



URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION

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# SEPARATE FINANCIAL STATEMENTS

QUARTER 1-2025

Vung tau, Apr 28 , 2025



# BALANCE SHEET

31 March 2025

Unit: VietNam Dong

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>465.499.223.080</b>	<b>471.385.555.622</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	03.1	<b>15.762.956.242</b>	<b>28.770.670.324</b>
1. Cash	111		9.722.956.242	16.730.670.324
2. Cash equivalents	112		6.040.000.000	12.040.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>	03.2	-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>172.050.043.323</b>	<b>191.257.427.729</b>
1. Short-term receivables from customers	131	04.1	115.875.851.140	146.288.175.449
2. Prepayments to suppliers (short-term)	132	04.2	52.398.734.784	41.404.162.200
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contract plans	134		-	-
5. Short-term receivables from loans	135		5.382.849.922	5.382.849.922
6. Other short-term receivables	136	05-1	49.802.045.010	49.591.677.691
7. PROVISION FOR DOUBTFUL SHORT-TERM receivables (*)	137	05-2	(51.409.437.533)	(51.409.437.533)
8. Assets pending processing	139		-	-
<b>IV. Inventories</b>	<b>140</b>	06	<b>264.056.864.951</b>	<b>239.429.621.671</b>
1. Inventories	141		302.123.114.977	277.495.871.697
2. Provisions for devaluation of inventories (*)	149		(38.066.250.026)	(38.066.250.026)
<b>V. Other current assets</b>	<b>150</b>		<b>13.629.358.564</b>	<b>11.927.835.898</b>
1. Short-term prepaid expenses	151	07	29.698.298	54.787.678
2. Taxes and other amounts receivable from the State	152		2.985.224.666	1.301.129.034
3. Taxes and amounts receivable from the State	153	15	10.614.435.600	10.571.919.186
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>B - LONG-TERM ASSETS</b> (200= 210 +220+ 240 + 250 + 260)	<b>200</b>		<b>357.689.041.163</b>	<b>360.229.790.852</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9.550.000.000</b>	<b>9.550.000.000</b>
1. Long-term receivables from customers	211	04	-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital at subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Long-term loans receivable	215		9.550.000.000	9.550.000.000
6. Other long-term receivables	216	05	-	-
7. PROVISION FOR LONG-TERM DOUBTFUL RECEIVABLES (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>21.545.728.013</b>	<b>22.294.309.522</b>
1. Tangible fixed assets	221	08	8.320.945.576	8.956.481.807
- Historical cost	222		55.198.073.408	59.291.342.203
- Accumulated depreciation (*)	223		(46.877.127.832)	(50.334.860.396)
2. Financial lease fixed assets	224	10	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	09	13.224.782.437	13.337.827.715
- Historical cost	228		16.970.824.000	16.970.824.000
- Accumulated depreciation (*)	229		(3.746.041.563)	(3.632.996.285)
<b>III. Investment property</b>	<b>230</b>	11	<b>286.984.250.225</b>	<b>288.835.761.518</b>
- Historical cost	231		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	232		(54.310.997.928)	(52.459.486.635)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	12	<b>10.515.754.001</b>	<b>10.515.754.001</b>
1. Long-term unfinished production and business expenses	241		5.747.044.531	5.747.044.531
2. Unfinished basic construction expenses	242		4.768.709.470	4.768.709.470
<b>V. Long-term financial investments</b>	<b>250</b>	13	<b>28.537.100.004</b>	<b>28.537.100.004</b>
1. Investment in subsidiaries	251		98.537.082.305	98.537.082.305
2. Investment in associates, joint ventures	252		-	-
3. Investment in other entities	253		17.699	17.699
4. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS (*)	254		(70.000.000.000)	(70.000.000.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other Long-term assets</b>	<b>260</b>		<b>556.208.920</b>	<b>496.865.807</b>
1. Long-term prepaid expenses	261	07	556.208.920	496.865.807
2. Deferred taxes assets	262		-	-
3. Long-term replacement equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>823.188.264.243</b>	<b>831.615.346.474</b>

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. LIABILITIES ( 300= 310+330 )</b>	<b>300</b>		<b>624.234.378.153</b>	<b>623.701.634.305</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>532.134.911.539</b>	<b>525.063.121.904</b>
1. Accounts payable to suppliers (short-term)	311	14,1	96.446.508.215	90.018.516.965
2. Advances from customers (short-term)	312	14,2	9.590.959.827	16.693.167.258
3. Taxes and other payables to the State	313	15	9.243.572.310	9.363.166.375
4. Payables to employees	314		5.396.402.098	6.284.095.253
5. Short-term accrued expenses	315	16	6.262.890.235	8.664.032.205
6. Short-term intercompany payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Unearned revenue (short-term)	318	19	-	-
9. Other short-term payables	319	17	229.757.929.195	222.326.494.189
10. Short-term borrowings and financial lease liabilities	320	18	175.436.649.659	171.713.649.659
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>92.099.466.614</b>	<b>98.638.512.401</b>
7. Other long-term payables	337	17	53.298.957.643	54.838.003.430
8. Unearned revenue	338	18	38.800.508.971	43.800.508.971
<b>B. Equity (400=410+430)</b>	<b>400</b>		<b>198.953.886.090</b>	<b>207.913.712.169</b>
<b>I. Owners' equity</b>	<b>410</b>	20	<b>198.953.886.090</b>	<b>207.913.712.169</b>
1. Owners' investment capital	411		350.000.000.000	350.000.000.000
- Common stock with voting rights	411a		350.000.000.000	350.000.000.000
- Preferred stock	411b		-	-
2. Additional paid-in capital	412		2.035.484.756	2.035.484.756
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(1.686.409.906)	(1.686.409.906)
6. Revaluation surplus	416		-	-
8. Development investment fund	418		8.417.484.598	8.417.484.598
10. Other equity reserves	420		2.626.918.076	2.626.918.076
11. Unappropriated retained earnings	421		(162.439.591.434)	(153.479.765.355)
- Accumulated unappropriated earnings as of the previous period	421a		(153.479.765.355)	(153.479.765.355)
- Unappropriated earnings for the current period	421b		(8.959.826.079)	-
12. Capital investment in construction development	422		-	-
<b>TỔNG CỘNG NGUỒN VỐN (430=300+400)</b>	<b>440</b>		<b>823.188.264.243</b>	<b>831.615.346.474</b>

Van Cong Duc  
Prepared by

Le Vy Thuy  
Chief Accountant

Mai Ngoc Dinh  
General Director  
Apr 28, 2025



**INCOME STATEMENT**  
**QUARTER 1 - 2025**

Unit : VND

Items	Code	In Period		Growth	
		2025	2024	2025	2024
1	2	5	4	6	7
1. Revenue from sale of goods and services		18.429.739.809	20.016.060.770	18.429.739.809	20.016.060.770
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	18.429.739.809	20.016.060.770	18.429.739.809	20.016.060.770
4. Cost of goods sold	11	18.385.105.818	19.465.932.135	18.385.105.818	19.465.932.135
5. Gross profit from sale of goods and services (20=10-11)	20	44.633.991	550.128.635	44.633.991	550.128.635
6. Financial income	21	326.553.151	165.752.819	326.553.151	165.752.819
7. Financial expenses	22	7.259.844.220	7.918.323.694	7.259.844.220	7.918.323.694
- In which: Interest expenses	23	7.259.844.220	7.918.323.694	7.259.844.220	7.918.323.694
8. Selling expenses	24				
9. Administrative expenses	25	2.229.905.365	1.867.666.119	2.229.905.365	1.867.666.119
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(9.118.562.443)	(9.070.108.359)	(9.118.562.443)	(9.070.108.359)
11. Other income	31	193.636.364	109.323.981	193.636.364	109.323.981
12. Other expenses	32	34.900.000	27.505.800	34.900.000	27.505.800
13. Other profit (40=31-32)	40	158.736.364	81.818.181	158.736.364	81.818.181
14. Total profit before tax (50=30+40 )	50	(8.959.826.079)	(8.988.290.178)	(8.959.826.079)	(8.988.290.178)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(8.959.826.079)	(8.988.290.178)	(8.959.826.079)	(8.988.290.178)
18. Basic earnings per share	70				

Van Cong Duc  
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Le Vy Thuy  
Chief Accountant



Mai Ngoc Dinh  
General Director  
Apr 28, 2025

## STATEMENT OF CASH FLOWS

(Indirect method)

QUATER 1 - 2025

Unit: VND

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2025	Năm 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	1. Profit before tax	(8.959.826.079)	(8.988.290.178)
	2. Adjustment for:	9.320.383.871	10.421.944.045
02	- Depreciation of fixed assets and investment properties	2.600.092.802	2.669.373.170
03	- Provisions	-	-
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(539.553.151)	(165.752.819)
06	- Interest expense	7.259.844.220	7.918.323.694
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	360.557.792	1.433.653.867
09	- Increase/decrease in receivables	17.480.772.360	(2.727.648.484)
10	- Increase/decrease in inventories	(24.627.243.280)	(8.280.804.224)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	(5.450.100.372)	(10.029.731.423)
12	- Increase/decrease in prepaid expenses	(34.253.733)	52.780.314
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	-	(628.434.835)
15	- Corporate income tax paid	-	-
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	-	-
20	Net cash flows from operating activities	(12.270.267.233)	(20.180.184.785)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	1. Cash payments to acquire fixed assets and other long-term assets	-	-
22	2. Cash receipts from disposal of fixed assets and other long- term assets	213.000.000	-
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	800.000.000
24	4. Cash receipts from loan repayments and sales of debt instruments of other entities	-	-
25	5. Cash payments for equity investments in other entities	-	-
26	6. Cash receipts from equity divestments in other entities	-	-
27	7. Cash receipts from interest, dividends, and profit-sharing	326.553.151	165.752.819
30	Net cash flows from investing activities	539.553.151	965.752.819



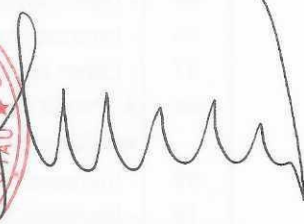
Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2025	Năm 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	1. Cash receipts from share issuance and capital contributions by owners	-	-
32	2. Cash payments for returning capital to owners and repurchasing issued shares	-	-
33	3. Cash receipts from borrowings	700.000.000	34.623.131.000
34	4. Cash repayments of loan principals	(1.977.000.000)	(2.776.764.683)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	<b>Net cash flows from financing activities</b>	<b>(1.277.000.000)</b>	<b>31.846.366.317</b>
50	<b>Net increase/decrease in cash during the year</b>	<b>(13.007.714.082)</b>	<b>12.631.934.351</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	<b>28.770.670.324</b>	<b>8.388.456.309</b>
70	<b>Cash and cash equivalents at the end of the year</b>	<b>15.762.956.242</b>	<b>21.020.390.660</b>



**Van Cong Duc**  
Prepared by



**Le Vy Thuy**  
Chief Accountant

**Mai Ngoc Dinh**  
General Director  
Apr 28, 2025

## NOTES TO THE FINANCIAL STATEMENTS

### GENERAL INFORMATION

#### Form of Ownership Capital

The Ba Ria - Vung Tau Urban Development and Construction Corporation was converted from the Ba Ria - Vung Tau Urban Construction and Development Company under Decision No. 3461/QĐ-UBND dated October 6, 2008, by the People's Committee of Ba Ria - Vung Tau Province.

The company operates under Business Registration Certificate No. 3500101308, initially registered on August 17, 2009, and amended for the 9th time on July 15, 2024, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

The headquarters of the parent company is located at 37 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.

The charter capital of the company is VND 350,000,000,000, divided into 35,000,000 shares, with a par value of VND 10,000 per share.

The parent company has the following subsidiaries and affiliates:

Name of Unit	Address	Main Business Activities	Charter Capital	Percentage
<b>I. Subsidiary Units</b>				
Industrial Production Enterprise	Trinh Dinh Thao Street, Civil Group 2, Huong Son Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province	Production of hot asphalt concrete, concrete pipes, etc.		
<b>II./ Các công ty con</b>				
UDC Phu My Company Limited (Formed UDEC Tourism Company Limited)			70 billion dong	100%
Thanh Chi Joint Stock Company			43,89 billion dong	52.15%

### III. Main Business Activities During the Period

- Construction of residential buildings;
- Construction of industrial, public, and infrastructure projects;
- Construction of transportation and roadworks;
- Production of construction materials, including prestressed concrete, precast concrete structures, centrifugal concrete pipes, and electric poles of various types;
- Real estate trading floor services: real estate brokerage and consulting services.

### ACCOUNTING POLICIES AND REGULATIONS APPLIED

#### 2.1. Fiscal Year and Currency Used in Accounting

The fiscal year begins on January 1 and ends on December 31 of each year.

The currency used for accounting records is the Vietnamese Dong (VND).

#### 2.2. Accounting Standards and Policies Applied

##### Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

##### Declaration of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards (VAS) and the accompanying guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each standard, the related implementation guidance circulars, and the currently applied Accounting Regime.

##### Accounting Form Applied

The company adopts the general journal accounting method on computer software.



ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VietNam Dong

03.1- CASH AND CASH EQUIVALENTS	End of Period	Beginning of Year
- Cash	533.308.502	1.376.656.899
- VietNam Dong Bank Deposits	9.189.647.740	15.354.013.425
- Cash Equivalents (*)	6.040.000.000	12.040.000.000
<b>Total</b>	<b>15.762.956.242</b>	<b>28.770.670.324</b>

04.1- ACCOUNTS RECEIVABLE FROM CUSTOMERS	End of Period	Beginning of Year
<b>a - Short-Term</b>		
- Accounts Receivable with Large Balances	73.076.277.506	97.676.041.300
+ Cao Phu Co.,Ltd	10.601.622.465	10.601.622.465
+ Nam Hai Construction Co., Ltd.	10.894.282.332	10.894.282.332
+ Project Management Board of Civil and Industrial Projects - Project: Dong Quoc Lo 56 Relocation Housing Project	8.483.268.258	12.845.452.258
+ An Phu Gia Company Construction Joint Stock Company	17.390.990.700	29.231.095.170
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Com	1.927.640.671	9.769.918.772
+ UDC Phu My Company Limited	23.778.473.080	24.333.670.303
- Other Accounts Receivable	42.799.573.634	48.612.134.149
<b>Total</b>	<b>115.875.851.140</b>	<b>146.288.175.449</b>

Of which: Related Party Receivables	End of Period	Beginning of Year
- UDC Phu My Company Limited	23.778.473.080	24.333.670.303

04.2- ADVANCE PAYMENTS TO SUPPLIERS	End of Period	Beginning of Year
<b>a - Short-Term</b>		
- ECOCIM Joint Stock Company	27.600.619.881	21.495.002.643
- Minh Dat Bridge and Road Construction Trading Co., Ltd.	2.404.469.000	2.404.469.000
- Others advance payments to suppliers	22.393.645.903	17.504.690.557
<b>Total</b>	<b>52.398.734.784</b>	<b>41.404.162.200</b>

05.1- OTHER RECEIVABLES	End of Period	Beginning of Year
<b>a - Short-Term</b>		
- Deposits and Collaterals	68.500.000	63.500.000
- Advances	17.755.888.574	17.551.268.595
- Other Receivables	31.977.656.436	31.976.909.096
+ Receivables for Dividends and Profit Sharing	4.262.330.606	4.262.330.606
+ Receivables from Tan Thanh JSC - Temporary Distribution of Revenue per Contract No. 10/HD.UDEC dated February 5, 2004	7.367.281.094	7.367.281.094
+ Receivables from Ba Ria Shopping Center Management Board	2.040.370.464	2.040.370.464
+ Receivables from construction worker	7.447.004.363	7.447.004.363
+ Receivables for Reward and Welfare Fund	7.773.597	7.773.597
+ Other Receivables	10.852.896.312	10.852.148.972
<b>Total</b>	<b>49.802.045.010</b>	<b>49.591.677.691</b>

End of Period Beginning of Year

Of which: Related Party Receivables

05.2-ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

	End of Period		Beginning of Year	
	Principal Balance	Provision	Principal Balance	Provision
<i>a - Allowance for Accounts Receivable from</i>	<i>29.823.316.193</i>	<i>29.823.316.193</i>	<i>29.823.316.193</i>	<i>29.823.316.193</i>
- BQLDA đầu tư xây dựng huyện Tân Thành- Công trình Khu nhà ở tái định cư Vạn Hạnh	362.334.688	362.334.688	362.334.688	362.334.688
- CTy TNHH Đồng Tâm (Thảm bê tông nhựa Q/Lộ 51B)	1.069.420.370	1.069.420.370	1.069.420.370	1.069.420.370
- Công ty TNHH Cao Phú	10.601.622.465	10.601.622.465	10.601.622.465	10.601.622.465
- Công ty TNHH Xây dựng Nam Hải	10.894.282.332	10.894.282.332	10.894.282.332	10.894.282.332
- Các đối tượng khác	6.895.656.338	6.895.656.338	6.895.656.338	6.895.656.338
<i>b - Allowance for Other Receivables</i>	<i>20.533.239.540</i>	<i>20.533.239.540</i>	<i>20.533.239.540</i>	<i>20.533.239.540</i>
- CTr. HTKT TTTM Bà Rịa	2.040.370.464	2.040.370.464	2.040.370.464	2.040.370.464
- Phải thu cổ tức Công ty cổ phần DL Golf Việt Nam	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Các đối tượng khác	14.230.538.470	14.230.538.470	14.230.538.470	14.230.538.470
<i>c - Allowance for Others advance payments to suppliers</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>
+ Công ty CP Potec Việt Nam	476.506.800	476.506.800	476.506.800	476.506.800
<b>Total</b>	<b>51.409.437.533</b>	<b>51.409.437.533</b>	<b>51.409.437.533</b>	<b>51.409.437.533</b>

06- INVENTORIES

	End of Period	Beginning of Year
- Raw Materials and Supplies	2.094.027.240	1.648.416.091
- Work in Progress (*)	299.515.262.800	275.333.630.669
- Finished Goods	513.824.937	513.824.937
<b>Total</b>	<b>302.123.114.977</b>	<b>277.495.871.697</b>

(\*) Details of Work in Progress Costs

Construction and Installation Project Costs

	End of Period	Beginning of Year
	299.515.262.800	275.333.630.669

07- PREPAID EXPENSES

a- Short-term

	End of Period	Beginning of Year
- Other remaining expenses awaiting allocation	10.034.661	-
- Others prepaid expenses	19.663.637	54.787.678
<b>Total</b>	<b>29.698.298</b>	<b>54.787.678</b>

b- Long-term

	End of Period	Beginning of Year
- Remaining value of tools and supplies used, awaiting allocation	162.057.292	38.909.565
- Repair costs awaiting allocation	394.151.628	205.914.436
- Other prepaid expenses awaiting allocation	-	252.041.806
<b>Total</b>	<b>556.208.920</b>	<b>496.865.807</b>

08- INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

Items	Building and Structures	Machinery and Equipment	Transport Vehicles	Management Equipment & Other Fixed Assets	Total
Historical Cost					
- Begining Balance	12.845.365.925	29.089.183.078	16.693.963.410	662.829.790	59.291.342.203



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- Increase during the period	-	-	-	-	-
- Decrease during the period	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
- Liquidation or Sale	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
- Ending Balance	12.541.226.964	25.342.682.244	16.693.963.410	620.200.790	55.198.073.408

**Accumulated Depreciation**

- Beginning Balance	9.520.860.059	25.081.724.389	15.115.059.470	617.216.478	50.334.860.396
- Increase during the period	299.589.995	4.063.228.303	143.069.238	14.280.624	4.520.168.160
- Depreciation for the period	161.458.917	316.727.469	143.069.238	14.280.624	635.536.248
- Other Increase	138.131.078	3.746.500.834	-	-	3.884.631.912
- Decrease during the period	442.270.039	7.493.001.668	-	42.629.000	7.977.900.707
- Liquidation or Sale	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
- Other Decrease	138.131.078	3.746.500.834	-	-	3.884.631.912
- Ending Balance	9.378.180.015	21.651.951.024	15.258.128.708	588.868.102	46.877.127.849

**Remaining Book Value of Tangible Fixed Assets**

- Beginning Balance	3.324.505.866	4.007.458.689	1.578.903.940	45.613.312	8.956.481.807
- Ending Balance	3.163.046.949	3.690.731.220	1.435.834.702	31.332.688	8.320.945.559

+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral	5.691.385.365
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use	21.803.226.676

**09 - INCREASE/DECREASE INTANGIBLE FIXED ASSETS**

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
Historical Cost			-
- Beginning Balance	-	16.970.824.000	16.970.824.000
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending Balance	-	16.970.824.000	16.970.824.000

**Accumulated Depreciation**

- Beginning Balance	-	3.632.996.285	3.632.996.285
- Increase during the period	-	113.045.278	113.045.278
- Depreciation for the period	-	113.045.278	113.045.278
- Decrease during the period	-	-	-
- Ending Balance	-	3.746.041.563	3.746.041.563

**Remaining Book Value of Intangible Fixed Assets**

- Beginning Balance	-	13.337.827.715	13.337.827.715
- Ending Balance	-	13.224.782.437	13.224.782.437

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans	13.224.782.437
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**Limited-Term land use Rights include:**

(\*) A plot of land located on 3/2 Street, Vung Tau City, Ba Ria - Vung Tau Province, with an area of 1,999.2 m<sup>2</sup>, currently being used by the Company as its office headquarters. The land has a usage term of 50 years, starting from November 12, 2004.

(\*\*) A plot of land located in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province, with an area of 21,350 m<sup>2</sup>, leased for 50 years, starting from 2002, and currently used by the Company as the site for its concrete mixing plant.

**11- INCREASE/DECREASE IN INVESTMENT PROPERTIES**

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Items	Invetsment properties for Lease <sup>(1)</sup>	Investment Properties Held for Value Appreciation <sup>(2)</sup>	Total
<b>Historical Cost</b>			
- Beginning Balance	341.295.248.153		341.295.248.153
- Increase during the period	-		-
- Decrease during the period	-		-
- Ending Balance	341.295.248.153	-	341.295.248.153
<b>Accumulated Depreciation</b>			
- Beginning Balance	52.459.486.635		52.459.486.635
- Increase during the period	1.851.511.293		1.851.511.293
- Decrease during the period	-		-
- Ending Balance	54.310.997.928	-	54.310.997.928
<b>Remaining Book Value</b>			
- Beginning Balance	288.835.761.518	-	288.835.761.518
- Ending Balance	286.984.250.225	-	286.984.250.225
- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loans			286.984.250.225

<sup>(1)</sup> Investment Properties for Lease that includes the value of the land use rights and hotel equipment at Golf Phu My Hotel, initially planned and approved on March 7, 2007. The total investment was adjusted to 318.76 billion VND according to Decision No. 05/HĐQT dated August 29, 2013. The project is located in Phú Mỹ Town, Ba Ria - Vung Tau Province, covering a total area of 4,779 m<sup>2</sup>. Its purpose is to operate as a hotel and rental apartments. Currently, the hotel is being used as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch.

**12- LONG-TERM WORK-IN-PROGRESS ASSETS**

**a- Long-Term Work-in-Progress Costs**

	End of Period	Beginning of Year
- Phu My Residential Area	4.204.639.263	4.204.639.263
- Other Projects	1.542.405.268	1.542.405.268
<b>Total</b>	<b>5.747.044.531</b>	<b>5.747.044.531</b>

**b.- Construction-in-Progress Costs**

	End of Period	Beginning of Year
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other Projects	1.243.760.799	1.243.760.799
<b>b2.- Procurement of Fixed Assets</b>	<b>1.778.342.519</b>	<b>1.778.342.519</b>
- Contributed capital in riverside villa land plots (Plots A22.01 & C2.02)	1.778.342.519	1.778.342.519
<b>Total</b>	<b>4.768.709.470</b>	<b>4.768.709.470</b>

**13. LONG-TERM FINANCIAL INVESTMENTS**

	End of Period		Beginning of Year	
	Historical Cost	Provision	Historical Cost	Provision
<b>1- Investments in Subsidiaries</b>				
+ UDC Phu My Company Limited	70.000.000.000	70.000.000.000	70.000.000.000	70.000.000.000
+ Thanh Chi Joint Stock Company	28.537.082.305	-	28.537.082.305	-
<b>Total</b>	<b>98.537.082.305</b>	<b>70.000.000.000</b>	<b>98.537.082.305</b>	<b>70.000.000.000</b>

**\* Detailed Information about the Subsidiaries of the Company**

Subsidiary Name	Total Number of Shares	Number of Shares Held	Ownership Percentage	Voting Rights Percentage	Main Business Activities
+ UDC Phu My Company Limited			100,00%	100,00%	Hotels, restaurants, travel.



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+ Thanh Chi Joint Stock Company	4.389.000	2.289.000	52,15%	52,15%	Construction materials production, warehouse leasing.
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3- Other long-term investments

	Number of Share		Historical Cost	
	End of Period	Beginning of Year	End of Period	Beginning of Year
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
<b>Total</b>	<b>1</b>	<b>1</b>	<b>17.699</b>	<b>17.699</b>

14.1- ACCOUNTS PAYABLE

	End of Period	Beginning of Year
<b>a - Payables to Suppliers</b>		
<b>a.1- Customers with Significant Balances</b>	<b>45.950.301.228</b>	<b>45.965.421.388</b>
+ ADCo Road Asphalt Supply Co., Ltd	3.885.155.950	3.461.228.850
+ HD Foundation Engineering & Construction Company LTD	2.500.812.253	2.600.812.253
+ Construction Materials No.15 Trading Joint Stock Company	3.761.469.109	3.761.469.109
+ Tan Thanh Joint Stock Company	12.085.790.476	12.085.790.476
+ Thanh Chi Joint Stock Company	1.537.400.842	1.537.400.842
+ Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
+ Advanved International Joint Stock Company	5.143.749.964	5.143.749.964
+ Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh An Technology Engineering Co., Ltd.	5.698.236.364	5.698.236.364
+ 2T Corporation	846.773.600	846.773.600
+ Hoang Le Medical Equipment Company Limited	2.015.658.111	2.115.658.111
+ Xuan Dat Construction Trading Technology Company Limited	3.897.498.011	4.047.498.011
+ Thanh Hau Phat Construction Co., Ltd.	1.184.215.500	1.273.262.760
<b>a.2 - Payables to other entities</b>	<b>50.496.206.987</b>	<b>44.053.095.577</b>
<b>Total</b>	<b>96.446.508.215</b>	<b>90.018.516.965</b>

In which: Accounts Payable to Related Parties

	End of Period	Beginning of Year
- Thanh Chi Joint Stock Company	1.537.400.842	1.537.400.842

14.2- SHORT-TERM ADVANCES FROM CUSTOMERS

<b>a- Ngắn hạn</b>	<b>End of Period</b>	<b>Beginning of Year</b>
- ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
- HCT E&C Joint Stock Company	-	5.496.261.464
- Other short-term advances from customers	6.302.803.018	7.908.748.985
<b>Total</b>	<b>9.590.959.827</b>	<b>16.693.167.258</b>

15- Taxes and Other Amounts Payable to the State

<b>a- Accounts taxes payable</b>	<b>Beginning of Year</b>	<b>Amount Payable</b>	<b>Amount Paid</b>	<b>End of Period</b>
- Value-Added Tax	-	-	-	-
- Corporate Income Tax	5.850.457.934	-	-	5.850.457.934
- Personal Income Tax	1.645.271.474	613.771.256	733.365.321	1.525.677.409
- Other Taxes	1.867.436.967	3.000.000	3.000.000	1.867.436.967

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Total	9.363.166.375	616.771.256	736.365.321	9.243.572.310
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<b>b- Receivables</b>	<b>Beginning of Year</b>	<b>Amount Payable</b>	<b>Amount Paid</b>	<b>End of Period</b>
- Value-Added Tax	10.211.167.516	-	42.516.414	10.253.683.930
- Revenue Tax Receivables	360.751.670	-	-	360.751.670
<b>Total</b>	<b>10.571.919.186</b>	<b>-</b>	<b>42.516.414</b>	<b>10.614.435.600</b>

**16- ACCRUED EXPENSES**

**a- Short-term Accrued Expenses**

	<b>End of Period</b>	<b>Beginning of Year</b>
- Construction project costs	6.262.890.235	8.664.032.205
+ Other construction projects	6.262.890.235	8.664.032.205
<b>Total</b>	<b>6.262.890.235</b>	<b>8.664.032.205</b>

**17- OTHER PAYABLES**

**a- Short-term Payables**

	<b>End of Period</b>	<b>Beginning of Year</b>
- Union funds	144.141.658	117.639.658
- Social insurance	2.756.166.109	2.532.134.109
- Payables related to equitization	39.490.443.030	39.490.443.030
- Other payables	187.367.178.398	180.186.277.392
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
- Other interest payables	124.704.756.558	116.139.096.226
+ Interest payable to Bank for Investment and Development of Vietnam	19.991.393.134	17.521.834.379
+ Interest payable to Agricultural and Rural Development Bank	103.908.740.682	97.889.977.025
+ Interest payable to individuals and organizations	804.622.742	727.284.822
- Southeast Company Ltd. - Investment contribution for the new urban area project on National Route 51	2.000.000.000	2.000.000.000
- ECOCIM Joint Stock Company	19.295.527.770	19.295.527.770
- Other payables	12.146.993.600	13.531.752.926
<b>Total</b>	<b>229.757.929.195</b>	<b>222.326.494.189</b>

**b- Long-term Payables**

	<b>End of Period</b>	<b>Beginning of Year</b>
- Other payables	53.298.957.643	54.838.003.430
+ Interest payable to Agricultural and Rural Development Bank	53.298.957.643	54.613.003.430
+ Deposit payable	-	225.000.000
<b>Total</b>	<b>53.298.957.643</b>	<b>54.838.003.430</b>

**c) Overdue liabilities not yet paid**

	<b>End of Period</b>	<b>Beginning of Year</b>
- Interest payable	24.957.829.525	21.808.837.437
- Payables related to privatization	39.490.443.030	39.490.443.030
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
<b>Total</b>	<b>93.668.173.025</b>	<b>90.519.180.937</b>

**18- LOANS AND FINANCIAL LEASE LIABILITIES**

**a- Short-term Loans**

	<b>End of Period</b>	<b>Beginning of Year</b>
<b>a1- Principal of short-term loans</b>	<b>101.736.649.659</b>	<b>103.013.649.659</b>
+ Bank for Investment and Development of Vietnam	98.122.142.809	98.122.142.809
+ Loans from individuals, organizations	3.614.506.850	4.891.506.850
<b>a2- Long-term liabilities due for payment</b>	<b>73.700.000.000</b>	<b>68.700.000.000</b>



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+ Agricultural and Rural Development Bank	73.700.000.000	68.700.000.000
<b>Total</b>	<b>175.436.649.659</b>	<b>171.713.649.659</b>

**b- Long-term loans**

	End of Period	Beginning of Year
<b>b1- Principal of long-term loans</b>		
+ Agricultural and Rural Development Bank	112.500.508.971	112.500.508.971
<b>Total</b>	<b>112.500.508.971</b>	<b>112.500.508.971</b>

<b>b2- Long-term liabilities due for payment (*)</b>	<b>73.700.000.000</b>	<b>68.700.000.000</b>
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<b>b3- Outstanding long-term loans (b3=b1-b2)</b>	<b>38.800.508.971</b>	<b>43.800.508.971</b>
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(\*) See notes on short-term loans

**d- Overdue loans and financial lease liabilities not yet paid**

	End of Period		Beginning of Year	
	Principal	Interest	Principal	Interest
- Loans	151.822.142.809	24.957.829.525	146.822.142.809	21.808.837.437
+ Agricultural and Rural Development Bank - Ba Ria Vung Tau Branch	53.700.000.000	4.966.436.391	48.700.000.000	4.287.003.058
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98.122.142.809	19.991.393.134	98.122.142.809	17.521.834.379

**20-OWNER'S EQUITY**

**a- Statement of changes in Owner's Equity**

	Beginning of Year	Increase	Decrease	End of Period
- Owner's Equity	350.000.000.000	-	-	350.000.000.000
- Capital surplus	2.035.484.756	-	-	2.035.484.756
- Treasury shares	(1.686.409.906)	-	-	(1.686.409.906)
- Foreign Currency translation differences	-	-	-	-
- Development investment fund	8.417.484.598	-	-	8.417.484.598
- Other funds within owner's equity	2.626.918.076	-	-	2.626.918.076
- Undistributed after-tax profit (*)	(153.479.765.355)	(8.959.826.079)	-	(162.439.591.434)
Including: Current year	-	(8.959.826.079)	-	(8.959.826.079)
Previous year	(153.479.765.355)	-	-	(153.479.765.355)
<b>Total</b>	<b>207.913.712.169</b>	<b>(8.959.826.079)</b>	<b>-</b>	<b>198.953.886.090</b>

<b>b- Details of the owner's investment capital</b>	End of Period		Beginning of Year	
	VND	Tỷ lệ %	VND	Tỷ lệ %
- State investment capital (Ba Ria - Vung Tau Department of Finance)	236.911.920.000	67,69%	236.911.920.000	67,69%
- Contributions from other entities	110.148.080.000	31,47%	110.148.080.000	31,47%
- Treasury shares held by the company	2.940.000.000	0,84%	2.940.000.000	0,84%
<b>Total</b>	<b>350.000.000.000</b>	<b>100,00%</b>	<b>350.000.000.000</b>	<b>100,00%</b>

**c- Transactions related to capital with shareholders**

	End of Period	Beginning of Year
<b>Owner's investment capital</b>		
- Initial capital contribution	350.000.000.000	350.000.000.000
- Capital contribution at the end of the period	350.000.000.000	350.000.000.000

**d- Shares**

	End of Period	Beginning of Year
Number of shares registered for issuance	35.000.000	35.000.000
Number of shares sold to the public	35.000.000	35.000.000
- Common shares	35.000.000	35.000.000
- Preferred shares	-	-

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Number of shares repurchased	294.000	294.000
- Common shares	294.000	294.000
- Preferred shares	-	-
Number of shares outstanding	34.706.000	34.706.000
- Common shares	34.706.000	34.706.000
- Preferred shares	-	-
Par value of outstanding shares	10.000	10.000
<b>e- Profit Distribution</b>	<b>Current period</b>	<b>Accumulation</b>
- Beginning Balance	(153.479.765.355)	(153.479.765.355)
- Increase during the period	(8.959.826.079)	(8.959.826.079)
+ Profit increase during the period	(8.959.826.079)	(8.959.826.079)
- Decrease during the period	-	-
<b>- Ending balance</b>	<b>(162.439.591.434)</b>	<b>(162.439.591.434)</b>

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q1 / 2025	Q1 / 2024	Year to date 2025	Year to date 2024
<b>1. Revenue from sales and provision of services</b>	<b>18.429.739.809</b>	<b>20.016.060.770</b>	<b>18.429.739.809</b>	<b>20.016.060.770</b>
- Revenue from construction activities	6.412.585.171	13.283.088.575	6.412.585.171	13.283.088.575
- Revenue from sales of finished products, other goods	10.653.518.273	4.607.972.195	10.653.518.273	4.607.972.195
- Other revenue	1.363.636.365	2.125.000.000	1.363.636.365	2.125.000.000
<b>2. Net Revenue from sales</b>	<b>18.429.739.809</b>	<b>20.016.060.770</b>	<b>18.429.739.809</b>	<b>20.016.060.770</b>
- Revenue from construction activities	6.412.585.171	13.283.088.575	6.412.585.171	13.283.088.575
- Revenue from sales of finished products, other goods	10.653.518.273	4.607.972.195	10.653.518.273	4.607.972.195
- Other revenue	1.363.636.365	2.125.000.000	1.363.636.365	2.125.000.000
<b>3. Cost of goods sold</b>	<b>18.385.105.818</b>	<b>19.465.932.135</b>	<b>18.385.105.818</b>	<b>19.465.932.135</b>
- Cost of construction activities	6.091.955.912	12.618.934.146	6.091.955.912	12.618.934.146
- Cost of sales of finished products, other goods	9.896.184.067	4.995.486.696	9.896.184.067	4.995.486.696
- Other costs	2.396.965.839	1.851.511.293	2.396.965.839	1.851.511.293
<b>4. Gross Profit</b>	<b>44.633.991</b>	<b>550.128.635</b>	<b>44.633.991</b>	<b>550.128.635</b>
- Construction activities	320.629.259	664.154.429	320.629.259	664.154.429
- Sales activities	757.334.206	(387.514.501)	757.334.206	(387.514.501)
- Other activities	(1.033.329.474)	273.488.707	(1.033.329.474)	273.488.707
<b>5. Financial Revenue</b>	<b>326.553.151</b>	<b>165.752.819</b>	<b>326.553.151</b>	<b>165.752.819</b>
Interest Income from deposits	81.750.374	27.643.181	81.750.374	27.643.181
Other Financial Income	244.802.777	138.109.638	244.802.777	138.109.638
<b>6. Financial Expenses</b>	<b>7.259.844.220</b>	<b>7.918.323.694</b>	<b>7.259.844.220</b>	<b>7.918.323.694</b>
Interest Expenses	7.259.844.220	7.918.323.694	7.259.844.220	7.918.323.694
<b>8. Administrative Expenses</b>	<b>2.229.905.365</b>	<b>1.867.666.119</b>	<b>2.229.905.365</b>	<b>1.867.666.119</b>
Material and Supplies costs	31.661.730	9.173.496	31.661.730	9.173.496
Labor costs	1.289.563.549	1.155.170.911	1.289.563.549	1.155.170.911
Depreciation of Fixed Assets	318.467.222	351.293.943	318.467.222	351.293.943
Outsourced Service costs	156.988.244	64.300.441	156.988.244	64.300.441
Other costs	433.224.620	287.727.328	433.224.620	287.727.328
<b>9. Operating Profit</b>	<b>(9.118.562.443)</b>	<b>(9.070.108.359)</b>	<b>(9.118.562.443)</b>	<b>(9.070.108.359)</b>
<b>10. Other Income</b>	<b>193.636.364</b>	<b>109.323.981</b>	<b>193.636.364</b>	<b>109.323.981</b>
Income from the Liquidation of Fixed Assets	193.636.364	-	193.636.364	-
Other Income	-	109.323.981	-	109.323.981
<b>11. Other Expenses</b>	<b>34.900.000</b>	<b>27.505.800</b>	<b>34.900.000</b>	<b>27.505.800</b>
Expenditure from Disposal of Fixed Assets	22.000.000	-	22.000.000	-
Other Income	12.900.000	27.505.800	12.900.000	27.505.800



12. Other Operating Profit	158.736.364	81.818.181	158.736.364	81.818.181
13. Profit Before Tax	(8.959.826.079)	(8.988.290.178)	(8.959.826.079)	(8.988.290.178)
15. Net Profit After Tax	(8.959.826.079)	(8.988.290.178)	(8.959.826.079)	(8.988.290.178)

#### COMPARATIVE DATA

The opening figures on the balance sheet and in the notes to the financial statements are the figures from the separate financial statements for the fiscal year ending December 31, 2024, audited by AASC Auditing Firm LLC. The comparative figures for the same period of the previous year in the cash flow statement, income statement, and corresponding notes are based on the figures from the Q1 2024 report prepared by the entity.

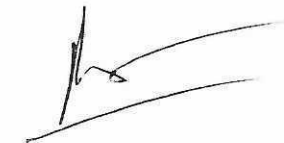
**EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:**

Profit after tax for Q1/2025 was VND 8.96 billion, which is equivalent to the loss of VND 8.98 billion in the same period of 2024. Specific reasons for the changes in Q1/2025 profit compared to Q1/2024 are as follows:

- Net revenue from sales and services in Q1/2025 reached VND 18.4 billion, a decrease of 7.9%, equivalent to a reduction of VND 1.5 billion compared to the same period in 2024. Of which, revenue from construction activities was VND 6.4 billion, down 51%, equivalent to a decrease of VND 6.8 billion; meanwhile, revenue from the production and execution of hot mix asphalt concrete in Q1/2025 reached VND 10.6 billion, up 131%, equivalent to an increase of VND 6 billion. Gross profit in Q1/2025 was only VND 44 million, down more than VND 500 million compared to Q1/2024, mainly due to the increased loss from hotel leasing operations, where rental income was insufficient to cover depreciation and amortization costs. However, due to an increase in financial income and a decrease in financial expenses compared to Q1/2024, the post-tax loss in Q1/2025 did not worsen compared to Q1/2024.

- The after-tax profit in Q1 2025 reported a loss of VND 8.96 billion due to low revenue during the period, as it coincided with the Lunar New Year holiday and the revenue recorded was mainly the volume carried over from the previous year, the newly constructed projects had not yet reached the volume for the contracting party to sign and record revenue. This resulted in a low gross profit, which amounted to only VND 44.6 million. This gross profit was insufficient to cover the interest expenses and administrative costs incurred during the period, which were VND 7.25 billion and VND 2.2 billion, respectively, leading to a net loss.

This is the explanation for the fluctuations in the financial report for Q1/2025 compared to Q1/2024, and the reason for the loss in Q1 2025, submitted to the shareholders.



Văn Công Đức  
Repared by



Lê Vy Thùy  
Chief Accountant



Mai Ngọc Định  
General Director  
Vung tau Apr 28, 2025