	231	V.10	9,512,048,321	9,512,048,321
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		286,000,000	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	286,000,000	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,160,446,674	3,277,395,343
1. Long-term prepaid expenses	261	V.7b	3,160,446,674	3,277,395,343
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,567,401,692,562	713,164,517,958




ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,092,051,991,020	327,359,957,443
I. Current liabilities	310		1,600,576,932,026	325,580,889,718
1. Short-term trade payables	311	V.13	1,070,420,747,948	121,701,454,458
2. Short-term advances from customers	312	V.14	341,237,273,082	77,057,251,697
3. Taxes and other obligations to the State Budget	313	V.15	25,605,326,951	84,038,295
4. Payables to employees	314	V.16	10,319,399,550	1,668,382,911
5. Short-term accrued expenses	315	V.17	11,775,638,794	18,585,872,789
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	1,760,830,431	3,627,709,661
10. Short-term borrowings and financial leases	320	V.19a,c	134,394,559,405	89,745,009,180
11. Provisions for short-term payables	321	V.20	5,036,815,219	11,028,985,334
12. Bonus and welfare funds	322	V.21	26,340,646	2,082,185,393
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		491,475,058,994	1,779,067,725
1. Long-term trade payables	331		-	-
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	V.19b,c	488,212,057,831	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.22	3,263,001,163	1,779,067,725
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		475,349,701,542	385,804,560,515
I. Owner's equity	410		475,349,701,542	385,804,560,515
1. Owner's capital	411	V.23	350,000,000,000	350,000,000,000
- Ordinary shares carrying voting rights	411a		350,000,000,000	350,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23	156,705,545	156,705,545
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.23	25,199,565,611	23,363,244,922
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	99,993,430,386	12,284,610,048
- Retained earnings/(losses) accumulated to the end of the previous period	421a		(1,746,775,894)	12,284,610,048
- Retained earnings of the current period	421b		101,740,206,280	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,567,401,692,562	713,164,517,958


 Vuong Nguyen Thanh Hau
 Preparer


 Luong Thi Quynh Hoa
 Chief Accountant


 Nguyen Kim Tien
 General Director



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	879,545,373,942	298,034,721,682
2. Revenue deductions	02		-	5,086,969,722
3. Net revenue	10		879,545,373,942	292,947,751,960
4. Cost of sales	11	VI.2	713,847,037,377	182,622,548,188
5. Gross profit	20		165,698,336,565	110,325,203,772
6. Financial income	21	VI.3	204,518,270	234,676,289
7. Financial expenses	22	VI.4	5,657,703,890	4,880,071,757
In which: Interest expenses	23		2,882,570,866	4,880,071,757
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	875,207,201	911,484,685
10. General and administration expenses	26	VI.6	38,178,489,008	26,762,921,860
11. Net operating profit	30		121,191,454,736	78,005,401,759
12. Other income	31	VI.7	8,177,892,305	3,328,169,304
13. Other expenses	32	VI.8	266,825,351	3,201,800,659
14. Other profit	40		7,911,066,954	126,368,645
15. Total accounting profit before tax	50		129,102,521,690	78,131,770,404
16. Current income tax	51	V.15	25,878,381,972	2,500,836,503
17. Deferred income tax	52	V.22	1,483,933,438	1,047,606,396
18. Profit after tax	60		101,740,206,280	74,583,327,505
19. Profit after tax of Parent Company	61		101,740,206,280	74,583,327,505
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a,b	2,558	2,083
22. Diluted earnings per share	71	VI.9a,b	2,558	2,083

Vuong Nguyen Thanh Hau
Preparer

Luong Thi Quynh Hoa
Chief Accountant

Nguyen Kim Tien
General Director



Ho Chi Minh City, 25 March 2026

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025


Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		129,102,521,690	78,131,770,404
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, 9	5,729,502,313	5,497,838,746
- Provisions and allowances	03	V.5, 6, 20	(2,854,679,860)	5,265,918,700
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(126,754,567)	(200,195,503)
- Interest expenses	06	VI.4	2,882,570,866	4,880,071,757
- Others	07		-	-
3. Operating profit before changes of working capital	08		134,733,160,442	93,575,404,104
- Increase/(decrease) of receivables	09		(204,165,061,740)	6,533,404,245
- Increase/(decrease) of inventories	10		(1,431,843,474,970)	(4,045,312,818)
- Increase/(decrease) of payables	11		1,212,879,224,725	(14,999,000,528)
- Increase/(decrease) of prepaid expenses	12		(608,164,295)	95,565,911
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17; VI.4	(2,031,968,892)	(5,239,834,723)
- Corporate income tax paid	15	V.15	(23,961,452)	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(3,750,910,000)	(1,142,470,000)
Net cash flows from operating activities	20		(294,811,156,182)	74,777,756,191
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.3, 8, 11	(1,458,180,932)	(2,845,908,473)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(5,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		5,000,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4a; VI.3	245,313,471	81,636,599
Net cash flows from investing activities	30		3,787,132,539	(7,764,271,874)



ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19a,b	631,481,763,667	120,834,276,643
4. Repayment for borrowing principal	34	V.19a	(98,620,155,611)	(142,749,590,303)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18, 23	(10,568,017,710)	(32,597,550)
Net cash flows from financing activities	40		522,293,590,346	(21,947,911,210)
Net cash flows during the year	50		231,269,566,703	45,065,573,107
Beginning cash and cash equivalents	60	V.1	80,831,783,794	35,766,210,687
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	312,101,350,497	80,831,783,794

Ho Chi Minh City, 25 March 2026


Vuong Nguyen Thanh Hau
Preparer


Luong Thi Quynh Hoa
Chief Accountant


Nguyen Kim Tien
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Binh Duong Construction and Civil Engineering Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business fields

The Group’s business fields are manufacturing, construction and trading.

3. Principal business activities

The principal business activities of the Group are building houses of all kinds; building traffic works; leveling ground; executing civil and industrial electric works; constructing, investing in, and operating infrastructure of residential areas and industrial zones.

4. Normal operating cycle

The Group’s normal operating cycle is within 12 months. As for property trading projects, the normal operating cycle is based on the period specified at each business plan.

5. Effects of the Group’s operation during the year on the Consolidated Financial Statements

Revenue from sales of goods and provisions of services, and consolidated accounting profit before tax for the current year, increased significantly, primarily from trading in Bau Bang 3 real estate and constructing Phase 1 of part of the Green City detached housing project.

Furthermore, the Group received the transfer of real estate from Becamex Investment and Industrial Development Group (a related party) during the year, including 301 residential units at Lots HL-G1, HL-G2, HL-G3, HL-G11, HL-G17 within the Green City Project, with a total transfer value of VND 1,419,827,501,000. This transaction led to a significant increase in the Group’s total consolidated assets as of the balance sheet date compared to the beginning of the year.

6. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

The Parent Company only invested in its subsidiary, which is Binh Duong Plastic Production Trading MTV Company Limited, located at Lots C-5B and C-6B-CN, NA4 Road, My Phuoc 2 Industrial Park, Ben Cat Ward, Ho Chi Minh City. The principal business activity of this subsidiary is to manufacture plastic construction materials. As of the balance sheet date, the Parent Company’s percentage of benefit and percentage of voting right in this subsidiary are 100.00%.

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group’s headcount is 418 (headcount at the beginning of the year: 130).



II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group companies apply 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 guiding the Vietnamese Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in that subsidiary.

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include time deposits held to maturity for the purpose of collecting periodic interest.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

5. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of estimated loss.

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

Receivables are classified as short-term or long-term on the Consolidated Balance Sheet based on their remaining maturity as of the balance sheet date.



6. Inventories

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

Cost of inventories is determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process:
 - Real estate projects: Costs comprise construction costs, borrowing interest and other directly relevant expenses.
 - Product manufacturing: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations, cost for land use right, directly relevant costs and general costs arising for the property investment and construction.
- For real estate: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the real estate to a ready-for-sale condition.

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, repair expenses, software maintenance expenses and prepaid land rental. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

The expenses for tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Software maintenance expenses

Software maintenance expenses incurred once with high value are allocated into costs over the corresponding prepaid period.

Prepaid land rental

The prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated over the lease term as regulated in the land lease contract.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting 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
Buildings and structures	05 – 25
Machinery and equipment	05 – 15
Vehicles	06 – 10
Office equipment	05 – 08
Other tangible fixed assets	04 – 05

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

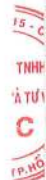
Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group to obtain the land use right.

The Group's land use right assigned with the collection of land use fee by the State is amortized according to the straight-line method over the land granting period (i.e. 49 years).



Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 3-8 years.

11. Investment properties

Investment property comprises land use rights, buildings, part of buildings that are owned by the Group or held under a finance lease and are used to earn rentals or for capital appreciation. Investment property for lease is stated at cost less accumulated depreciation. Investment property for capital appreciation is stated at cost less impairment. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

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

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property used for lease is HDPE factory, which is depreciated in accordance with the straight-line method in 25 years.

Investment property held for appreciation is not depreciated. Where there is objective evidence that investment property held for capital appreciation has declined in value compared to its market value and the amount of such decline can be measured reliably, the costs of the investment property held for capital appreciation is reduced accordingly, and the resulting loss is recognized in cost of sales.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

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

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

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

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

14. Provisions for payables

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

If the effect of time is significant, provision is determined by discounting the future cash outflows required to settle the liability at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as finance expenses.

The Group's provisions for payables only include provisions for construction warranties which are made for each construction project under the commitment of warranty.

The provision is measured at a rate ranging from 1% to 5% of revenue from construction works subject to warranty obligations. The provision rate is estimated based on historical data on warranty costs in prior years and the weighted average of all possible outcomes with their associated probabilities. Upon expiry of the warranty period, the unused or leftover provisions for construction warranty expenses are recognized in other income.

15. Owner's equity**Owner's capital**

The contributed capital is recorded according to the actual amounts invested by shareholders of the Company.

Share premiums

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



16. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Group 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 notification for dividend payment of the Board of Directors.

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

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

- The Group transfers most of risks and benefits incident to the ownership of products, merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and the buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from sales of real estate

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

- The real estate is fully completed and handed over to the buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group no longer retains the continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from real estate sold in form of land plots

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

- The Group has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- The Group 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.

18. Construction contracts

A construction contract is a contract agreement for the construction of an asset or combination of assets which are closely related or interdependent in terms of design, technology, functionality or their basic using purpose.

When the outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Group itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

19. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.



20. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

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

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

21. 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.

22. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

23. Related parties

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

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

24. Segment reporting

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

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

Segment information is prepared and presented in accordance with accounting policies applied to preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	450,913,008	572,892,667
Cash in bank	309,126,918,535	79,258,891,127
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	2,523,518,954	1,000,000,000
Total	<u>312,101,350,497</u>	<u>80,831,783,794</u>



- (i) The 3-month savings deposit of VND 1,523,518,954 (beginning balance: VND 0) at BIDV – Binh Duong Branch is used to secure the Group's borrowing from this bank (see Note No. V.19a).

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>32,845,098,592</i>	<i>67,615,725,064</i>
Becamex Investment and Industrial Development Group	20,350,348,973	45,620,079,271
Becamex Infrastructure Development Joint Stock Company	6,576,178,995	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	9,426,846,945
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	4,137,562,453	4,137,562,453
SetiaBecamex Joint Stock Company	1,065,416,694	4,769,257,936
Becamex Binh Dinh Infrastructure Development Co., Ltd.	715,591,477	3,661,978,459
<i>Receivables from other customers</i>	<i>163,741,035,262</i>	<i>321,252,086,514</i>
Full Ding Furniture Co., Ltd.	20,765,873,459	20,765,873,459
Ms. Do Thi My Hanh ⁽ⁱ⁾	-	46,441,799,270
Other customers ⁽ⁱ⁾	142,975,161,803	254,044,413,785
Total	196,586,133,854	388,867,811,578

- (i) In which, the Group has 178 houses of Bau Bang project (phase 2) and 14 houses, 154 land lots of Bau Bang project (phase 3) accepted and delivered to customers. As to 31 December 2025, the Group has collected the revenue of VND 305,735,629,705 from customers. The remaining receivables of VND 55,564,867,502 will be collected according to the payment term and the payment schedule specified in the contracts, contract appendices and payment agreements between the parties.

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Era Construction and Design Corporation	7,315,691,607	-
Phuc Khang Construction Company Limited	6,300,133,844	2,240,708,511
Thu Duc Centrifugal Concrete Joint Stock Company No 1	6,165,210,912	-
Thuanphong Co., Ltd.	3,952,416,464	-
Thai Duong Investment Construction Development Company Limited	3,648,377,015	-
Other suppliers	2,264,159,520	265,991,065
Total	29,645,989,362	2,506,699,576

In which, the prepayment for acquisition of fixed assets is VND 42,900,000 (beginning balance: VND 0).

4. Other receivables

4a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<i>Receivables from related parties</i>	<i>328,586,050,763</i>	-	<i>4,139,100,000</i>	-
Becamex Investment and Industrial Development Group – Receivables related to the Green City Project ⁽ⁱ⁾	328,302,581,635	-	-	-
Becamex Binh Dinh Infrastructure Development Co., Ltd. – warranty deposit	281,869,128	-	-	-
Becamex Binh Dinh Joint Stock Company – deposit	1,600,000	-	1,600,000	-
Mr. Ly Tan Tri – Receivables of advance for land of Bau Bang project	-	-	4,137,500,000	-
<i>Receivables from other organizations and individuals</i>	<i>1,231,608,387</i>	-	<i>30,695,860,410</i>	-
Short-term deposits	44,500,000	-	12,000,000	-
Advances	26,460,000	-	21,910,000	-
Term deposit interest to be received	-	-	118,558,904	-
Compulsory insurance premiums	512,420,500	-	130,925,000	-
Receivables of land payment on others' behalf	-	-	27,029,375,000	-
Other short-term receivables	648,227,887	-	3,383,091,506	-
Total	329,817,659,150	-	34,834,960,410	-

- (i) The receivables for certain construction items that have been accepted in relation to the construction of Phase 1 of part of the Green City Detached Housing Project (hereinafter referred to as "Green City Project"), within the Hoa Loi Resettlement Area Project, according to the Housing Business Investment Cooperation Contract No. 60/11/2024/HĐVT/HĐ dated 27 November 2024 and the accompanying annexes with Becamex Investment and Industrial Development Group are as follows:

- The Parent Company shall use its finance for executing the construction, managing construction quality, and completing the housing works and utility facilities. The capital contribution value shall be recognized on the basis of the construction value, which is calculated at the construction volume multiplied by the estimated unit price (the approved capital contribution value, exclusive of VAT, is VND 1,117,212,010,874).
- The Parent Company shall be reimbursed for its capital contribution from the proceeds of product sales. Becamex Investment and Industrial Development Group shall have full rights to manage and operate the products and construction works of the project without interference from any party, and all project sales revenue, after deducting the capital contributions received by the Parent Company.



4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	779,024,013	-	312,840,000	-
Becamex Investment and Industrial Development Group – Receivables for capital contributions for the construction of Phase 1 of the GreenCity project	-	-	312,840,000	-
Becamex Binh Dinh Infrastructure Development Co., Ltd. – warranty deposit	762,524,013	-	-	-
Becamex Binh Dinh Joint Stock Company – Receivables for deposit	16,500,000	-	-	-
Total	779,024,013	-	312,840,000	-

5. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd. (a related party)	More than 3 years	4,137,562,453	-	More than 3 years	4,137,562,453	2,068,781,226
Eastwood Furniture Industries (VN) Co., Ltd.	More than 3 years	357,576,326	-	More than 3 years	357,576,326	-
Total		4,495,138,779	-		4,495,138,779	2,068,781,226

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2,426,357,553	-
Allowance made during the year	2,068,781,226	2,426,357,553
Ending balance	4,495,138,779	2,426,357,553

6. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	2,102,959,798	-	2,394,861,649	-
Tools	2,836,786	-	2,836,786	-
Work-in-process	30,782,210,893	-	17,891,818,135	-
Finished properties	24,012,396,439	-	22,821,632,353	-
Other finished goods	9,818,296,681 (2,289,484,260)	-	10,016,678,914 (1,220,775,231)	-
Real estate ⁽ⁱ⁾	1,419,827,501,000	-	-	-
Merchandise	4,285,061,022	-	5,859,959,812	-
Total	1,490,831,262,619 (2,289,484,260)	-	58,987,787,649 (1,220,775,231)	-

- (i) The real estate comprises 183 residential units in Lots HL-G1, HL-G2, HL-G3, HL-G11, HL-G17 and 118 residential units in Lots HL-G2 and HL-G11 of the Green City Project, with values of VND 848,016,203,000 and VND 571,811,298,000 respectively, according to property purchase agreements with Becamex Investment and Industrial Development Group (a related party).

All of these real estate are currently being used as collateral for the Company's long-term borrowings from MB – Binh Phuoc Branch and BIDV – Binh Duong Branch (see Note No. V.19b).

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	1,220,775,231	934,784,336
Allowance made during the year	1,068,709,029	285,990,895
Ending balance	2,289,484,260	1,220,775,231

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	175,649,896	131,880,536
Repair expenses	555,608,938	39,862,573
Server rental, Eoffice software maintenance fee	198,682,569	153,496,950
Other short-term prepaid expenses	123,132,423	2,720,803
Total	1,053,073,826	327,960,862

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	132,083,334	23,176,091
Land rental	2,898,726,186	2,998,395,858
Other long-term prepaid expenses	129,637,154	255,823,394
Total	3,160,446,674	3,277,395,343

8. Tangible fixed assets

Information on the changes in tangible fixed assets is presented in the attached Appendix 01.

In which, some tangible fixed assets with the carrying value of VND 23,137,986,519 as of 31 December 2025 have been mortgaged to secure the borrowings from BIDV – Binh Duong Branch (see Note No. V.19a).

Additionally, the office building from plot 29 to plot 32, Block G, Lot C4, C2 and C4 Residences, New Urban Area, Binh Duong Ward, Ho Chi Minh City, with the carrying value of VND 5,440,559,641 as of 31 December 2025, has been pledged as security for the Company's future credit facilities at Vietcombank – Tan Binh Duong Branch under Credit Facility Agreement No. 0047CRC/TRD8/25LD dated 31 July 2025 (see Note No. V.19a).



9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	12,810,421,112	5,098,834,273	17,909,255,385
Ending balance	12,810,421,112	5,098,834,273	17,909,255,385
<i>In which:</i>			
Assets fully amortized but still in use	-	61,632,000	61,632,000
Amortization			
Beginning balance	1,917,498,045	2,340,766,277	4,258,264,322
Amortization during the year	112,243,788	629,650,284	741,894,072
Ending balance	2,029,741,833	2,970,416,561	5,000,158,394
Carrying value			
Beginning balance	10,892,923,067	2,758,067,996	13,650,991,063
Ending balance	10,780,679,279	2,128,417,712	12,909,096,991
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

The land use right at My Phuoc II Industrial Park, Ben Cat Ward, Ho Chi Minh City, with carrying value of VND 3,470,203,978 as of 31 December 2025, has been pledged as security for a short-term borrowing from BIDV – Binh Duong Branch (see Note No. V.19a).

Additionally, the land use rights for plot 29 to plot 32, Block G, Lot C4, C2 and C4 Residences, New Urban Area, Binh Duong Ward, Ho Chi Minh City, with the carrying value of VND 7,310,475,301 as of 31 December 2025, have been pledged as security for the Company's future credit facilities at Vietcombank – Tan Binh Duong Branch under Credit Facility Agreement No. 0047CRC/TRD8/25LD dated 31 July 2025 (see Note No. V.19a).

10. Investment property

Investment property held for capital appreciation

	Land use right	Houses	Total
Historical/Initial costs			
Beginning balance	5,032,852,685	4,479,195,636	9,512,048,321
Ending balance	5,032,852,685	4,479,195,636	9,512,048,321
<i>In which:</i>			
Assets fully depreciated/amortized	-	-	-
Losses due to asset impairment			
Beginning balance	-	-	-
Losses due to asset impairment during the year	-	-	-
Ending balance	-	-	-

	Land use right	Houses	Total
Carrying value			
Beginning balance	5,032,852,685	4,479,195,636	9,512,048,321
Ending balance	5,032,852,685	4,479,195,636	9,512,048,321

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had conditions to measure the fair value of investment property.

List of investment properties held for capital appreciation as at the balance sheet date is as follows:

	Historical/Initial costs	Accumulated depreciation/amortization	Carrying value
Land use rights (G26-G28)	5,032,852,685	-	5,032,852,685
Office buildings (G26-G28)	4,479,195,636	-	4,479,195,636
Total	9,512,048,321	-	9,512,048,321

The land use rights and the office buildings attached to the land from plot 26 to plot 28, Block G, Lot C4, C2 and C4 Residences, New Urban Area, Binh Duong Ward, Ho Chi Minh City, with the carrying value of VND 9,512,048,321 as of 31 December 2025, have been pledged to Vietcombank – Tan Binh Duong Branch to secure Credit Facility Agreement No. 0047CRC/TRD8/25LD dated 31 July 2025 (see Note No. V.19a).

11. Construction-in-progress

This item reflects costs of purchasing management software.

12. Deferred income tax assets

The Group has not recognized deferred income tax assets for unused taxable losses and non-deductible interest expenses carried forward to offset against taxable income in subsequent years. Details are as follows:

	Taxable losses ⁽ⁱ⁾	Interest expenses ⁽ⁱⁱ⁾	Total
2022	1,808,645,149	-	1,808,645,149
2023	2,275,990,625	336,661,716	2,612,652,341
2024	3,896,037,429	582,681,378	4,478,718,807
2025	5,634,475,104	634,517,067	6,268,992,171
Total	13,615,148,307	1,553,860,161	15,169,008,468

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

⁽ⁱⁱ⁾ Pursuant to Decree No. 132/2020/NĐ-CP dated 5 November 2020 of the Government, from the 2019 tax year onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed amount. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use this interest expense.



13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1,042,504,363,724	96,799,394,389
Becamex Investment and Industrial Development Group	752,748,037,270	95,634,299,444
Binh Duong Trade and Development Joint-Stock Company	288,309,454,691	-
Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-Mixed Concrete Enterprise	1,312,491,553	14,874,999
Becamex International General Hospital Joint Stock Company	128,088,000	104,459,000
Viet Nam Technology & Telecommunication Joint Stock Company	6,281,500	1,043,268,500
SetiaBecamex Joint Stock Company	-	2,438,128
Becamex Binh Dinh Joint Stock Company	10,710	54,318
Payables to other suppliers	27,916,384,224	24,902,060,069
Total	1,070,420,747,948	121,701,454,458

The Group has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Becamex Investment and Industrial Development Group (a related party)	311,830,324,784	77,057,251,697
Other customers	29,406,948,298	-
Total	341,237,273,082	77,057,251,697

15. Taxes and other obligations to the State Budget

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

Value Added Tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method at the rate of 10%.

From 01 January 2025 to 31 December 2025, the Group companies are entitled to a value-added tax rate of 8% on certain merchandise and services pursuant to Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP of 30 June 2025 of the Government, which stipulates the VAT reduction policy in accordance with Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Group companies are responsible for paying corporate income tax on assessable income at the rate of 20%.

Details of corporate income tax at each Group company are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Binh Duong Construction and Civil Engineering Joint Stock Company	25,878,381,972	2,500,836,503
Binh Duong Plastic Production Trading MTV Company Limited	-	-
Total	25,878,381,972	2,500,836,503

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

Other taxes

The Group companies have declared and paid other taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects salary and bonus to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	1,239,792,217	389,190,243
Accruals of construction costs of workers' service and commercial townhouses at Lai Uyen - Bau Bang	-	17,515,041,900
Accruals of costs for the High-rise Apartment Project in Zone 5, Dinh Hoa	5,208,362,191	-
Accruals of costs for the BOT Project of upgrading and expanding National Highway 13	4,678,121,803	-
Accruals of expenses of road, rainwater drainage, wastewater systems in R2A area – Ecolakes project	-	681,640,646
Other short-term accrued expenses	649,362,583	-
Total	11,775,638,794	18,585,872,789

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	-	2,682,135,000
Becamex Investment and Industrial Development Group – Payables for advance of customers for land	-	2,682,135,000
Payables to other organizations and individuals	1,760,830,431	945,574,661
Trade Union's expenditure	544,874,916	162,857,316
Receipt of short-term deposits	500,000,000	360,000,000
Dividends payable	354,699,635	422,717,345
Other short-term payables	361,255,880	-
Total	1,760,830,431	3,627,709,661

The Group has no other overdue payables.



19. Borrowings**19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	31,943,559,405	89,745,009,180
BIDV – Binh Duong Branch ⁽ⁱ⁾	30,248,652,774	38,902,296,040
Vietcombank – Tan Binh Duong Branch ⁽ⁱⁱ⁾	1,694,906,631	50,842,713,140
Current portions of long-term borrowings (see Note No. V.19b)	102,451,000,000	-
BIDV – Binh Duong Branch	93,382,000,000	-
MB – Binh Phuoc Branch	9,069,000,000	-
Total	134,394,559,405	89,745,009,180

⁽ⁱ⁾ The borrowing from BIDV – Binh Duong Branch is to supplement the working capital and provide guarantees at the interest rate specifically stipulated in each borrowing acknowledgment. This borrowing is secured by mortgaging term deposit, some tangible fixed assets and land use rights held by the Group companies (see Notes No. V.1, V.8 and V.9).

⁽ⁱⁱ⁾ The borrowing from Vietcombank – Tan Binh Duong Branch is to serve for business operation and provide guarantees at the interest rate specifically stipulated in each borrowing acknowledgment. This borrowing is secured by mortgaging some inventories, tangible fixed assets, land use rights and investment property of the Group companies (see Notes No. V.8, V.9 and V.10).

The Group is solvent over short-term borrowings.

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	89,745,009,180	40,018,705,836	-	(97,820,155,611)	31,943,559,405
Short-term borrowings from individuals	-	800,000,000	-	(800,000,000)	-
Current portions of long-term borrowings	-	-	102,451,000,000	-	102,451,000,000
Total	89,745,009,180	40,818,705,836	102,451,000,000	(98,620,155,611)	134,394,559,405

19b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
BIDV – Binh Duong Branch ⁽ⁱ⁾	170,794,819,676	-
MB – Binh Phuoc Branch ⁽ⁱⁱ⁾	317,417,238,155	-
Total	488,212,057,831	-

⁽ⁱ⁾ This is the borrowing from BIDV – Binh Duong Branch under Credit Agreement No. 01/2025/83518/HĐTD dated 23 December 2025 with a credit limit of VND 440,294,000,000 and a borrowing term of 36 months from the date of the first disbursement. The borrowing is used to pay for 118 terraced houses of the Green City Binh Duong Housing Project within the Hoa Loi Resettlement Area. This borrowing is secured by inventories formed from the borrowing (see Note No. V.6).

⁽ⁱⁱ⁾ This is the borrowing from MB – Binh Phuoc Branch under Credit Facility Agreement No. 365734.25.660.40155915.TD dated 24 December 2025 with a credit limit of VND 653,000,000,000, a borrowing term of 48 months from the date of the first disbursement. The borrowing is used to pay for 183 houses of the Green City Binh Duong Housing Project within the Hoa Loi Resettlement Area. On 24 December 2025, the Company incurred a debt of VND 326,486,238,155. This borrowing is secured by inventories formed from the borrowing (see Note No. V.6).

The Group is solvent over long-term borrowings.

The repayment term of long-term borrowings from banks is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	102,451,000,000	-
More than 1 year to 5 years	488,212,057,831	-
Total	590,663,057,831	-

Details of increase/(decrease) of long-term borrowings from banks are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Increase	590,663,057,831	-
Transfer to short-term borrowings	(102,451,000,000)	-
Ending balance	488,212,057,831	-

19c. Overdue borrowings

The Group has no overdue borrowings.

20. Provisions for short-term payables

Provisions for short-term payables are related to warranty of construction works. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	11,028,985,334	8,475,415,082
Increase due to provisions	1,981,870,083	5,541,381,864
Reversal	(7,974,040,198)	(2,987,811,612)
Ending balance	5,036,815,219	11,028,985,334



21. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	1,941,374,462	1,271,298,940	(3,195,543,687)	17,129,715
Welfare fund	140,810,931	141,255,437	(272,855,437)	9,210,931
Bonus fund to the Executive Board	-	282,510,876	(282,510,876)	-
Total	2,082,185,393	1,695,065,253	(3,750,910,000)	26,340,646

22. Deferred income tax liabilities

Deferred income tax liabilities related to the reversal of provision for investment impairment in Binh Duong Plastic Production Trading MTV Company Limited and the elimination of internal profit in the Group's inventories. Details are as follows:

	Current year	Previous year
Beginning balance	1,779,067,725	731,461,329
Inclusion into operation result	1,483,933,438	1,059,979,594
Offsetting against deferred income tax assets	-	(12,373,198)
Ending balance	3,263,001,163	1,779,067,725

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

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

Information on the changes in owner's equity is presented in the attached Appendix 03.

23b. Details of owner's capital

	Ending balance	Beginning balance
Becamex Investment and Industrial Development Group	155,472,580,000	155,472,580,000
Other shareholders	194,527,420,000	194,527,420,000
Total	350,000,000,000	350,000,000,000

23c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	35,000,000	35,000,000
Number of shares issued to the public	35,000,000	35,000,000
- Common shares	35,000,000	35,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	35,000,000	35,000,000
- Common shares	35,000,000	35,000,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

According to Resolution No. 04/2025/NQ-ĐHĐCĐ dated 12 December 2025 of the General Meeting of Shareholders of Binh Duong Construction and Civil Engineering Joint Stock Company, a plan to increase the charter capital to VND 700,000,000,000 was approved to make payments to suppliers and subcontractors and to supplement the working capital. The plan is expected to be implemented in 2026.

23d. Profit distribution

During the year, the Group distributed the 2024 profits in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 17 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	Amount (VND)
• Appropriation for investment and development fund	1,836,320,689
• Appropriation for bonus and welfare funds	1,412,554,377
• Remuneration to the Board of Directors, the Supervisory Board, the Secretary	141,255,438
• Remuneration to the Executive Board	141,255,438
• Dividends distributed to shareholders	10,500,000,000

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

	Current year	Previous year
Revenue from sales of merchandise	168,259,200	-
Revenue from sales of finished goods	17,398,402,015	20,965,628,530
Revenue from sales of real estate	180,204,703,991	-
Revenue from construction activities	681,774,008,736	277,069,093,152
Total	879,545,373,942	298,034,721,682

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

Sales of goods and service provisions to related parties are as follows:

	Current year	Previous year
Becamex Investment and Industrial Development Group		
Revenue from construction of works	53,306,051,784	77,816,983,782
Revenue from sales of finished goods	168,259,200	3,985,206,350
Revenue from the Green City project	556,204,269,321	-
SetiaBecamex Joint Stock Company		
Revenue from construction of works	-	7,281,551,338
Becamex Binh Phuoc Infrastructure Development Joint Stock Company		
Revenue from construction of works	31,334,630,261	20,901,490,934
Revenue from sales of finished goods	896,995,000	9,604,235,400



	Current year	Previous year
Becamex Binh Dinh Infrastructure Development Co., Ltd.		
Revenue from sales of finished goods	8,736,295,680	5,384,519,380
Becamex Infrastructure Development Joint Stock Company		
Revenue from construction of works	23,267,020,334	-
Viet Nam Technology & Telecommunication Joint Stock Company		
Revenue from sales of finished goods	55,752,000	-
2. Cost of sales		
	Current year	Previous year
Costs of finished goods sold	17,684,168,496	17,849,709,700
Costs of real estate	34,338,950,000	-
Costs of construction contracts	658,613,493,529	155,395,225,565
Other costs	159,846,240	3,550,240,164
Provision for construction warranty	1,981,870,083	5,541,381,864
Allowance for devaluation of inventories	1,068,709,029	285,990,895
Total	713,847,037,377	182,622,548,188
3. Financial income		
	Current year	Previous year
Term deposit interest	126,754,567	200,195,503
Demand deposit interest	77,763,703	34,480,786
Total	204,518,270	234,676,289
4. Financial expenses		
	Current year	Previous year
Interest expenses	2,882,570,866	4,880,071,757
Borrowing advisory fees	2,775,133,024	-
Total	5,657,703,890	4,880,071,757
5. Selling expenses		
	Current year	Previous year
Depreciation/(amortization) of fixed assets	113,668,313	105,014,592
Freight charges	586,300,000	531,900,000
Other expenses	175,238,888	274,570,093
Total	875,207,201	911,484,685

	Current year	Previous year
6. General and administration expenses		
	Current year	Previous year
Expenses for employees	27,681,713,854	18,212,531,307
Office supplies	582,320,745	403,795,860
Depreciation/(amortization) of fixed assets	2,595,486,720	1,451,676,518
Allowance for doubtful debts	2,068,781,226	2,426,357,553
Expenses for external services	3,203,618,017	1,985,752,146
Other expenses	2,046,568,446	2,282,808,476
Total	38,178,489,008	26,762,921,860
7. Other income		
	Current year	Previous year
Reversal of provision for construction warranty	7,974,040,198	2,987,811,612
Income from interest on late payment for apartments	93,399,423	1,587,690
Other income	110,452,684	338,770,002
Total	8,177,892,305	3,328,169,304
8. Other expenses		
	Current year	Previous year
Tax fines and tax collected in arrears	185,820,177	-
Compensation, interest charged as penalty	-	3,201,614,522
Other expenses	81,005,174	186,137
Total	266,825,351	3,201,800,659
9. Earnings per share		
9a. Basic/diluted earnings per share		
	Current year (ii)	Previous year (i)
Accounting profit after corporate income tax of Parent Company	101,740,206,280	74,583,327,505
Appropriation for bonus and welfare funds	(10,174,020,628)	(1,412,554,377)
Bonuses for the Board of Directors, Executive Board and Supervisory Board	(2,034,804,126)	(282,510,876)
Profit used to calculate basic/diluted earnings per share	89,531,381,526	72,888,262,252
The average number of ordinary shares outstanding during the year	35,000,000	35,000,000
Basic/diluted earnings per share	2,558	2,083

(i) Basic earnings per share of the previous year have been recalculated in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 17 April 2025 of the 2025 Annual General Meeting of Shareholders approving the 2024 profit distribution plan. The plan also includes the appropriation for bonus and welfare funds, and bonuses for the Board of Directors, the Executive Board and the Supervisory Board. This recalculation resulted in a decrease in the basic earnings per share of the previous year from VND 2,131 down to VND 2,083.



- (i) According to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 17 April 2025 of the 2025 Annual General Meeting of Shareholders, the Group approved the profit distribution plan for the Parent Company in 2025, which involved an appropriation for bonus and welfare funds, and bonuses for the Board of Directors, the Executive Board and the Supervisory Board at rates of 10% and 2% respectively from the 2025 after-tax profit.

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	Current year	Previous year
Materials and supplies	85,090,953,712	17,973,381,014
Labor costs	48,419,238,468	28,868,762,790
Depreciation/(amortization) of fixed assets	5,729,502,313	5,497,838,746
Expenses for external services	564,930,471,905	166,181,200,540
Other expenses	7,824,691,296	9,485,660,212
Total	711,994,857,694	228,006,843,302

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

Related parties of the Group include: key management personnel, their related individuals and other related parties.

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

The key management personnel include: members of the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Group has no sales of goods and provisions of services and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.4a.

The receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	Current year	Previous year
Members of the Board of Directors		
Mr. Nguyen Thanh Trung – Chairman (from 17 April 2025)	-	-
Mr. Do Quang Ngon – Chairman (until 17 April 2025)	25,000,000	-
Mr. Nguyen Kim Tien – Member	16,000,000	-
Mr. Huynh Vinh Thanh – Member	16,000,000	-
Mr. Tran Thien The – Member	16,000,000	-
Mr. Phan Hong Cam – Member (until 17 April 2025)	16,000,000	-
Ms. Bui Thi Thuy – Member (from 17 April 2025)	-	-
Members of the Supervisory Board		
Mr. Nguyen Hai Hoang – Head of the Board	16,000,000	-
Ms. Le Thi Thuy Duong – Member	12,000,000	-
Ms. Huynh Thi Que Anh – Member	12,000,000	-
Members of the Board of Management		
Mr. Nguyen Kim Tien – General Director	875,380,000	708,760,000
Mr. Ly Tan Tri – Deputy General Director (until 26 May 2025)	278,380,000	568,760,000
Ms. Ho Minh Diem Thuy – Deputy General Director (until 01 August 2025)	267,920,000	568,760,000
Mr. Tran Nhat Khoa – Deputy General Director (from 25 February 2025)	728,380,000	-
Mr. Cao Dinh Tue Minh – Deputy General Director (from 01 August 2025)	316,000,000	-
Mr. Nguyen Thanh Hai – Deputy General Director (from 01 August 2025)	290,000,000	-
Ms. Luong Thi Quynh Hoa – Chief Accountant	639,880,000	498,760,000
Total	3,524,940,000	2,345,040,000



1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Becamex Investment and Industrial Development Group	Shareholder holding 44% of the charter capital
Becamex Infrastructure Development Joint Stock Company	Group Company
Binh Duong Trade and Development Joint-Stock Company (TDC)	Group Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
My Phuoc Hospital Joint Stock Company	Group Company
Becamex Urban Development Joint Stock Company	Group Company
Binh Duong Water - Environment Corporation - Joint Stock Company	Group Company
Viet Nam Technology & Telecommunication Joint Stock Company	Group Company
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Group Company
Becamex Tokyu Co., Ltd.	Group Company
BW Industrial Development Joint Stock Company	Group Company
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Group Company
SetiaBecamex Joint Stock Company	Group Company
Becamex Binh Dinh Infrastructure Development Co., Ltd.	Group Company
Becamex International General Hospital Joint Stock Company	Group Company
Becamex Binh Dinh Joint Stock Company	Group Company
Becamex Hospitality Company Limited	Group Company
Branch of Becamex Hospitality Company Limited	Group Company
Eastern International University	Group Company
Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-Mixed Concrete Enterprise	Group Company

Transactions with other related parties

Apart from sales of goods and service provisions presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	Current year	Previous year
Becamex Investment and Industrial Development Group		
Management fee	312,599,058	344,371,183
Payment of service fees	344,103,907	1,805,734,651
Payment for land of the Rich Town project	60,891,000,000	-
Receipt of refundable deposit	312,840,000	50,000,000
Purchase of real estate in the Green City project	1,419,827,501,000	-
Payment for the purchase of real estate	843,804,368,330	-
Collection from construction of the Green City project	272,398,029,231	-
Receipt of advance and collection from construction activities	317,606,641,584	41,188,637,038
Dividend distribution	4,664,177,400	-

SetiaBecamex Joint Stock Company

	Current year	Previous year
Service fees	-	49,797,912
Collection from construction projects	33,110,789,540	8,063,775,291
Payment of service fees	2,438,128	51,576,922

Viet Nam Technology & Telecommunication Joint Stock Company

Service fees	604,665,741	618,164,378
Payment of service fees	1,653,749,317	-

Becamex International General Hospital Joint Stock Company

Medical examination and treatment service fees	128,088,000	104,459,000
Payment for medical examination and treatment services	104,459,000	-

Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-Mixed Concrete Enterprise

Purchase of materials and supplies	2,699,695,906	415,623,612
Payment for materials and supplies	1,618,055,009	433,998,499

Becamex Binh Dinh Joint Stock Company

Deposit for house lease	-	1,600,000
Expense for house lease	-	6,391,965
Deposit payment	16,500,000	-
Purchase of services	25,634,123	-
Payment for services purchased	18,821,808	-

Binh Duong Trade and Development Joint-Stock Company (TDC)

Construction costs	482,074,418,823	-
Payment for construction works	232,330,917,639	-
Sale of scraps	36,433,691	-
Proceeds from scrap sales	40,077,061	-

Becamex Construction Material Joint Stock Company

Purchase of materials and supplies	135,321,380	-
Payment for materials and supplies	146,147,090	-

Branch of Becamex Hospitality Company Limited

Purchase of services	43,928,663	-
Payment of service fees	47,640,030	-



	<u>Current year</u>	<u>Previous year</u>
Becamex Binh Phuoc Infrastructure Development Joint Stock Company		
Collection from construction of the Chon Thanh Housing Project	43,268,247,625	11,537,054,781
Collection from construction of the TDC Detached Housing Project	-	63,524,135,486
Becamex Infrastructure Development Joint Stock Company		
Collection from construction activities	18,552,202,966	-
Eastern International University		
Purchase of services	33,839,784	-
My Phuoc Hospital Joint Stock Company		
Service fees	9,509,000	8,211,000

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise 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.2, V.4a, V.4b, V.13, V.14 and V.18.

The receivables from other related parties are unsecured and will be paid in cash. Apart from the allowances for receivables from related parties presented in Note No. V.5, no other allowances have been made for other related parties.

2. Segment information

Segment reporting is mainly done on the basis of business segments since the Group's business operations are organized and managed on the basis of the nature of its products and services provided.

2a. Operating field

The Group has the major business segments as follows:

- Real estate field: trading in residential projects.
- Construction field: construction of building projects.
- Other fields: Producing finished goods and trading in goods.

Information on business segments of the Group is presented at the attached Appendix 04.

2b. Geographical segment

The entire operations of the Group take place only in the territory of Vietnam.

3. Subsequent events

As mentioned in Note No. V.23c, the Parent Company continues to carry out the necessary procedures to finalize the plan to increase its charter capital from VND 350,000,000,000 to VND 700,000,000,000 in 2026.

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

Hồ Chí Minh City, 25 March 2026


Vuong Nguyen Thanh Hau
Preparer


Luong Thi Quynh Hoa
Chief Accountant


Nguyen Kim Tien
General Director



BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

Address: Block G, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City


CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

Appendix 01: Increase, decrease of tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	30,764,163,218	51,106,907,039	16,981,642,669	1,451,422,292	268,138,627	100,572,273,845
Acquisition during the year	-	94,325,000	239,856,932	795,099,000	-	1,129,280,932
Ending balance	30,764,163,218	51,201,232,039	17,221,499,601	2,246,521,292	268,138,627	101,701,554,777
<i>In which:</i>						
Assets fully depreciated but still in use	973,846,400	15,072,554,763	13,407,797,473	1,539,213,010	268,138,627	31,261,550,273
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	9,041,871,820	21,994,846,343	15,702,116,854	1,325,554,249	268,138,627	48,332,527,893
Depreciation during the year	1,185,331,392	3,189,229,147	549,264,832	63,782,870	-	4,987,608,241
Ending balance	10,227,203,212	25,184,075,490	16,251,381,686	1,389,337,119	268,138,627	53,320,136,134
Carrying value						
Beginning balance	21,722,291,398	29,112,060,696	1,279,525,815	125,868,043	-	52,239,745,952
Ending balance	20,536,960,006	26,017,156,549	970,117,915	857,184,173	-	48,381,418,643
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-


Vuong Nguyen Thanh Hau
 Preparer


Luong Thi Quynh Hoa
 Chief Accountant


 Ho Chi Minh City, 25 March 2026
Nguyen Kim Tien
 General Director

BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Taxes and other obligations to the State Budget

Unit: VND

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	42,719,767	(42,719,767)	-	-
VAT on imports	-	-	-	-	-	-
Corporate income tax	-	1,121,722,564	25,878,381,972	(23,961,452)	24,732,697,956	-
Personal income tax	84,038,295	-	1,041,391,219	(832,393,064)	293,036,450	-
Property tax	-	-	6,170,634	(6,170,634)	-	-
License duty	-	-	6,000,000	(6,000,000)	-	-
Property registration tax	-	-	1,132,727,240	(585,294,695)	547,432,545	-
Other taxes	-	-	243,693,132	(211,533,132)	32,160,000	-
	84,038,295	1,121,722,564	28,351,083,964	(1,708,072,744)	25,605,326,951	-


Vuong Nguyen Thanh Hau
 Preparer


Luong Thi Quynh Hoa
 Chief Accountant


 Ho Chi Minh City, 25 March 2026
Nguyen Kim Tien
 General Director



BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANYAddress: Block G, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 03: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	350,000,000,000	156,705,545	23,363,244,922	(62,298,717,457)	311,221,233,010
Profit in the previous year	-	-	-	74,583,327,505	74,583,327,505
Ending balance of the previous year	350,000,000,000	156,705,545	23,363,244,922	12,284,610,048	385,804,560,515
Beginning balance of the current year	350,000,000,000	156,705,545	23,363,244,922	12,284,610,048	385,804,560,515
Profit in the current year	-	-	-	101,740,206,280	101,740,206,280
Appropriation for funds in the current year	-	-	1,836,320,689	(3,531,385,942)	(1,695,065,253)
Dividend distribution in the current year	-	-	-	(10,500,000,000)	(10,500,000,000)
Ending balance of the current year	350,000,000,000	156,705,545	25,199,565,611	99,993,430,386	475,349,701,542



Vuong Nguyen Thanh Hau
Preparer



Luong Thi Quynh Hoa
Chief Accountant



Nguyen Kim Tien
General Director

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 04: Segment information according to business segments

Information on financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses of business segments of the Group is as follows:

Unit: VND

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Current year					
Net external revenue	180,204,703,991	681,774,008,736	17,566,661,215	-	879,545,373,942
Net inter-segment revenue	-	-	-	-	-
Total net revenue	180,204,703,991	681,774,008,736	17,566,661,215	-	879,545,373,942
Segment financial performance					
Expenses not attributable to segments	145,865,753,991	21,178,645,124	(1,346,062,550)	-	165,698,336,565
Operating profit	-	-	-	(39,053,696,209)	(39,053,696,209)
Financial income	-	-	204,518,270	-	204,518,270
Financial expenses	-	-	(5,657,703,890)	-	(5,657,703,890)
Other income	-	-	8,177,892,305	-	8,177,892,305
Other expenses	-	-	(266,825,351)	-	(266,825,351)
Current income tax	-	-	-	(25,878,381,972)	(25,878,381,972)
Deferred income tax	-	-	-	(1,483,933,438)	(1,483,933,438)
Profit after corporate income tax	-	-	-	(39,053,696,209)	(39,053,696,209)
Total expenses on acquisition of fixed assets and other non-current assets	-	1,415,280,932	173,700,000	-	1,588,980,932
Total depreciation/(amortization) and allocation of long-term prepayments	-	2,397,109,945	3,623,041,037	-	6,020,150,982
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	(3,923,388,889)	-	-	(3,923,388,889)



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 04: Segment information according to business segments (cont.)

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Previous year					
Net external revenue	(5,086,969,722)	277,069,093,152	20,965,628,530	-	292,947,751,960
Net inter-segment revenue	-	-	-	-	-
Total net revenue	(5,086,969,722)	277,069,093,152	20,965,628,530	-	292,947,751,960
Segment financial performance	(5,086,969,722)	112,582,245,559	2,829,927,935	-	110,325,203,772
Expenses not attributable to segments	-	-	-	-	(27,674,406,545)
Operating profit	-	-	-	-	82,650,797,227
Financial income	-	-	-	-	234,676,289
Financial expenses	-	-	-	-	(4,880,071,757)
Other income	-	-	-	-	3,328,169,304
Other expenses	-	-	-	-	(3,201,800,659)
Current income tax	-	-	-	-	(2,500,836,503)
Deferred income tax	-	-	-	-	(1,047,606,396)
Profit after corporate income tax	-	-	-	-	74,583,327,505
Total expenses on acquisition of fixed assets and other non-current assets	-	319,606,700	2,862,579,168	-	3,182,185,868
Total depreciation/(amortization) and allocation of long-term prepayments	-	2,136,392,336	3,524,899,388	-	5,661,291,724
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	4,979,927,805	-	-	4,979,927,805

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Appendix 04: Segment information according to business segments (cont.)

Assets and liabilities of business segment of the Group are as follows:

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
Ending balance					
Direct assets of segment	1,722,383,420,815	480,339,398,934	59,416,189,257	-	2,262,139,009,006
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	305,262,683,556
Total assets	1,722,383,420,815	480,339,398,934	59,416,189,257	-	2,567,401,692,562
Direct liabilities of segment	1,343,411,095,101	358,799,038,962	349,288,852,141	-	2,051,498,986,204
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	40,553,004,816
Total liabilities	1,343,411,095,101	358,799,038,962	349,288,852,141	-	2,092,051,997,020
Beginning balance					
Direct assets of segment	239,875,843,861	275,198,707,706	80,221,465,056	-	595,296,016,623
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	117,868,501,335
Total assets	239,875,843,861	275,198,707,706	80,221,465,056	-	713,164,577,958
Direct liabilities of segment	95,966,996,253	136,344,926,265	86,242,604,294	-	318,554,526,812
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	8,805,430,631
Total liabilities	95,966,996,253	136,344,926,265	86,242,604,294	-	327,359,957,443



25 March 2026



Luong Thi Quynh Hoa
Chief Accountant

Nguyen Kim Tien
General Director

Vuong Nguyen Thanh Hau
Preparer



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CONFIRMATION OF THE LEGAL REPRESENTATIVE




NGUYEN KIM TIEN



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