



URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 1-2025

Vung tau, Apr 28 , 2025

CONSOLIDATED BALANCE SHEET

Mar 31, 2025

Code	Items	Thuyết minh	31/03/2025	01/01/2025 VND
ASSETS				
100	A. Current Assets (100=110+120+130+140+150)		445.973.442.828	447.924.382.557
110	I. Cash and Cash equivalents	1	16.975.577.013	30.453.699.673
111	1. Cash		10.935.577.013	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		145.186.836.035	162.607.048.154
131	1. Short-term receivables from customers	2	95.845.504.506	124.562.386.208
132	2. Prepayments to suppliers (short-term)		52.688.803.184	41.679.258.744
133	3. Short-term intercompany receivables		-	-
	5. Short-term receivables from loans		-	-
135	6. Other short-term receivables	3	50.265.671.048	49.976.385.521
139	7. Provision for doubtful short-term receivables (*)		(53.613.142.703)	(53.613.142.703)
	8. Assets pending processing		-	2.160.384
140	IV. Inventory	4	266.733.190.988	242.216.689.591
141	1. Inventory		304.799.441.014	280.282.939.617
149	2. Provision for inventory devaluation (*)		(38.066.250.026)	(38.066.250.026)
150	V. Other Short-term Assets		17.077.838.792	12.646.945.139
151	1. Short-term prepaid expenses	5	3.205.143.114	219.099.678
152	2. VAT receivable		3.258.260.078	1.855.926.275
154	3. Taxes and other amounts receivable from the State		10.614.435.600	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)		401.221.472.865	406.658.958.570
210	I. Long-term receivables		7.738.102.649	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	7.738.102.649	7.738.102.649
219	7. Provision for long-term doubtful receivables (*)		-	-
220	II. Fixed assets		70.966.783.832	73.212.907.085
221	1. Tangible fixed assets	6	55.492.001.395	57.625.079.370
222	- Historical cost		180.469.681.795	184.562.950.590
223	- Accumulated depreciation (*)		(124.977.680.400)	(126.937.871.220)
224	2. Financial lease fixed assets		-	-
225	- Historical cost		-	-
226	- Accumulated depreciation (*)		-	-

CONSOLIDATED BALANCE SHEET

Mar 31, 2025

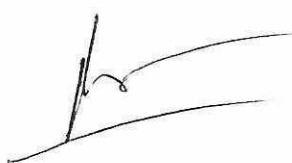
Code	Items	Thuyết minh	31/03/2025	01/01/2025 VND
227	3. Intangible fixed assets	7	15.474.782.437	15.587.827.715
228	- Historical cost		21.936.411.764	21.936.411.764
229	- Accumulated depreciation (*)		(6.461.629.327)	(6.348.584.049)
230	III. Investment property	9	309.440.793.095	312.650.997.911
231	- Historical cost		451.709.045.270	451.709.045.270
232	- Accumulated depreciation (*)		(142.268.252.175)	(139.058.047.359)
240	IV. Long-term unfinished assets		11.348.891.958	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	5.601.847.427	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		1.726.883.632	1.708.041.268
261	1. Long-term prepaid expenses	5	1.726.883.632	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)		847.194.915.693	854.583.341.127
CAPITAL SOURCES				
300	A. Liabilities (300 = 310+330)		658.430.025.809	655.915.306.728
310	I. Short-term Liabilities		552.035.569.472	542.981.804.604
311	1. Accounts payable to suppliers (short-term)	11	100.190.195.927	89.779.015.395
312	2. Advances from customers (short-term)		10.165.293.506	16.992.500.938
313	3. Taxes and other payables to the State	12	12.504.189.513	14.816.844.780
314	4. Payables to employees		5.630.049.360	6.673.066.004
315	5. Short-term accrued expenses	13	6.262.890.235	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	-	-
319	9. Other short-term payables	16	241.446.301.272	233.942.695.623
320	10. Short-term borrowings and financial lease liabilities	15	175.836.649.659	172.113.649.659
321	11. Short-term provisions		-	-
322	12. Bonus and welfare fund		-	-
324	14. Reverse repurchase agreements (Government bonds)		-	-

CONSOLIDATED BALANCE SHEET

Mar 31, 2025

Code	Items	Thuyết minh	31/03/2025	01/01/2025 VND
330	II. Long-term Liabilities		106.394.456.337	112.933.502.124
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	53.593.947.366	55.132.993.153
338	8. Long-term borrowings and financial lease liabilities	15	38.800.508.971	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)		188.764.889.884	198.668.034.399
410	I. Owners' equity	17	188.764.889.884	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		(198.122.123.507)	(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		(9.627.579.270)	
422	12. Capital investment in construction development		-	
429	13. Non-controlling interest		17.200.523.839	17.476.089.084
430	II. Other funds and sources		-	
440	TOTAL CAPITAL SOURCES (440=300+400)		847.194.915.693	854.583.341.127

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Van Cong Duc

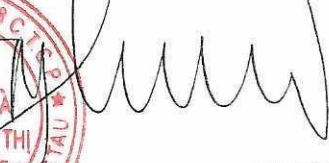
Chief Accountant



Le Vy Thuy

Vung Tau Apr 28, 2025

General Director

Mai Ngoc Dinh

CONSOLIDATED INCOME STATEMENT

From Jan 01, 2025 to Mar 31, 2025

Code	Items	Quarter 1		Cumulative Year-to-Date	
		Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and services	22.431.042.364	24.758.990.992	22.431.042.364	24.758.990.992
02	Revenue Deductions			-	
10	Net revenue from sale of goods and services	22.431.042.364	24.758.990.992	22.431.042.364	24.758.990.992
11	Cost of goods sold	21.554.336.159	24.857.707.024	21.554.336.159	24.857.707.024
20	Gross profit from sale of goods and services	876.706.205	(98.716.032)	876.706.205	(98.716.032)
21	Financial income	83.318.394	29.664.934	83.318.394	29.664.934
22	Financial expenses	7.274.638.740	8.019.603.891	7.274.638.740	8.019.603.891
23	In which: Interest expenses	7.274.638.740	8.019.603.891	7.274.638.740	8.019.603.891
24	Selling expenses	156.576.163	677.337.937	156.576.163	677.337.937
25	Administrative expenses	2.956.241.010	3.458.780.926	2.956.241.010	3.458.780.926
30	Operating profit	(9.427.431.314)	(12.224.773.852)	(9.427.431.314)	(12.224.773.852)
31	Other income	193.636.364	49.313.341	193.636.364	49.313.341
32	Other expenses	669.349.566	2.743.896.423	669.349.566	2.743.896.423
40	Other profit	(475.713.202)	(2.694.583.082)	(475.713.202)	(2.694.583.082)
50	Total profit before tax	(9.903.144.516)	(14.919.356.934)	(9.903.144.516)	(14.919.356.934)
51	Current corporate income tax expense			-	
52	Deferred corporate income tax expense			-	
60	Net profit after tax	(9.903.144.516)	(14.919.356.934)	(9.903.144.516)	(14.919.356.934)
61	Net profit attributable to non-controlling interest	(275.565.246)	(1.996.965.333)	(275.565.246)	(1.996.965.333)
62	Net profit attributable to the parent company's shareholders	(9.627.579.270)	(12.922.391.601)	(9.627.579.270)	(12.922.391.601)
70	Basic earnings per share	(277)	(372)	(277)	(372)

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Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Apr 28, 2025

General Director



Mai Ngoc Dinh

CASH FLOW STATEMENT

(Indirect Method)

Quarter 1 / 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	(9.903.144.516)	(14.919.356.934)
	2. Adjustments for	12.437.199.585	13.640.576.071
02	- Depreciation of fixed assets and investment properties	5.456.328.069	5.650.637.114
03	- Provisions	-	-
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(293.767.224)	(167.774.572)
06	- Interest expense	7.274.638.740	8.157.713.529
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	2.534.055.069	(1.278.780.863)
09	- Increase/decrease in receivables	16.775.361.902	(2.652.942.262)
10	- Increase/decrease in inventories	(24.516.501.397)	(8.591.316.790)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	(4.282.919.658)	(7.298.556.291)
12	- Increase/decrease in prepaid expenses	(3.004.885.800)	816.860.492
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	-	(867.824.670)
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	(12.494.889.884)	(19.872.560.384)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
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	-	-
24	4. Tiền thu hồi cho vay, bán lại công cụ nợ của đơn vị khác Cash receipts from loan repayments and sales of debt instruments of other entities	-	800.000.000
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	80.767.224	167.774.572
30	Net cash flows from investing activities	293.767.224	967.774.572

CASH FLOW STATEMENT

(Indirect Method)

Quarter 1 / 2025

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2025	2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
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)	(3.826.765.683)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	(1.277.000.000)	30.796.365.317
50	Net increase/decrease in cash during the year	(13.478.122.660)	11.891.579.505
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	16.975.577.013	22.065.717.806

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Van Cong Duc

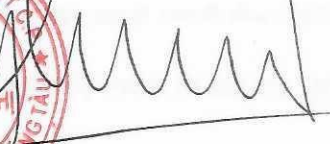
Chief Accountant



Le Vy Thuy

Vung Tau Apr 28, 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	551.628.521	1.378.689.007
Bank Deposits	10.383.948.492	17.035.010.666
Cash Equivalents (*)	6.040.000.000	12.040.000.000
Total	16.975.577.013	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	17.390.990.700	29.231.095.170
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	1.927.640.671	9.769.918.772
Other trade receivables	46.547.700.180	51.220.015.311
Total	95.845.504.506	124.562.386.208

4 Short-term prepayments to suppliers	Ending of Period	At the beginning of the year
	VND	VND
Ecocim Corporation	27.600.619.881	21.495.002.643
Minh Dat Bridge Construction and Trading Co., Ltd	2.404.469.000	2.404.469.000
Other short-term prepayments to suppliers	22.683.714.303	17.779.787.101
Total	52.688.803.184	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	17.849.488.574	17.571.268.595
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center Project	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
Payables to the Construction Team of the Mechanical and Electrical	7.447.004.363	7.447.004.363

URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION
BA RIA - VUNG TAU PROVINCE

Consolidated Financial Statement
For the accounting period ending on March 31, 2025

Other receivables from UDEC Tourism Co., Ltd.	140.000	140.000
Other receivables from Thanh Chi Joint Stock Company	339.399.654	339.399.654
Other receivables	10.866.906.293	10.860.840.745
Total	50.265.671.048	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	7.738.102.649	7.738.102.649
Total	7.738.102.649	7.738.102.649
6 . Inventory	Ending of Period	At the beginning of the year
	VND	VND
Raw materials	2.998.746.870	2.553.135.721
Work-in-progress	299.515.262.800	275.333.630.669
Finished goods	2.285.431.344	2.396.173.227
Total cost of inventory	304.799.441.014	280.282.939.617
(*) Details of Work-in-Progress	Ending of Period	At the beginning of the year
	VND	VND
- Construction project costs	299.515.213.810	275.333.630.669
- Other work-in-progress costs	48.990	-
Total work-in-progress costs	299.515.262.800	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	10.034.661	139.778.000
- Infrastructure usage fees for storage facilities at Thanh Chi Company	3.035.666.816	-
- Other prepaid expenses	159.441.637	79.321.678
Total	3.205.143.114	219.099.678
b. Long-term Prepaid Expenses		
- Tools and equipment used	282.779.236	199.619.693
- Mineral exploitation licensing fees at Thanh Chi Joint Stock Company (*)	1.049.952.768	1.049.952.768
- Repair expenses	394.151.628	370.887.748
- Other expenses	-	87.581.059
Total	1.726.883.632	1.708.041.268

(*) The mineral extraction rights fee as of Mar 31, 2025, is the fee paid by Thanh Chi Joint Stock Company to the Tax Department of Ba Ria – Vung Tau Province for the purpose of mining from 2019 to 2022 at the Quarry Lot 4 (5.7 ha), Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province.

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	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
- Disposal, sale	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
Ending balance	71.918.253.610	84.008.551.308	22.274.963.200	2.267.913.677	180.469.681.795
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	760.820.514	1.153.535.856	169.621.872	49.099.733	2.133.077.975
- Depreciation of fixed assets	760.820.514	1.153.535.856	169.621.872	49.099.733	2.133.077.975
Decrease during the period	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
- Disposal, sale	304.138.961	3.746.500.834	-	42.629.000	4.093.268.795
Ending balance	35.228.561.018	68.483.457.661	19.218.047.918	2.047.613.803	124.977.680.400
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	36.689.692.592	15.525.093.647	3.056.915.282	220.299.874	55.492.001.395

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	-	-	-	-	-
Ending balance	2.250.000.000	19.656.411.764	-	30.000.000	21.936.411.764
Amortization of Intangible Fixed Assets					
Beginning balance	-	6.318.584.049	-	30.000.000	6.348.584.049
Increase during the period	-	113.045.278	-	-	113.045.278
- Amortization of Intangible Fixed Assets	-	113.045.278	-	-	113.045.278
Decrease during the period	-	-	-	-	-
Ending balance	-	6.431.629.327	-	30.000.000	6.461.629.327
Net book value					

URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION
BA RIA - VUNG TAU PROVINCE

Consolidated Financial Statement
For the accounting period ending on March 31, 2025

Beginning balance	2.250.000.000	13.337.827.715	-	-	15.587.827.715
Ending balance	2.250.000.000	13.224.782.437	-	-	15.474.782.437

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.
- The quarry at Lot 4, Ong Cau Mountain, Chau Pha, Tan Thanh District, Ba Ria - Vung Tau Province, with an area of 16.46 hectares, with land use rights expiring on September 16, 2022.

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	<u>341.295.248.153</u>	<u>110.413.797.117</u>	<u>451.709.045.270</u>
Accumulated Depreciation of Fixed Assets			
- Beginning balance	52.459.486.635	86.598.560.724	139.058.047.359
- Increase during the period	1.851.511.293	1.358.693.523	3.210.204.816
- Depreciation expense	1.851.511.293	1.358.693.523	3.210.204.816
- Decrease during the period	-	-	-
- Ending balance	<u>54.310.997.928</u>	<u>87.957.254.247</u>	<u>142.268.252.175</u>
Net Book Value			
- Beginning balance	288.835.761.518	23.815.236.393	312.650.997.911
- Ending balance	<u>286.984.250.225</u>	<u>22.456.542.870</u>	<u>309.440.793.095</u>

⁽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. 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

- Other long-term investments	Ending of Period	At the beginning of the year	Ending of Period	At the beginning of the year
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	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	3.823.504.908	3.823.504.908
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other projects	2.076.898.756	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	5.601.847.427	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.	3.885.155.950	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
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	3.897.498.011	4.047.498.011
Thanh Hau Phat Construction Co., Ltd.	1.184.215.500	1.273.262.760
Payables to other entities	67.863.086.017	57.436.785.325
Total	100.190.195.927	89.779.015.395

15 . Advances from customers

	Ending of Period	At the beginning of the year
	VND	VND
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	6.877.136.697	8.208.082.665
Total	10.165.293.506	16.992.500.938

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	84.071.454	83.732.655	84.071.453
Corporate income tax	5.850.457.934	-	-	5.850.457.934
Personal income tax	1.651.872.274	628.773.656	746.767.721	1.533.878.209
Land tax and land rental fees	2.905.341.320	-	2.200.000.000	705.341.320
Other taxes	4.325.440.597	17.000.000	12.000.000	4.330.440.597
Total	14.816.844.779	729.845.110	3.042.500.376	12.504.189.513

b- Receivables

	Beginning of the year VND	Payables VND	Paid VND	Ending of the period VND
Value-added tax	10.211.167.516	-	42.516.414	10.253.683.930
Other taxes	360.751.670	-	-	360.751.670
Cộng	10.571.919.186		42.516.414	10.614.435.600

17. Accrued expenses

	Ending of Period VND	At the beginning of the year VND
Accrued project costs	6.262.890.235	8.664.032.205
Total	6.262.890.235	8.664.032.205

18. Unearned revenue

	Ending of Period VND	At the beginning of the year VND

a. Short-term

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	102.136.649.659	103.413.649.659
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98.122.142.809	98.122.142.809
+ Loans from individuals and organizations	4.014.506.850	5.291.506.850
* Current portion of long-term liabilities	73.700.000.000	68.700.000.000
+ Agribank - Ba Ria Vung Tau Branch	73.700.000.000	68.700.000.000
Total	175.836.649.659	172.113.649.659

b. Long-term loans

	Ending of the period		Beginning of the year	
	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	112.500.508.971	73.700.000.000	112.500.508.971	68.700.000.000
Total	112.500.508.971	73.700.000.000	112.500.508.971	68.700.000.000

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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	85.040.455	80.220.392
Trade union funding	177.782.965	177.706.729
Social, health, and unemployment insurance	2.816.591.933	2.532.134.109
Payable related to equitization	39.490.443.030	39.490.443.030
Short-term deposits and guarantees received	4.555.220.000	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	19.991.393.134	17.521.834.379
Interest payable to Agribank - Ba Ria Vung Tau Branch	103.908.740.682	97.889.977.025
Interest payable to individuals and organizations	804.622.742	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	5.603.448.364	6.964.857.170
Total	241.446.301.272	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	53.298.957.643	54.613.003.430
Cộng	53.593.947.366	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)	(9.627.579.270)	-	(198.122.123.507)
In which: Current year	-	(9.627.579.270)	-	(9.627.579.270)
Previous year	(188.494.544.237)	-	-	(188.494.544.237)
Non-controlling interests	17.476.089.084	(275.565.246)	-	17.200.523.838
In which:				
Current year profit	-	(275.565.246)	-	-
Total	198.668.034.399	(9.903.144.516)	-	188.764.889.883

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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
+ Common shares	35.000.000	35.000.000
+ Preferred shares		
- Number of outstanding shares	34.706.000	34.706.000
+ Common shares	34.706.000	34.706.000
+ Preferred shares		
- Number of treasury shares	294.000	294.000
+ Common shares	294.000	294.000
+ Preferred shares		
* 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	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Revenue from construction activities	6.412.585.171	13.283.088.575	6.412.585.171	13.283.088.575
Revenue from sales, warehouse leasing	14.353.860.828	5.635.855.741	14.353.860.828	5.635.855.741
Revenue from service provision	300.960.000	5.840.046.676	300.960.000	5.840.046.676
Other revenue	1.363.636.365		1.363.636.365	-
Total	22.431.042.364	24.758.990.992	22.431.042.364	24.758.990.992

23 . Deductions	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
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24 . Net revenue from sales and service provision	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
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Net revenue from construction activities	6.412.585.171	13.283.088.575	6.412.585.171	13.283.088.575
Net revenue from sales, warehouse leasing	14.353.860.828	5.635.855.741	14.353.860.828	5.635.855.741
Net revenue from hotel services	300.960.000	5.840.046.676	300.960.000	5.840.046.676
Other net revenue	1.363.636.365		1.363.636.365	-
Total	22.431.042.364	24.758.990.992	22.431.042.364	24.758.990.992

25 . Cost of goods sold	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Cost of construction activities	6.091.955.912	12.618.934.146	6.091.955.912	12.618.934.146
Cost of sales, warehouse leasing	12.720.346.047	6.243.230.673	12.720.346.047	6.243.230.673
Cost of hotel services	890.522.907	6.269.030.912	890.522.907	6.269.030.912
Other costs	1.851.511.293	-273.488.707	1.851.511.293	(273.488.707)
Total	21.554.336.159	24.857.707.024	21.554.336.159	24.857.707.024

26 . Gross profit	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Construction activities	320.629.259	664.154.429	320.629.259	664.154.429
Sales, warehouse leasing	1.633.514.781	-607.374.932	1.633.514.781	(607.374.932)
Hotel services	-589.562.907	-428.984.236	-589.562.907	(428.984.236)
Other activities	-487.874.928	273.488.707	-487.874.928	273.488.707
Total	876.706.205	-98.716.032	876.706.205	(98.716.032)

27 . Financial revenue	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Interest from deposits	83.318.394	29.664.934	83.318.394	29.664.934
Total	83.318.394	29.664.934	83.318.394	29.664.934

28 . Financial expenses	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Interest expenses	7.274.638.740	8.019.603.891	7.274.638.740	8.019.603.891
Total	7.274.638.740	8.019.603.891	7.274.638.740	8.019.603.891

31 . Other income	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Income from asset liquidation	193.636.364		193.636.364	-
Other income		49.313.341		49.313.341
Total	193.636.364	49.313.341	193.636.364	49.313.341

32 . Other expenses	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
Expenses from asset liquidation	22.000.000		22.000.000	-
Other expenses	647.349.566	2.743.896.423	647.349.566	2.743.896.423
Total	669.349.566	2.743.896.423	669.349.566	2.743.896.423

33 . Other profit	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
	-475.713.202	-2.694.583.082	-475.713.202	(2.694.583.082)

34 . Profit before tax	Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
	-9.903.144.516	-14.919.356.934	-9.903.144.516	(14.919.356.934)

Q1/2025	Q1/2024	Cumulative 2025	Cumulative 2024
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37 . Net profit after income tax	(9.903.144.516)	(14.919.356.934)	(9.903.144.516)	(14.919.356.934)
- Net profit after income tax attributable to the parent company's shareholders	(9.627.579.270)	(12.922.391.601)	(9.627.579.270)	(12.922.391.601)
- Profit allocated to common stockholders	(9.627.579.270)	(12.922.391.601)	(9.627.579.270)	(12.922.391.601)
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	(277)	(372)	(277)	(372)

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 first-quarter 2024 report prepared by the company.

X. Explanation of profit fluctuation for Q1/2025 compared to Q1/2024:


The consolidated net profit after tax in Q1/2025 was loss VND 9.9 billion, a decrease of VND 5 billion compared to the net loss of VND 14.9 billion recorded in the same period of 2024. Details of the changes in revenue, consolidated net profit after tax for Q1/2025 compared to the same period of 2024 as follows:

Net revenue from sales of goods and rendering of services in Q1/2025 reached VND 22.43 billion, a decrease of 9.4%, equivalent to a decrease of VND 2.33 billion compared to VND 24.75 billion recorded in the same period of 2024. Although revenue decreased, gross profit in Q1/2025 reached VND 876 million, an increase of VND 975 million compared to the same period in 2024, mainly due to the increase in gross profit from the subsidiary. In addition, total financial expenses, selling expenses, administrative expenses, and other operating expenses incurred in Q1/2025 amounted to VND 11.06 billion, a decrease of VND 3.83 billion compared to VND 14.89 billion in the same period of 2024. This led to a situation where, although the company still recorded a net loss in Q1/2025, the loss was reduced compared to the same period in 2024.

The after-tax profit in Q1 2025 reported a loss of VND 9.9 billion due to low revenue during the period, construction revenue recorded at the parent company was mainly the volume of projects transferred from the previous year, newly constructed projects have not reached the volume for the contracting party to sign and record revenue. This resulted in a low gross profit, which amounted to only VND 876 million. This gross profit was insufficient to cover the interest expenses and administrative costs incurred during the period, which were VND 7.27 billion and VND 2.95 billion, respectively, leading to a net loss.

The above is the explanation of profit fluctuations and the causes of losses in the consolidated financial statements for Q1/2025 compared to Q1/2024, and the reason for the loss in Q1 2025, respectfully submitted to shareholder /

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Apr 28, 2025

General Director



Mai Ngoc Dinh