

**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**

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**CONSOLIDATED  
FINANCIAL STATEMENTS  
Quarter 4 – 2024**

Vung Tau, January 24, 2025

## CONSOLIDATED BALANCE SHEET

December 31 of 2024

Code	Items	Notes	31/12/2024	01/01/2024 VND
<b>ASSETS</b>				
<b>100</b>	<b>A. <u>Current Assets (100=110+120+130+140+150)</u></b>		<b>447.941.262.841</b>	<b>429.857.135.159</b>
<b>110</b>	<b>I. Cash and Cash equivalents</b>	<b>1</b>	<b>30.453.699.673</b>	<b>10.174.138.301</b>
111	1. Cash		18.413.699.673	8.497.078.301
112	2. Cash equivalents		12.040.000.000	1.677.060.000
<b>120</b>	<b>II. Short-term Financial Investments</b>		-	<b>400.000.000</b>
	1. Trading securities			
	2. Provision for impairment of trading securities (*)			
	3. Held-to-maturity investments			400.000.000
<b>130</b>	<b>III Short-term Receivables</b>		<b>162.599.323.648</b>	<b>104.451.014.005</b>
131	1. Short-term receivables from customers	2	124.557.740.262	73.324.850.475
132	2. Prepayments to suppliers (short-term)		41.679.258.744	15.208.748.931
133	3. Short-term intercompany receivables			-
134	4. Receivables according to the progress of construction			
	5. Short-term receivables from loans			
135	6. Other short-term receivables	3	49.975.467.345	49.386.703.585
139	7. Provision for doubtful short-term receivables (*)		(53.613.142.703)	(33.469.288.986)
	8. Assets pending processing			-
<b>140</b>	<b>IV. Inventory</b>	<b>4</b>	<b>242.138.629.583</b>	<b>291.635.666.387</b>
141	1. Inventory		280.204.879.609	291.635.666.387
149	2. Provision for inventory devaluation (*)		(38.066.250.026)	
<b>150</b>	<b>V. Other Short-term Assets</b>		<b>12.749.609.937</b>	<b>23.196.316.466</b>
151	1. Short-term prepaid expenses	5	55.300.242	40.710.263
152	2. VAT receivable		1.855.926.275	1.890.607.517
154	3. Taxes and other amounts receivable from the State		10.838.383.420	21.264.998.686
157	4. Government bond repurchase transactions			
158	5. Other current assets			-
<b>200</b>	<b>B. <u>Long-term assets (200=210+220+240+250+260)</u></b>		<b>406.798.224.006</b>	<b>439.776.002.017</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>7.738.102.649</b>	<b>7.716.127.649</b>
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	7.716.127.649
219	7. Provision for long-term doubtful receivables (*)			
<b>220</b>	<b>II. Fixed assets</b>		<b>73.212.907.085</b>	<b>379.146.326.777</b>
221	1. Tangible fixed assets	6	57.625.079.370	363.106.317.950
222	- Historical cost		184.562.950.590	533.764.832.765
223	- Accumulated depreciation (*)		(126.937.871.220)	(170.658.514.815)
224	2. Financial lease fixed assets		-	-
225	- Historical cost			

## CONSOLIDATED BALANCE SHEET

December 31 of 2024

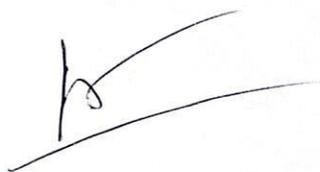
Code	Items	Notes	31/12/2024	01/01/2024 VND
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	7	15.587.827.715	16.040.008.827
228	- Historical cost		21.936.411.764	21.936.411.764
229	- Accumulated depreciation (*)		(6.348.584.049)	(5.896.402.937)
<b>230</b>	<b>III. Investment property</b>	<b>9</b>	<b>312.650.997.911</b>	<b>36.085.577.733</b>
231	- Historical cost		451.709.045.270	116.544.873.117
232	- Accumulated depreciation (*)		(139.058.047.359)	(80.459.295.384)
<b>240</b>	<b>IV. Long-term unfinished assets</b>		<b>11.348.891.958</b>	<b>12.159.806.020</b>
241	Long-term unfinished production and business expenses		5.747.044.531	6.557.958.593
242	Unfinished basic construction expenses	8	5.601.847.427	5.601.847.427
<b>250</b>	<b>V. Long-term financial investments</b>	<b>10</b>	<b>17.699</b>	<b>17.699</b>
251	1. Investment in subsidiaries			-
252	2. Investment in associates, joint ventures			-
253	3. Investment in other entities		17.699	17.699
254	4. Provision for impairment of long-term financial inves			
255	5. Held-to-maturity investments			
<b>260</b>	<b>V. Other Long-term assets</b>		<b>1.847.306.704</b>	<b>4.668.146.139</b>
261	1. Long-term prepaid expenses	5	1.847.306.704	4.668.146.139
262	2. Deferred taxes assets			
263	3. Long-term replacement equipment, materials, and spare parts			
268	4. Other long-term assets			-
269				
<b>270</b>	<b>TOTAL ASSET (270 = 100+200)</b>		<b>854.739.486.847</b>	<b>869.633.137.176</b>
<b>CAPITAL SOURCES</b>				
<b>300</b>	<b>A. Liabilities (300 =310+330)</b>		<b>650.441.643.263</b>	<b>618.991.169.623</b>
<b>310</b>	<b>I. Short-term Liabilities</b>		<b>537.508.141.139</b>	<b>482.907.340.721</b>
311	1. Accounts payable to suppliers (short-term)	11	89.754.481.395	88.540.728.421
312	2. Advances from customers (short-term)		21.533.074.992	14.885.787.854
313	3. Taxes and other payables to the State	12	9.453.499.829	5.875.179.398
314	4. Payables to employees		6.673.066.004	7.259.343.457
315	5. Short-term accrued expenses	13	8.664.032.205	14.807.210.646
316	6. Short-term intercompany payables		-	-
317	7. Payables based on the progress of construction contra		-	-
318	8. Unearned revenue (short-term)	14	-	-
319	9. Other short-term payables	16	229.316.337.055	176.741.012.974
320	10. Short-term borrowings and financial lease liabilities	15	172.113.649.659	174.798.077.971
321	11. Short-term provisions			-
322	12. Bonus and welfare fund			-
324	14. Reverse repurchase agreements (Government bonds)			
<b>330</b>	<b>II. Long-term Liabilities</b>		<b>112.933.502.124</b>	<b>136.083.828.902</b>
331	1. Long-term accounts payable to suppliers	11		

**CONSOLIDATED BALANCE SHEET**

December 31 of 2024

Code	Items	Notes	31/12/2024	01/01/2024 VND
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	55.132.993.153	58.448.710.684
338	8. Long-term borrowings and financial lease liabilities	15	43.800.508.971	63.800.508.971
341	11. Deferred income tax liabilities		14.000.000.000	13.834.609.247
<b>400</b>	<b>B. Equity capital (400=410+430)</b>		<b>204.297.843.584</b>	<b>250.641.967.553</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17</b>	<b>204.297.843.584</b>	<b>250.641.967.553</b>
411	1. Owners' investment capital		<b>350.000.000.000</b>	<b>350.000.000.000</b>
	- 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)
416	6. Revaluation surplus			-
417	7. Foreign exchange differences			
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		<b>(185.558.423.657)</b>	<b>(147.240.979.053)</b>
	- Accumulated unappropriated earnings as of the previous		(147.240.979.053)	(147.240.979.053)
	- Unappropriated earnings for the current period		(38.317.444.604)	
422	12. Capital investment in construction development			
429	13. Non-controlling interest		<b>20.169.777.689</b>	<b>28.196.457.054</b>
<b>430</b>	<b>II. Other funds and sources</b>			-
<b>440</b>	<b>TOTAL CAPITAL SOURCES (440=300+400)</b>		<b>854.739.486.847</b>	<b>869.633.137.176</b>

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

General Director



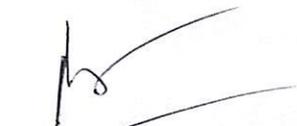
Mai Ngoc Dinh

**CONSOLIDATED INCOME STATEMENT**

From October 01, 2024 to December 31, 2024

Code	Items	Quarter 4		Cumulative Year-to-Date	
		Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and services	192.144.203.150	46.717.408.368	341.962.811.289	96.017.937.114
02	Revenue Deductions			-	8.530.092
10	Net revenue from sale of goods and services	192.144.203.150	46.717.408.368	341.962.811.289	96.009.407.022
11	Cost of goods sold	120.608.891.345	48.322.227.747	273.385.724.567	112.581.786.649
20	Gross profit from sale of goods and services	71.535.311.805	(1.604.819.379)	68.577.086.722	(16.572.379.627)
21	Financial income	152.358.755	44.853.553	262.446.878	694.630.671
22	Financial expenses	7.400.106.212	8.100.826.470	30.988.796.448	30.843.024.752
23	<i>In which: Interest expenses</i>	<i>7.400.106.212</i>	<i>8.100.826.470</i>	<i>30.988.796.448</i>	<i>30.093.024.752</i>
24	Selling expenses	39.336.974	649.207.502	1.222.604.940	2.596.419.732
25	Administrative expenses	60.592.689.995	7.429.753.421	71.110.110.295	18.071.789.741
30	Operating profit	3.655.537.379	(17.739.753.219)	(34.481.978.083)	(67.388.983.181)
31	Other income	409.683.656	255.602.500	3.154.212.162	758.983.842
32	Other expenses	2.680.607.195	8.106.827.540	11.504.562.338	10.348.013.912
40	Other profit	(2.270.923.539)	(7.851.225.040)	(8.350.350.176)	(9.589.030.070)
45	Share of profit (loss) from associates and joint ventures				
50	Total profit before tax	1.384.613.840	(25.590.978.259)	(42.832.328.259)	(76.978.013.251)
51	Current corporate income tax expense	3.346.404.957	440.000	3.346.404.957	440.000
52	Deferred corporate income tax expense		1.047.345.791	165.390.753	2.378.138.535
60	Net profit after tax	(1.961.791.117)	(26.638.764.050)	(46.344.123.969)	(79.356.591.786)
61	Net profit attributable to non-controlling interest	(2.279.836.110)	(3.864.292.662)	(8.026.679.366)	(6.065.075.004)
62	Net profit attributable to the parent company's shareholders	318.044.993	(22.774.471.388)	(38.317.444.603)	(73.291.516.782)
70	Basic earnings per share	9	(656)	(1.104)	(2.112)

Repared by

  
Van Cong Duc

Chief Accountant

  
Le Vy Thuy



**CASH FLOW STATEMENT**

(Indirect Method)  
 Quarter 4 of 2024

Code	ITEMS	Cumulative from the beginning of the year to the end of this quarter	
		2024	2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<i>1. Profit before tax</i>	(42.832.328.259)	(76.978.013.251)
	<i>2. Adjustments for</i>	<b>29.610.979.645</b>	<b>56.087.926.310</b>
02	- Depreciation of fixed assets and investment properties	22.475.311.922	23.353.666.641
03	- Provisions	58.210.103.743	2.369.512.857
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies		
05	- Gains/losses from investment activities	(82.063.232.468)	271.722.060
06	- Interest expense	30.988.796.448	30.093.024.752
07	- Other adjustments		
08	<i>3. Profit from operating activities before changes in working capital</i>	<b>(13.221.348.614)</b>	<b>(20.890.086.941)</b>
09	- Increase/decrease in receivables	(60.131.026.859)	22.659.955.542
10	- Increase/decrease in inventories	18.372.776.840	(13.058.718.110)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	14.756.785.282	(18.762.274.577)
12	- Increase/decrease in prepaid expenses	2.806.249.456	1.336.050.390
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(1.912.130.418)	6.030.552.669
15	- Corporate income tax paid	-	(141.966.179)
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	(764.934.934)	(1.496.250)
20	<i>Net cash flows from operating activities</i>	<b>(40.093.629.247)</b>	<b>(22.827.983.456)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	1. Cash payments to acquire fixed assets and other long-term assets		
22	2. Cash receipts from disposal of fixed assets and other long-term assets	82.395.172.053	1.489.164.981
23	3. Cash payments for loans and purchases of debt instruments of other entities	(15.510.000.000)	
24	4. Tiền thu hồi cho vay, bán lại công cụ nợ của đơn vị khácCash receipts from loan repayments and sales of debt instruments of other entities	6.960.000.000	
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	262.446.878	694.630.671
30	<i>Net cash flows from investing activities</i>	<b>74.107.618.931</b>	<b>2.183.795.652</b>

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### CASH FLOW STATEMENT

(Indirect Method)

Quarter 4 of 2024

Code	ITEMS	Cumulative from the beginning of the year to the end of this quarter	
		2024	2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	1. Cash receipts from share issuance and capital contributions by owners		
32	2. Cash payments for returning capital to owners and repurchasing issued shares		
33	3. Cash receipts from borrowings	59.759.436.808	58.524.785.433
34	4. Cash repayments of loan principals	(73.493.865.120)	(42.044.701.069)
35	5. Cash repayments of principal under finance leases		
36	6. Dividends and profits paid to owners		
40	<i>Net cash flows from financing activities</i>	<b>(13.734.428.312)</b>	<b>16.480.084.364</b>
50	<b>Net increase/decrease in cash during the year</b>	<b>20.279.561.372</b>	<b>(4.164.103.440)</b>
60	Cash and cash equivalents at the beginning of the year	10.174.138.301	14.338.241.741
70	Cash and cash equivalents at the end of the year	30.453.699.673	10.174.138.301

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau Jan 24, 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 VND	At the beginning of the year VND
Cash on hand	1.378.689.007	525.324.929
Bank Deposits	17.035.010.666	7.971.753.372
Cash Equivalents (*)	12.040.000.000	1.677.060.000
<b>Total</b>	<b>30.453.699.673</b>	<b>10.174.138.301</b>
2. Financial Investments	Ending of Period VND	At the beginning of the year VND
<b>a. Held-to-maturity Investment</b>		
Term Deposits (*)	-	400.000.000
<b>Total</b>	<b>-</b>	<b>400.000.000</b>
3. Trade Receivables	Ending of Period VND	At the beginning of the year VND
Cao Phu Co., Ltd.	10.601.622.465	11.037.663.632
Công ty TNHH xây dựng Nam Hải	10.894.282.232	10.894.282.232
Management Board of Civil and Industrial Projects - Project: Vung Tau City General Hospital		3.209.655.594
The Management Board of Civil and Industrial Construction Projects – Project: Res	12.845.452.258	4.399.168.376
An Phu Gia Construction Joint Stock Company	29.231.095.170	
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	9.769.918.772	
Other trade receivables	51.215.369.365	43.784.080.641
<b>Total</b>	<b>124.557.740.262</b>	<b>73.324.850.475</b>
4. Short-term prepayments to suppliers	Ending of Period VND	At the beginning of the year VND
Ecocim Corporation	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	17.779.787.101	12.804.279.931
<b>Total</b>	<b>41.679.258.744</b>	<b>15.208.748.931</b>
5. Other receivables	Ending of Period VND	At the beginning of the year VND
<b>a. Other short-term receivables</b>		
Deposit, guarantee	87.750.000	102.250.000
Advances	17.571.268.595	16.378.937.192
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center Pr	2.040.370.464	2.040.370.464

**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**  
**BA RIA - VUNG TAU PROVINCE**

**Consolidated Financial Statement**  
For the accounting period ending on December 31, 2024

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
Other receivables from UDEC Tourism Co., Ltd.	140.000	140.000
Other receivables from Thanh Chi Joint Stock Company	339.399.654	335.097.583
Other receivables	10.859.922.569	11.453.292.283
<b>Total</b>	<b>49.975.467.345</b>	<b>49.386.703.585</b>
<b>b. Long-term Receivables</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
- Environmental restoration deposit for the stone mining pits 3A and 4 at Thành Ch	7.738.102.649	7.716.127.649
<b>Total</b>	<b>7.738.102.649</b>	<b>7.716.127.649</b>
<b>6 . Inventory</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
Raw materials	2.553.135.721	2.898.431.943
Tools and equipment	-	65.140.000
Work-in-progress	275.333.630.669	285.599.541.832
Finished goods	2.318.113.219	2.964.827.326
Merchandise	-	107.725.286
<b>Total cost of inventory</b>	<b>280.204.879.609</b>	<b>291.635.666.387</b>
<b>(*) Details of Work-in-Progress</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
- Construction project costs	275.333.630.669	270.736.046.291
- Other work-in-progress costs	-	14.863.495.541
<b>Total work-in-progress costs</b>	<b>275.333.630.669</b>	<b>285.599.541.832</b>
<b>7 . Prepaid Expenses</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term Prepaid Expenses</b>		
- Tools used	54.787.678	
- Other prepaid expenses	512.564	40.710.263
<b>Total</b>	<b>55.300.242</b>	<b>40.710.263</b>
<b>b. Long-term Prepaid Expenses</b>		

**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**  
**BA RIA - VUNG TAU PROVINCE**

**Consolidated Financial Statement**  
For the accounting period ending on December 31, 2024

- Tools and equipment used	339.397.694	592.712.956
Mineral exploitation licensing fees at Thanh Chi Joint Stock Company (*)	1.049.952.768	1.049.952.768
Infrastructure usage fees for storage facilities at Thanh Chi Company	-	2.509.565.066
- Repair expenses	205.914.436	
- Other expenses	252.041.806	515.915.349
<b>Total</b>	<b>1.847.306.704</b>	<b>4.668.146.139</b>

(\*) The mineral extraction rights fee as of December 31, 2024, 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
<b>Historical Cost of Fixed Assets</b>					
Beginning balance	413.517.640.724	88.996.415.778	28.940.233.586	2.310.542.677	533.764.832.765
Decrease during the period	341.295.248.153	1.241.363.636	6.665.270.386	-	349.201.882.175
- Disposal, sale	-	1.241.363.636	6.665.270.386	-	7.906.634.022
- Other decreases	341.295.248.153	-	-	-	341.295.248.153
Ending balance	72.222.392.571	87.755.052.142	22.274.963.200	2.310.542.677	184.562.950.590
<b>Accumulated Depreciation of Fixed Assets</b>					
Beginning balance	76.257.611.640	68.044.822.289	24.541.029.513	1.815.051.373	170.658.514.815
Increase during the period	6.737.701.986	4.272.963.986	944.085.216	226.091.697	12.180.842.885
- Depreciation of fixed assets	6.737.701.986	4.272.963.986	944.085.216	226.091.697	12.180.842.885
Decrease during the period	48.756.464.049	1.241.363.636	5.903.658.795	-	55.901.486.480
- Disposal, sale	-	1.241.363.636	5.903.658.795	-	7.145.022.431
- Other decreases	48.756.464.049	-	-	-	48.756.464.049
Ending balance	34.238.849.577	71.076.422.639	19.581.455.934	2.041.143.070	126.937.871.220
<b>Net Book Value</b>					
Beginning balance	337.260.029.084	20.951.593.489	4.399.204.073	495.491.304	363.106.317.950
Ending balance	37.983.542.994	16.678.629.503	2.693.507.266	269.399.607	57.625.079.370

**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
<b>Amortization of Intangible Fixed Assets</b>					
Beginning balance	-	5.866.402.937	-	30.000.000	5.896.402.937
Increase during the period	-	452.181.112	-	-	452.181.112
- Amortization of Intangible Fixed Assets	-	452.181.112	-	-	452.181.112
Decrease during the period	-	-	-	-	-
Ending balance	-	6.318.584.049	-	30.000.000	6.348.584.049
<b>Net book value</b>					
Beginning balance	2.250.000.000	13.790.008.827	-	-	16.040.008.827
Ending balance	2.250.000.000	13.337.827.715	-	-	15.587.827.715

**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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 <sup>(1)</sup>	At Thanh Chi JSC	Total
<b>Historical Cost of Fixed Assets</b>			
- Beginning balance	-	110.413.797.117	110.413.797.117
- Increase during the period	341.295.248.153	-	341.295.248.153
- Increase due to	341.295.248.153	-	341.295.248.153
- Decrease during the period	-	-	-
- Ending balance	<u>341.295.248.153</u>	<u>110.413.797.117</u>	<u>451.709.045.270</u>
<b>Accumulated Depreciation of Fixed Assets</b>			
- Beginning balance	-	80.459.295.384	80.459.295.384
- Increase during the period	52.459.486.635	6.139.265.340	58.598.751.975
- Depreciation expense	3.703.022.586	6.139.265.340	9.842.287.926
- Increase due to reclassification	48.756.464.049	-	48.756.464.049
- Decrease during the period	-	-	-
- Ending balance	<u>52.459.486.635</u>	<u>86.598.560.724</u>	<u>139.058.047.359</u>
<b>Net Book Value</b>			
- Beginning balance	-	29.954.501.733	29.954.501.733
- Ending balance	<u>288.835.761.518</u>	<u>23.815.236.393</u>	<u>312.650.997.911</u>

<sup>(1)</sup>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.

**b. Real estate held for capital appreciation**

Items	Land use rights	Total
<b>Original cost of fixed assets</b>		
Beginning balance	6.131.076.000	6.131.076.000
- Increase during the period	-	-
- Decrease during the period	6.131.076.000	6.131.076.000
- Liquidation and transfer of assets	6.131.076.000	6.131.076.000
<b>Depreciation of fixed assets</b>		
Beginning balance	-	-
- Increase during the period	-	-
- Decrease during the period	-	-
Ending balance	-	-
<b>Net book value</b>		
- Beginning balance	6.131.076.000	6.131.076.000

**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
	Number of Share	Number of Share	VND	VND
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
<b>Total</b>	<b>1</b>	<b>1</b>	<b>17.699</b>	<b>17.699</b>

**13 . Construction in progress**

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

**14 . Short-term payables to suppliers**

	Ending of Period	At the beginning of the year
	VND	VND
Asphalt Distribution Co. Ltd.	3.461.228.850	2.858.162.750

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HD Foundation Engineering & Construction Company LTD	2.600.812.253	2.800.812.253
Construction Materials No.15 Trading Joint Stock Company	3.761.469.109	5.423.120.109
Thanh Dat Construction Joint Stock Company	3.393.541.048	2.978.056.003
Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh An Technology Engineering Co., Ltd.	5.698.236.364	6.298.236.364
Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
2T Corporation	846.773.600	2.146.773.600
Hoang Le Medical Equipment Company Limited	2.115.658.111	2.815.658.111
Xuan Dat Construction Trading Technology Company Limited	4.047.498.011	1.989.488.861
Thanh Hau Phat Construction Co., Ltd.	1.273.262.760	1.423.262.760
Payables to other entities	57.412.251.325	54.663.407.646
<b>Total</b>	<b>89.754.481.395</b>	<b>88.540.728.421</b>

	Ending of Period	At the beginning of the year
	VND	VND
<b>15 . Advances from customers</b>		
Project Management Unit for Construction Investment 1 of Vung Tau City – Project	-	9.641.786.855
ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	
HCT E&C Joint Stock Company	5.496.261.464	
Other short-term advances from customers	12.748.656.719	5.244.000.999
<b>Total</b>	<b>21.533.074.992</b>	<b>14.885.787.854</b>

**b. Long-term**

**16 . Taxes and payables to the state**

**a - Payables**

	Beginning of the year	Payables	Paid	Ending of the period
	VND	VND	VND	VND
Value-added tax	121.291.696	475.443.902	513.002.944	83.732.654
Corporate income tax	3.436.213.039	3.346.404.957	932.160.062	5.850.457.934
Personal income tax	470.748.038	1.747.798.854	566.674.618	1.651.872.274
Land tax and land rental fees	963.207.852	32.884.552	996.092.404	-
Other taxes	883.718.773	998.218.194	14.500.000	1.867.436.967
<b>Total</b>	<b>5.875.179.398</b>	<b>6.600.750.459</b>	<b>3.022.430.028</b>	<b>9.453.499.829</b>

**b- Receivables**

	Beginning of the year	Payables	Paid	Ending of the period
	VND	VND	VND	VND
Value-added tax	20.537.680.412	11.172.092.507	745.579.611	10.211.167.516
Personal income tax	419.805	23.941.038	23.521.233	-
Land tax and land rental fees	266.146.799	-	317.435	266.464.234
Other taxes	360.751.670	-	-	360.751.670
<b>Total</b>	<b>21.264.998.686</b>	<b>11.196.033.545</b>	<b>769.418.279</b>	<b>10.838.383.420</b>

**17 . Accrued expenses**

	Ending of Period	At the beginning of the year
	VND	VND

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Accrued project costs	8.664.032.205	14.729.224.949
Other accrued expenses		77.985.697
<b>Total</b>	<b>8.664.032.205</b>	<b>14.807.210.646</b>

<b>18 . Unearned revenue</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>

- a. Short-term  
b. Long-term

<b>19 . Loans and financial lease liabilities</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term loans</b>		
* <b>Short-term loan principal</b>	<b>103.413.649.659</b>	<b>126.031.421.971</b>
+ Vietnam Bank for Agriculture and Rural Development – Ba Ria-Vung Tau Branch	-	2.800.000.000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam Ba Ria-Vung Tau Branch	98.122.142.809	92.893.811.971
+ Loans from individuals and organizations	5.291.506.850	30.337.610.000
* <b>Current portion of long-term liabilities</b>	<b>68.700.000.000</b>	<b>48.766.656.000</b>
Vietnam Bank for Agriculture and Rural Development – Ba Ria-Vung Tau Branch	68.700.000.000	48.700.000.000
Ngân hàng TMCP Sài Gòn Thương Tín -CN Bà Rịa- Vũng Tàu	-	66.656.000
<b>Total</b>	<b>172.113.649.659</b>	<b>174.798.077.971</b>

<b>b. Long-term loans</b>	<b>Ending of the period</b>		<b>Beginning of the year</b>	
	<b>Long-term loan principal</b>	<b>Current portion of long-term liabilities</b>	<b>Long-term loan principal</b>	<b>Current portion of long-term liabilities</b>
Vietnam Bank for Agriculture and Rural Development – Ba Ria-Vung Tau Branch	112.500.508.971	68.700.000.000	112.500.508.971	48.700.000.000
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria-Vung Tau Branch	-	-	66.656.000	66.656.000
<b>Total</b>	<b>112.500.508.971</b>	<b>68.700.000.000</b>	<b>112.567.164.971</b>	<b>48.766.656.000</b>

<b>20 . Other payables and liabilities</b>	<b>Ending of Period</b>	<b>Beginning of the year</b>
	<b>VND</b>	<b>VND</b>
<b>a- Short-term liabilities</b>		
Trade union funding	177.706.729	308.010.454
Social, health, and unemployment insurance	2.531.215.933	2.234.942.109
Payable related to equitization	39.490.443.030	39.490.443.030
Expenses for Hang Duong Area - Compensation payments	1.291.280.460	1.291.280.460
Interest payable to BIDV Bank, Vung Tau Branch	17.521.834.379	7.199.402.418
Interest payable to Agribank - Ba Ria Vung Tau Branch	97.889.977.025	76.087.111.131
Interest payable to individuals and organizations	727.284.822	617.709.973
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 redistribution	3.347.955.927	3.847.955.927
Tan Thanh Joint Stock Company - Joint venture contribution to the A Chau Project	256.169.252	256.169.252

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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	
Dong Phong Co., Ltd. - Deposits for environmental restoration	4.058.077.690	4.058.077.690
Other payables	6.964.857.170	6.085.903.662
<b>Total</b>	<b>229.316.337.055</b>	<b>176.741.012.974</b>
<b>b-Long-term liabilities</b>		
Long-term deposits and guarantees received	519.989.723	486.989.723
Interest payable to Agribank	54.613.003.430	57.961.720.961
<b>Total</b>	<b>55.132.993.153</b>	<b>58.448.710.684</b>

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 (*)	(147.240.979.053)	(38.317.444.603)	-	(185.558.423.656)
<i>In which: Current year</i>		(38.317.444.603)		(38.317.444.603)
<i>Previous year</i>	(147.240.979.053)			(147.240.979.053)
Non-controlling interests	28.196.457.054	(8.026.679.366)	-	20.169.777.688
<i>In which:</i>				
<i>Current year profit</i>		(8.026.679.366)		
<b>Total</b>	<b>250.641.967.553</b>	<b>(46.344.123.969)</b>	<b>-</b>	<b>204.297.843.584</b>

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
<b>Total</b>	<b>350.000.000.000</b>	<b>350.000.000.000</b>

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

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+ <i>Common shares</i>	35.000.000	35.000.000
+ <i>Preferred shares</i>		
- Number of outstanding shares	34.706.000	34.706.000
+ <i>Common shares</i>	34.706.000	34.706.000
+ <i>Preferred shares</i>		
- Number of treasury shares	294.000	294.000
+ <i>Common shares</i>	294.000	294.000
+ <i>Preferred shares</i>		
* Par value of outstanding shares (VND/share):	10.000	10.000

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**

<b>22 . Revenue from sales of goods and provision of services</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Revenue from construction activities	62.236.142.168	16.802.192.510	160.721.362.710	37.330.221.414
Revenue from sales, warehouse leasing	50.720.184.982	24.562.475.006	90.969.634.380	42.192.402.130
Revenue from real estate business	80.102.825.091		80.102.825.091	
Revenue from service provision	300.960.000	5.352.740.852	11.157.625.472	16.495.313.570
Other revenue	909.090.909		1.136.363.636	
<b>Total</b>	<b>194.269.203.150</b>	<b>46.717.408.368</b>	<b>344.087.811.289</b>	<b>96.017.937.114</b>
<b>23 . Deductions</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
<b>24 . Net revenue from sales and service provision</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Net revenue from construction activities	62.236.142.168	16.802.192.510	160.721.362.710	37.330.221.414
Net revenue from sales, warehouse leasing	50.720.184.982	24.562.475.006	90.969.634.380	42.192.402.130
Net revenue from real estate business	80.102.825.091		80.102.825.091	
Net revenue from hotel services	300.960.000	5.352.740.852	11.157.625.472	16.495.313.570
Other net revenue	909.090.909		1.136.363.636	
<b>Total</b>	<b>194.269.203.150</b>	<b>46.717.408.368</b>	<b>344.087.811.289</b>	<b>96.017.937.114</b>
<b>25 . Cost of goods sold</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Cost of construction activities	58.933.271.271	17.966.887.906	152.369.003.808	44.146.470.511
Cost of sales, warehouse leasing	52.337.364.710	24.406.237.046	96.420.710.039	45.820.391.282
Cost of goods sold for real estate business	8.691.081.514		8.691.081.514	
Cost of hotel services	920.662.557	6.199.305.052	13.457.217.367	23.615.733.884
Other costs	1.851.511.293	-250.202.257	4.572.711.839	-1.000.809.028
<b>Total</b>	<b>122.733.891.345</b>	<b>48.322.227.747</b>	<b>275.510.724.567</b>	<b>112.581.786.649</b>
<b>26 . Gross profit</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Construction activities	3.302.870.897	-1.164.695.396	8.352.358.902	-6.816.249.097
Sales, warehouse leasing	-1.617.179.728	156.237.960	-5.451.075.659	-3.627.989.152
Real estate business activities	71.411.743.577		71.411.743.577	
Hotel services	-619.702.557	-846.564.200	-2.299.591.895	-7.120.420.314

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Other activities	-942.420.384	250.202.257	-3.436.348.203	1.000.809.028
<b>Total</b>	<b>71.535.311.805</b>	<b>-1.604.819.379</b>	<b>68.577.086.722</b>	<b>-16.563.849.535</b>
<b>27 . Financial revenue</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Interest from deposits	152.358.755	44.853.553	262.446.878	694.630.671
<b>Total</b>	<b>152.358.755</b>	<b>44.853.553</b>	<b>262.446.878</b>	<b>694.630.671</b>
<b>28 . Financial expenses</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Interest expenses	7.400.106.212	8.100.826.470	30.988.796.448	30.093.024.752
Other financial expenses				750.000.000
<b>Total</b>	<b>7.400.106.212</b>	<b>8.100.826.470</b>	<b>30.988.796.448</b>	<b>30.843.024.752</b>
<b>31 . Other income</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Income from asset liquidation	390.701.010	-201.545.454	2.463.180.809	
Other income	18.982.646	457.147.954	691.031.353	758.983.842
<b>Total</b>	<b>409.683.656</b>	<b>255.602.500</b>	<b>3.154.212.162</b>	<b>758.983.842</b>
<b>32 . Other expenses</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Expenses from asset liquidation	169.061.120	966.352.731	763.447.583	966.352.731
Other expenses	2.511.546.075	7.140.474.809	10.741.114.755	9.381.661.181
<b>Total</b>	<b>2.680.607.195</b>	<b>8.106.827.540</b>	<b>11.504.562.338</b>	<b>10.348.013.912</b>
<b>33 . Other profit</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
	-2.270.923.539	-7.851.225.040	-8.350.350.176	-9.589.030.070
<b>34 . Profit before tax</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
	1.384.613.840	-25.590.978.259	-42.832.328.259	-76.978.013.251
<b>35 . Current income tax expense</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
Current corporate income tax expenses at the Parent Company	-3.346.404.957		-3.346.404.957	
Current corporate income tax expenses at Subsidiaries				
<b>37 . Current income tax</b>	<b>(3.346.404.957)</b>	<b>-</b>	<b>(3.346.404.957)</b>	<b>-</b>
<b>37 . Net profit after income tax</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>
	(1.961.791.117)	(26.638.764.050)	(46.344.123.969)	(79.356.591.786)
- Net profit after income tax attributable to the parent company's shareholders	318.044.993	(22.774.471.388)	(38.317.444.603)	(73.291.516.782)
- Profit allocated to common stockholders	318.044.993	(22.774.471.388)	(38.317.444.603)	(73.291.516.782)
Outstanding common shares at the beginning c	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	9	(656)	(1.104)	(2.112)
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**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, 2023, 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 fourth-quarter 2023 report prepared by the company.

**X - Explanation of profit fluctuation for Q4/2024 compared to Q4/2023:**

Consolidated Post-Tax Profit in Q4/2024 recorded a loss of VND 1,96 billion, an decrease of VND 24,6 billion compared to the loss of VND 26.6 billion in the same period of 2023. Details of the changes in revenue and consolidated post-tax profit in Q4/2024 compared to the same period of 2023 are as follows:

- Net revenue from sales of goods and services for Q4/2024 reached VND 194.2 billion, marking an increase of 315%, equivalent to VND 147.5 billion, compared to VND 46.7 billion in revenue for the same period in 2023. This increase was primarily due to a VND 147.5 billion rise recorded at the Parent Company. The gross profit for Q4/2024 was VND 71.5 billion, showing a significant increase compared to the same period, mainly driven by the gross profit recorded at the Parent Company. However, due to high provisioning expenses for trade receivables, interest expenses, and inventory provisions at the Parent Company, the net loss after tax for Q4/2024 was VND 1.96 billion.

- The significant increase in revenue and gross profit during the period led to a sharp reduction in the net loss for Q4/2024 compared to the same period in 2023. Specifically, the Q4/2024 net loss decreased by VND 24.6 billion from the Q4/2023 net loss of VND 26.6 billion.

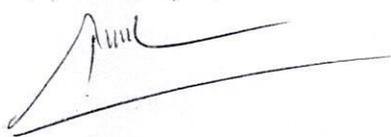
The above is the explanation of profit fluctuations and the causes of losses in the consolidated financial statements for Q4/2024 compared to Q4/2023, respectfully submitted to shareholders.

Prepared by



Van Cong Duc

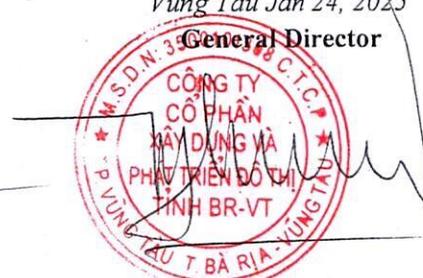
Chief Accountant



Le Vy Thuy

Vung Tau Jan 24, 2025

General Director




Mai Ngoc Dinh

