

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

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



## **CONTENTS**

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Statement of the Board of Directors</b>	<b>2 - 4</b>
<b>3. Independent Auditor's Report</b>	<b>5 - 6</b>
<b>4. Consolidated Balance Sheet as of 31 December 2025</b>	<b>7 - 10</b>
<b>5. Consolidated Income Statement for the fiscal year ended 31 December 2025</b>	<b>11</b>
<b>6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2025</b>	<b>12 - 13</b>
<b>7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025</b>	<b>14 - 44</b>
<b>8. Appendix</b>	<b>45 - 50</b>

\*\*\*\*\*



0300  
CÔNG  
IỂM T  
A  
V H C

**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 16<sup>th</sup> 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.



**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

**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.



**BINH DUONG CONSTRUCTION AND CIVIL ENGINEERING JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

---

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

**Vo Tri Phuong**

**Auditor**

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

Ho Chi Minh City, 25 March 2026



0300  
CÔ  
ÊM T  
Y H

**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

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,492,373,657,920</b>	<b>586,003,796,309</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>312,101,350,497</b>	<b>80,831,783,794</b>
1. Cash	111		309,577,831,543	79,831,783,794
2. Cash equivalents	112		2,523,518,954	1,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>5,000,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	5,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>551,554,643,587</b>	<b>423,783,114,011</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>1,488,541,778,359</b>	<b>57,767,012,418</b>
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)
<b>V. Other current assets</b>	<b>150</b>		<b>140,175,885,477</b>	<b>18,621,886,086</b>
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		-	-



# 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

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>75,028,034,642</b>	<b>127,160,721,649</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>779,024,013</b>	<b>48,480,540,970</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>61,290,515,634</b>	<b>65,890,737,015</b>
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)
<b>III. Investment property</b>	<b>230</b>		<b>9,512,048,321</b>	<b>9,512,048,321</b>
- Historical costs	231	V.10	9,512,048,321	9,512,048,321
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>286,000,000</b>	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	286,000,000	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3,160,446,674</b>	<b>3,277,395,343</b>
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,567,401,692,562</b>	<b>713,164,517,958</b>



**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

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,092,051,991,020</b>	<b>327,359,957,443</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,600,576,932,026</b>	<b>325,580,889,718</b>
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		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>491,475,058,994</b>	<b>1,779,067,725</b>
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		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



# 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

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>475,349,701,542</b>	<b>385,804,560,515</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>475,349,701,542</b>	<b>385,804,560,515</b>
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		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>2,567,401,692,562</b>	<b>713,164,517,958</b>

Ho Chi 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


**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		<u>101,740,206,280</u>	<u>74,583,327,505</u>
19. Profit after tax of Parent Company	61		<u>101,740,206,280</u>	<u>74,583,327,505</u>
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a,b	<u>2,558</u>	<u>2,083</u>
22. Diluted earnings per share	71	VI.9a,b	<u>2,558</u>	<u>2,083</u>

Ho Chi Minh City, 25 March 2026

  
 Vuong Nguyen Thanh Hau  
 Preparer

  
 Luong Thi Quynh Hoa  
 Chief Accountant

  
 Nguyen Kim Tien  
 General Director



This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**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

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>129,102,521,690</b>	<b>78,131,770,404</b>
<b>2. Adjustments</b>				
- 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		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>134,733,160,442</b>	<b>93,575,404,104</b>
- 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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(294,811,156,182)</b>	<b>74,777,756,191</b>
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>3,787,132,539</b>	<b>(7,764,271,874)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



9815  
 TY TNH  
 N VÀ T  
 & C  
 TP.H



# **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

---

## **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).



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## **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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

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 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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## **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.



15 - C  
TNHH  
À TỬ  
C  
P. HỒ

# 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

Notes to the Consolidated Financial Statements (cont.)

---

## 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:

<u>Fixed assets</u>	<u>Years</u>
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).



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## ***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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## **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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## ***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.



# **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

Notes to the Consolidated Financial Statements (cont.)

---

## **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.



# 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

Notes to the Consolidated Financial Statements (cont.)

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
<b>Total</b>	<b><u>312,101,350,497</u></b>	<b><u>80,831,783,794</u></b>



**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

Notes to the Consolidated Financial Statements (cont.)

- (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**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>32,845,098,592</b>	<b>67,615,725,064</b>
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>	<b>163,741,035,262</b>	<b>321,252,086,514</b>
Full Ding Furniture Co., Ltd.	20,765,873,459	20,765,873,459
Ms. Do Thi My Hanh <sup>(i)</sup>	-	46,441,799,270
Other customers <sup>(i)</sup>	142,975,161,803	254,044,413,785
<b>Total</b>	<b><u>196,586,133,854</u></b>	<b><u>388,867,811,578</u></b>

- (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**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b><u>29,645,989,362</u></b>	<b><u>2,506,699,576</u></b>

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



**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

**Notes to the Consolidated Financial Statements (cont.)****4. Other receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<b>Receivables from related parties</b>	<b>328,586,050,763</b>	<b>-</b>	<b>4,139,100,000</b>	<b>-</b>
Becamex Investment and Industrial Development Group – Receivables related to the Green City Project <sup>(i)</sup>	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	-
<b>Receivables from other organizations and individuals</b>	<b>1,231,608,387</b>	<b>-</b>	<b>30,695,860,410</b>	<b>-</b>
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	-
<b>Total</b>	<b>329,817,659,150</b>	<b>-</b>	<b>34,834,960,410</b>	<b>-</b>

(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.



# 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

Notes to the Consolidated Financial Statements (cont.)

## 4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<b>Receivables from related parties</b>	<b>779,024,013</b>	<b>-</b>	<b>312,840,000</b>	<b>-</b>
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	-	-	-
<b>Total</b>	<b>779,024,013</b>	<b>-</b>	<b>312,840,000</b>	<b>-</b>

## 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	-
<b>Total</b>		<b>4,495,138,779</b>	<b>-</b>		<b>4,495,138,779</b>	<b>2,068,781,226</b>

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
<b>Ending balance</b>	<b>4,495,138,779</b>	<b>2,426,357,553</b>

## 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 <sup>(i)</sup>	1,419,827,501,000	-	-	-
Merchandise	4,285,061,022	-	5,859,959,812	-
<b>Total</b>	<b>1,490,831,262,619</b>	<b>(2,289,484,260)</b>	<b>58,987,787,649</b>	<b>(1,220,775,231)</b>

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**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

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

- (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:

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

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b><u>1,053,073,826</u></b>	<b><u>327,960,862</u></b>

**7b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b><u>3,160,446,674</u></b>	<b><u>3,277,395,343</u></b>

**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).



815 - C.T.  
 T.Y TNHH  
 VÀ TƯ VẤN  
 & C  
 TP. HỒ CHÍ MINH

**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

**Notes to the Consolidated Financial Statements (cont.)****9. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	12,810,421,112	5,098,834,273	17,909,255,385
<b>Ending balance</b>	<b>12,810,421,112</b>	<b>5,098,834,273</b>	<b>17,909,255,385</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	61,632,000	61,632,000
<b>Amortization</b>			
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
<b>Ending balance</b>	<b>2,029,741,833</b>	<b>2,970,416,561</b>	<b>5,000,158,394</b>
<b>Carrying value</b>			
Beginning balance	10,892,923,067	2,758,067,996	13,650,991,063
<b>Ending balance</b>	<b>10,780,679,279</b>	<b>2,128,417,712</b>	<b>12,909,096,991</b>
<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***

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



**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

Notes to the Consolidated Financial Statements (cont.)

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

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:

	<u>Historical/Initial costs</u>	<u>Accumulated depreciation/amortization</u>	<u>Carrying value</u>
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
<b>Total</b>	<u>9,512,048,321</u>	<u>-</u>	<u>9,512,048,321</u>

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:

	<u>Taxable losses <sup>(i)</sup></u>	<u>Interest expenses <sup>(ii)</sup></u>	<u>Total</u>
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
<b>Total</b>	<u>13,615,148,307</u>	<u>1,553,860,161</u>	<u>15,169,008,468</u>

(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.



**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

Notes to the Consolidated Financial Statements (cont.)

**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,042,504,363,724</i>	<i>96,799,394,389</i>
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
<i>Payables to other suppliers</i>	<i>27,916,384,224</i>	<i>24,902,060,069</i>
<b>Total</b>	<b><u>1,070,420,747,948</u></b>	<b><u>121,701,454,458</u></b>

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	-
<b>Total</b>	<b><u>341,237,273,082</u></b>	<b><u>77,057,251,697</u></b>

**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%.



**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

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

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	-	-
<b>Total</b>	<b><u>25,878,381,972</u></b>	<b><u>2,500,836,503</u></b>

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	-
<b>Total</b>	<b><u>11,775,638,794</u></b>	<b><u>18,585,872,789</u></b>

**18. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related party</b>	-	<b>2,682,135,000</b>
Becamex Investment and Industrial Development Group – Payables for advance of customers for land	-	2,682,135,000
<b>Payables to other organizations and individuals</b>	<b>1,760,830,431</b>	<b>945,574,661</b>
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	-
<b>Total</b>	<b><u>1,760,830,431</u></b>	<b><u>3,627,709,661</u></b>

The Group has no other overdue payables.



**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

Notes to the Consolidated Financial Statements (cont.)

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

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

(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
<b>Total</b>	<b><u>89,745,009,180</u></b>	<b><u>40,818,705,836</u></b>	<b><u>102,451,000,000</u></b>	<b><u>(98,620,155,611)</u></b>	<b><u>134,394,559,405</u></b>

**19b. Long-term borrowings**

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



**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

Notes to the Consolidated Financial Statements (cont.)

- (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	-
<b>Total</b>	<b><u>590,663,057,831</u></b>	<b><u>-</u></b>

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)	-
<b>Ending balance</b>	<b><u>488,212,057,831</u></b>	<b><u>-</u></b>

**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)
<b>Ending balance</b>	<b><u>5,036,815,219</u></b>	<b><u>11,028,985,334</u></b>



**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

Notes to the Consolidated Financial Statements (cont.)

**21. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the year</b>	<b>Ending balance</b>
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)	-
<b>Total</b>	<b>2,082,185,393</b>	<b>1,695,065,253</b>	<b>(3,750,910,000)</b>	<b>26,340,646</b>

**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:

	<b>Current year</b>	<b>Previous year</b>
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)
<b>Ending balance</b>	<b>3,263,001,163</b>	<b>1,779,067,725</b>

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**

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

**23c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
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.



**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

Notes to the Consolidated Financial Statements (cont.)

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
<b>Total</b>	<b>879,545,373,942</b>	<b>298,034,721,682</b>

**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
<b><i>Becamex Investment and Industrial Development Group</i></b>		
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	-
<b><i>SetiaBecamex Joint Stock Company</i></b>		
Revenue from construction of works	-	7,281,551,338
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
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



**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

Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b><i>Becamex Binh Dinh Infrastructure Development Co., Ltd.</i></b>		
Revenue from sales of finished goods	8,736,295,680	5,384,519,380
<b><i>Becamex Infrastructure Development Joint Stock Company</i></b>		
Revenue from construction of works	23,267,020,334	-
<b><i>Viet Nam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Revenue from sales of finished goods	55,752,000	-
<b>2. Cost of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<u><u>713,847,037,377</u></u>	<u><u>182,622,548,188</u></u>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	126,754,567	200,195,503
Demand deposit interest	77,763,703	34,480,786
<b>Total</b>	<u><u>204,518,270</u></u>	<u><u>234,676,289</u></u>
<b>4. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,882,570,866	4,880,071,757
Borrowing advisory fees	2,775,133,024	-
<b>Total</b>	<u><u>5,657,703,890</u></u>	<u><u>4,880,071,757</u></u>
<b>5. Selling expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<u><u>875,207,201</u></u>	<u><u>911,484,685</u></u>

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**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

**Notes to the Consolidated Financial Statements (cont.)****6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<b><u>38,178,489,008</u></b>	<b><u>26,762,921,860</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<b><u>8,177,892,305</u></b>	<b><u>3,328,169,304</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<b><u>266,825,351</u></b>	<b><u>3,201,800,659</u></b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<u>Current year (ii)</u>	<u>Previous year (i)</u>
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
<b>Basic/diluted earnings per share</b>	<b><u>2,558</u></b>	<b><u>2,083</u></b>

(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.



# 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

Notes to the Consolidated Financial Statements (cont.)

- (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

	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<b><u>711,994,857,694</u></b>	<b><u>228,006,843,302</u></b>

## 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.



**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

**Notes to the Consolidated Financial Statements (cont.)***Remuneration of the key management personnel and the Supervisory Board*

	<u>Current year</u>	<u>Previous year</u>
<b>Members of the Board of Directors</b>		
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)	-	-
<b>Members of the Supervisory Board</b>		
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	-
<b>Members of the Board of Management</b>		
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
<b>Total</b>	<b><u>3,524,940,000</u></b>	<b><u>2,345,040,000</u></b>



**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

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

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
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:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Becamex Investment and Industrial Development Group</i></b>		
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	-



**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

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>SetiaBecamex Joint Stock Company</i></b>		
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
<b><i>Viet Nam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Service fees	604,665,741	618,164,378
Payment of service fees	1,653,749,317	-
<b><i>Becamex International General Hospital Joint Stock Company</i></b>		
Medical examination and treatment service fees	128,088,000	104,459,000
Payment for medical examination and treatment services	104,459,000	-
<b><i>Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-Mixed Concrete Enterprise</i></b>		
Purchase of materials and supplies	2,699,695,906	415,623,612
Payment for materials and supplies	1,618,055,009	433,998,499
<b><i>Becamex Binh Dinh Joint Stock Company</i></b>		
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	-
<b><i>Binh Duong Trade and Development Joint-Stock Company (TDC)</i></b>		
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	-
<b><i>Becamex Construction Material Joint Stock Company</i></b>		
Purchase of materials and supplies	135,321,380	-
Payment for materials and supplies	146,147,090	-
<b><i>Branch of Becamex Hospitality Company Limited</i></b>		
Purchase of services	43,928,663	-
Payment of service fees	47,640,030	-

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**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

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
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
<b><i>Becamex Infrastructure Development Joint Stock Company</i></b>		
Collection from construction activities	18,552,202,966	-
<b><i>Eastern International University</i></b>		
Purchase of services	33,839,784	-
<b><i>My Phuoc Hospital Joint Stock Company</i></b>		
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.



**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

Notes to the Consolidated Financial Statements (cont.)

**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.

Ho Chi 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
<b>Historical costs</b>						
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
<b>Ending balance</b>	<b>30,764,163,218</b>	<b>51,201,232,039</b>	<b>17,221,499,601</b>	<b>2,246,521,292</b>	<b>268,138,627</b>	<b>101,701,554,777</b>
<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	-	-	-	-	-	-
<b>Depreciation</b>						
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
<b>Ending balance</b>	<b>10,227,203,212</b>	<b>25,184,075,490</b>	<b>16,251,381,686</b>	<b>1,389,337,119</b>	<b>268,138,627</b>	<b>53,320,136,134</b>
<b>Carrying value</b>						
Beginning balance	21,722,291,398	29,112,060,696	1,279,525,815	125,868,043	-	52,239,745,952
<b>Ending balance</b>	<b>20,536,960,006</b>	<b>26,017,156,549</b>	<b>970,117,915</b>	<b>857,184,173</b>	<b>-</b>	<b>48,381,418,643</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



Vuong Nguyen Thanh Hau  
Preparer



Luong Thi Quynh Hoa  
Chief Accountant



Nguyen Kim Tien  
General Director

Ho Chi Minh City, 25 March 2026



**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 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	-
	<b>84,038,295</b>	<b>1,121,722,564</b>	<b>28,351,083,964</b>	<b>(1,708,072,744)</b>	<b>25,605,326,951</b>	-



**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

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 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	<b>350,000,000,000</b>	<b>156,705,545</b>	<b>23,363,244,922</b>	<b>12,284,610,048</b>	<b>385,804,560,515</b>
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	<b>350,000,000,000</b>	<b>156,705,545</b>	<b>25,199,565,611</b>	<b>99,993,430,386</b>	<b>475,349,701,542</b>

Ho Chi 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 04: Segment information according to business segments

Unit: VND

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:

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
<b>Current year</b>					
Net external revenue	180,204,703,991	681,774,008,736	17,566,661,215	-	879,545,373,942
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>180,204,703,991</b>	<b>681,774,008,736</b>	<b>17,566,661,215</b>	<b>-</b>	<b>879,545,373,942</b>
Segment financial performance	145,865,753,991	21,178,645,124	(1,346,062,550)	-	165,698,336,565
Expenses not attributable to segments					(39,053,696,209)
Operating profit					126,644,640,356
Financial income					204,518,270
Financial expenses					(5,657,703,890)
Other income					8,177,892,305
Other expenses					(266,825,351)
Current income tax					(25,878,381,972)
Deferred income tax					(1,483,933,438)
<b>Profit after corporate income tax</b>					<b>101,740,206,280</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>1,415,280,932</b>	<b>173,700,000</b>	<b>-</b>	<b>1,588,980,932</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>-</b>	<b>2,397,109,945</b>	<b>3,623,041,037</b>	<b>-</b>	<b>6,020,150,982</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>(3,923,388,889)</b>	<b>-</b>	<b>-</b>	<b>(3,923,388,889)</b>



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

	Real estate trading	Construction field	Manufacturing field	Deductions	Total
<b>Previous year</b>					
Net external revenue	(5,086,969,722)	277,069,093,152	20,965,628,530	-	292,947,751,960
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>(5,086,969,722)</b>	<b>277,069,093,152</b>	<b>20,965,628,530</b>	<b>-</b>	<b>292,947,751,960</b>
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)
<b>Profit after corporate income tax</b>					<b>74,583,327,505</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>319,606,700</b>	<b>2,862,579,168</b>	<b>-</b>	<b>3,182,185,868</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>-</b>	<b>2,136,392,336</b>	<b>3,524,899,388</b>	<b>-</b>	<b>5,661,291,724</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>4,979,927,805</b>	<b>-</b>	<b>-</b>	<b>4,979,927,805</b>



**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 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
<b>Ending balance</b>					
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
<b>Total assets</b>					<b>2,567,401,692,562</b>
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
<b>Total liabilities</b>					<b>2,092,051,991,020</b>
<b>Beginning balance</b>					
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
<b>Total assets</b>					<b>713,164,517,958</b>
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
<b>Total liabilities</b>					<b>327,359,957,443</b>

  
**Vuong Nguyen Thanh Hau**  
 Preparer

  
**Luong Thi Quynh Hoa**  
 Chief Accountant

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

