CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCONS
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SEPARATE FINANCIAL STATEMENTS

UDCONS CONSTRUCTION INVESTMENT CORPORATION

For the fiscal year ended as at 31 December 2025

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of UDCons Construction Investment Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

UDCons Construction Investment Corporation (formerly Urban Development & Construction Corporation) was converted from Ba Ria - Vung Tau Provincial Urban Development and Construction Company pursuant to Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for joint-stock company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Company's head office is located at: No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Thai Hoa	Chairman	
Mr. Ho Thanh Con	Member	
Mr. Vo Thanh Tai	Member	
Mr. Tong Thanh Hai	Member	
Mr. Mai Ngoc Dinh	Member	
Mr. Ho Kien Cuong	Member	(Resigned on 28 June 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Mai Ngoc Dinh	General Director
Mr. Ho Thanh Con	Deputy General Director
Mr. Vo Thanh Tai	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of the Separate Financial Statements is Mr. Mai Ngoc Dinh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Le Thanh Nghi	Head of the Board	
Ms. Nguyen Thi Mai Huong	Member	
Ms. Le Thi Hoa	Member	(Appointed on 28 June 2025)
Ms. Tran Thi Kim Anh	Member	(Resigned on 28 June 2025)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC

On behalf of the Board of Management

M.S.D.N: 3500167308-C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons
THÀNH PHỐ HỒ CHÍ MINH

Mai Ngọc Bình
General Director
Ho Chi Minh City, 30 March 2026

No: 300326.019/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of Management
UDCons Construction Investment Corporation

We have audited the accompanying Separate Financial Statements of UDCons Construction Investment Corporation prepared on 30 March 2026 from page 06 to page 38 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As at 01 January 2025 and 31 December 2025, the value of outstanding work-in-progress production and business costs pending finalization or temporarily suspended amounted to VND 28.65 billion and VND 15.54 billion, respectively. The outstanding receivables amounted to VND 1.93 billion and VND 0.77 billion, respectively, which the Company has not assessed for recoverability. We have not obtained the necessary documentation to assess the realizable net value of these items.

As at 31 December 2025, The Corporation is recording a payable to the Enterprise Arrangement and Development Support Fund of VND 39.5 billion and dividends payable corresponding to the state investment capital of VND 25.7 billion (Details in Notes No. 20 and 34). The overdue interest related to the above payables has not been recorded because the Corporation is waiting for guidance and direction from the competent authority.

In Note 31 of the notes to the separate financial statements, during the year 2024, the Corporation is presenting the taxable income of its main business activities and real estate business activities with negative amounts of VND 11.26 billion and VND 12.07 billion, respectively; Corresponding corporate income tax expenses are VND 0 and VND 2.41 billion, respectively. We could not collect the necessary documents as a basis for analyzing the profits of each of the above business activities of the Company.

We have performed the necessary procedures in accordance with Vietnamese Standards; however, we were unable to collect sufficient information to assess the impact of the above-mentioned issues on the accompanying separate financial statements.

Qualified audit opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the Financial Position of UDCons Construction Investment Corporation as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements

Emphasis of Matter

As at 31 December 2025, the Corporation has accumulated losses (Code 421) of VND 215.90 billion, short-term liabilities (code 310) of VND 592.69 billion exceeding short-term assets (code 100) of VND 120.43 billion; outstanding debts and overdue loans amounting to VND 297.64 billion; Overdue and unpaid tax liabilities amounting to VND 4.85 billion. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's separate financial statements for the fiscal year ended 31 December 2025, have still been prepared on a going concern basis for the reasons stated in Note No. 01

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 30 March 2026

Ta Minh Chau
Auditor
Registered Auditor No: 6033-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**472,252,569,910**	**471,385,555,622**
110	**I. Cash and cash equivalents**	**3**	**8,549,347,905**	**28,770,670,324**
111	1. Cash		2,509,347,905	16,730,670,324
112	2. Cash equivalents		6,040,000,000	12,040,000,000
130	**II. Short-term receivables**		**243,373,443,833**	**191,257,427,729**
131	1. Short-term trade receivables	4	170,021,946,189	146,288,175,449
132	2. Short-term prepayments to suppliers	5	70,648,624,376	41,404,162,200
135	3. Short-term loan receivables	6	4,982,849,922	5,382,849,922
136	4. Other short-term receivables	7	50,543,107,080	49,591,677,691
137	5. Provision for short-term doubtful debts		(52,823,083,734)	(51,409,437,533)
140	**III. Inventories**	**9**	**212,354,105,873**	**239,429,621,671**
141	1. Inventories		264,214,751,917	277,495,871,697
149	2. Provision for devaluation of inventories		(51,860,646,044)	(38,066,250,026)
150	**IV. Other short-term assets**		**7,975,672,299**	**11,927,835,898**
151	1. Short-term prepaid expenses	10	36,982,544	54,787,678
152	2. Deductible VAT		1,729,263,019	1,301,129,034
153	3. Taxes and other receivables from State budget	18	6,209,426,736	10,571,919,186
200	**B. NON-CURRENT ASSETS**		**340,674,414,221**	**360,229,790,852**
210	**I. Long-term receivables**		**9,550,000,000**	**9,550,000,000**
215	1. Long-term loan receivable	6	9,550,000,000	9,550,000,000
220	**II. Fixed assets**		**19,548,928,639**	**22,294,309,522**
221	1. Tangible fixed assets	11	6,668,013,365	8,956,481,807
222	*- Historical cost*		*55,316,108,993*	*59,291,342,203*
223	*- Accumulated depreciation*		*(48,648,095,628)*	*(50,334,860,396)*
227	2. Intangible fixed assets	12	12,880,915,274	13,337,827,715
228	*- Historical cost*		*16,962,600,781*	*16,970,824,000*
229	*- Accumulated depreciation*		*(4,081,685,507)*	*(3,632,996,285)*
230	**III. Investment properties**	**13**	**281,429,716,346**	**288,835,761,518**
231	- Historical costs		341,295,248,153	341,295,248,153
232	- Accumulated depreciation		(59,865,531,807)	(52,459,486,635)
240	**IV. Long-term assets in progress**	**14**	**10,515,754,001**	**10,515,754,001**
241	1. Long-term work in progress		5,747,044,531	5,747,044,531
242	2. Construction in progress		4,768,709,470	4,768,709,470
250	**V. Long-term investments**	**15**	**19,323,938,197**	**28,537,100,004**
251	1. Investments in subsidiaries		98,537,082,305	98,537,082,305
253	2. Equity investments in other entities		17,699	17,699
254	3. Provision for devaluation of long-term investments		(79,213,161,807)	(70,000,000,000)
260	**VI. Other long-term assets**		**306,077,038**	**496,865,807**
261	1. Long-term prepaid expenses	10	306,077,038	496,865,807
270	**TOTAL ASSETS**		**812,926,984,131**	**831,615,346,474**

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**667,435,066,037**	**623,701,634,305**
310	**I. Current liabilities**		**592,685,289,766**	**525,063,121,904**
311	1. Short-term trade payables	17	98,687,396,971	90,018,516,965
312	2. Short-term prepayments from customers	16	8,848,576,651	16,693,167,258
313	3. Taxes and other payables to State budget	18	9,516,449,556	9,363,166,375
314	4. Payables to employees		5,138,260,138	6,284,095,253
315	5. Short-term accrued expenses	19	10,060,392,919	8,664,032,205
319	6. Other short-term payables	20	268,036,398,111	222,326,494,189
320	7. Short-term borrowings and finance lease liabilities	21	192,397,815,420	171,713,649,659
330	**II. Non-current liabilities**		**74,749,776,271**	**98,638,512,401**
337	1. Other long-term payables	20	50,949,267,300	54,838,003,430
338	2. Long-term borrowings and finance lease liabilities	21	23,800,508,971	43,800,508,971
400	**D. OWNER'S EQUITY**		**145,491,918,094**	**207,913,712,169**
410	**I. Owner's equity**	**22**	**145,491,918,094**	**207,913,712,169**
411	1. Contributed capital		350,000,000,000	350,000,000,000
411a	*- Ordinary shares with voting rights*		*350,000,000,000*	*350,000,000,000*
412	2. Share Premium		2,035,484,756	2,035,484,756
415	3. Treasury shares		(1,686,409,906)	(1,686,409,906)
418	4. Development and investment funds		8,417,484,598	8,417,484,598
420	5. Other reserves		2,626,918,076	2,626,918,076
421	6. Retained earnings		(215,901,559,430)	(153,479,765,355)
421a	*- Retained earnings accumulated to previous year*		*(153,479,765,355)*	*(127,310,413,662)*
421b	*- Retained earnings of the current year*		*(62,421,794,075)*	*(26,169,351,693)*
440	**TOTAL CAPITAL**		**812,926,984,131**	**831,615,346,474**

Van Cong Duc	**Le Vy Thuy**	**Mai Ngoc Linh**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	**1. Revenue from sales of goods and rendering of services**	**24**	**261,305,856,068**	**329,094,848,116**
10	**2. Net revenue from sales of goods and rendering of services**		**261,305,856,068**	**329,094,848,116**
11	**3. Cost of goods sold and services rendered**	**25**	**265,469,914,240**	**293,239,450,114**
20	**4. Gross profit from sales of goods and rendering of services**		**(4,164,058,172)**	**35,855,398,002**
21	5. Financial income	26	1,073,907,605	1,058,261,029
22	6. Financial expense	27	50,419,419,942	31,648,652,138
23	*In which: Interest expense*		*41,206,258,135*	*30,821,698,374*
26	7. General and administrative expenses	28	10,255,316,153	28,803,244,233
30	**8. Net profit from operating activities**		**(63,764,886,662)**	**(23,538,237,340)**
31	9. Other income	29	1,594,096,256	2,329,667,388
32	10. Other expenses	30	251,003,669	1,614,376,784
40	**11. Other profit**		**1,343,092,587**	**715,290,604**
50	**12. Total net profit before tax**		**(62,421,794,075)**	**(22,822,946,736)**
51	13. Current corporate income tax expense	31	-	3,346,404,957
60	**14. Profit after corporate income tax**		**(62,421,794,075)**	**(26,169,351,693)**

Van Cong Duc	**Le Vy Thuy**	[illegible] Ngoc Linh
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Năm 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***(62,421,794,075)***	***(22,822,946,736)***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		10,331,764,577	10,634,509,236
03	- Provisions		24,421,204,026	59,037,057,507
05	- Gains / losses from investment activities		(2,668,003,861)	(2,670,562,536)
06	- Interest expense		41,206,258,135	30,821,698,374
08	***3. Operating profit before changes in working capital***		***10,869,428,802***	***74,999,755,845***
09	- Increase / decrease in receivables		(49,995,303,840)	(62,579,364,028)
10	- Increase / decrease in inventories		13,281,119,780	11,408,399,922
11	- Increase / decrease in payables		2,906,444,774	19,312,946,180
12	- Increase / decrease in prepaid expenses		208,593,903	(92,912,588)
14	- Interest paid		(63,436,938)	(1,935,543,201)
15	- Corporate income tax paid		(1,000,000,000)	(932,160,062)
20	***Net cash flow from operating activities***		***(23,793,153,519)***	***40,181,122,068***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(185,185,185)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,598,942,919	7,910,603,230
23	3. Loans and purchase of debt instruments from other entities		-	(9,550,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		400,000,000	1,000,000,000
27	5. Interest and dividend received		1,073,907,605	1,058,261,029
30	***Net cash flow from investing activities***		***2,887,665,339***	***418,864,259***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		4,705,000,000	50,209,436,808
34	2. Repayment of principal		(4,020,834,239)	(70,427,209,120)
40	***Net cash flow from financing activities***		***684,165,761***	***(20,217,772,312)***
50	**Net cash flows in the year**		**(20,221,322,419)**	**20,382,214,015**
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**	**3**	**8,549,347,905**	**28,770,670,324**

Van Cong Duc	**Le Vy Thuy**	**Mai Ngoc [illegible]**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

UDCons Construction Investment Corporation (formerly known as Ba Ria - Vung Tau Urban Development and Construction Joint Stock Company) was converted from Ba Ria - Vung Tau Urban Development and Construction Company in accordance with Decision No. 3461/QD-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for Joint Stock Company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Corporation's head office is located at: No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Corporation is VND 350,000,000,000; equivalent to 35,000,000 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2025 is: 93 people (as at 01 January 2025: 62 people).

Business field: Construction and real estate business.

Business activities

Main business activities of the Corporation include: Construction, real estate business, and concrete building materials production.

Normal business and production cycle

During the year, the normal business cycle is 12 months. However, for construction activities, some projects have a business cycle exceeding 12 months.

The Corporation's operation in the year that affects the Separate Financial Statements

During the period, in addition to carrying out construction contracts carried forward from the previous year, such as the Paradise Resort and Entertainment Complex in Cam Ranh, Khanh Hoa, the Company also entered into several new construction contracts, including the structural construction of 10 villas in Cam Ranh and the Viet-Sing Social Housing Project in Binh Duong. As a result, the volume of completed and accepted work increased during the period. In addition, the Company continued to make additional provisions for long-outstanding doubtful debts and provisions for inventory devaluation. These issues resulted in an increase in construction revenue, yet the Company's net profit from business activities in 2025 decreased compared to the previous year.

Applying going concern assumption

As of 31 December 2025, the Corporation had accumulated losses (Code 421) of VND 215.90 billion, short-term liabilities (Code 310) of VND 592.69 exceeding short-term assets (Code 100) by VND 120.43 billion; and overdue debts and loans totaling VND 297.64 billion; Overdue and unpaid tax liabilities amounting to VND 4.85 billion. These conditions indicate material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern. However, the Corporation's separate financial statements are still prepared on a going concern basis for the following reasons the Company has entered into a lease agreement for a 120m3 concrete batching plant starting from 01 July 2025, and continues to maintain the lease contract for the Golf Phu My Hotel. Additionally, the Paradise Resort and Entertainment Complex project in Cam Ranh, Khanh

Hoa, and the Viet-Sing Social Housing Project in Binh Duong are expected to continue undergoing acceptance testing and handover throughout 2026.

Corporate structure

The Corporation's member entities are as follows:

Name of entity	Address	Main business activities
Industrial Production Enterprise	Ho Chi Minh City	Production of construction materials

Information on the Company's subsidiaries, joint ventures, and associates: see Note No. 15 for details.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle

The Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Company's separate financial statements, all intra-company transactions and balances related to assets, equity, and intra-company receivables and payables... have been fully eliminated.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date

of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated allocation of prepaid expenses;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Corporation's Separate Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries: Provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 30 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	03 - 05 years
- Limited term land use rights	50 years

2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Land use rights	46 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled assets

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Separate Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Separate liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction expense is recorded as other income (if profit) or other costs (if loss)

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years..

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued construction costs, interest expenses, etc, which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasure shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Construction contract revenue

- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, contract-related costs are recorded in proportion to the completed work confirmed by the customer in the year reflected on the invoice.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The cost of construction contracts is recognized in correspondence with revenue based on the completed construction volume as accepted by the investors. The cost-of-sales ratio for construction contracts is determined for each project or project component based on the Board of Management's estimates suitable for each bidding package and will be adjusted once the final project settlement is approved by the investor.

2.22 Financial expenses

Items recorded into financial expenses comprise: Borrowing costs; late payment interest; provision for losses from investment in other entities. The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.24 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation 's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation 's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.26 Segment information

During the year, the Corporation primarily operated in real estate, construction, and the production of construction materials, while other activities accounted for an insignificant proportion (less than 10%) of business results and total assets. Additionally, the Corporation's operations were mainly conducted within Vietnam. Therefore, it does not prepare segment reports by business field or geographical area.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	250,657,439	1,376,656,899
Demand deposits	2,258,690,466	15,354,013,425
Cash equivalents (i)	6,040,000,000	12,040,000,000
	8,549,347,905	**28,770,670,324**

(i) At 31 December 2025, the cash equivalents are deposits with 03 months term with the amount of VND 6,040,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Ho Chi Minh City Branch at the interest rate of 1.9% / year.

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***22,515,296,908***	***-***	***24,333,670,303***	***-***
Udec Tourism Co., Ltd	22,515,296,908	-	24,333,670,303	-
Others	***147,506,649,281***	***(30,141,015,667)***	***121,954,505,146***	***(29,823,316,193)***
Tan Thanh JSC: Phu My Residential Area Project	13,646,155,409	-	13,646,155,409	-
Nam Hai Construction Co.,Ltd	10,894,282,332	(10,894,282,332)	10,894,282,332	(10,894,282,332)
Cao Phu Co., Ltd	10,601,622,465	(10,601,622,465)	10,601,622,465	(10,601,622,465)
An Phu Gia Construction JSC	48,055,754,559	-	29,231,095,170	-
Viet Nam Industrial Construction Corporation	16,100,428,460	-	9,769,918,772	-
Other customers	48,208,406,056	(8,645,110,870)	47,811,430,998	(8,327,411,396)
	170,021,946,189	**(30,141,015,667)**	**146,288,175,449**	**(29,823,316,193)**

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Minh Dat Bridge and Road Construction Trading Co., Ltd	2,404,469,000	-	2,404,469,000	-
Europe Trading Co.,	2,261,963,000	-	2,261,963,000	-
ECOCIM JSC	27,630,504,049	-	21,495,002,643	-
Bao Minh Vina Trade Construct Co.,Ltd	5,336,746,947	-	411,525,176	-
PIGGOLD Investment Development Construction JSC	12,264,823,987	-	2,193,814,553	-
Other suppliers	20,750,117,393	(1,052,881,800)	12,637,387,828	(1,052,881,800)
	70,648,624,376	**(1,052,881,800)**	**41,404,162,200**	**(1,052,881,800)**

6 LOAN RECEIVABLES

a) Short-term

The Company provided a loan to UDC Phu My Co., Ltd. (a subsidiary and related party) under Loan Agreement No. 11/VKH.UDEC dated 28 February 2022, with an initial term of 11 months. An extension addendum dated 28 February 2024, extended the term by 6 months at an interest rate of 9.45% per annum. As of 31 December 2025, the loan receivable amounted to VND 4,982,849,922.

This is an unsecured loan provided for business operation purposes. On 28 January 2026, the Company signed another addendum to further extend the loan term by 6 months at the same interest rate.

b) Long-term

The Company provided a loan to UDC Phu My Co., Ltd. (a subsidiary and related party) under Loan Agreement No. 138/HDVV.UDEC dated 06 May 2024, with a term of 36 months at an interest rate of 5% per annum. As of 31 December 2025, the loan receivable amounted to VND 9,550,000,000. This is an unsecured loan provided for business operation purposes.

7 OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dividends and profits receivables	4,262,330,606	(4,262,330,606)	4,262,330,606	(4,262,330,606)
Receivables from advances	18,488,090,619	-	17,612,516,618	(1,125,287,061)
Mortgages	79,500,000	-	63,500,000	-
Receivables from Tan Thanh JSC (i)	10,195,242,289	-	10,195,242,289	-
Receivables from excess salary payments beyond plan	3,178,597,616	(3,178,597,616)	3,178,597,616	(3,178,597,616)
Receivables from subcontractors – Ba Ria Shopping Center Project	2,040,370,464	(2,040,370,464)	2,040,370,464	(2,040,370,464)
Receivables from construction teams of the Bridge and Road Enterprise	7,447,004,363	(7,447,004,363)	7,447,004,363	(7,447,004,363)
Other receivables	4,851,971,123	(4,700,883,218)	4,792,115,735	(2,479,649,430)
	50,543,107,080	**(21,629,186,267)**	**49,591,677,691**	**(20,533,239,540)**

(i) The Investment Cooperation Agreement No. 10/HĐ.UDEC dated 05 February 2004 was signed between the Corporation (Party A) and Tan Thanh Construction - Production Joint Stock Company (Party B).

Scope of cooperation: Party A and Party B agreed to jointly invest in the construction and business operation of the Phu My Residential Project on a land area of 38,828.5 m² located in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City), in accordance with Decision No. 1057/QĐ.TTg dated 20 August 2001 of the Prime Minister granting the land to Party A (the land boundaries were determined based on cadastral map extract No. K26 - TT-01, scale 1/500, prepared by the Department of Land Administration of Ba Ria - Vung Tau Province on 06 July 2001).

Capital contribution for business cooperation: Party A: Contributes 20% of the total actual investment value of the project; Party B: Contributes 80% of the total actual investment value of the project (including both pre-investment preparation costs and construction costs of the works).

As of 31 December 2025, the parties had substantially completed Phase 1 of the project. The next investment phase, which includes constructing a 12-story apartment building and a kindergarten, has not yet been agreed upon due to market conditions in the real estate sector.
Outstanding receivables at year-end:

- Receivables from provisional profit-sharing of the cooperation: VND 7,367,281,094;
- Interest receivables on late payments: VND 2,354,824,075;
- Receivables from house purchases and registration tax from buyers: VND 473,137,120.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

		31/12/2025		01/01/2025	
		Original cost	Recoverable value	Original cost	Recoverable value
		VND	VND	VND	VND
a)	**Trade receivables**	**30,308,963,875**	**167,948,208**	**37,789,853,106**	**7,966,536,913**
	Nam Hai Construction Co.,Ltd	10,894,282,332	-	10,894,282,332	-
	Dong Tam Co., Ltd	1,069,420,370	-	1,069,420,370	-
	Cao Phu Co., Ltd	10,601,622,465	-	10,601,622,465	-
	Others	7,743,638,708	167,948,208	15,224,527,939	7,966,536,913
b)	**Prepayments to suppliers**	**1,052,881,800**	**-**	**1,052,881,800**	**-**
	Van Anh Construction Trading One Member Co.,Ltd	576,375,000	-	576,375,000	-
	Potec Vietnam JSC	476,506,800	-	476,506,800	-
c)	**Other short-term receivables**	**21,629,186,267**	**-**	**20,533,239,540**	**-**
	Receivables from subcontractors – Ba Ria Shopping Center Project	2,040,370,464	-	2,040,370,464	-
	Thanh Thanh Cong Tourist JSC	4,262,330,606	-	4,262,330,606	-
	Others	15,326,485,197	-	14,230,538,470	-
		52,991,031,942	**167,948,208**	**59,375,974,446**	**7,966,536,913**

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,316,314,367	-	1,648,416,091	-
Work in progress (*)	261,444,619,612	(51,860,646,044)	275,333,630,669	(38,066,250,026)
Finished goods	453,817,938	-	513,824,937	-
	264,214,751,917	**(51,860,646,044)**	**277,495,871,697**	**(38,066,250,026)**

(*) Details of work in progress, as follows:

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Construction of Lo Te - Rach Soi Expressway	42,520,187,107	-	42,520,187,107	-
Vung Tau City General Hospital	31,450,720,972	-	31,558,908,992	-
Dong National Highway 56 Resettlement Apartment Complex, Ba Ria City	18,673,318,801	-	12,816,369,829	-
Package 5A, National Highway 51B, Vung Tau City (i)	21,427,715,444	-	21,427,715,444	-
Tan Thanh Cultural House, Tan Thanh District (i)	20,614,766,901	-	20,614,766,901	-
My Xuan - Ngai Giao Road (i)	17,024,501,224	-	17,024,501,224	-
Land leveling for Thi Vai Port Investment and Construction	10,762,390,277	-	10,762,390,277	-
Land leveling for Petec Port Warehouse	15,598,880,033	(15,598,880,033)	15,598,880,033	(15,598,880,033)
Cement Reinforcement at Cai Mep Port (i)	8,534,710,649	-	8,534,710,649	-
Construction of Transportation and Drainage System in Ho Tram	6,957,782,652	(6,957,782,652)	6,957,782,652	(6,957,782,652)
Vinh Tan General Port - Binh Thuan	10,852,625,590	(10,852,625,590)	10,852,625,590	(10,852,625,590)
Nguyen Tat Thanh Road Project (i)	5,501,602,063	-	5,501,602,063	-
B1 Complex - Ba Ria - Vung Tau Provincial Administrative Center (i)	4,855,397,293	-	4,855,397,293	-
Ho Tram Water Treatment Plant (i)	4,775,914,278	-	4,775,914,278	-
Le Quy Don Specialized High	2,967,596,364	-	2,967,596,364	-
D3, D4 Reservoirs (i)	2,858,158,275	-	2,858,158,275	-
Road 7 - Phu My Industrial Park (i)	1,655,810,011	-	1,655,810,011	-
Road 7 - Phu My Industrial Park (Phase 2) (i)	316,202,113	-	316,202,113	-
Paradise Resort and Entertainment Complex	7,180,133,627	-	4,038,650,828	-
Other constructions (i)	26,916,205,938	(18,451,357,769)	49,695,460,746	(4,656,961,751)
	261,444,619,612	**(51,860,646,044)**	**275,333,630,669**	**(38,066,250,026)**

(i) The construction projects are in the process of final settlement approval. The Corporation's management has assessed and believes that the full economic benefits from these projects will be realized and no losses will arise in respect of the costs incurred for these projects, except for certain projects for which provisions have been made.

10 PREPAID EXPENSES

		31/12/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Dispatched tools and supplies	36,982,544	54,787,678
		36,982,544	**54,787,678**
b)	**Long-term**		
	Dispatched tools and supplies	159,606,723	38,909,564
	Asset repair costs	146,470,315	370,887,748
	Others	-	87,068,495
		306,077,038	**496,865,807**

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	12,845,365,925	29,089,183,078	16,693,963,410	662,829,790	59,291,342,203
Purchase in the year	-	-	185,185,185	-	185,185,185
Liquidation, disposal	(371,288,561)	(3,746,500,834)	-	(42,629,000)	(4,160,418,395)
Ending balance of the year	**12,474,077,364**	**25,342,682,244**	**16,879,148,595**	**620,200,790**	**55,316,108,993**
Accumulated depreciation					
Beginning balance	9,520,860,059	25,081,724,389	15,115,059,470	617,216,478	50,334,860,396
Depreciation in the year	645,835,668	1,232,179,361	550,426,192	45,212,406	2,473,653,627
Liquidation, disposal	(371,288,561)	(3,746,500,834)	-	(42,629,000)	(4,160,418,395)
Ending balance of the year	**9,795,407,166**	**22,567,402,916**	**15,665,485,662**	**619,799,884**	**48,648,095,628**
Net carrying amount					
Beginning balance	3,324,505,866	4,007,458,689	1,578,903,940	45,613,312	8,956,481,807
Ending balance	**2,678,670,198**	**2,775,279,328**	**1,213,662,933**	**400,906**	**6,668,013,365**

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December 2025 is VND 4,749,674,290 (as at 01 January 2025, it was VND 6,594,156,080).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 23,453,659,803 (as at 01 January 2025, it was VND 31,019,324,039).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	**Total**
	VND	**VND**
Historical cost		
Beginning balance	16,970,824,000	16,970,824,000
Other decrease	(8,223,219)	(8,223,219)
Ending balance of the year	**16,962,600,781**	**16,962,600,781**
Accumulated depreciation		
Beginning balance	3,632,996,285	3,632,996,285
Depreciation in the year	452,065,778	452,065,778
Other decrease	(3,376,556)	(3,376,556)
Ending balance of the year	**4,081,685,507**	**4,081,685,507**
Net carrying amount		
Beginning balance	13,337,827,715	13,337,827,715
Ending balance	**12,880,915,274**	**12,880,915,274**

(i) As at 31 December 2025, the Corporation's land use rights include:

- Land use fees paid to the budget for the plot of land at Street 3/2, Ward 8, Vung Tau city, Ba Ria - Vung Tau province (Now 3/2 Street, Tam Thang Ward, Ho Chi Minh City) with a land area of 1,999 m2 with a term of 50 years from 12 November 2004, being used by the Corporation as its office headquarters;

- Cost of purchasing a plot of land in Long Huong ward, Ba Ria city, Ba Ria - Vung Tau province (Now Long Huong Ward, Ho Chi Minh City) with an area of 21,298 m^2 with a lease term of 50 years starting in 2002, being used by the Corporation as a location for a concrete mixing plant.

The remaining value of intangible fixed assets used as mortgage or pledge to secure loans as of 31 December 2025 is VND 12,880,915,274 (as of 01 January 2025, it was VND 13,337,827,752).

13 INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings, land use rights and infrastructure for lease (i)	**Total**
	VND	**VND**
Historical cost		
Beginning balance	341,295,248,153	341,295,248,153
Ending balance of the year	**341,295,248,153**	**341,295,248,153**
Accumulated depreciation		
Beginning balance	52,459,486,635	52,459,486,635
Depreciation in the year	7,406,045,172	7,406,045,172
Ending balance of the year	**59,865,531,807**	**59,865,531,807**
Net carrying amount		
Beginning balance	288,835,761,518	288,835,761,518
Ending balance	**281,429,716,346**	**281,429,716,346**

(i) Investment real estate for lease is the value of land use rights and assets on land of Golf Phu My Hotel (formerly Nemo Hotel) whose investment plan was first approved on 7 March 2007.

Total investment adjusted according to Decision No. 05/HĐQT dated 29 August 2013 is VND 318.76 billion. The project is located in Tan Thanh district, Ba Ria - Vung Tau province with a total area of 4,779 m^2 for the purpose of hotel and apartment rental business. Currently, the hotel is being leased by a subsidiary, Udec Tourism Co., Ltd. and is being mortgaged for a long-term loan at the Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch.

The remaining value at the end of the year of investment real estate used to mortgage or pledge to secure loans as of 31 December 2025 is VND 281,429,716,346 (as at 01 January 2025, it was VND 288,835,761,518).

14 LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- Phu My Residential Area	4,204,639,263	-	4,204,639,263	-
- Other constructions	1,542,405,268	-	1,542,405,268	-
	5,747,044,531	**-**	**5,747,044,531**	**-**

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
- Cua Lap Riverside Villa Project	1,778,342,519	1,778,342,519
- Chau Pha Residential Area	1,746,606,152	1,746,606,152
- Other constructions	1,243,760,799	1,243,760,799
	4,768,709,470	**4,768,709,470**

15 LONG-TERM INVESTMENTS

Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**98,537,082,305**	**(79,213,161,807)**	**98,537,082,305**	**(70,000,000,000)**
- Thanh Chi JSC (i)	28,537,082,305	(9,213,161,807)	28,537,082,305	-
- Udec Tourism Co., Ltd (ii)	70,000,000,000	(70,000,000,000)	70,000,000,000	(70,000,000,000)
Investments in other entities	**17,699**	**-**	**17,699**	**-**
- Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	17,699	-	17,699	
	98,537,100,004	**(79,213,161,807)**	**98,537,100,004**	**(70,000,000,000)**

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(i) Thanh Chi Joint Stock Company ("Thanh Chi") operates under the Joint Stock Company Business Registration Certificate No. 3500771447 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on 10 November 2006. Thanh Chi's charter capital is VND 43,890,000,000. Thanh Chi's address is at 37 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (now No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City). Main business activities are industrial production and service business. As of 31 December 2025, the Corporation's interest and voting rights ratio in Thanh Chi is 52.15%.

(ii) UDC Phu My Company Limited ("UDC Phu My") operates under the Certificate of Business Registration as a one-member limited liability company No. 3501749437 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 13 December 2010. UDC Phu My's charter capital is VND 70,000,000,000. UDC Phu My's address is at 01 Nguyen Van Linh, Phu My ward, Phu My city, Ba Ria - Vung Tau province. The main business activity is hotel business. As of 31 December 2025, the Corporation's interest and voting rights at UDC Phu My are 100%.

(iii) As of 31 December 2025, the Corporation still holds 01 unsold fractional share of Joint Stock Commercial Bank for Investment and Development of Vietnam (stock code: BID) with original price of 17,699 VND.

Significant transactions between the Company and its subsidiaries during the year: see Note 36.

16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others	***8,848,576,651***	***16,693,167,258***
HCT E&C JSC	-	5,496,261,464
ECOCIM JSC	3,288,156,809	3,288,156,809
Other customers	5,560,419,842	7,908,748,985
	8,848,576,651	**16,693,167,258**

17 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	***1,537,400,842***	***1,537,400,842***	***1,537,400,842***	***1,537,400,842***
Thanh Chi JSC	1,537,400,842	1,537,400,842	1,537,400,842	1,537,400,842
Others	***97,149,996,129***	***97,149,996,129***	***88,481,116,123***	***88,481,116,123***
Tan Thanh JSC	12,085,790,476	12,085,790,476	12,085,790,476	12,085,790,476
No. 15 Building Materials Trading JSC	3,761,469,109	3,761,469,109	3,761,469,109	3,761,469,109
Thanh Dat Construction JSC	3,393,541,048	3,393,541,048	3,393,541,048	3,393,541,048
Vietnam Project Engineering JSC	846,773,600	846,773,600	846,773,600	846,773,600
International Progress JSC	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
Hoang Le Medical Equipment Co., Ltd	2,015,658,111	2,015,658,111	2,115,658,111	2,115,658,111
Consortium of Thang Long Elevator and Equipment Group Company Limited and Binh An Technology Engineering Co., Ltd	5,698,236,364	5,698,236,364	5,698,236,364	5,698,236,364
Other suppliers	64,204,777,457	64,204,777,457	55,435,897,451	55,435,897,451
	98,687,396,971	**98,687,396,971**	**90,018,516,965**	**90,018,516,965**
Unpaid overdue payables				
Ban Viet Co., Ltd	489,850	489,850	489,850	489,850
Viet Constech Co., Ltd	950,609,926	950,609,926	950,609,926	950,609,926
International Advanced JSC	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
No. 15 Building Materials Trading JSC	3,761,469,109	3,761,469,109	-	-
Thanh Dat Construction JSC	3,393,541,048	3,393,541,048	-	-
Other suppliers	3,496,917,134	3,496,917,134	3,496,917,134	3,496,917,134
	16,746,777,031	**16,746,777,031**	**9,591,766,874**	**9,591,766,874**

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	10,211,167,516	-	4,515,123,036	152,630,586	5,848,675,066	-
Corporate income tax	-	5,850,457,934	-	1,000,000,000	-	4,850,457,934
Personal income tax	-	1,645,271,474	2,137,698,952	1,017,300,323	-	2,765,670,103
Land tax and land rental	-	-	32,884,552	-	-	32,884,552
Other taxes	360,751,670	-	-	-	360,751,670	-
Fees, charges and other payables	-	1,867,436,967	4,000,000	4,000,000	-	1,867,436,967
	10,571,919,186	**9,363,166,375**	**6,689,706,540**	**2,173,930,909**	**6,209,426,736**	**9,516,449,556**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities

As of 31 December 2025, the amount of overdue taxes and other payables to the State budget totaled VND 4,850,457,934.

19 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Provision for land use rights and house transfer costs – Lot 42C, Phu My Residential Area Project	1,716,507,645	1,716,507,645
Hot asphalt concrete works – Hoa Long Resettlement Area, Ba Ria - Vung Tau	4,784,000,000	2,079,295,083
Bau Sen High-Rise Building Project	1,192,157,727	1,192,157,727
Other constructions	2,367,727,547	3,676,071,750
	10,060,392,919	**8,664,032,205**

20 OTHER PAYABLES

		31/12/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Trade union fee	235,863,658	117,639,658
	Social insurance	4,045,097,289	2,532,134,109
	Payables on equitization (i)	39,490,443,030	39,490,443,030
	Dividends or profits payable (i)	29,219,900,470	29,219,900,470
	Interest payable to Bank for Investment and Development of Vietnam	38,302,391,059	17,521,834,379
	Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	121,866,593,708	97,889,977,025
	Interest payable to individuals	1,176,668,786	727,284,822
	Hang Duong Area expenses – Compensation payments	1,291,280,460	1,291,280,460
	Advance collection of transfer fees from buyers (Phu My Residential Area Project)	1,233,541,398	1,233,541,398
	Dong Nam Co., Ltd – Investment contribution for National Highway 51 New Urban Area	2,000,000,000	2,000,000,000
	Tan Thanh JSC – Late payment interest and redistribution	3,847,955,927	3,847,955,927
	Payable to ECOCIM JSC – Material costs for National Highway 56 Apartment Project	19,295,527,770	19,295,527,770
	Other payables	6,031,134,556	7,158,975,141
		268,036,398,111	**222,326,494,189**
b)	**Long-term**		
	Long-term deposits, collateral received	400,000,000	225,000,000
	Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	50,549,267,300	54,613,003,430
		50,949,267,300	**54,838,003,430**
c)	**Unpaid overdue payables**		
	Interest payable	45,757,395,852	21,808,837,437
	Payables related to equitization	39,490,443,030	39,490,443,030
	Dividends payable	29,219,900,470	29,219,900,470
		114,467,739,352	**90,519,180,937**
d)	**In which: Other payables to related parties**		
	Ho Chi Minh City People's Committee (formerly Ba Ria - Vung Tau Provincial People's Committee)	65,195,386,350	65,195,386,350
		65,195,386,350	**65,195,386,350**

(i) The Corporation is recording an overdue payment to the Enterprise Arrangement and Development Support Fund and the Enterprise Arrangement Support Fund of VND 39,490,443,030 and the overdue dividend distributed to the state investment capital is VND 25,704,943,320 (the remaining dividend payable to retail shareholders is VND 3,514,957,150). The Corporation is in the process of working with competent State agencies to determine the value of late payment interest arising when determining the value of the enterprise to divest State capital (See information in Note No. 34).

(ii) Pursuant to the agreement between the two parties in Credit Contract Appendix No. 100042.01/PL05 dated 25 May 2017 and Appendices 06, 07, 08, 09, 10, 11, 12 on restructuring principal and interest repayments in 2022 between Agribank - Ba Ria - Vung Tau Branch and UDCons Construction Investment Joint Stock Company, the interest payable to the bank as of 31 December 2025, and incurred through 31 December 2026, amounts to VND 121,866,593,708, with the amount due in 2027 totaling VND 50,549,267,300.

21 BORROWINGS AND FINANCE LEASE LIABILITIES

		01/01/2025		During the year		31/12/2025	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
a)	**Short-term borrowings (i)**						
	Short-term debts	103,013,649,659	103,013,649,659	4,705,000,000	3,870,834,239	103,847,815,420	103,847,815,420
	Current portion of long-term debts	68,700,000,000	68,700,000,000	20,000,000,000	150,000,000	88,550,000,000	88,550,000,000
		171,713,649,659	**171,713,649,659**	**24,705,000,000**	**4,020,834,239**	**192,397,815,420**	**192,397,815,420**
b)	**Long-term borrowings**						
	Long-term debts (ii)	112,500,508,971	112,500,508,971	-	150,000,000	112,350,508,971	112,350,508,971
		112,500,508,971	**112,500,508,971**	**-**	**150,000,000**	**112,350,508,971**	**112,350,508,971**
	Amount due for settlement within 12 months	(68,700,000,000)	(68,700,000,000)	(20,000,000,000)	(150,000,000)	(88,550,000,000)	(88,550,000,000)
	Amount due for settlement after 12 months	**43,800,508,971**	**43,800,508,971**			**23,800,508,971**	**23,800,508,971**

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Short-term borrowings						***103,847,815,420***	***103,013,649,659***
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	VND	Per agreement	1 year	Supplement working capital	Secured (*)	97,878,308,570	98,122,142,809
Borrowings from individuals	VND	10.00%	1 year	Supplement working capital	Unsecured	5,969,506,850	4,891,506,850
Current portion of long-term borrowings and debts						***88,550,000,000***	***68,700,000,000***
Vietnam Bank for Agriculture and Rural Development – Ba Ria - Vung Tau Province	VND	Per agreement	Year 2027	Phu My Golf Hotel Investment	Secured (*)	88,550,000,000	68,700,000,000
						192,397,815,420	**171,713,649,659**

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term borrowings							
Others							
Vietnam Bank for Agriculture and Rural Development – Ba Ria - Vung Tau Province	VND	Per agreement	Year 2027	Phu My Golf Hotel Investment	Secured (*)	112,350,508,971	112,500,508,971
						112,350,508,971	**112,500,508,971**
Amount due for settlement within 12 months						(88,550,000,000)	(68,700,000,000)
Amount due for settlement after 12 months						**23,800,508,971**	**43,800,508,971**

(*) Loans from banks and other credit institutions are secured by the mortgage contract with the lender and fully registered as secured transactions.

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	97,878,308,570	38,302,391,059	98,122,142,809	17,521,834,379
- Vietnam Bank for Agriculture and Rural Development – Ba Ria - Vung Tau Province Branch	68,550,000,000	7,455,004,793	48,700,000,000	4,287,003,058
	166,428,308,570	**45,757,395,852**	**146,822,142,809**	**21,808,837,437**

22 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	**Total**
	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**350,000,000,000**	**2,035,484,756**	**(1,686,409,906)**	**8,417,484,598**	**2,626,918,076**	**(127,310,413,662)**	**234,083,063,862**
Loss for previous year	-	-	-	-	-	(26,169,351,693)	(26,169,351,693)
Ending balance of previous year	**350,000,000,000**	**2,035,484,756**	**(1,686,409,906)**	**8,417,484,598**	**2,626,918,076**	**(153,479,765,355)**	**207,913,712,169**
Beginning balance of current year	**350,000,000,000**	**2,035,484,756**	**(1,686,409,906)**	**8,417,484,598**	**2,626,918,076**	**(153,479,765,355)**	**207,913,712,169**
Loss for this year	-	-	-	-	-	(62,421,794,075)	(62,421,794,075)
Ending balance of this year	**350,000,000,000**	**2,035,484,756**	**(1,686,409,906)**	**8,417,484,598**	**2,626,918,076**	**(215,901,559,430)**	**145,491,918,094**

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Ho Chi Minh City People's Committee (formerly Ba Ria - Vung Tau Provincial People's Committee)	236,911,920,000	67.69%	236,911,920,000	67.69%
Other shareholders	110,148,080,000	31.47%	110,148,080,000	31.47%
Treasury shares	2,940,000,000	0.84%	2,940,000,000	0.84%
	350,000,000,000	**100%**	**350,000,000,000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	350,000,000,000	350,000,000,000
- At the end of the year	350,000,000,000	350,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	29,219,900,470	29,219,900,470
- Dividend payable at the end of the year	29,219,900,470	29,219,900,470

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	35,000,000	35,000,000
Quantity of issued shares	35,000,000	35,000,000
- *Common shares*	*35,000,000*	*35,000,000*
Quantity of shares repurchased (Treasury shares)	(294,000)	(294,000)
- *Common shares*	*(294,000)*	*(294,000)*
Quantity of outstanding shares in circulation	34,706,000	34,706,000
- *Common shares*	*34,706,000*	*34,706,000*
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	8,417,484,598	8,417,484,598
Other reserves	2,626,918,076	2,626,918,076
	11,044,402,674	**11,044,402,674**

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating asset for leasing

The Corporation is currently leasing the property Phu My Golf Hotel at 01 Nguyen Van Linh, Phu My town, Tan Thanh district, Ba Ria - Vung Tau province (now Phu My Ward, Ho Chi Minh City), on 22 April 2024, the Corporation signed asset lease contract No. 88/HD.UDEC with Taisei Vietnam Asset Management Company Limited for a 5-year lease term.

The Company is currently leasing out an asset, specifically a 120m³/h concrete batching plant, under Lease Agreement No. 186/HD.UDEC dated 16 June 2025, to Nguyen Thinh Construction Investment JSC for a term of one year.

The total future minimum lease payments under non-cancellable operating leases are presented as follows:

	31/12/2025 VND	01/01/2025 VND
Up to 1 year	8,181,818,182	7,400,000,000
From 1 year to 5 years	15,400,000,000	28,000,000,000

24 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	45,094,803,744	84,300,963,346
Revenue from rendering of services	9,587,273,720	3,969,696,969
Revenue from construction	206,623,778,604	160,721,362,710
Revenue from real estate business	-	80,102,825,091
	261,305,856,068	**329,094,848,116**
In which: Revenue from related parties (Detailed in Note 36)	-	2,833,333,333

25 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	40,779,735,051	85,979,796,866
Cost of services rendered	11,992,113,513	8,133,317,900
Cost of Real Estate Business	-	8,691,081,514
Cost of construction	198,903,669,658	152,369,003,808
Provision for devaluation of inventories	13,794,396,018	38,066,250,026
	265,469,914,240	**293,239,450,114**
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 36)	2,181,818,184	-

26 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	1,073,907,605	1,058,261,029
	1,073,907,605	**1,058,261,029**
In which: Financial income received from related parties (Detailed in Note 36)	981,626,605	798,741,914

27 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	41,206,258,135	30,821,698,374
Provision for diminution in value of trading securities and impairment loss from investment	9,213,161,807	826,953,764
	50,419,419,942	**31,648,652,138**

28 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	5,084,346,806	5,005,700,224
Tools, instruments and supplies expenses	61,417,621	-
Depreciation expenses	1,226,989,784	1,405,175,757
Tax, Charge, Fee	39,395,152	36,884,552
Provision expenses	1,413,646,201	20,143,853,717
Expenses of outsourcing services	726,196,012	561,920,576
Other expenses in cash	1,703,324,577	1,649,709,407
	10,255,316,153	**28,803,244,233**

29 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	1,594,096,256	1,612,301,507
Electricity expenses, office rental	-	300,699,216
Others	-	416,666,665
	1,594,096,256	**2,329,667,388**
In which: Other income from related parties (Detailed in Note 36)	-	300,699,216

30 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on late payment of tax	2,103,669	-
Fines	246,900,000	1,467,338,529
Electricity supply expenses	-	82,517,400
Others	2,000,000	64,520,855
	251,003,669	**1,614,376,784**

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	(62,421,794,075)	(24,787,424,124)
Increase	41,996,961,493	13,530,517,346
- *Ineligible interest expenses*	*40,132,350,530*	12,063,178,817
- *Others*	*1,864,610,963*	1,467,338,529
Taxable income	(20,424,832,582)	(11,256,906,778)
Current CIT expense (tax rate 20%)	**-**	**-**
Adjustment of tax expenses from previous year to current year	-	932,160,062
Tax payable at the beginning of the year	3,436,213,039	3,436,213,039
Tax paid in the year	(1,000,000,000)	(932,160,062)
Corporate income tax payable at the end of the year from main business activities	**2,436,213,039**	**3,436,213,039**
Corporate income tax from real estate activities		
Total profit from real estate activities	-	1,964,477,388
Increase	-	10,106,747,086
- *Ineligible interest expenses*	-	10,106,747,086
Taxable income	-	12,071,224,474
Current CIT expense	**-**	**2,414,244,895**
Corporate Income Tax (CIT) payable at the beginning of the year from real estate business activities	2,414,244,895	-
Corporate Income Tax (CIT) paid during the year from real estate business activities	-	-
Corporate Income Tax (CIT) payable at the end of the year from real estate business activities (tax rate of 20%)	**2,414,244,895**	**2,414,244,895**
Corporate income tax payable at the end of the year	**4,850,457,934**	**5,850,457,934**

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	116,732,655,511	137,556,704,780
Labour expenses	15,588,555,020	13,823,406,002
Depreciation expenses	10,331,764,577	10,722,207,216
Taxes, fees and charges	1,817,297,000	1,080,011,380
Provisions	1,413,646,201	20,143,853,717
Expenses of outsourcing services	98,155,220,819	84,448,657,892
Other expenses in cash	3,942,677,191	5,731,924,865
	247,981,816,319	**273,506,765,852**

33 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	4,705,000,000	50,209,436,808

b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	4,020,834,239	70,427,209,120

34 OTHER INFORMATIONS

According to the 2018 Audit Result Notification No. 257/TB-KTNN KV XIII dated 05 September 2019 from the State Audit Office of Vietnam (Region XIII), the State Audit recommended that the People's Committee of Ba Ria - Vung Tau Province determine late payment interest on the increased state capital from the time of enterprise valuation until the official conversion into a joint-stock company. Additionally, it advised addressing the undistributed dividends from the state capital for the years 2009, 2010, 2011, and 2012, which had not been remitted to the Enterprise Arrangement and Development Support Fund Furthermore, the State Audit required the late payment interest (calculated at VND 66,445,157,120 as of 31 December 2018) to be handled when determining enterprise value for state capital divestment, as per Decision No. 1232/QĐ-TTg dated 17 August 2017 of the Prime Minister and Plan No. 110/KH-UBND dated 11 October 2017 of the People's Committee of Ba Ria - Vung Tau Province. As of the date of this separate financial statement, the Corporation has not yet received guidance or directives from the competent authorities regarding the procedures for determining enterprise value for state capital divestment.

35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Corporation are as follows:

Related parties	Relation
Ho Chi Minh City People's Committee	Major shareholder
Thanh Chi JSC	Subsidiary
UDC Co., Ltd	Subsidiary
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services		
UDC Company Limited	-	2,833,333,333

	Year 2025 VND	Year 2024 VND
Purchase of goods and services		
UDC Company Limited	2,181,818,184	-
Interest income		
UDC Company Limited	981,626,605	798,741,914
Other income		
Thanh Chi JSC	-	300,699,216

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Thai Hoa	Chairman	331,610,000	417,280,000
Mr. Vo Thanh Tai	Member of Board of Directors cum Deputy General Director	314,140,000	314,200,000
Mr. Tong Thanh Hai	Member of the Board of Directors	-	-
Mr. Mai Ngoc Dinh	General Director (Appointed on 02/07/2024), previously Deputy General Director	366,020,000	340,080,741
Mr. Ho Thanh Con	Member of Board of Directors cum Deputy General Director	278,480,000	338,239,259
Mr. Ho Kien Cuong	Member of Board of Directors (Resigned on 28/06/2025)	-	-
Mr. Le Vy Thuy	Chief Accountant	262,820,000	262,840,000
Mr. Le Thanh Nghi	Head of the Board of Supervision	218,380,000	218,320,000
Ms. Nguyen Thi Mai Huong	Member of Board of Supervision	160,772,000	149,457,777
Ms. Tran Thi Kim Anh	Member of Board of Supervision (Resigned on 21/06/2025)	-	-
Ms. Le Thi Hoa	Member of Board of Supervision (Appointed on 25/06/2025)	104,082,500	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

37 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Van Cong Duc	**Le Vy Thuy**	**Mai Ngoc Dinh**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 30 March 2026