



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 3-2025**

Tam tháng, Oct 28th, 2025

CONSOLIDATED BALANCE SHEET

Sep 30, 2025

Code	Items	Thuyết minh	30/09/2025	01/01/2025 VND
ASSETS				
100	A. Current Assets (100=110+120+130+140+150)		475.877.347.391	447.924.382.557
110	I. Cash and Cash equivalents	1	9.806.869.505	30.453.699.673
111	1. Cash		3.766.869.505	18.413.699.673
112	2. Cash equivalents		6.040.000.000	12.040.000.000
120	II. Short-term Financial Investments		-	-
	1. Trading securities		-	-
	2. Provision for impairment of trading securities (*)		-	-
	3. Held-to-maturity investments		-	-
130	III Short-term Receivables		201.686.668.304	162.607.048.154
131	1. Short-term receivables from customers	2	140.769.140.202	124.562.386.208
132	2. Prepayments to suppliers (short-term)		64.520.670.554	41.679.258.744
133	3. Short-term intercompany receivables		-	-
	5. Short-term receivables from loans		-	-
135	6. Other short-term receivables	3	50.732.706.370	49.976.385.521
139	7. Provision for doubtful short-term receivables (*)		(54.358.876.298)	(53.613.142.703)
	8. Assets pending processing		23.027.476	2.160.384
140	IV. Inventory	4	251.621.003.049	242.216.689.591
141	1. Inventory		296.485.643.066	280.282.939.617
149	2. Provision for inventory devaluation (*)		(44.864.640.017)	(38.066.250.026)
150	V. Other Short-term Assets		12.762.806.533	12.646.945.139
151	1. Short-term prepaid expenses	5	1.215.045.351	219.099.678
152	2. VAT receivable		1.781.190.064	1.855.926.275
154	3. Taxes and other amounts receivable from the State		9.766.571.118	10.571.919.186
157	4. Government bond repurchase transactions		-	-
158	5. Other current assets		-	-
200	B. Long-term assets (200=210+220+240+250+260)		390.194.437.780	406.658.958.570
210	I. Long-term receivables		7.716.127.649	7.738.102.649
211	1. Long-term receivables from customers	2	-	-
212	2. Long-term advances to suppliers		-	-
213	3. Operating capital at subsidiaries		-	-
214	4. Intercompany long-term receivables		-	-
215	5. Long-term loans receivable		-	-
216	6. Other long-term receivables	3	7.716.127.649	7.738.102.649
219	7. Provision for long-term doubtful receivables (*)		-	-
220	II. Fixed assets		66.513.172.599	73.212.907.085
221	1. Tangible fixed assets	6	51.269.256.739	57.625.079.370
222	- Historical cost		174.237.036.311	184.562.950.590
223	- Accumulated depreciation (*)		(122.967.779.572)	(126.937.871.220)
224	2. Financial lease fixed assets		-	-
225	- Historical cost		-	-
226	- Accumulated depreciation (*)		-	-
227	3. Intangible fixed assets	7	15.243.915.860	15.587.827.715



CONSOLIDATED BALANCE SHEET

Sep 30, 2025

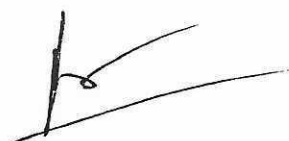
Code	Items	Thuyết minh	30/09/2025	01/01/2025 VND
228	- Historical cost		21.928.188.545	21.936.411.764
229	- Accumulated depreciation (*)		(6.684.272.685)	(6.348.584.049)
230	III. Investment property	9	303.020.383.463	312.650.997.911
231	- Historical cost		451.709.045.270	451.709.045.270
232	- Accumulated depreciation (*)		(148.688.661.807)	(139.058.047.359)
240	IV. Long-term unfinished assets		11.491.878.544	11.348.891.958
241	Long-term unfinished production and business expenses		5.747.044.531	5.747.044.531
242	Unfinished basic construction expenses	8	5.744.834.013	5.601.847.427
250	V. Long-term financial investments	10	17.699	17.699
251	1. Investment in subsidiaries		-	-
252	2. Investment in associates, joint ventures		-	-
253	3. Investment in other entities		17.699	17.699
	Provision for impairment of long-term financial		-	-
254	4. investments (*)		-	-
255	5. Held-to-maturity investments		-	-
260	V. Other Long-term assets		1.452.857.826	1.708.041.268
261	1. Long-term prepaid expenses	5	1.452.857.826	1.708.041.268
262	2. Deferred taxes assets		-	-
	Long-term replacement equipment, materials, and		-	-
263	3. spare parts		-	-
268	4. Other long-term assets		-	-
269			-	-
270	TOTAL ASSET (270 = 100+200)		866.071.785.171	854.583.341.127
CAPITAL SOURCES				
300	A . Liabilities (300 =310+330)		705.613.184.439	655.915.306.728
310	I. Short-term Liabilities		611.177.047.354	542.981.804.604
311	1. Accounts payable to suppliers (short-term)	11	112.432.810.670	89.779.015.395
312	2. Advances from customers (short-term)		18.698.261.083	16.992.500.938
313	3. Taxes and other payables to the State	12	12.874.345.287	14.816.844.780
314	4. Payables to employees		5.749.679.874	6.673.066.004
315	5. Short-term accrued expenses	13	6.280.312.216	8.664.032.205
316	6. Short-term intercompany payables		-	-
	Payables based on the progress of construction		-	-
317	7. contracts		-	-
318	8. Unearned revenue (short-term)	14	90.909.091	-
319	9. Other short-term payables	16	266.102.913.713	233.942.695.623
320	10. Short-term borrowings and financial lease liabilities	15	188.947.815.420	172.113.649.659
321	11. Short-term provisions		-	-
322	12. Bonus and welfare fund		-	-
324	14. Reverse repurchase agreements (Government bonds)		-	-
330	II. Long-term Liabilities		94.436.137.085	112.933.502.124

CONSOLIDATED BALANCE SHEET

Sep 30, 2025

Code	Items	Thuyết minh	30/09/2025	01/01/2025 VND
331	1. Long-term accounts payable to suppliers	11	-	
332	2. Long-term advances from customers		-	
333	3. Long-term accrued expenses		-	
334	4. Intercompany payables for business capital		-	
335	5. Long-term intercompany payables		-	
336	6. Long-term unearned revenue		-	
337	7. Other long-term payables	16	51.635.628.114	55.132.993.153
338	8. Long-term borrowings and financial lease liabilities	15	28.800.508.971	43.800.508.971
341	11. Deferred income tax liabilities		14.000.000.000	14.000.000.000
400	B. Equity capital (400=410+430)		160.458.600.732	198.668.034.399
410	I. Owners' equity	17	160.458.600.732	198.668.034.399
411	1. Owners' investment capital		350.000.000.000	350.000.000.000
	- Common stock with voting rights		350.000.000.000	350.000.000.000
	- Preferred stock		-	
412	2. Additional paid-in capital		2.035.658.847	2.035.658.847
413	3. Convertible bond options		-	
414	4. Other owners' equity		-	
415	5. Treasury shares (*)		(1.686.409.906)	(1.686.409.906)
418	8. Development investment fund		16.710.322.535	16.710.322.535
419	9. Enterprise restructuring support fund		-	
420	10. Other equity reserves		2.626.918.076	2.626.918.076
421	11. Unappropriated retained earnings		(226.044.307.197)	(188.494.544.237)
	- Accumulated unappropriated earnings as of the previous period		(188.494.544.237)	(188.494.544.237)
	- Unappropriated earnings for the current period		(37.549.762.960)	
422	12. Capital investment in construction development		-	
429	13. Non-controlling interest		16.816.418.377	17.476.089.084
430	II. Other funds and sources			
440	TOTAL CAPITAL SOURCES (440=300+400)		866.071.785.171	854.583.341.127

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Oct 28th, 2025

General Director



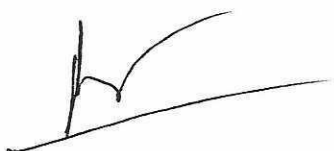

Mai Ngoc Dinh

CONSOLIDATED INCOME STATEMENT

From Jul 01, 2025 to Sep 30, 2025


Code	Items	Quarter 3		Cumulative Year-to-Date	
		Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and services	68.087.634.425	59.456.581.289	165.470.713.264	149.818.608.139
02	Revenue Deductions			-	
10	Net revenue from sale of goods and services	68.087.634.425	59.456.581.289	165.470.713.264	149.818.608.139
11	Cost of goods sold	65.650.286.789	62.790.945.452	166.716.213.060	152.776.833.222
20	Gross profit from sale of goods and services	2.437.347.636	(3.334.364.163)	(1.245.499.796)	(2.958.225.083)
21	Financial income	3.455.735	68.547.764	91.566.317	110.088.123
22	Financial expenses	13.403.660.596	7.279.740.373	28.193.399.473	23.588.690.236
23	<i>In which: Interest expenses</i>	<i>13.403.660.596</i>	<i>7.279.740.373</i>	<i>28.193.399.473</i>	<i>23.588.690.236</i>
24	Selling expenses	173.741.214	133.039.847	520.943.575	1.183.267.966
25	Administrative expenses	2.737.883.695	3.253.573.745	9.476.167.045	10.517.420.300
30	Operating profit	(13.874.482.134)	(13.932.170.364)	(39.344.443.572)	(38.137.515.462)
31	Other income	1.196.967.948	1.805.555.560	3.041.064.208	2.744.528.506
32	Other expenses	626.441.663	2.834.450.357	1.906.054.304	8.823.955.143
40	Other profit	570.526.285	(1.028.894.797)	1.135.009.904	(6.079.426.637)
50	Total profit before tax	(13.303.955.849)	(14.961.065.161)	(38.209.433.668)	(44.216.942.099)
51	Current corporate income tax expense			-	
52	Deferred corporate income tax expense			-	165.390.753
60	Net profit after tax	(13.303.955.849)	(14.961.065.161)	(38.209.433.668)	(44.382.332.852)
61	Net profit attributable to non-controlling interest	98.807.616	(1.896.769.591)	(659.670.708)	(5.746.843.256)
62	Net profit attributable to the parent company's shareholders	(13.402.763.465)	(13.064.295.570)	(37.549.762.960)	(38.635.489.596)
70	Basic earnings per share	(386)	(376)	(1.082)	(1.113)

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Oct 28th, 2025

General Director



Mai Ngoc Dinh

CASH FLOW STATEMENT

(Indirect Method)

Quarter 3 / 2025

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(38.209.433.668)	(44.216.942.099)
	2. Adjustments for	50.382.112.762	38.882.525.826
02	- Depreciation of fixed assets and investment properties	16.325.502.271	16.880.244.322
03	- Provisions	7.544.123.586	-
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(2.420.270.581)	(1.586.408.732)
06	- Interest expense	28.932.757.486	23.588.690.236
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	12.172.679.094	(5.334.416.273)
09	- Increase/decrease in receivables	(37.458.445.385)	(14.541.944.590)
10	- Increase/decrease in inventories	(16.202.703.449)	(19.495.125.437)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	17.488.335.777	87.356.904.468
12	- Increase/decrease in prepaid expenses	(740.762.231)	2.948.368.690
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(22.230.393)	(1.912.130.418)
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	(24.763.126.587)	49.021.656.440
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Cash payments to acquire fixed assets and other long-term assets	(142.986.586)	-
22	2. Cash receipts from disposal of fixed assets and other long-term assets	1.598.942.919	-
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	2.070.707.072
24	4. Tiền thu hồi cho vay, bán lại công cụ nợ của đơn vị	200.000.000	(15.510.000.000)
25	5. Cash payments for equity investments in other entities	-	1.000.000.000
26	6. Cash receipts from equity divestments in other entities	-	-
27	7. Cash receipts from interest, dividends, and profit-sharing	826.174.325	110.088.123
30	Net cash flows from investing activities	2.482.130.658	(12.329.204.805)
	III. CASH FLOWS FROM FINANCING ACTIVITIES		

CASH FLOW STATEMENT

(Indirect Method)

Quarter 3 / 2025

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2025	2024
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	4.705.000.000	59.759.436.808
34	4. Cash repayments of loan principals	(3.070.834.239)	(70.312.642.597)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	1.634.165.761	(10.553.205.789)
50	Net increase/decrease in cash during the year	(20.646.830.168)	26.139.245.846
60	Cash and cash equivalents at the beginning of the year	30.453.699.673	10.174.138.301
70	Cash and cash equivalents at the end of the year	9.806.869.505	36.313.384.147

Prepared by



Van Cong Duc

Chief Accountant

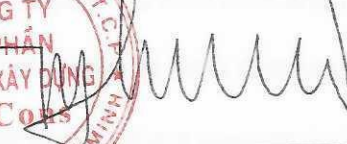


Le Vy Thuy



Vung Tau Oct 28th, 2025

General Director



Mai Ngoc Dinh

V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1 Cash and Cash equivalent	Ending of Period	At the beginning of the year
	VND	VND
Cash on hand	318.365.091	1.378.689.007
Bank Deposits	3.448.504.414	17.035.010.666
Cash Equivalents (*)	6.040.000.000	12.040.000.000
Total	9.806.869.505	30.453.699.673

3 Trade Receivables	Ending of Period	At the beginning of the year
	VND	VND
Cao Phu Co., Ltd.	10.601.622.465	10.601.622.465
Nam Hai Construction Co., Ltd.	10.894.282.232	10.894.282.232
The Management Board of Civil and Industrial Construction Projects – Project: Resettlement Apartment Building on East National Highway 56	8.483.268.258	12.845.452.258
An Phu Gia Construction Joint Stock Company	36.687.673.530	29.231.095.170
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	4.270.657.307	9.769.918.772
HCT E&C Joint Stock Company	8.960.538.872	-
Other trade receivables	60.871.097.538	51.220.015.311
Total	140.769.140.202	124.562.386.208

4 Short-term prepayments to suppliers	Ending of Period	At the beginning of the year
	VND	VND
Ecocim Corporation	27.630.504.049	21.495.002.643
Minh Dat Bridge Construction and Trading Co., Ltd	2.404.469.000	2.404.469.000
PIGGOLD Construction Development Investment Joint Stock Company	13.002.687.710	2.193.814.553
Others advance payments to suppliers	21.483.009.795	15.585.972.548
Total	64.520.670.554	41.679.258.744

5 Other receivables	Ending of Period	At the beginning of the year
	VND	VND
a. Other short-term receivables		
Deposit, guarantee	92.750.000	87.750.000
Advances	18.310.767.599	17.571.268.595
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center	2.040.370.464	2.040.370.464
Receivables from Tan Thanh Joint Stock Company - Revenue allocation as per contract No. 10/HĐ.UDEC dated 05/02/2004	7.367.281.094	7.367.281.094
Receivables from Vietnam Golf Tourism Joint Stock Company - Dividends	4.262.330.606	4.262.330.606

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Sep 30, 2025

Payables to the Construction Team of the Mechanical and Electrical Installation Division	7.447.004.363	7.447.004.363
Other receivables from UDEC Tourism Co., Ltd.	140.000	140.000
Other receivables from Thanh Chi Joint Stock Company	346.554.214	339.399.654
Other receivables	10.865.508.030	10.860.840.745
Total	50.732.706.370	49.976.385.521
b. Long-term Receivables	Ending of Period	At the beginning of the year
	VND	VND
- Environmental restoration deposit for the stone mining pits 3A and 4 at Thành Chí Construction Joint Stock Company	7.716.127.649	7.738.102.649
Total	7.716.127.649	7.738.102.649
6 . Inventory	Ending of Period	At the beginning of the year
	VND	VND
Raw materials	3.295.794.949	2.553.135.721
Work-in-progress	291.128.815.370	275.333.630.669
Finished goods	2.061.032.747	2.396.173.227
Total cost of inventory	296.485.643.066	280.282.939.617
(*) Details of Work-in-Progress	Ending of Period	At the beginning of the year
	VND	VND
- Construction project costs	286.683.439.527	275.333.630.669
- Other work-in-progress costs	4.445.375.843	-
Total work-in-progress costs	291.128.815.370	275.333.630.669
7 . Prepaid Expenses	Ending of Period	At the beginning of the year
	VND	VND
a. Short-term Prepaid Expenses		
- Tools used	149.812.661	139.778.000
- Infrastructure usage fees for storage facilities at Thanh Chi Company	987.354.938	-
- Other prepaid expenses	77.877.752	79.321.678
Total	1.215.045.351	219.099.678
b. Long-term Prepaid Expenses		
- Tools and equipment used	174.122.880	199.619.693
- Mineral exploitation licensing fees at Thanh Chi Joint Stock Company (*)	1.049.952.768	1.049.952.768
- Repair expenses	228.782.178	370.887.748

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Sep 30, 2025

- Other expenses	-	87.581.059
Total	1.452.857.826	1.708.041.268

(*) The mining rights fee was paid by Thanh Chi JSC to the Ba Ria - Vung Tau Tax Department for stone exploitation over a 5.8 ha area yet to be cleared at Construction Stone Mine Lot 4, Chau Pha Commune, Tan Thanh District. As of 30 June 2025, the subsidiary was working with authorities for a refund since the mine was no longer licensed for extraction

8 . Tangible Fixed Assets

Items	Buildings and structures (*)	Machinery and equipment	Transportation vehicles	Fixed assets used in management	Total tangible fixed assets
Historical Cost of Fixed Assets					
Beginning balance	72.222.392.571	87.755.052.142	22.274.963.200	2.310.542.677	184.562.950.590
Decrease during the period	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
- Liquidation, disposal	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
Ending balance	71.851.104.010	80.179.114.078	19.938.904.546	2.267.913.677	174.237.036.311
Accumulated Depreciation of Fixed Assets					
Số đầu năm	34.771.879.465	71.076.422.639	19.048.426.046	2.041.143.070	126.937.871.220
Increase during the period	2.282.461.542	3.439.255.508	508.865.614	125.239.967	6.355.822.631
- Depreciation of fixed assets	2.282.461.542	3.439.255.508	508.865.614	125.239.967	6.355.822.631
Decrease during the period	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
- Liquidation, disposal	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
Ending balance	36.683.052.446	66.939.740.083	17.221.233.006	2.123.754.037	122.967.779.572
Net Book Value					
Beginning balance	37.450.513.106	16.678.629.503	3.226.537.154	269.399.607	57.625.079.370
Ending balance	35.168.051.564	13.239.373.995	2.717.671.540	144.159.640	51.269.256.739

9 . Intangible Fixed Assets

Items	Permanent land use rights	Land use rights with time limit	Trademark	Computer software	Total Intangible Fixed Assets
Beginning balance	2.250.000.000	19.656.411.764	-	30.000.000	21.936.411.764
Increase during the period	-	-	-	-	-
Decrease during the period	-	8.223.219	-	-	8.223.219
- Liquidation, disposal	-	8.223.219	-	-	8.223.219
Ending balance	2.250.000.000	19.648.188.545	-	30.000.000	21.928.188.545
Amortization of Intangible Fixed Assets					
Beginning balance	-	6.318.584.049	-	30.000.000	6.348.584.049
Increase during the period	-	339.065.192	-	-	339.065.192
- Amortization of Intangible Fixed Assets	-	339.065.192	-	-	339.065.192

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Sep 30, 2025

Decrease during the period	-	3.376.556	-	-	3.376.556
- Liquidation, disposal	-	3.376.556	-	-	3.376.556
Ending balance	-	6.654.272.685	-	30.000.000	6.684.272.685
Net book value					
Beginning balance	2.250.000.000	13.337.827.715	-	-	15.587.827.715
Ending balance	2.250.000.000	12.993.915.860	-	-	15.243.915.860

Land Use Rights (Long-term) include:

- The land area surrounding the quarry at Lot 4, Chau Pha, Tan Thanh District Ba Ria - Vung Tau, with an area of 2.351 m², currently used by Thành Chí Joint Stock Company as an industrial yard for stone mining operations.

Land Use Rights (Term-based) include:

- A plot of land on 3/2 Street, Vũng Tàu City, Ba Ria - Vung Tau Province, with an area of 1,999.2 m², currently used by the company as office headquarters with a 50-year usage period starting from November 12, 2004.
- A plot of land in Long Hương Ward, Ba Ria City, Ba Ria - Vung Tau Province, with an area of 21,350 m², leased for 50 years starting from 2002, currently used by the company as a concrete batching plant.

10. Investment Properties

a. Investment properties for lease

Items	Buildings and infrastructure for lease		
	At Parent Company ⁽¹⁾	At Thanh Chi JSC	Total
Historical Cost of Fixed Assets			
- Beginning balance	341.295.248.153	110.413.797.117	451.709.045.270
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending balance	341.295.248.153	110.413.797.117	451.709.045.270
Accumulated Depreciation of Fixed Assets			
- Beginning balance	52.459.486.635	86.598.560.724	139.058.047.359
- Increase during the period	5.554.533.879	4.076.080.569	9.630.614.448
- Depreciation expense	5.554.533.879	4.076.080.569	9.630.614.448
- Decrease during the period	-	-	-
- Ending balance	58.014.020.514	90.674.641.293	148.688.661.807
Net Book Value			
- Beginning balance	288.835.761.518	23.815.236.393	312.650.997.911
- Ending balance	283.281.227.639	19.739.155.824	303.020.383.463

⁽¹⁾The investment property for lease at the parent company includes the value of land use rights and the value of the golf hotel equipment at 01 Nguyen Van Linh Street, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province (now is Phu My Ward, HCM City). Currently, the hotel is being used as collateral for a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) - Ba Ria - Vung Tau Branch.

12. Long-term Investments

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- Other long-term investments	Ending of Period	At the beginning of the year	Ending of Period	At the beginning of the year
	Number of Share	Number of Share	VND	VND
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
Total	1	1	17.699	17.699

13 . Construction in progress

	Ending of Period	At the beginning of the year
	VND	VND
a. Construction and repair	3.966.491.494	3.823.504.908
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other projects	2.219.885.342	2.076.898.756
b. Procurement	1.778.342.519	1.778.342.519
- Riverside villa plots in Cua Lap (Lots A22.01 & C2.02)	1.778.342.519	1.778.342.519
Total	5.744.834.013	5.601.847.427

14 . Short-term payables to suppliers

	Ending of Period	At the beginning of the year
	VND	VND
Asphalt Distribution Co. Ltd.	3.865.322.391	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
Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
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
Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
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	3.847.498.011	4.047.498.011
Thanh Hau Phat Construction Co., Ltd.	885.682.140	1.273.262.760
Payables to other entities	80.474.067.679	57.436.785.325
Total	112.432.810.670	89.779.015.395

15 . Advances from customers

	Ending of Period	At the beginning of the year
	VND	VND
An Phu Gia Construction Joint Stock Company - Project Phu Nhuan District Children's House	1.881.735.706	-
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	13.528.368.568	8.208.082.665

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Total	18.698.261.083	16.992.500.938
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b. Long-term

16. Taxes and payables to the state

a - Payables

	Beginning of the year VND	Payables VND	Paid VND	Ending of the period VND
Value-added tax	83.732.654	247.842.806	252.445.563	79.129.897
Corporate income tax	5.850.457.934	-	-	5.850.457.934
Personal income tax	1.651.872.274	2.037.815.011	1.070.370.426	2.619.316.859
Land tax and land rental fees	2.905.341.320	-	2.905.341.320	-
Other taxes	4.325.440.597	12.100.641	12.100.641	4.325.440.597
Total	14.816.844.779	2.297.758.458	4.240.257.950	12.874.345.287

b- Receivables

	Beginning of the year VND	Payables VND	Paid VND	Ending of the period VND
Value-added tax	10.211.167.516	1.054.678.121	49.647.488	9.206.136.883
Other taxes	360.751.670	-	-	360.751.670
Cộng	10.571.919.186	1.054.678.121	249.330.053	9.766.571.118

17. Accrued expenses

	Ending of Period VND	At the beginning of the year VND
Accrued project costs	6.280.312.216	8.664.032.205
Total	6.280.312.216	8.664.032.205

18. Unearned revenue

	Ending of Period VND	At the beginning of the year VND
a. Short-term		
Doanh thu nhận trước cho thuê mặt bằng	90.909.091	-
Cộng	90.909.091	-

b. Long-term

19. Loans and financial lease liabilities

	Ending of Period VND	At the beginning of the year VND
a. Short-term loans		
* Short-term loan principal	105.397.815.420	103.413.649.659
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.878.308.570	98.122.142.809
+ Loans from individuals and organizations	7.519.506.850	5.291.506.850
* Current portion of long-term liabilities	83.550.000.000	68.700.000.000
+ Agribank - Ba Ria Vung Tau Branch	83.550.000.000	68.700.000.000
Total	188.947.815.420	172.113.649.659

b. Long-term loans

Ending of the period

Beginning of the year

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	Long-term loan principal	Current portion of long-term liabilities	Long-term loan principal	Current portion of long-term liabilities
+ Agribank - Ba Ria Vung Tau Branch	112.350.508.971	83.550.000.000	112.500.508.971	68.700.000.000
Total	112.350.508.971	83.550.000.000	112.500.508.971	68.700.000.000

20 . Other payables and liabilities

	Ending of Period	At the beginning of the year
	VND	VND
a- Short-term liabilities		
Surplus of assets awaiting resolution	-	80.220.392
Trade union funding	228.764.729	177.706.729
Social, health, and unemployment insurance	3.726.246.109	2.532.134.109
Payable related to equitization	39.490.443.030	39.490.443.030
Short-term deposits and guarantees received	4.885.220.000	4.545.220.000
Other payables	-	-
Expenses for Hang Duong Area - Compensation payments	1.291.280.460	1.291.280.460
Interest payable to BIDV Bank, Vung Tau Branch	30.635.693.358	17.521.834.379
Interest payable to Agribank - Ba Ria Vung Tau Branch	115.847.830.051	97.889.977.025
Interest payable to individuals and organizations	1.042.517.212	727.284.822
Temporary collection of transfer fees from buyers (Phu My Residential Project)	1.233.541.398	1.233.541.398
Dong Nam Company Limited - Contribution to investment in the new urban area on National Highway 51	2.000.000.000	2.000.000.000
Tan Thanh Joint Stock Company - Late payment interest and profit	3.847.955.927	3.847.955.927
Tan Thanh Joint Stock Company - Joint venture contribution to the A Chau Project	256.169.252	256.169.252
Dividends payable to the parent company	29.219.900.470	29.219.900.470
Dividends payable to Thanh Chi Joint Stock Company	2.810.565.000	2.810.565.000
ECOCIM Joint Stock Company	19.295.527.770	19.295.527.770
Dong Phong Co., Ltd. - Deposits for environmental restoration	4.058.077.690	4.058.077.690
Other payables	6.233.181.257	6.964.857.170
Total	266.102.913.713	233.942.695.623
b-Long-term liabilities		
Long-term deposits and guarantees received	294.989.723	519.989.723
Interest payable to Agribank - Ba Ria Vung Tau Branch	51.340.638.391	54.613.003.430
Total	51.635.628.114	55.132.993.153

21 . Equity

	Beginning of the year	Increase	Decrease	Ending of the period
Owner's equity	350.000.000.000	-	-	350.000.000.000
Share premium	2.035.658.847	-	-	2.035.658.847
Treasury shares	(1.686.409.906)	-	-	(1.686.409.906)
Development investment fund	16.710.322.535	-	-	16.710.322.535
Other funds under owner's equity	2.626.918.076	-	-	2.626.918.076
Undistributed after-tax profit (*)	(188.494.544.237)	(37.549.762.960)	-	(226.044.307.197)
<i>In which: Current year</i>	-	(37.549.762.960)	-	(37.549.762.960)
<i>Previous year</i>	(188.494.544.237)	-	-	(188.494.544.237)

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Non-controlling interests	17.476.089.084	(659.670.708)	-	16.816.418.376
<i>In which:</i>				
<i>Current year profit</i>	-	(659.670.708)	-	-
Total	198.668.034.399	(38.209.433.668)	-	160.458.600.731

a. Details of owner's investment capital

	Ending of Period	At the beginning of the year
	VND	VND
Investment capital from the State (Ba Ria-Vung Tau Provincial Department of Finance)	236.911.920.000	236.911.920.000
Capital contributed by shareholders	110.148.080.000	110.148.080.000
Treasury shares	2.940.000.000	2.940.000.000
Total	350.000.000.000	350.000.000.000

b. Transactions related to capital with owners and dividend distribution

	Ending of Period	At the beginning of the year
	VND	VND
- Owner's investment capital		
+ Beginning balance of contributed capital	350.000.000.000	350.000.000.000
+ Additional capital contributed during the period	-	-
+ Reduction in contributed capital during the period	-	-
+ Ending balance of contributed capital	350.000.000.000	350.000.000.000

c. Shares

	Ending of Period	At the beginning of the year
- Number of shares registered for issuance	35.000.000	35.000.000
- Number of shares issued	35.000.000	35.000.000
+ <i>Common shares</i>	35.000.000	35.000.000
+ <i>Preferred shares</i>		
- Number of outstanding shares	34.706.000	34.706.000
+ <i>Common shares</i>	34.706.000	34.706.000
+ <i>Preferred shares</i>		
- Number of treasury shares	294.000	294.000
+ <i>Common shares</i>	294.000	294.000
+ <i>Preferred shares</i>		
* Par value of outstanding shares (VND/share):	10.000	10.000

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

22 . Revenue from sales of goods and provision of services	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Revenue from construction activities	57.120.089.429	38.196.283.994	127.347.893.022	98.485.220.542
Revenue from sales, warehouse leasing	8.757.494.088	20.732.064.568	32.401.758.423	40.249.449.398
Revenue from service provision	300.960.000	300.960.000	902.880.000	10.856.665.472
Other revenue	1.909.090.908	227.272.727	4.818.181.819	227.272.727
Total	68.087.634.425	59.456.581.289	165.470.713.264	149.818.608.139
23 . Deductions	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024

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24 . Net revenue from sales and service provision	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Net revenue from construction activities	57.120.089.429	38.196.283.994	127.347.893.022	98.485.220.542
Net revenue from sales, warehouse leasing	8.757.494.088	20.732.064.568	32.401.758.423	40.249.449.398
Net revenue from hotel services	300.960.000	300.960.000	902.880.000	10.856.665.472
Other net revenue	1.909.090.908	227.272.727	4.818.181.819	227.272.727
Total	68.087.634.425	59.456.581.289	165.470.713.264	149.818.608.139
25 . Cost of goods sold	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Cost of construction activities	54.271.578.467	36.225.471.813	120.987.991.879	93.435.732.537
Cost of sales, warehouse leasing	8.650.288.462	23.763.689.417	30.719.954.467	44.083.345.329
Cost of hotel services	876.908.567	950.272.929	2.655.342.844	12.536.554.810
Other costs	1.851.511.293	1.851.511.293	5.554.533.879	2.721.200.546
Reversal of provisions for inventory devaluati			6.798.389.991	-
Total	65.650.286.789	62.790.945.452	166.716.213.060	152.776.833.222
26 . Gross profit	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Total	2.437.347.636	(3.334.364.163)	(1.245.499.796)	(2.958.225.083)
27 . Financial revenue	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Interest from deposits	3.455.735	68.547.764	91.566.317	110.088.123
Total	3.455.735	68.547.764	91.566.317	110.088.123
28 . Financial expenses	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Interest expenses	13.403.660.596	7.279.740.373	28.193.399.473	23.588.690.236
Total	13.403.660.596	7.279.740.373	28.193.399.473	23.588.690.236
31 . Other income	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Income from asset liquidation	1.113.755.556	1.388.888.890	2.984.698.475	2.072.479.799
Other income	83.212.392	416.666.670	83.212.396	672.048.707
Total	1.196.967.948	1.805.555.560	3.067.910.871	2.744.528.506
32 . Other expenses	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
Expenses from asset liquidation			26.846.663	594.386.463
Other expenses	626.441.663	2.834.450.357	1.906.054.304	8.229.568.680
Total	626.441.663	2.834.450.357	1.932.900.967	8.823.955.143
33 . Other profit	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
	570.526.285	(1.028.894.797)	1.135.009.904	(6.079.426.637)
34 . Profit before tax	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024
	(13.303.955.849)	(14.961.065.161)	(38.209.433.668)	(44.216.942.099)
	Q3/2025	Q3/2024	Cumulative 2025	Cumulative 2024

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37 . Net profit after income tax	(13.303.955.849)	(14.961.065.161)	(38.209.433.668)	(44.382.332.852)
- Net profit after income tax attributable to the parent company's shareholders	(13.402.763.465)	(13.064.295.570)	(37.549.762.960)	(38.635.489.596)
- Profit allocated to common stockholders	(13.402.763.465)	(13.064.295.570)	(37.549.762.960)	(38.635.489.596)
Outstanding common shares at the beginning of the period	34.706.000	34.706.000	34.706.000	34.706.000
Weighted average outstanding common shares during the period	34.706.000	34.706.000	34.706.000	34.706.000
38 . Basic earnings per share	(386)	(376)	(1.082)	(1.113)

IX. COMPARATIVE FIGURES

The beginning-of-year figures on the Balance Sheet and the Notes to the Financial Statements are derived from the Consolidated Financial Statements for the fiscal year ending on December 31, 2024, which have been audited by AASC Audit Co., Ltd. The comparative figures for the same period in the Cash Flow Statement, the Income Statement, and the corresponding notes are based on the figures from the third-quarter 2024 report prepared by the company, which has updated the audited figures of AASC Audit Co., Ltd.

X. Explanation of profit fluctuation for Q3/2025 compared to Q3/2024:

The consolidated net profit after tax in Q3/2025 was loss VND 13,03 billion, an decrease of VND 1,65 billion compared to the loss of VND 14,96 billion in the same period of 2024. Details of the changes in profit after tax in Q3/2025 compared to the same period of 2024 and the reason for the loss as follows:

- In addition to profit after-tax of the parent company in the Q3/2025 of VND 13,11 billion, an increase of VND 3,01 billion compared to the loss of VND 10,09 billion in the same period in 2024 as presented in the parent company's report, the profit after-tax of the two subsidiaries both decrease compared to the loss in the same period in 2024, specifically, the profit after-tax of UDC Phu My Co., Ltd. lost VND 392 million, a decrease of VND 505 million compared to the loss of VND 898 million in the same period; the after-tax profit of Thanh Chi Joint Stock Company was VND 206 million, a decrease of VND 4,17 billion compared to the loss of VND 3,96 billion in the same period. The reduction of losses of the two subsidiaries contributed to reducing the fluctuation of after-tax profit in the Q3/2025 of the consolidated report compared to the same period in 2024.

- The loss in consolidated profit after tax in the Q3/2025 was due to low gross profit from construction activities at the parent company, high financial costs while the revenue at the parent company was not large enough to create a gross profit that could cover the costs incurred during the period, so profit after tax at the parent company was losses. In addition, the business results of 02 subsidiaries, Thanh Chi Joint Stock Company, only earned 206 million VND, mainly due to income from asset liquidation activities; UDC Phu My Company Limited lost 392 million VND due to ineffective hotel operations, which led to the company's consolidated after-tax profit in the third quarter of 2025 being a loss as reported.

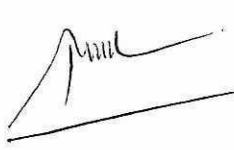
The above is the explanation of profit fluctuations and the causes of losses in the consolidated financial statements for Q3/2025 compared to Q3/2024, and the reason for the loss in Q3/2025, respectfully submitted to shareholder /.

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Oct 28th, 2025

General Director



Mai Ngoc Dinh