



URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION

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# **SEPARATE FINANCIAL STATEMENTS**

## **QUARTER 2-2025**

Tam thang, July 28 , 2025



# **BALANCE SHEET**

30 June 2025

Unit: VND


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>472.852.568.332</b>	<b>471.385.555.622</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>03.1</b>	<b>11.879.914.919</b>	<b>28.770.670.324</b>
1. Cash	111		5.839.914.919	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>	<b>03.2</b>	-	-
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>205.083.708.994</b>	<b>191.257.427.729</b>
1. Short-term receivables from customers	131	04.1	140.828.441.968	146.288.175.449
2. Prepayments to suppliers (short-term)	132	04.2	60.875.351.364	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	50.152.236.868	49.591.677.691
7. Provision for doubtful short-term receivables (*)	137	05-2	(52.155.171.128)	(51.409.437.533)
8. Assets pending processing	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>06</b>	<b>244.487.303.441</b>	<b>239.429.621.671</b>
1. Inventories	141		289.351.943.458	277.495.871.697
2. Provisions for devaluation of inventories (*)	149		(44.864.640.017)	(38.066.250.026)
<b>V. Other current assets</b>	<b>150</b>		<b>11.401.640.978</b>	<b>11.927.835.898</b>
1. Short-term prepaid expanses	151	07	33.348.404	54.787.678
2. Taxes and other amounts receivable from the State	152		1.550.065.276	1.301.129.034
3. Taxes and amounts receivable from the State	153	15	9.818.227.298	10.571.919.186
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

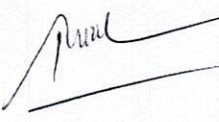


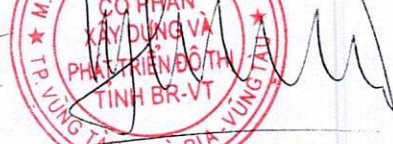
ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>B - LONG-TERM ASSETS</b> (200= 210 +220+ 240 + 250 + 260)	<b>200</b>		<b>355.049.014.199</b>	<b>360.229.790.852</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9.550.000.000</b>	<b>9.550.000.000</b>
1. Long-term receivables from customers	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>20.803.654.929</b>	<b>22.294.309.522</b>
1. Tangible fixed assets	221	08	7.696.738.483	8.956.481.807
- Historical cost	222		55.198.073.408	59.291.342.203
- Accumulated depreciation (*)	223		(47.501.334.925)	(50.334.860.396)
2. Financial lease fixed assets	224	10	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	09	13.106.916.446	13.337.827.715
- Historical cost	228		16.962.600.781	16.970.824.000
- Accumulated depreciation (*)	229		(3.855.684.335)	(3.632.996.285)
<b>III. Investment property</b>	<b>230</b>	11	<b>285.132.738.932</b>	<b>288.835.761.518</b>
- Historical cost	231		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	232		(56.162.509.221)	(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>509.766.333</b>	<b>496.865.807</b>
1. Long-term prepaid expenses	261	07	509.766.333	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>827.901.582.531</b>	<b>831.615.346.474</b>

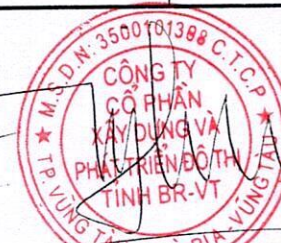


CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. LIABILITIES ( 300= 310+330 )</b>	<b>300</b>		<b>642.594.539.239</b>	<b>623.701.634.305</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>556.585.152.583</b>	<b>525.063.121.904</b>
1. Accounts payable to suppliers (short-term)	311	14,1	99.328.272.247	90.018.516.965
2. Advances from customers (short-term)	312	14,2	14.060.640.610	16.693.167.258
3. Taxes and other payables to the State	313	15	9.905.931.427	9.363.166.375
4. Payables to employees	314		5.629.755.819	6.284.095.253
5. Short-term accrued expenses	315	16	6.681.980.320	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	272.727.273	-
9. Other short-term payables	319	17	240.083.029.467	222.326.494.189
10. Short-term borrowings and financial lease liabilities	320	18	180.622.815.420	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>86.009.386.656</b>	<b>98.638.512.401</b>
7. Other long-term payables	337	17	52.208.877.685	54.838.003.430
8. Unearned revenue	338	18	33.800.508.971	43.800.508.971
<b>B. Equity (400=410+430)</b>	<b>400</b>		<b>185.307.043.292</b>	<b>207.913.712.169</b>
<b>I. Owners' equity</b>	<b>410</b>	20	<b>185.307.043.292</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		(176.086.434.232)	(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		(22.606.668.877)	-
<b>TỔNG CỘNG NGUỒN VỐN (430=300+400)</b>	<b>440</b>		<b>827.901.582.531</b>	<b>831.615.346.474</b>

  
Van Cong Duc  
Prepared by

  
Le Vy Thuy  
Chief Accountant

  
Mai Ngoc Dinh  
General Director  
July 28th, 2025





**INCOME STATEMENT**  
QUATER 2 - 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		71.294.523.914	60.463.610.439	89.724.263.723	80.479.671.209
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	71.294.523.914	60.463.610.439	89.724.263.723	80.479.671.209
4. Cost of goods sold	11	76.098.516.820	59.136.444.555	94.483.622.638	78.602.376.690
5. Gross profit from sale of goods and services (20=10-11)	20	(4.803.992.906)	1.327.165.884	(4.759.358.915)	1.877.294.519
6. Financial income	21	251.591.227	138.618.375	578.144.378	304.371.194
7. Financial expenses	22	7.500.141.233	9.080.728.434	14.759.985.453	16.999.052.128
- In which: Interest expenses	23	7.500.141.233	8.253.774.670	14.759.985.453	16.172.098.364
8. Selling expenses	24				
9. Administrative expenses	25	3.015.729.137	2.292.147.155	5.245.634.502	4.159.813.274
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(15.068.272.049)	(9.907.091.330)	(24.186.834.492)	(18.977.199.689)
11. Other income	31	1.427.306.555	111.096.708	1.620.942.919	220.420.689
12. Other expenses	32	5.877.304	87.505.800	40.777.304	115.011.600
13. Other profit (40=31-32)	40	1.421.429.251	23.590.908	1.580.165.615	105.409.089
14. Total profit before tax (50=30+40 )	50	(13.646.842.798)	(9.883.500.422)	(22.606.668.877)	(18.871.790.600)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(13.646.842.798)	(9.883.500.422)	(22.606.668.877)	(18.871.790.600)
18. Basic earnings per share	70				

Van Cong Duc  
Prepared by

Le Vy Thuy  
Chief Accountant

Mai Ngọc Đình  
General Director  
July 28th, 2025





## STATEMENT OF CASH FLOWS


(Indirect method)  
QUATER 2 - 2025

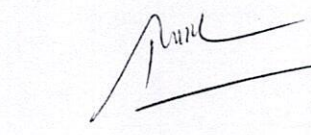
Unit: VND

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	(22.606.668.877)	(18.871.790.600)
	2. Adjustment for:	25.279.335.286	22.022.232.630
02	- Depreciation of fixed assets and investment properties	5.188.830.517	5.327.551.696
03	- Provisions	7.544.123.586	826.953.764
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(2.213.604.270)	(304.371.194)
06	- Interest expense	14.759.985.453	16.172.098.364
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	2.672.666.409	3.150.442.030
09	- Increase/decrease in receivables	(14.067.259.214)	(11.077.535.829)
10	- Increase/decrease in inventories	(11.856.071.761)	(21.264.212.689)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	5.231.778.464	92.540.948.724
12	- Increase/decrease in prepaid expenses	8.538.748	108.467.706
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(3.178.082)	(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	(18.013.525.436)	61.545.979.524
	<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	1.635.459.892	-
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	(15.510.000.000)
24	4. Cash receipts from loan repayments and sales of debt instruments of other entities	-	1.000.000.000
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	578.144.378	304.371.194
30	Net cash flows from investing activities	2.213.604.270	(14.205.628.806)




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	1.480.000.000	43.159.436.808
34	4. Cash repayments of loan principals	(2.570.834.239)	(58.223.298.929)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	(1.090.834.239)	(15.063.862.121)
50	Net increase/decrease in cash during the year	(16.890.755.405)	32.276.488.597
60	Cash and cash equivalents at the beginning of the year	28.770.670.324	8.388.456.309
70	Cash and cash equivalents at the end of the year	11.879.914.919	40.664.944.906

  
**Van Cong Duc**  
Prepared by

  
**Le Vy Thuy**  
Chief Accountant



  
**Mai Ngoc Dinh**  
General Director  
July 28th, 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 (now is Tam Thang Ward, Ho Chi Minh City).

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 (now is Long Huong Ward, Ho Chi Minh City)	Production of hot asphalt concrete, concrete pipes, etc.		

#### II./ Subsidiaries

- 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	
		End of Period	Beginning of Year
<b>03.1- CASH AND CASH EQUIVALENTS</b>			
- Cash		353.631.080	1.376.656.899
- VietNam Dong Bank Deposits		5.486.283.839	15.354.013.425
- Cash Equivalents (*)		6.040.000.000	12.040.000.000
<b>Total</b>		<b>11.879.914.919</b>	<b>28.770.670.324</b>
<b>04.1- ACCOUNTS RECEIVABLE FROM CUSTOMERS</b>			
<b>a - Short-Term</b>			
- Accounts Receivable with Large Balances		94.396.125.398	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		22.951.043.101	29.231.095.170
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Company		3.633.278.355	9.769.918.772
+ UDC Phu My Company Limited		23.225.995.888	24.333.670.303
+ HCT E&C Joint Stock Company		14.606.634.999	-
- Other Accounts Receivable		46.432.316.570	48.612.134.149
<b>Total</b>		<b>140.828.441.968</b>	<b>146.288.175.449</b>
<i>Of which: Related Party Receivables</i>			
- UDC Phu My Company Limited		23.225.995.888	24.333.670.303
<b>04.2- ADVANCE PAYMENTS TO SUPPLIERS</b>			
<b>a - Short-Term</b>			
- ECOCIM Joint Stock Company		27.623.704.049	21.495.002.643
- Minh Dat Bridge and Road Construction Trading Co., Ltd.		2.404.469.000	2.404.469.000
- PIGGOLD Construction Development Investment Joint Stock Company		11.974.341.391	2.193.814.553
- Others advance payments to suppliers		18.872.836.924	15.310.876.004
<b>Total</b>		<b>60.875.351.364</b>	<b>41.404.162.200</b>



	End of Period	Beginning of Year
<b>05.1- OTHER RECEIVABLES</b>		
<b>a - Short-Term</b>		
- Deposits and Collaterals	68.500.000	63.500.000
- Advances	18.104.621.009	17.551.268.595
- Other Receivables	31.979.115.859	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/HĐ.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	10.854.355.735	10.852.148.972
<b>Total</b>	<b>50.152.236.868</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
<b>a - Allowance for Accounts</b>	<b>30.569.049.788</b>	<b>30.569.049.788</b>	<b>29.823.316.193</b>	<b>29.823.316.193</b>
- Tan Thanh District Construction Investment Project Management Board	362.334.688	362.334.688	362.334.688	362.334.688
- Dong Tam Co., Ltd	1.069.420.370	1.069.420.370	1.069.420.370	1.069.420.370
- Cao Phu Co., Ltd	10.601.622.465	10.601.622.465	10.601.622.465	10.601.622.465
- Nam Hai Construction Company Limit	10.894.282.332	10.894.282.332	10.894.282.332	10.894.282.332
- Others	7.641.389.933	7.641.389.933	6.895.656.338	6.895.656.338
<b>b - Allowance for Other Receivables</b>	<b>20.533.239.540</b>	<b>20.533.239.540</b>	<b>20.533.239.540</b>	<b>20.533.239.540</b>
- Receivables from Ba Ria Project Management Board - Ba Ria Trade Center Project	2.040.370.464	2.040.370.464	2.040.370.464	2.040.370.464
- Receivables from Vietnam Golf Tourism Joint Stock Company -	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Others	14.230.538.470	14.230.538.470	14.230.538.470	14.230.538.470
<b>c - Allowance for Others advance payments to suppliers</b>	<b>1.052.881.800</b>	<b>1.052.881.800</b>	<b>1.052.881.800</b>	<b>1.052.881.800</b>
+ Potec Vietnam Joint Stock Company	476.506.800	476.506.800	476.506.800	476.506.800
+ Van Anh Construction Trading One Member Company Limited	576.375.000	576.375.000	576.375.000	576.375.000
<b>Total</b>	<b>52.155.171.128</b>	<b>52.155.171.128</b>	<b>51.409.437.533</b>	<b>51.409.437.533</b>



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06- INVENTORIES

	End of Period	Beginning of Year
- Raw Materials and Supplies	2.195.241.889	1.648.416.091
- Work in Progress (*)	286.683.439.527	275.333.630.669
- Finished Goods	473.262.042	513.824.937
<b>Total</b>	<b>289.351.943.458</b>	<b>277.495.871.697</b>

(\*) Details of Work in Progress Costs

Construction and Installation Project Costs

	End of Period	Beginning of Year
	286.683.439.527	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	23.313.743	54.787.678
<b>Total</b>	<b>33.348.404</b>	<b>54.787.678</b>

b- Long-term

	End of Period	Beginning of Year
- Remaining value of tools and supplies used, awaiting allocation	103.954.910	38.909.565
- Repair costs awaiting allocation	405.811.423	205.914.436
- Other prepaid expenses awaiting allocation	-	252.041.806
<b>Total</b>	<b>509.766.333</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
<b>Historical Cost</b>					
- Beginning Balance	12.845.365.925	29.089.183.078	16.693.963.410	662.829.790	59.291.342.203
- 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
<b>Accumulated Depreciation</b>					
- 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	461.048.912	4.371.939.119	286.138.475	25.248.747	5.144.375.253
- Depreciation for the period	322.917.834	625.438.285	286.138.475	25.248.747	1.259.743.341
- 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	9.539.638.932	21.960.661.840	15.401.197.945	599.836.225	47.501.334.942

**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	3.001.588.032	3.382.020.404	1.292.765.465	20.364.565	7.696.738.466

+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral					5.316.610.617
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use					22.103.336.676

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

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
<b>Historical Cost</b>			-
- Beginning Balance	-	16.970.824.000	16.970.824.000
- Increase during the period	-	-	-
- Decrease during the period	-	8.223.219	8.223.219
- Liquidation, disposal	-	8.223.219	8.223.219
- Ending Balance	-	16.962.600.781	16.962.600.781
<b>Accumulated Depreciation</b>			-
- Beginning Balance	-	3.632.996.285	3.632.996.285
- Increase during the period	-	226.064.606	226.064.606
- Depreciation for the period	-	226.064.606	226.064.606
- Decrease during the period	-	-	3.376.556
- Liquidation, disposal	-	3.376.556	3.376.556
- Ending Balance	-	3.859.060.891	3.855.684.335

**Remaining Book Value of Intangible Fixed Assets**

- Beginning Balance	-	13.337.827.715	13.337.827.715
- Ending Balance	-	13.103.539.890	13.103.539.890

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans			13.106.916.446
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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**

Items	Investment 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	3.703.022.586	3.703.022.586
- Decrease during the period	-	-
- Ending Balance	56.162.509.221	56.162.509.221
<b>Remaining Book Value</b>		
- Beginning Balance	288.835.761.518	288.835.761.518
- Ending Balance	285.132.738.932	285.132.738.932
- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loan	285.132.738.932	

(1) 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
<b>b1.- Construction-in-Progress</b>	<b>2.990.366.951</b>	<b>2.990.366.951</b>
- 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.



+ 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)	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</b>	<b>45.966.114.329</b>	<b>45.965.421.388</b>
+ ADCo Road Asphalt Supply Co., Ltd	3.900.969.051	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
+ Advancved 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>53.362.157.918</b>	<b>44.053.095.577</b>
<b>Total</b>	<b>99.328.272.247</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- Short-trem</b>	End of Period	Beginning of Year
- An Phu Gia Construction Joint Stock Company - Projset Phu Nhuan District Children's House	4.610.216.999	-
- 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	6.162.266.802	7.908.748.985
<b>Total</b>	<b>14.060.640.610</b>	<b>16.693.167.258</b>



**15- Taxes and Other Amounts Payable to the State**

a- Accounts taxes payable	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	-	-	-	-
- Corporate Income Tax	5.850.457.934	-	-	5.850.457.934
- Personal Income Tax	1.645.271.474	1.497.435.448	954.670.396	2.188.036.526
- Other Taxes	1.867.436.967	3.000.000	3.000.000	1.867.436.967
<b>Total</b>	<b>9.363.166.375</b>	<b>1.500.435.448</b>	<b>957.670.396</b>	<b>9.905.931.427</b>

b- Receivables	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	10.211.167.516	803.339.376	49.647.488	9.457.475.628
- Revenue Tax Receivables	360.751.670	-	-	360.751.670
<b>Total</b>	<b>10.571.919.186</b>	<b>803.339.376</b>	<b>49.647.488</b>	<b>9.818.227.298</b>

**16- ACCRUED EXPENSES**

**a- Short-term Accrued Expenses**

	End of Period	Beginning of Year
- Construction project costs	6.681.980.320	8.664.032.205
+ Other construction projects	6.681.980.320	8.664.032.205
<b>Total</b>	<b>6.681.980.320</b>	<b>8.664.032.205</b>

**17- OTHER PAYABLES**

**a- Short-term Payables**

	End of Period	Beginning of Year
- Union funds	173.753.658	117.639.658
- Social insurance	3.229.958.109	2.532.134.109
- Payables related to equitization	39.490.443.030	39.490.443.030
- Short-term deposits	300.000.000	-
- Other payables	196.888.874.670	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	133.282.292.099	116.139.096.226
+ Interest payable to BIDV - Branch Ba ria Vung tau	22.487.284.085	17.521.834.379
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	109.894.691.691	97.889.977.025
- Ba Ria Vung Tau Branch		
+ Interest payable to individuals and organizations	900.316.323	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	13.091.154.331	13.531.752.926
<b>Total</b>	<b>240.083.029.467</b>	<b>222.326.494.189</b>

**b- Long-term Payables**

	End of Period	Beginning of Year
- Other payables	52.208.877.685	54.838.003.430
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	52.208.877.685	54.613.003.430



+ Deposit payable	-	225.000.000
<b>Total</b>	<b>52.208.877.685</b>	<b>54.838.003.430</b>

	End of Period	Beginning of Year
c) Overdue liabilities not yet paid		
- Interest payable	28.209.158.603	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>96.919.502.103</b>	<b>90.519.180.937</b>

## 18- LOANS AND FINANCIAL LEASE LIABILITIES

### a- Short-term Loans

	End of Period	Beginning of Year
a1- Principal of short-term loans	102.072.815.420	103.013.649.659
+ Bank for Investment and Development of Vietnam	97.878.308.570	98.122.142.809
+ Loans from individuals, organizations	4.194.506.850	4.891.506.850
a2- Long-term liabilities due for payment	78.550.000.000	68.700.000.000
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	78.550.000.000	68.700.000.000
<b>Total</b>	<b>180.622.815.420</b>	<b>171.713.649.659</b>

### b- Long-term loans

	End of Period	Beginning of Year
b1- Principal of long-term loans		
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	112.350.508.971	112.500.508.971
<b>Total</b>	<b>112.350.508.971</b>	<b>112.500.508.971</b>

### b2- Long-term liabilities due for payment (\*)

78.550.000.000 68.700.000.000

### b3- Outstanding long-term loans (b3=b1-b2)

33.800.508.971 43.800.508.971

(\*) 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	28.209.158.603	146.822.142.809	21.808.837.437
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	53.700.000.000	5.721.874.518	48.700.000.000	4.287.003.058
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98.122.142.809	22.487.284.085	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)



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- Foreign Currency translation	-	-	-	-
- 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)	(22.606.668.877)	-	(176.086.434.232)
Including: Current year	-	(22.606.668.877)	-	(22.606.668.877)
Previous year	(153.479.765.355)	-	-	(153.479.765.355)
<b>Total</b>	<b>207.913.712.169</b>	<b>(22.606.668.877)</b>	<b>-</b>	<b>185.307.043.292</b>

b- Details of the owner's	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
Owner's investment capital		
- 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	-	-
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

e- Profit Distribution

	Current period	Accumulation
- Beginning Balance	(162.439.591.434)	(153.479.765.355)
- Increase during the period	(13.646.842.798)	(22.606.668.877)
+ Profit increase during the period	(13.646.842.798)	(22.606.668.877)
- Decrease during the period	-	-
<b>- Ending balance</b>	<b>(176.086.434.232)</b>	<b>(176.086.434.232)</b>

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q2 / 2025	Q2 / 2024	Year to date 2025	Year to date 2024
1. Revenue from sales and provision of services	71.294.523.914	60.463.610.439	89.724.263.723	80.479.671.209



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- Revenue from construction activities	63.815.218.422	47.005.847.973	70.227.803.593	60.288.936.548
- Revenue from sales of finished products, other goods	5.933.850.946	12.749.429.133	16.587.369.219	17.357.401.328
- Other revenue	1.545.454.546	708.333.333	2.909.090.911	2.833.333.333
<b>2. Net Revenue from sales</b>	<b>71.294.523.914</b>	<b>60.463.610.439</b>	<b>89.724.263.723</b>	<b>80.479.671.209</b>
- Revenue from construction activities	63.815.218.422	47.005.847.973	70.227.803.593	60.288.936.548
- Revenue from sales of finished products, other goods	5.933.850.946	12.749.429.133	16.587.369.219	17.357.401.328
- Other revenue	1.545.454.546	708.333.333	2.909.090.911	2.833.333.333
<b>3. Cost of goods sold</b>	<b>76.098.516.820</b>	<b>59.136.444.555</b>	<b>94.483.622.638</b>	<b>78.602.376.690</b>
- Cost of construction activities	60.624.457.500	44.591.326.578	66.716.413.412	57.210.260.724
- Cost of sales of finished products, other goods	6.278.703.490	12.693.606.684	16.174.887.557	17.689.093.380
- Other costs	2.396.965.839	1.851.511.293	4.793.931.678	3.703.022.586
- Reversal of provisions for inventory devaluation	6.798.389.991	-	6.798.389.991	-
<b>4. Gross Profit</b>	<b>(4.803.992.906)</b>	<b>1.327.165.884</b>	<b>(4.759.358.915)</b>	<b>1.877.294.519</b>
- Construction activities	3.190.760.922	2.414.521.395	3.511.390.181	3.078.675.824
- Sales activities	(344.852.544)	55.822.449	412.481.662	(331.692.052)
- Other activities	(851.511.293)	(1.143.177.960)	(1.884.840.767)	(869.689.253)
- Reversal of provisions for inventory devaluation	(6.798.389.991)	-	(6.798.389.991)	-
<b>5. Financial Revenue</b>	<b>251.591.227</b>	<b>138.618.375</b>	<b>578.144.378</b>	<b>304.371.194</b>
Interest Income from deposits	4.068.419	11.589.833	85.818.793	39.233.014
Other Financial Income	247.522.808	127.028.542	492.325.585	265.138.180
<b>6. Financial Expenses</b>	<b>7.500.141.233</b>	<b>9.080.728.434</b>	<b>14.759.985.453</b>	<b>16.999.052.128</b>
Interest Expenses	7.500.141.233	8.253.774.670	14.759.985.453	16.172.098.364
Provision for impairment loss from investment	-	826.953.764	-	826.953.764
<b>8. Administrative Expenses</b>	<b>3.015.729.137</b>	<b>2.292.147.155</b>	<b>5.245.634.502</b>	<b>4.159.813.274</b>
Material and Supplies costs	14.550.803	3.254.330	46.212.533	12.427.826
Labor costs	1.308.228.268	1.180.287.333	2.597.791.817	2.335.458.244
Depreciation of Fixed Assets	307.138.084	351.293.943	625.605.306	702.587.886
Outsourced Service costs	383.791.715	458.500.402	540.779.959	522.800.843
Provision Expense	745.733.595	-	745.733.595	-
Other costs	256.286.672	298.811.147	689.511.292	586.538.475
<b>9. Operating Profit</b>	<b>(15.068.272.049)</b>	<b>(9.907.091.330)</b>	<b>(24.186.834.492)</b>	<b>(18.977.199.689)</b>
<b>10. Other Income</b>	<b>1.427.306.555</b>	<b>111.096.708</b>	<b>1.620.942.919</b>	<b>220.420.689</b>
Income from the Liquidation of Fixed Assets	1.427.306.555	1.772.727	1.620.942.919	1.772.727
Other Income	-	109.323.981	-	218.647.962
<b>11. Other Expenses</b>	<b>5.877.304</b>	<b>87.505.800</b>	<b>40.777.304</b>	<b>115.011.600</b>
Expenditure from Disposal of Fixed Assets	4.846.663	-	26.846.663	-
Other Income	1.030.641	87.505.800	13.930.641	115.011.600
<b>12. Other Operating Profit</b>	<b>1.421.429.251</b>	<b>23.590.908</b>	<b>1.580.165.615</b>	<b>105.409.089</b>
<b>13. Profit Before Tax</b>	<b>(13.646.842.798)</b>	<b>(9.883.500.422)</b>	<b>(22.606.668.877)</b>	<b>(18.871.790.600)</b>
<b>15. Net Profit After Tax</b>	<b>(13.646.842.798)</b>	<b>(9.883.500.422)</b>	<b>(22.606.668.877)</b>	<b>(18.871.790.600)</b>



**COMPARATIVE DATA**

The beginning of year 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 second quarter report of 2024 prepared by the company, which has updated the audited figures of AASC Audit Co., Ltd.



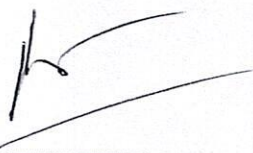
**EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:**

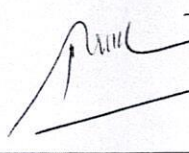
Profit after tax for Q2/2025 was loss of VND 13.64 billion, an increase of VND 3.76 billion compared the loss of VND 9.88 billion in the same period of 2024. Details of the changes in profit after tax in Q2/2025 compared to the same period of 2024 and the reason for the loss as follows::



- Net revenue from sales and services in Q2/2025 reached VND 71.29 billion, up 17.9%, equivalent to an increase of VND 10.83 billion compared to the same period in 2024. Of which, revenue from construction activities was VND 63.81 billion, up 35.7%, equivalent to an increase of VND 16.81 billion. Gross profit in Q2/2025 was a loss of VND 4.8 billion, down VND 6.13 billion compared to a profit of VND 1.32 billion in the same period in 2024, mainly due to inventory provisioning costs with a provision amount of VND 6.79 billion. However, due to the decrease in total financial expenses and management expenses, and the increase in other profits compared to the same period, the profit after tax in Q2/2025 only increased by VND 3.76 billion compared to the loss of VND 9.88 billion in the same period in 2024.

- The loss in after-tax profit in Q2/2025 was due to low gross profit from construction activities, high financial costs and provision costs while revenue from construction activities, the company's main activity, was not large enough to create a gross profit that could cover financial costs, management costs and provisioning costs arising in the period with the amounts of VND 7.5 billion, VND 3.01 billion and VND 6.79 billion, respectively, leading to a loss in after-tax profit in Q2/2025 as reported.

This is the explanation for the fluctuations in the financial report for Q2/2025 compared to Q2/2024, and the reason for the loss in Q2 2025, submitted to the shareholders.

  
Văn Công Đức  
Repared by

  
Lê Vy Thùy  
Chief Accountant

  
  
Mai Ngọc Đình  
General Director  
July 28th, 2025

