

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**

**GENERAL MEETING OF SHAREHOLDERS**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of organization and operation of Urban Development And Construction Corporation approved by the General Meeting of Shareholders dated June 26, 2021;

Based on the Minutes of the Annual General Meeting of Shareholders 2025 of Urban Development And Construction Corporation dated June 28, 2025;

The Annual General Meeting of Shareholders 2025 of Urban Development And Construction Corporation was held from 8:15 am to 11:45 am on June 28, 2025 at the Company Hall, 37 Street 3 Thang 2, Ward 8, Vung Tau City.

The Meeting was attended by 26 shareholders and authorized shareholder representatives, representing 25,321,662 shares, accounting for 72,96 % of the total voting shares. The Meeting focused on listening to and discussing the main contents of the Annual General Meeting of Shareholders 2025 and resolved:

**RESOLVES:**

**Article 1. Approval of the business performance results for 2024 and the production and business plan for 2025**

**1.1. Consolidated business results for 2024**

No.	Item	Unit	2024 Plan	Actual 2024	Ratio
1	Total revenue and other income	VND Billion	350	346,741	99.06%
2	Profit before Corporate Income Tax	VND Billion	13,5	(43,181)	-
3	Profit after Corporate Income Tax	VND Billion	1	(46,693)	-
4	Profit after tax of the parent company	VND Billion	-	(38,499)	-

## 1.2. Business plan for 2025

No.	Item	Unit of measurement	2025 Plan	Ratio compared to Actual 2024
1	Total revenue and other income	VND Billion	306,50	88,39%
2	Profit before Corporate Income Tax	VND Billion	0	-
3	Profit after Corporate Income Tax	VND Billion	0	-

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

## Article 2. Approval of the Financial Statements audited for 2024

### 2.1. Key indicators in the separate Financial Statements

Unit: VND

No.	Indicator	Amount
1	Total assets	831,615,346,474
2	Liabilities	623,701,634,305
3	Equity <i>Of which:</i> <i>- Charter capital</i>	207,913,712,169  350,000,000,000
4	Total revenue <i>Of which:</i> <i>- Net revenue from sales and services provision</i>	332,482,776,533  329,094,848,116
5	Gross profit from sales and services provision	35,855,398,002
6	Net profit from business activities	(23,538,237,340)
7	Other profit	715,290,604
8	Total profit before corporate income tax	(22,822,946,736)
9	Profit after corporate income tax	(26,169,351,693)

### 2.2. Key indicators in the consolidated Financial Statements

Unit: VND

No.	Indicator	Amount
1	Total assets	854,583,341,127
2	Liabilities	655,915,306,728
3	Equity <i>Of which:</i> <i>- Charter capital</i>	198,668,034,399  350,000,000,000



No.	Indicator	Amount
4	Total revenue	346.741.022.746
	<i>Of which:</i>	
	- <i>Net revenue from sales and services provision</i>	344,087,811,289
5	Gross profit from sales and services provision	30,510,836,696
6	Net profit from business activities	(34,399,460,683)
7	Other profit	(8,782,083,368)
8	Total profit before corporate income tax	(43,181,544,051)
9	Profit after corporate income tax	(46,693,399,761)
10	Profit after tax of non-controlling shareholders	(8,193,768,261)
11	Profit after tax of the parent company	(38,499,571,500)
12	Basic earnings per share	(1,109)

- Approval voting rate: 23,993,502 shares, accounting for 94,75% of the total voting shares at the General Meeting of Shareholders.

**Article 3. Approval of the report on governance and performance of the Board of Directors in 2024**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 4. Approval of the report on the performance of the Board of Supervisors in 2024**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 5. Approval of the plan for profit distribution and dividend payment for 2024**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 6. Approval of authorizing the Board of Directors to select an audit firm to review/audit the financial statements for 2025**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 7. Approval of the Corporate Restructuring Plan for the 2021–2025 Term**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 8. Approval of the proposal on the dismissal of Mr. Ho Kien Cuong from the Board of Directors for the 2020–2025 term**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 9. Approval of the proposal on the dismissal of Ms. Tran Thi Kim Anh from the Board of Supervisors for the 2020–2025 term**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting



shares at the General Meeting of Shareholders.

**Article 10. Approval on the investment decision for the construction of Apartment Project 1 (Harbour City – Block A), within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city); authorization to the Board of Directors to approve the investment project and carry out investment procedures in accordance with applicable regulations.**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 11. Approval on the investment decision for the construction of Apartment Project 2 (Harbour City – Block B), within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city); authorization to the Board of Directors to approve the investment project and carry out investment procedures in accordance with applicable regulations.**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 12. Approval on renaming and the amendment of the Charter of Urban Development and Construction Corporation**

**12.1. New company name:**

- Vietnamese name: **CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons**
- English name: **UDCons CONSTRUCTION INVESTMENT CORPORATION**
- Abbreviated name: **UDCons**

**12.2. Amendment and Supplementation of the Company's Charter:**

Amendment and supplementation of Clause 1, Article 2 of the Charter:

1. *Company name:*

- Vietnamese name: **CÔNG TY CỔ PHẦN XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ TỈNH BÀ RỊA – VŨNG TÀU**
- English name: **URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**
- Abbreviated name: **UDEC**

Amended and supplemented to read as follows:

2. *Company name:*

- Company name in Vietnamese: **CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons**
- Company name in English: **UDCons CONSTRUCTION INVESTMENT CORPORATION**
- Abbreviated name: **UDCons**

- Approval voting rate: 25,321,662 shares, accounting for 100% of the total voting shares at the General Meeting of Shareholders.

**Article 13. Approval of the results of the additional election of a member of the Supervisory Board for the 2020–2025 term**

List of Elected Members of the Board of Supervisors for the 2020-2025 Term:

Ms. Le Thi Hoa

– Number of votes: 25,321,662

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#### **Article 14. Implementation Provisions**

This Resolution shall take effect from June 28, 2025.

The Board of Directors, the Board of Supervisors, and the Executive Management of the Company shall be responsible for organizing the implementation of the contents specified in this Resolution and reporting the implementation results at the next Annual General Meeting./.

**ON BEHALF OF THE GMS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

***Recipients:***

- Shareholders of UDEC;
- Members of the BOD, BOS;
- BOM;
- Archive: BOD's Admin.



**Tran Thai Hoa**



No.: 01/BHH.DHĐCĐ-UDEC

*Vung Tau, June 28, 2025*

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**

**Organization Name : Urban Development and Construction Corporation**

**Abbreviated Name : UDEC**

**Stock Code : UDC**

**Head Office : No. 37, 3 Thang 2 Street, Ward 8, Vung Tau City,  
Ba Ria – Vung Tau Province**

**Telephone : 0254.3859617 Fax: 0254.3859618**

**Enterprise Registration Certificate:**

No. 3500101308 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province; Initial Registration Date: August 17, 2009; 9<sup>th</sup> Amendment Date: July 15, 2024.

**MEETING AGENDA**

**PART I. TIME AND VENUE**

At 08:15 a.m., on June 28, 2025, at the Company's Hall, No. 37, 3 Thang 2 Street, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province.

**PART II. ATTENDEES AND LEGALITY OF THE MEETING**

**1. Attendees:**

- The Board of Directors, Board of Supervisors, and the Executive Board of the Company;
- Shareholders: Shareholders listed in the shareholder register of Urban Development and Construction Corporation as of May 16, 2025, and authorized representatives of such shareholders attending the meeting.

**2. Legality and validity of the Meeting:**

The Shareholder Eligibility Verification Committee reported on the verification results of the shareholders and their representatives attending the meeting, as follows:

- Total number of shares of the Company: 35,000,000 shares;
- Total number of shareholders as of May 16, 2025: 887 shareholders. Total invited shareholders: 887, representing 34,706,000 voting shares.
- Total number of shareholders and authorized representatives present at the meeting: 26 shareholders, representing 25,321,662 shares, accounting for 72.96% of total voting shares. All attending shareholders are eligible to participate in the Meeting.



Pursuant to the Law on Enterprises 2020 and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Urban Development and Construction Corporation is lawful, valid, and qualified to proceed.

### **PART III. INTRODUCTION OF THE PRESIDIUM**

\* The Presidium consists of 03 members:

- |                     |   |
|---------------------|---|
| - Mr. Tran Thai Hoa | - Chairman of the Board of Directors,<br>Chairman of the Meeting; |
| - Mr. Mai Ngoc Dinh | - Member of the Board of Directors;                               |
| - Mr. Ho Thanh Con  | - Member of the Board of Directors.                               |

### **PART IV. INTRODUCTION AND ELECTION OF THE MEETING SECRETARIES**

\* The Chairman nominated the following 02 individuals as Secretaries of the Meeting:

- |                        |           |
|------------------------|-----------|
| - Ms. Dang Thanh Ha    | - Head;   |
| - Ms. Tran Thi My Hanh | - Member. |

The General Meeting approved the resolution with an approval rate of 100% of the total voting shares entitled to vote at the Meeting, by using the method of raising voting cards.

### **PART V. APPROVAL OF THE MEETING AGENDA AND WORKING REGULATIONS OF THE 2025 AGM**

Mr. Tran Thai Hoa – Chairman of the Meeting approved the agenda and contents of the 2025 Annual General Meeting of Shareholders; and the Working Regulations of the Meeting.

The General Meeting approved the resolution with an approval rate of 100% of the total voting shares entitled to vote at the Meeting, by using the method of raising voting cards.

### **PART VI. INTRODUCTION AND ELECTION OF THE VOTE COUNTING COMMITTEE**

\* The Chairman introduced the following 03 individuals for election to the Vote Counting Committee:

- |                             |           |
|-----------------------------|-----------|
| - Ms. Nguyen Thi Hong Nhung | - Head;   |
| - Ms. Bien Thi Trang        | - Member; |
| - Ms. Nguyen Thuy Truc Ly   | - Member. |

The General Meeting voted to approve the election of the Vote Counting Committee with an approval rate of 100% of the total voting shares present at the Meeting, by using the method of raising voting cards.

### **PART VII. REPORTS AND PROPOSALS PRESENTED AT THE MEETING**

The General Meeting of Shareholders listened to the Presidium and the Board of Supervisors present the following reports and proposals:

1. Report by the General Director on business performance in 2024 and business plan for 2025 (*Attached: Report No. 176/BC-UDEC dated June 4, 2025*).
2. Report on the governance and activities of the Board of Directors in 2024 (*Attached: Report No. 02/BC.HDQT-UDEC dated June 2, 2025*).
3. Assessment report of the independent member of the board of directors on the activities of the board of directors of the company in 2024 (*Attached: Report dated June 4, 2025 by Mr. Tong Thanh Hai – Independent BOD Member*).



4. Report of the Board of Supervisors at the 2025 annual general meeting of shareholders (*Attached: Report No. 03/BC.BKS.UDEC dated May 26, 2025*).
5. Proposal regarding the approval of the 2024 financial statements (*Attached: Proposal No. 03/TTr.HDQT-UDEC dated June 2, 2025*).
6. Proposal on the distribution of 2024 profits (*Attached: Proposal No. 04/TTr.HDQT-UDEC dated June 2, 2025*).
7. Proposal on authorization for The Board of Directors to select an auditing firm to review/audit the 2024 financial statements (*Attached: Proposal No. 01/TTr.BKS.UDEC dated June 2, 2025*).
8. Proposal regarding the approval of the Company Restructuring Plan of Urban Development and Construction Corporation for the 2021–2025 term (*Attached: Proposal No. 05/TTr.HDQT.UDEC dated June 2, 2025*).
9. Proposal on dismissal of The Board of Directors member Mr. Ho Kien Cuong (*Attached: Proposal No. 07/TTr.HDQT.UDEC dated June 13, 2025*).
10. Proposal on dismissal of member of the Board of Supervisors Ms. Tran Thi Kim Anh (*Attached: Proposal No. 08/TTr.HDQT.UDEC dated June 23, 2025*).
11. Proposal on investment decision for Apartment Project 1 (Harbour City – Block A) and Apartment Project 2 (Harbour City – Block B), within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city) (*Attached: Proposal No. 01/TTr-HDQT.UDEC and No. 02/TTr-HDQT.UDEC dated June 2, 2025*).
12. Proposal on renaming Urban Development and Construction Corporation (*Attached: Proposal No. 06/TTr.HDQT.UDEC dated June 13, 2025*).
13. Proposal regarding the additional election of a member to the Board of Supervisors for the 2020–2025 term (*Attached: Proposal No. 02/TTr-BKS.UDEC dated June 25, 2025*).

## **PART VIII. DISCUSSION AND RESPONSES TO SHAREHOLDERS' QUESTIONS**

### **A. Shareholders' Opinions:**

#### **First Shareholder:**

1. When will the Phu My – Harbour City Apartment Project commence construction? What is the selling price per square meter? What are the estimated revenue and profit of the project?
2. How is the State capital divestment at the Company being implemented and transferred to SCIC?
3. What is the cooperation arrangement between the Company and Altara Vietnam Asset Management Co., Ltd. in the operation of Phu My Hotel?
4. Will there be any further State capital divestment from Phu My Hotel?

### **B. Responses to Shareholders' Opinions:**

The Chairman of the Meeting acknowledged and provided explanations to the shareholders as follows:

1. **Regarding the Phu My – Harbour City Apartment Project:** The Company is currently seeking approval from the General Meeting of Shareholders to proceed with the investment. All required procedures have been completed, and the Company is in the process of submitting the basic design for legal finalization. Construction is expected to commence in 2026. The selling price will be determined based on the market rate after the project is approved; according to a market survey in Phu My, the estimated price ranges from VND 28 to 30 million per square meter. The projected revenue of the project is approximately VND 1,200 billion, with an estimated profit margin of around 15%.



2. **Regarding the State capital divestment at the Company:** The Company is currently reviewing and preparing the necessary procedures to transfer the State capital management authority from the People's Committee of Ba Ria – Vung Tau Province to the State Capital Investment Corporation (SCIC) for the implementation of the divestment process.
3. **Regarding the Phu My Hotel:** The Company is currently cooperating with Altara Vietnam Asset Management Co., Ltd. in the operation of the hotel. Upon completion of the cooperation term, the Company will evaluate the effectiveness of the partnership and propose a new development direction for the hotel, which will be reported to the General Meeting.
4. **Regarding the capital divestment of UDEC at Phu My Hotel:** The divestment will continue to be carried out in accordance with the Company's restructuring plan for the 2021–2025 period.

## **PART IX. RESOLUTIONS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS**

The General Meeting conducted a vote by secret ballot on the matters presented at the Meeting, with the following specific results:

### **1. Approval of the Report on Business Performance in 2024 and the Business Plan for 2025**

The key targets of the Company's business results for 2024 and the business plan for 2025 are as follows:

#### **1.1. Consolidated business results for 2024**

No.	Item	Unit	2024 Plan	Actual 2024	Ratio
1	Total revenue and other income	VND Billion	350	346,741	99.06%
2	Profit before Corporate Income Tax	VND Billion	13,5	(43,181)	-
3	Profit after Corporate Income Tax	VND Billion	1	(46,693)	-
4	Profit after tax of the parent company	VND Billion	-	(38,499)	-

#### **1.2. Business plan for 2024**

No.	Item	Unit of measurement	2025 Plan	Ratio compared to Actual 2024
1	Total revenue and other income	VND Billion	306,50	88,39%
2	Profit before Corporate Income Tax	VND Billion	0	-
3	Profit after Corporate Income Tax	VND Billion	0	-

\* *Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

## 2. Approval of the Financial Statements audited for 2024

### 2.1. Key indicators in the separate Financial Statements

Unit: VND

No.	Indicator	Amount
1	Total assets	831,615,346,474
2	Liabilities	623,701,634,305
3	Equity <i>Of which:</i> <i>- Charter capital</i>	207,913,712,169 350,000,000,000
4	Total revenue <i>Of which:</i> <i>- Net revenue from sales and services provision</i>	332,482,776,533 329,094,848,116
5	Gross profit from sales and services provision	35,855,398,002
6	Net profit from business activities	(23,538,237,340)
7	Other profit	715,290,604
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### 2.2. Key indicators in the consolidated Financial Statements

Unit: VND

No.	Indicator	Amount
1	Total assets	854,583,341,127
2	Liabilities	655,915,306,728
3	Equity <i>Of which:</i> <i>- Charter capital</i>	198,668,034,399 350.000.000.000
4	Total revenue <i>Of which:</i> <i>- Net revenue from sales and services provision</i>	346,741,022,746 344.087.811.289
5	Gross profit from sales and services provision	30,510,836,696
6	Net profit from business activities	(34,399,460,683)
7	Other profit	(8,782,083,368)
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9	Profit after corporate income tax	(46,693,399,761)
10	Profit after tax of non-controlling shareholders	(8,193,768,261)
11	Profit after tax of the parent company	(38,499,571,500)



No.	Indicator	Amount
12	Basic earnings per share	(1,109)

*\* Voting Results:*

+ *Approved: 23,993,502 shares, accounting for 94,75% of the total voting shares at the Meeting;*

+ *Disapproved: 1,328,160 shares, accounting for 5,25% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**3. Approval of the report on governance and performance of the Board of Directors in 2024**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**4. Approval of the report on the performance of the Board of Supervisors in 2024**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**5. Approval of the plan for profit distribution and dividend payment for 2024**

Due to the Company's business performance in 2024 incurring a loss, with no profit generated, it does not meet the conditions for dividend distribution and fund appropriation. The General Meeting of Shareholders approved the resolution not to distribute dividends and not to appropriate funds for the year 2024.

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**6. Approval of authorizing the Board of Directors to select an audit firm to review/audit the financial statements for 2025**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**7. Approval of the Corporate Restructuring Plan for the 2021–2025 Term**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*



**8. Approval of the proposal on the dismissal of Mr. Ho Kien Cuong from the Board of Directors for the 2020–2025 term**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**9. Approval of the proposal on the dismissal of Ms. Tran Thi Kim Anh the Board of Supervisors for the 2020–2025 term**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**10. Approval on the investment decision for the construction of Apartment Project 1 (Harbour City – Block A), within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city); authorization to the Board of Directors to approve the investment project and carry out investment procedures in accordance with applicable regulations.**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**11. Approval on the investment decision for the construction of Apartment Project 2 (Harbour City – Block B), within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city); authorization to the Board of Directors to approve the investment project and carry out investment procedures in accordance with applicable regulations.**

*\* Voting Results:*

+ *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*

+ *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*

+ *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**12. Approval of the Proposal on Renaming Urban Development and Construction Corporation**

**12.1. New company name:**

- Vietnamese name: **CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons**
- English name: **UDCons CONSTRUCTION INVESTMENT CORPORATION**
- Abbreviated name: **UDCons**

**12.2. Amendment and Supplementation of the Company's Charter:**

Amendment and supplementation of Clause 1, Article 2 of the Charter:

1. Company name:

- Vietnamese name: **CÔNG TY CỔ PHẦN XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ TỈNH BÀ RỊA – VŨNG TÀU**
- English name: **URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**



- Abbreviated name: **UDEC**

Amended and supplemented to read as follows:

2. Company name:

- Company name in Vietnamese: **CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons**
- Company name in English: **UDCons CONSTRUCTION INVESTMENT CORPORATION**
- Abbreviated name: **UDCons**

*\* Voting Results:*

- + *Approved: 25,321,662 shares, accounting for 100% of the total voting shares at the Meeting;*
- + *Disapproved: 0 shares, accounting for 0% of the total voting shares at the Meeting;*
- + *Abstained: 0 shares, accounting for 0% of the total voting shares at the Meeting.*

**13. Approval of the results of the additional election of a member of the Supervisory Board for the 2020–2025 term**

**Elected member:**

1. Ms. Le Thi Hoa

– Number of votes: 25,321,662

**PART X. ADJOURNMENT**

Ms. Dang Thanh Ha, on behalf of the Meeting Secretariat, read the full content of the Minutes of the 2025 Annual General Meeting of Shareholders. The Chairman conducted a vote to approve the minutes by voting at the Meeting.

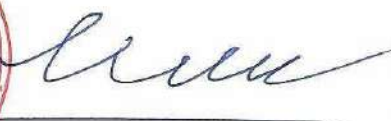
These minutes were recorded fully and accurately by the Meeting Secretariat reflecting all proceedings of the General Meeting, and were read aloud before all attending shareholders. The 2025 Annual General Meeting of Shareholders of Urban Development and Construction Corporation concluded at 11 hours 45 minutes on the same day./.

**SECRETARY OF THE MEETING**

**CHAIRMAN OF THE BOARD OF DIRECTORS**



Dang Thanh Ha

Tran Thai Hoa

No.: 176 /BC-UDEC

*Vung Tau, 04 June 2025*

**REPORT**  
**BUSINESS PERFORMANCE RESULTS IN 2024**  
**AND BUSINESS PLAN FOR 2025**

Based on the 2024 business plan targets of Urban Development And Construction Corporation (UDEC Company) approved by the General Meeting of Shareholders and assigned by the People's Committee of Ba Ria - Vung Tau province;

Based on the actual performance of the plan targets and business activities of UDEC Company in 2024;

UDEC Company reports on the summary of 2024 and proposes the business plan targets for 2025 as follows:

**PART I**  
**BUSINESS PERFORMANCE RESULTS IN 2024**

**I. ADVANTAGES AND DIFFICULTIES**

**1. General assessment of the socio-economic situation**

The socio-economic situation in Ba Ria - Vung Tau province in 2024 showed more positive changes compared to the same period in 2023. The Gross Regional Domestic Product (GRDP) in the province increased by 0.79%. Specifically, GRDP excluding crude oil and gas increased by 10.52% (the full-year resolution was an 8.5% increase) broken down by sector: Sector I (Agriculture, forestry, and fisheries) increased by 3.63%; Sector II (Industry and construction) increased by 13.62%; and Sector III (Services) increased by 6.92%. GRDP excluding crude oil and gas per capita reached 9,012 USD/person/year (the full-year resolution target was 8,904 USD/person/year).

In the general context, the business activities of Urban Development And Construction Corporation also faced certain advantages and difficulties.

**2. Advantages**

A series of directives from the Government and the State Bank aimed at stabilizing the financial market, accelerating public investment disbursement, attracting foreign direct investment, and boosting consumer credit so that businesses



can access capital flows and market share, thereby overcoming difficulties, strengthening activities to remove obstacles for the real estate market, and prioritizing and providing credit incentives for the development of social housing.

The real estate market, especially industrial park real estate, has shown signs of recovery in some areas with strategic locations regarding seaports and logistics.

Along with the support and attention from the Provincial Party Committee, the Provincial People's Council, and especially the People's Committee of Ba Ria - Vung Tau province, together with the provincial departments and agencies, favorable conditions were created for UDEC Company's business activities in 2024.

### **3. Difficulties**

Political conflicts in many parts of the world are escalating with no signs of cooling down. Inflation has reached record highs in some countries. The risks of market contraction and capital flow reversal are increasing, and the threat of energy and food security instability negatively impacts our country due to the high openness of the economy.

The domestic economy faces many difficulties and challenges such as: weak aggregate demand recovery, with consumer demand increasing less than expected amidst greater inflationary pressure in the final months of the year, and slow growth in public and private investment; The financial and monetary market still harbors many challenges, with high levels of bad debt, limited capital absorption capacity and access to credit for businesses; The real estate market shows signs of recovery but remains difficult, the unbalanced product structure in the market has pushed up apartment prices in the primary and secondary segments, making it difficult for people with real housing needs to access; Impact from the slow implementation of the national power master plan and the national overall energy master plan.

Production, business, and the health of enterprises are being eroded due to cash flow shortages and shrinking production and business market. According to the General Statistics Office, the average capital of a newly established enterprise in 2024 is less than VND 10 Billion, a sharp decrease compared to 10 years ago (VND 12 Billion/unit).

## **II. REGARDING THE ORGANIZATION AND PERSONNEL OF UDEC COMPANY**

### **1. Regarding organizational work**

In order to improve efficiency and meet the requirements of production and business management and operation, the Company has mobilized, rotated, and recruited additional personnel, thereby stabilizing the organizational structure to be suitable for the Company's production and business.

The organizational structure of the Company as of 31/12/2024, is specifically as follows:

- ❖ Board of Management: 03 people.
- ❖ Departments/Divisions: 05 departments/divisions, including:
  - + Administration - Human Resources Department;
  - + Business Department;
  - + Finance - Accounting Department;
  - + Materials - Equipment Department;
  - + Technical - Construction Department.
- ❖ Affiliated units:
  - + Industrial Production Enterprise.
  - + UDEC Real Estate Transaction Floor.
- ❖ Subsidiary companies:
  - + UDEC Tourism Company Limited: Charter capital VND 70 Billion, UDEC Company holds 100% of the charter capital.
  - + Thanh Chi Joint Stock Company: Charter capital VND 43.89 Billion, UDEC Company holds 52.15% of the charter capital.

## **2. Regarding personnel work**

As of 31/12/2024, the total number of office employees of the Company is 83 people (excluding construction workers at sites and employees at subsidiary companies), an increase of 17 people compared to 2023. Of which:

- University degree and above : 48 people, accounting for 58.0%;
- College degree : 05 people, accounting for 6.0%;
- Intermediate degree : 03 people, accounting for 4.0%;
- Skilled workers : 14 people, accounting for 17.0%;
- Unskilled workers : 13 people, accounting for 16.0%;
- Average income : VND 11.7 Million/person/month.

## **III. PARTY AND MASS ORGANIZATION WORK**

### **1. Party work**

#### **1.1. Company Grassroots Party Committee**

The Company Grassroots Party Committee has 02 affiliated branches, with a total of 25 Party members as of 31/12/2024, including 24 official Party members and 01 probationary Party member (comprising 18 males and 07 females).



➤ Affiliated Branches:

1 - Company Office Branch : 19 Party members;

4 - Thanh Chi Joint Stock Company Branch : 06 Party members;

## 1.2. Results of Party work in 2024

Continue to promote the regular study and following of Ho Chi Minh's ideology, ethics, and style to meet the requirements of the enterprise's political tasks, helping cadres, Party members, and employees understand, feel secure in their work, and be committed to building the Company.

Company management creates favorable conditions for political and social organizations to operate well, combined with caring for the material and spiritual life of employees, and does a good job of commending and rewarding collectives and individuals for outstanding achievements.

The Company's Party Committee regularly adheres closely to the guidelines and resolutions of the Central Committee, the Provincial Party Committee, and the Bloc Party Committee to apply them appropriately to the Company's actual situation. It maintains unity within the Party Committee, regularly practices self-criticism and criticism, avoids the mindset of deference or evasion, and dares to confront the wrongdoings of cadres and party members; prevents 'self-evolution' and 'self-transformation', and upholds the principle of democratic centralism in party organization and activities.

Effectively implement the coordination relationship between the Party Committee and the Board of Directors and the Company's General Director, aiming to link party building work with political tasks and business production at the Company, maintaining the principle of democratic centralism in organization and activities. Focus on inspection and supervision work according to the plan, ensuring compliance with procedures and processes.

**\* Results:** The Company's Party Committee commended and rewarded 05 individuals with outstanding achievements. The Company's grassroots Party Committee admitted 01 new party member. The Company's grassroots Party Committee was rated as having completed its tasks well in 2024.

## 2. Mass Organizations Activities

### 2.1. Trade Union Activities

The Company's grassroots Trade Union has 83 union members organized into 04 Departmental Trade Union Groups according to Decision No. 10/QD-CDCS-UDEC dated 19/4/2023, specifically:

✓ Group 1: Company Board of Management; Administration – Human Resources Department; Business Department;

- ✓ Group 2: Finance - Accounting Department; Technical - Construction Department;
- ✓ Group 3: Materials - Equipment Department;
- ✓ Group 4: Industrial Production Enterprise.

In 2024, the implementation of policies and benefits for employees was not fully ensured due to the Company facing many financial difficulties. The Trade Union negotiated with the Employer to comply with legal regulations, ensuring a harmonious balance of interests for all parties in labor relations.

The Trade Union Executive Committee always pays attention to protecting the legitimate and lawful rights and interests of employees, coordinating closely with the Company in implementing welfare benefits for employees correctly, fully, promptly, and fairly.

In 2024, the BR-VT Provincial Construction Trade Union organized the BR-VT Provincial Construction Sector Workers, Public Employees, and Laborers Sports Festival 2024. The Company's union members enthusiastically registered to participate. The results achieved are:

- 01 second prize in mixed doubles badminton;
- 01 first prize for cheerleaders;
- 01 consolation prize for effort athlete.

#### **IV. ON THE IMPLEMENTATION OF 2024 PLAN TARGETS**

##### **1. 2024 Plan Targets**

The Resolution of the 2024 Annual General Meeting of Shareholders approved the 2024 business production plan as follows:

- Total Revenue	:	VND 350.0 Billion.
- Profit Before Tax	:	VND 13.5 Billion.
- Profit after tax	:	VND 1.0 billion.



## 2. 2024 Business Production Results

Unit: Billion VND

No.	Plan Target	Actual 2023	Plan 2024	Actual 2024	Ratio Actual 2024/ Actual 2023	Ratio Actual 2024/ Plan 2024
<b>A</b>	<b>Total Revenue and Other Income (A = 1+2+3)</b>	<b>97.46</b>	<b>350.00</b>	<b>346.74</b>	<b>262.4%</b>	<b>99.07%</b>
<b>1</b>	<b>Parent Company Revenue</b>	<b>78.60</b>	<b>319.00</b>	<b>332.48</b>	<b>343.7%</b>	<b>104.23%</b>
1.1	Construction Revenue	37.33	215.00	160.72	255.3%	74.75%
1.2	Revenue from Hot Mix Asphalt, Cement Concrete, Crushed Stone, and Culverts	31.18	32.00	84.03	358.8%	262.59%
1.3	Real Estate Business Revenue	-	68.00	80.10	-	117.80%
1.4	Other Revenue	0.16	-	-	-	-
1.5	Hotel Rental Revenue	8.50	4.00	4.24	46.4%	106.05%
1.6	Financial Revenue and Other Income	1.43	-	3.39	341.7%	-
<b>2</b>	<b>Subsidiary Revenue</b>	<b>29.79</b>	<b>36.00</b>	<b>19.52</b>	<b>43.39%</b>	<b>54.22%</b>
2.1	Thaanh Chii Joint Stock Company	12.56	26.00	6.69	26.7%	25.72%
2.2	UDEC Tourism Company	17.23	10.00	12.83	64.4%	128.31%
<b>3</b>	<b>Internal Revenue Elimination</b>	<b>(10.93)</b>	<b>(5.00)</b>	<b>(5.26)</b>	<b>54.93%</b>	<b>105.22%</b>
<b>B</b>	<b>Profit Before Corporate Income Tax (B = 1+2+3)</b>	<b>(76.98)</b>	<b>13.50</b>	<b>(43.18)</b>	<b>114.53%</b>	<b>-</b>
<b>1</b>	<b>Parent Company Profit Before Tax</b>	<b>(64.30)</b>	<b>13.00</b>	<b>(22.82)</b>	<b>61.1%</b>	<b>-</b>

No.	Plan Target	Actual 2023	Plan 2024	Actual 2024	Ratio Actual 2024/ Actual 2023	Ratio Actual 2024/ Plan 2024
2	<b>Profit Before Tax from Subsidiaries</b>	(24.57)	0.50	(21.19)	167.17%	-
2.1	Thành Chí Joint Stock Company	(12.68)	3.50	(17.12)	5,014.2%	-
2.2	UDEC Tourism Company	(11.89)	(3.00)	(4.06)	32.9%	135.35%
3	<b>Internal Profit Elimination upon Consolidation</b>	11.89	-	0.83	6.71%	-
C	<b>Corporate Income Tax</b>	2.38	12.50	3.51	134.66%	28.09%
D	<b>Profit After Corporate Income Tax</b>	(79.36)	1.00	(46.69)	115.83%	-

### 3. Evaluation of 2024 Plan Implementation Results

UDEC Company's main revenue in 2024 came from construction and installation activities, hot mix asphalt production, and real estate business, accounting for 98% of total revenue.

#### 3.1. Regarding Construction and Installation

In 2024, the Company focused on completing transitional projects:

- Dong National Highway 56 Resettlement Apartment Building, Ba Ria City;
- KN Paradise Resort and Entertainment Complex – Parasol Area – Nikko Sub-area (Phase 20 and Phase 21) in Cam Ranh City;
- Thi Vai International Port Infrastructure Landfilling Project Phase 2, in Phu My Town.

Compared to 2023 revenue, this increased by 255% and reached 75% of the 2024 plan. Construction revenue was lower than planned due to fierce price competition among contractors. Gross profit from construction activities in 2024 was VND 8,36 Billion, reaching 87% of the 2024 plan. The gross profit margin on



construction revenue was 5%, a significant improvement compared to the 4% plan for 2024 and -18% in 2023.

### **3.2. Regarding manufacturing and execution of hot mix asphalt concrete, precast centrifugal concrete culverts, cement-stabilized aggregate, and cement concrete**

- In 2024, although the Company was affected by direct competition mainly from peer businesses and changes in factory leadership personnel, through the determination and efforts of the employees of the industrial production factory, production and business activities were organized reasonably and scientifically.

- 2024 revenue was VND 84.03 Billion, an increase of 270% compared to 2023 and a 263% increase compared to the 2024 plan.

- Gross profit from hot mix asphalt concrete production activities in 2024 was VND -1.73 Billion, a decrease of 121% compared to the 2024 plan. The gross profit margin on hot mix asphalt concrete production revenue was -3%, an improvement compared to -14% in 2023 but still far from the 2024 plan target of -2%. Although the gross profit margin did not meet the plan, it contributed to supporting cash flow for construction activities and simultaneously regained trust from old customers.

### **3.3. Regarding the real estate business sector**

#### **3.3.1- Real estate business**

Real estate business revenue reached VND 80.1 Billion, an increase of 118% compared to the 2024 plan. Real estate revenue came from the transfer of the South National Highway 51 land lot in Ba Ria City. The transfer of this land lot significantly contributed to reducing losses as the Company had to make provisions and interest expenses increased sharply.

#### **3.3.2- Asset leasing**

Total revenue from asset leasing activities in the year reached VND 4.24 Billion, equal to 46% compared to the same period and an increase of 106% compared to the 2024 plan. This revenue mainly came from leasing the Golf Phu My Hotel (renamed Phu My Harbour). Hotel business operations have faced many difficulties recently. The Company determined that leasing this asset to a partner contributed to reducing investment costs and, through the Operating Management partner, will increase asset value and the opportunity to seek new investors for this project.

### **3.4. Regarding the business operations of subsidiaries**

#### **3.4.1. Thanh Chi Joint Stock Company**

Thanh Chi Company's revenue in 2024 was VND 6.69 Billion, equal to 27% compared to the 2024 plan. Revenue did not meet the plan because warehousing business activities in the first 6 months of 2024 had almost no customers, mainly

coming from the last months of the year. Simultaneously, the construction materials segment was temporarily suspended due to the Provincial People's Committee's decision to close the stone quarry, leading to the temporary suspension of the brick factory's operations due to lack of input raw materials.

Besides, the Company's Board of Directors advocates for restructuring the operations and organization of Thành Chí Company in the coming period, focusing on the main business of warehouse leasing and logistics services in Phu My Town. Thành Chí Company's gross profit was VND -17.12 Billion due to depreciation costs from the materials segment and annual land lease costs payable for warehouse business operations in Phu My 1 Industrial Park.

### 3.4.2. UDEC Tourism Company Limited.

- Revenue in 2024 was VND 12.83 Billion, equaling 64% compared to the same period and achieving 128% of this year's plan. The Company's revenue came from Golf Phu Mỹ hotel business operations until the end of May 2024 and premises leasing to The Gioi Di Dong. The Company's profit before tax was VND -4.06 Billion due to depreciation costs incurred by the Company.

## PART II

### DIRECTIONS AND TASKS FOR 2025

#### I. ASSESSMENT OF THE GENERAL SITUATION

According to forecasts, the global economic situation continues to change rapidly and complexly: the increase in trade tensions between major economies and prolonged political conflicts in some parts of the world will continue to negatively impact global economic growth.

Our country's economy faces increasing difficulties and challenges, increasing pressure on macroeconomic management as it must simultaneously address growing regular tasks, handle internal economic difficulties and shortcomings that have accumulated over many years, while also responding to unexpected issues that arise.

The construction market in 2025 is forecast to have significant changes compared to 2024. For construction and installation activities, the focus is on the industrial real estate segment, as FDI capital flows shift strongly from major markets like China and Taiwan to Southeast Asian countries, including Vietnam, due to the impact of the Trump 2.0 policy.

In Ba Ria-Vung Tau Province, besides the increasing occupancy rate of industrial parks in Phu My city area and Chau Duc district, Industrial Park Developers are investing in further expansion such as Phu My 2 Expanded Industrial Park, Phu My 3 Expanded Industrial Park, and My Xuan B1 Expanded Industrial



Park (this project received investment policy approval on 17/09/2024) with a commercial land area of 83/110 hectares.

Besides, the demand for civil housing construction is gradually warming up in Ba Ria-Vung Tau Province due to: synergy from completed infrastructure projects such as Bien Hoa - Vung Tau Expressway (component 3), Coastal Road 994, Vung Tau - Binh Thuan; Urban embellishment in cities like Phu My city; Formation of the new Long Dat urban area based on the merger of Dat Do district and Long Dien district from 01/01/2025; Development of Vung Tau City into a smart city and high-quality tourism destination by renovating and embellishing Thùy Vân street axis and horizontal street axes connecting to the sea.

The social housing real estate segment will increase in 2025 with commencement projects such as: Gate Towers with a scale of 5 blocks of 22-story buildings, with 2,670 apartments (area from 35 to 60 m<sup>2</sup>/unit) at Phu My 3 Specialized Industrial Park; Eco Home 1 comprising a basement, 13 above-ground floors, and a rooftop with 340 apartments in Phu My Ward.

Moreover, on April 12, 2025, at the 11th Plenary Session of the Party Central Committee, term XIII, Resolution No. 60-NQ/TW was adopted, which includes provisions regarding the merger of Ho Chi Minh City, Binh Duong Province, and Ba Ria – Vung Tau Province under the unified name of Ho Chi Minh City. This development creates numerous opportunities for local entities to seek investment partners and promote development.

Closely following the general situation, UDEC Company focuses on key business activities, ensuring high feasibility, synchronous suitability with implementation capability, and linked to the ability to balance, mobilize, and effectively utilize resources.

## **II. 2025 PRODUCTION AND BUSINESS TARGETS**

### **1. Company's Direction in 2025**

Based on the actual implementation of the 2024 plan and an assessment of the Company's advantages and difficulties, as well as the country's socio-economic development situation in 2024, UDEC Company sets forth the main directions as follows:

- Continue to stabilize production and business, improve labor productivity, and increase, revenue and profit growth, and improve income levels for employees.
- Maintain stability of the key leadership structure, strengthen the connection and cohesion between the Board of Management and departments and units.
- Focus human and financial resources to complete unfinished projects from 2024 and new projects in 2025.

- Seek business opportunities in new areas such as construction material supply and logistics services.

- Complete procedures and commence construction of apartment project 1 (Harbour City block A) and apartment project 2 (Harbour City block B) within the residential area planning at the corner of the road leading to Chinfon Phu My Port, Tan Thanh district (now Phu My city).

## 2. 2025 Production and Business Plan Targets

Based on the direction, UDEC Company sets forth the 2025 production and business plan targets as follows:

### 2025 PRODUCTION AND BUSINESS PLAN TARGETS

Unit: Billion VND

No.	Plan Target	Actual 2024	Plan 2025	Ratio Plan 2025/ Actual 2024
<b>A</b>	<b>Total Revenue and Other Income (A = 1+2+3)</b>	<b>346.74</b>	<b>306.50</b>	<b>88.39%</b>
<b>1</b>	<b>Parent Company Revenue</b>	<b>332.48</b>	<b>291.60</b>	<b>87.70%</b>
1.1	Construction Revenue	160.72	199.50	124.13%
1.2	Revenue from Hot Mix Asphalt, Cement Concrete, Crushed Stone, and Culverts	84.03	82.01	97.60%
1.3	Real Estate Business Revenue	80.10	-	
1.4	Hotel Rental Revenue	4.24	9.10	214.51%
1.5	Financial Revenue and Other Income	3.39	0.99	29.10%
1.6	Other Revenue	-	-	
<b>2</b>	<b>Subsidiary Revenue</b>	<b>19.52</b>	<b>18.07</b>	<b>92.56%</b>
2.1	Thaanh Chi Joint Stock Company	6.69	14.65	219.07%
2.2	UDEC Tourism Limited Liability Company	12.83	3.42	26.62%
<b>3</b>	<b>Internal Revenue Elimination</b>	<b>(5.26)</b>	<b>(3.17)</b>	<b>60.21%</b>
<b>B</b>	<b>Total Profit Before Tax (B = 1+2+3)</b>	<b>(43.18)</b>	<b>0</b>	
<b>1</b>	<b>Parent Company Profit Before Tax</b>	<b>(22.82)</b>	<b>0</b>	



No.	Plan Target	Actual 2024	Plan 2025	Ratio Plan 2025/ Actual 2024
<b>2</b>	<b>Profit Before Tax from Subsidiaries</b>	<b>(21.19)</b>	<b>0</b>	
2.1	Thanh Chi Joint Stock Company	(17.12)	0	
2.2	UDEC Tourism Limited Liability Company	(4.06)	0	
<b>3</b>	<b>Internal Profit Elimination upon Consolidation</b>	<b>0.83</b>	<b>-</b>	
<b>C</b>	<b>Corporate Income Tax</b>	<b>3.51</b>	<b>-</b>	
<b>D</b>	<b>Total Profit After Corporate Income Tax</b>	<b>(46.69)</b>	<b>0</b>	

### III. SOME SOLUTIONS TO IMPLEMENT THE 2025 PLAN

#### 1. Regarding Organizational Work

- Continue to consolidate the organizational structure in line with the Company's development. Arrange, mobilize, and reassign specialized departments and human resources flexibly to leverage the capabilities of each unit and employee within the Company.

- Strengthen the application and continuous improvement of the quality management system at the Company, such as: the ISO 45001-2018 occupational health and safety management system, the ISO 9001 quality management system.

- Continuously improve the material and spiritual life for employees to motivate and encourage creativity in their work.

- Strengthen the implementation of internal training courses for employees, helping to save costs. Through the training process, not only is employee cohesion enhanced, but practical work experience is also exchanged and shared in a more systematic and effective manner.

- Implement serious and timely rewards and disciplinary actions, creating motivation for employees with good achievements in labor and production.

#### 2. Regarding Construction and Installation

- Monitor, evaluate, and adjust the construction work of each project monthly against the construction progress schedule and cash flow forecast.

- Organize the construction site in a neat and scientific manner, prioritizing labor safety, environmental sanitation, and fire prevention and fighting.

- Closely monitor the procurement and effective use of construction site materials and equipment according to the issued material and equipment management regulations, thereby reducing production and business costs and increasing profit.

- Recruit and establish a professional bidding team. Update bidding information for projects to participate in construction bidding; seek new projects and works that yield higher output and revenue.

- Strengthen and expand partnerships, joint ventures with strategic contractors and suppliers.

- The entire Board of Directors and employees of the Company always actively seek construction projects and bid packages within Ba Ria - Vung Tau province and neighboring provinces.

- Based on capacity, strengths, and experience in this field, actively seek projects to participate in bidding and contracting; cooperate, joint venture, and associate with entities within and outside the industry to seek construction projects and works.

- Enhance the capacity and professional qualifications of technical staff, define the responsibilities of technical staff for the construction tasks they undertake, focusing on labor safety and site hygiene during the construction process.

### **3. For the field of hot mix asphalt production and construction**

- Organize safe and economical business production; Regularly maintain and service machinery and equipment to minimize damage. Strictly check, compare, and contrast with norms to contribute to high efficiency for the Company.

- Strengthen the expansion of financial resource mobilization for production activities.

- Continuously improve business production efficiency, provide good after-sales service to retain existing customers and attract new customers.

- Repair and invest in new machinery, equipment, and production lines to increase the capacity of the hot mix asphalt plant to 80 tons/hour.

### **4. For the field of real estate investment and business**

- Accelerate the completion of investment procedures and commencement of construction for apartment project 1 (Harbour City block A) and apartment project 2 (Harbour City block B) within the residential area planning at the corner of the road leading to Chinfon Phu My port, Tan Thanh district (now Phu My city).

- Focus resources, joint venture and associate with entities with financial and brand potential to implement projects on land funds owned by the company.



## 5. For the business production activities of subsidiaries

### 5.1. Thanh Chi Joint Stock Company

- Maintain existing rental partners, seek customers to utilize existing warehouses and yards.
- Seek customers for liquidating inventory bricks and develop a plan to liquidate the entire brick production line and stone production.

### 5.2. UDEC Tourism Company Limited.

- Continue to maintain the asset lease contract (Phu My Golf Hotel) with the partner, encourage the partner to increase advertising and marketing for the hotel, increase revenue from hotel business, creating a favorable premise for restructuring this asset.
- Orientation to expand other business activities according to the registered business lines and functions of the company.

## PART III

## CONCLUSION

2024 is assessed as a year with many positive changes for UDEC Company in the last 03 years. Thanks to the change in mindset and actions of the Board of Directors and the Board of Management, as well as the unity of the Company's employees, the Company has achieved positive results in its business production activities.

In 2025, the Board of Directors, the Board of Management, and the company's employees are committed to resolutely achieving the set goals and plans.

Above is the complete report of Urban Development And Construction Corporation on business production activities in 2024 and business production plan targets for 2025.

Sincerely ./.

**Recipients:**

- UDEC Company Shareholders;
- BOD,BOM;
- Archive: AD, UDEC.

**GENERAL DIRECTOR**



**Mai Ngoc Dinh**

No.: 02/BC.HĐQT.UDEC

*Vung Tau, May 24, 2025*

## **REPORT OF THE BOARD OF DIRECTORS**

***Re: the governance and performance of the Board of Directors in 2024***

To: General Meeting of Shareholders of  
Urban Development And Construction Corporation

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the functions, rights, and obligations of the Board of Directors according to the Charter on Organization and Operation of Urban Development And Construction Corporation approved by the General Meeting of Shareholders;

The Company's Board of Directors respectfully reports to the Annual General Meeting of Shareholders on the governance and performance in 2024, the operational plan for 2025, with specific contents as follows:

### **I. COMPANY'S OPERATIONAL SITUATION**

- In 2024, the Government continued to drastically and actively implement economic development tasks and solutions, creating momentum to achieve the 2021 – 2025 five-year socio-economic goals according to the Resolution of the 13th Party Congress. Ba Ria-Vung Tau Province continued its socio-economic development plan with the goal of promoting local socio-economic development and the Southern key economic region. The province's socio-economic situation continued to maintain growth momentum, with many bright spots, as local authorities, people, and the business community strived to complete the set plan, contributing to building Ba Ria-Vung Tau into a strong province in industry, seaport - logistics, tourism - urban development, and services.

- The Company's production and business activities during the year had many advantages in the field of construction contracting; the Company contracted new construction works, completed transitional works, and continued to implement the Phu My Residential Area project for the Harbour City apartment project component, block A, block B; under the direction and management of the Board of Directors and the Board of Management, along with the efforts of the employees, the Company and its subsidiaries overcame difficulties and obstacles to carry out governance and business in the best possible way, and the Company maintained stable production and business and ensured employment for employees.

- Based on the Company's separate financial statements and consolidated financial statements for 2024, which were independently audited by AASC Auditing Firm Company Limited the consolidated production and business results for the entire company in 2024 are as follows:



No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Ratio Actual/Plan 2024	Actual Ratio 2024/2023
1	2	3	4	5	6=5:4	7=5:3
1	Total Revenue and Other Income	97,463	350,000	346,741	99.06%	355.76%
2	Profit Before Corporate Income Tax	(76,978)	13,500	(43,181)	-	-
3	Profit After Corporate Income Tax	(79,356)	1,000	(46,693)	-	-
4	Return on Equity (ROE)	-	-	-	-	-
5	Basic Earnings Per Share (Unit: VND)	(2,112)	-	(1,109)	-	-

(Source of data according to the Company's audited financial statements for 2024).

Reasons for the business loss:

Total consolidated revenue and other income in 2024 reached VND 346.7 Billion, equivalent to 99.06% of the assigned plan; an increase of VND 249.2 Billion compared to 2023 and equal to 355.76% compared to the performance in 2023. Specifically:

1. Total parent company revenue and other income reached VND 332.48 Billion, an increase of VND 13.48 Billion compared to the assigned plan and equal to 104.2% of the plan. This result was achieved because the Company executed construction contracts carried over from the previous year, such as completing the resettlement apartment building east of National Highway 56 in Ba Ria City; the Company also signed many new construction contracts, leading to a strong increase in completed acceptance volume during the year. At the same time, during the year, the Company obtained significant revenue from the transfer of agricultural land use rights in Long Huong Ward, Ba Ria City.
2. Total revenue and other income of the subsidiary UDEC Travel Company reached VND 12.83 Billion, an increase of VND 2.83 Billion compared to the assigned plan and equal to 128.3% of the plan.
3. Total revenue and other income of subsidiary Thanh Chi Joint Stock Company reached VND 6.66 Billion, equivalent to 25.6% of the plan, and actual revenue decreased by VND 19.34 Billion compared to the plan. The sharp decrease in revenue was due to Thanh Chi Joint Stock Company ceasing its construction stone mining production and business activities at the Chau Pha Lot 4 stone mine because the mining license expired and was not renewed; the main activity of Thanh Chi Joint Stock Company is warehouse rental at Phu My 1 Industrial Park, but rental revenue also decreased sharply.
4. The consolidated profit of the entire company in 2024 was a loss of VND 46.69 Billion, failing to meet the planned profit of VND 1 Billion, but representing a

reduction of VND 32.66 Billion compared to the loss of VND 79.35 Billion in the same period of 2023. The reason for not meeting the plan was that during the year, the Parent Company allocated 30.8 Billion in interest expenses, made provisions for outstanding doubtful debts and inventory devaluation provisions totaling VND 20.1 Billion, resulting in a loss of VND 26.16 Billion (the Parent Company had a gross profit of VND 35.8 Billion); subsidiary UDEC Travel Company incurred a loss of VND 4.06 Billion; subsidiary Thanh Chi Joint Stock Company incurred a loss of VND 17.12 Billion (a significant increase compared to the planned profit of VND 3.5 Billion).

## **II. ACTIVITIES OF THE BOARD OF DIRECTORS**

### **1. Information about Board of Directors members**

The list of Board of Directors members for the 2020 – 2025 term in 2024 is as follows:

- |                       |   |
|-----------------------|---|
| 1. Mr. Tran Thai Hoa  | - Chairman of the Board of Directors;                           |
| 2. Mr. Mai Ngoc Dinh  | - Member of the Board of Directors cum General Director;        |
| 3. Mr. Ho Thanh Con   | - Member of the Board of Directors cum Deputy General Director; |
| 4. Mr. Vo Thanh Tai   | - Member of the Board of Directors cum Deputy General Director; |
| 5. Mr. Ho Kien Cuong  | - Non-executive Member of the Board of Directors;               |
| 6. Mr. Tong Thanh Hai | - Independent Member of the Board of Directors.                 |

### **2. Activities of the Board of Directors**

Based on the Resolution of the General Meeting of Shareholders that was approved and the actual situation in production and business activities over the past year, the Board of Directors has promoted its role in leading and directing the company's operational areas, directly orienting and directing the Board of Management to implement solutions to resolve difficulties and obstacles in production and business activities.

The Board of Directors organizes periodic or extraordinary meetings to evaluate the Company's production and business situation or to resolve issues related to the company's operations. Based on that, the Board of Directors issues resolutions and decisions for the General Director to organize implementation to meet the requirements in production and business activities. At the same time, it fulfills the information disclosure obligation on the stock market according to regulations. In 2024, the Board of Directors organized meetings and approved the following matters:

- 1st time: 18/3/2024, approved the issuance of the company's Information Disclosure Regulations.

- 2nd time: 08/5/2024, approved the extension of the time for the 2024 Annual General Meeting of Shareholders.

- 3rd time: 13/5/2024, approved the plan to organize the company's 2024 Annual General Meeting of Shareholders.

- 4th time: 01/7/2024, approved the resolution on the dismissal of Mr. Ho Thanh Con from the position of General Director of the company, the appointment of Mr. Mai Ngoc Dinh to the position of General Director of the company, and the appointment of Mr. Ho Thanh Con to the position of Deputy General Director of the company.

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- 5th time: 16/7/2024, approved the selection of AASC Auditing Firm Company Limited as the consulting unit to perform the review/audit of the enterprise's 2024 financial statements.

In addition, the Board of Directors also issued resolutions to direct and address the requirements of production and business activities.

### **3. Activities of Independent Members of the Board of Directors**

Independent members of the Board of Directors properly perform their functions, duties, and powers as stipulated, demonstrating responsibility in the governance and supervision of the activities of the Board of Directors members and the General Director and Board of Management, ensuring corporate governance standards comply with legal regulations.

### **4. Compensation, Salaries, and Other Benefits of the Board of Directors and Board of Supervisors**

#### **4.1. Compensation and Salaries of the Board of Directors and Board of Supervisors in 2024**

- The plan for compensation, salaries, and other benefits for the activities of the Board of Directors and Board of Supervisors is equal to the 2023 plan, not exceeding VND 727 Million.

- Actual implementation status: The full-time Chairman of the Board of Directors receives a salary according to the Company's salary regulations and does not receive compensation; the total salary paid was VND 417.28 Million. During the year, the Company has not paid compensation to the members of the Board of Directors and the Board of Supervisors. The total salary, compensation, and other benefits paid for the activities of the Board of Directors and Supervisory Board was VND 417.28 Million; after the Company finalizes the 2024 salary and compensation fund, the amount to be paid to the members of the Board of Directors and Board of Supervisors will be accurately determined.

#### **4.2. Compensation and Salaries of the Board of Directors and Board of Supervisors in 2025**

Currently, the Company is working with the Specialized Department to submit the 2025 planned salary fund and compensation fund for approval by the Representative of the state capital owner. The Board of Directors proposes that the General Meeting of Shareholders approve the temporary plan for the payment of compensation, salaries, and other benefits for the activities of the Board of Directors and Board of Supervisors in 2025, equal to the 2024 plan.

### **III. RESULTS OF SUPERVISION OF THE BOARD OF MANAGEMENT AND OTHER MANAGERIAL STAFF**

#### **1. Supervision Work**

- The Chairman of the Board of Directors works full-time, and three members of the Board of Directors concurrently hold executive positions in the Company, thus supervision and participation in directing the Company's executive activities are always timely, facilitating the Company's Board of Management in organizing production and business activities smoothly.

- The Board of Directors supervises the activities of the General Director and Board of Management and other managerial staff to ensure that operations always comply with legal regulations and the Company Charter. It organizes inspections of the implementation

of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

- Policies and benefits for employees are ensured in accordance with state regulations and the company charter; the company facilitates the operation of the grassroots Party organization and grassroots trade union within the enterprise.

## **2. Relationship between the Board of Directors and the Board of Supervisors**

- Members of the Board of Directors and members of the Board of Supervisors are individually responsible for the performance of their assigned duties and seriously coordinate activities to protect the legitimate rights of shareholders and develop the company. The Board of Supervisors participates in all meetings of the Board of Directors. Through its supervisory activities, the Board of Supervisors has provided the Board of Directors with objective assessments of the company's operational situation, and also coordinated with the company in periodic or extraordinary inspections, promptly providing contributions based on its independent function.

The Board of Supervisors always maintains a cooperative relationship with the Board of Directors, provides recommendations to the Board of Directors regarding the Board of Directors' policies and resolutions in accordance with current regulations, and supervises the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

## **3. Relationship between the Board of Directors and the General Director**

The General Director is the legal representative according to the Company Charter, manages all business operations of the Company, ensuring the Company operates continuously and effectively. In the past year, the relationship between the Board of Directors and the General Director was favorable in managing business operations.

# **IV. BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2025**

## **1. Organizational Tasks**

- Organize the General Meeting of Shareholders to conduct the election of members of the Board of Directors and members of the Board of Supervisors for the term 2025 – 2030.

- Pursuant to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister, on approving the plan for restructuring state-owned enterprises and enterprises with state capital for the period 2022 – 2025. The People's Committee of Ba Ria - Vung Tau province (Representative of the state capital owner) issued Plan No. 159/KH-UBND on restructuring state-owned enterprises and enterprises with state capital under the People's Committee of Ba Ria - Vung Tau province for the period 2022 – 2025. Accordingly, the Company is on the list for transferring the right of representation of the state capital owner to the State Capital Investment Corporation (abbreviated as SCIC) to divest all state capital. The Board of Directors continues to work with the representative of the state capital owner to carry out the state capital divestment; approve the long-term development plan and company restructuring.

## **2. Business Operations Plan**

In the past year, there were still tasks that could not be completed due to subjective and objective factors, but the Board of Directors has also basically completed its tasks with responsibility and dedication for the stability and development of the Company. The year 2025 is forecast to still present many difficulties and challenges for the business operations





of the Company and its subsidiaries. The Board of Directors has considered, is determined to set goals, and will accompany the Board of Management to agree on the plan targets to be submitted to the General Meeting of Shareholders for approval of the 2025 business plan, specifically as follows:

No.	Indicator	Unit	Actual 2024	Plan 2025	Ratio Plan 2025/ Actual 2024
1	2	3	4	5	6=5:4
1	Total Revenue and Other Income	Million VND	346,741	306,500	88.4%
2	Profit Before Corporate Income Tax	Million VND	(43,181)	0	-
3	Profit After Corporate Income Tax	Million VND	(46,693)	0	-
4	Return on Equity (ROE)	%	-	-	-
5	Basic Earnings Per Share	VND/share	(1,109)	-	-

The Board of Directors believes that with their efforts and good performance of their duties to build and approve the correctly oriented business strategy, organizing a professional workforce will contribute to improving business efficiency, enhancing the corporate brand value, creating surplus value for shareholders and investors, contributing to social welfare for the locality, and creating a foundation for the long-term stability and development of the enterprise.

This is the Board of Directors' report on governance and operational results for 2024, and the activity plan for 2025. The Board of Directors wishes all esteemed Shareholders good health, happiness, and success.

Wish the Meeting great success.

**Recipient**

- As above;
- Archive AD, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran Thai Hoa**



Vung Tau, Month 4... day 6... 2025

## ASSESSMENT REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS OF THE COMPANY IN 2024

In 2024, the Board of Directors (BOD) of Urban Development And Construction Corporation (UDEC) had a total of 06 members, including 01 independent member. All BOD members actively contributed and reached consensus on strategic planning, compliance control, and supervision of the Board of Management's (BOM) operations, ensuring corporate governance standards according to the Charter and legal regulations.

Along with the other members, the independent BOD member participated in challenging and controlling the company's business plan objectives, and directly shared knowledge with the BOM in governance matters.

### I. GENERAL ASSESSMENT OF THE BOD'S ACTIVITIES

- According to the BOD's operational plan, all tasks performed by the BOD in 2024 were focused correctly on the Resolution of the General Meeting of Shareholders (GMS).

- The Company's BOD worked with a spirit of responsibility and transparency in governance and strictly complied with the regulations for listed companies.

- Issues related to business strategy, investment activities, and building the management system were regularly reviewed and assessed by the BOD during periodic meetings.

- The BOD's decisions at the meetings were all approved by the BOD based on the voting principle, and the meeting minutes were fully prepared and signed by the attending BOD members.

### II. ON THE ORGANIZATION OF BOD MEETINGS

- In 2024, the BOD held 11 sessions. The BOD meetings were convened and conducted according to the procedures stipulated in the Charter and the Internal Regulations on Corporate Governance. The content of the meetings was fully and





carefully discussed, challenged, and evaluated by the BOD members to provide orientations and solutions aimed at bringing the highest benefit to the Company.

- Issues related to strategy, business plan, financial strategy, building the management system within the Company, etc., were discussed/exchanged and strictly controlled among the BOD, BOM, and Board of Supervisors.

- Adjustments to the investment plan and new business strategies were independently researched, consulted upon, and challenged between the BOD and the BOM.

### **III. ON GOVERNANCE AND SUPERVISION**

- Overall, the BOD effectively performed its role in implementing plans, policies, and strategic orientations according to the GMS Resolution. It effectively carried out supervision of the BOM, ensuring the company's operations were always closely monitored to stay on strategic course and making timely adjustments to decisions to suit the practical situation and business requirements of the company.

- The BOD correctly performed its role and responsibilities in directing, supporting, and supervising the BOM in implementing the contents approved by the GMS and the BOD, regularly monitoring and guiding the progress of the BOM's business operations in compliance with the delegation of authority regulations, the BOD's policies and plans, and strictly adhering to legal regulations.

- BOD members holding positions in the BOM regularly attended periodic and extraordinary meetings of the BOM. Important decisions of the BOM were analyzed, challenged, and consulted upon by BOD members/Chairman of the BOD to find optimal solutions for the Company's benefit.

- Board of Directors members properly performed their roles and responsibilities in supporting the Board of Management and shared experience, interacted, and exchanged views with the Board of Management on corporate governance matters.

### **IV. CONCLUSION**

- The Board of Directors fully performed its function as the representative of the Owner and the company's shareholders in supervising the Company's operational activities. It provided appropriate orientation and timely guidance to ensure the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, in compliance with legal regulations and the Company's Charter.

- In addition to performing the function of managing and supervising the Board of Management's operations, the Board of Directors closely coordinated with the Board

of Management to find solutions to overcome difficulties in production and business in 2024.

- Overall, in 2024, the Company's business operations still faced many difficulties due to significant impacts from macroeconomic fluctuations. Although the company did not complete the revenue and profit plan as set, with a high sense of responsibility, unity, and cooperation in performing duties honestly and carefully, the Board of Directors implemented decisive solutions in supervising and directing the Board of Management to execute the General Meeting of Shareholders' Resolution and the Board of Directors' Resolutions, conducting business profitably and ensuring benefits for the Company and shareholders.

**Independent member of the Board of Director**

  
Truong Thanh Hai





**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Based on:

- Law on Enterprises dated June 17, 2020;
- Charter of Urban Development and Construction Corporation;
- Resolution of the 2024 Annual General Meeting of Shareholders;
- Results of the Company's separate and consolidated financial statements for 2024 audited by AASC Auditing Firm Company Limited on March 30, 2025;

Implementing the tasks assigned by the General Meeting of Shareholders, and performing the functions and duties of the Board of Supervisors as stipulated in the Company Charter, the Board of Supervisors reports on the operational status of the Company's Board of Supervisors in 2024 and the operational plan for 2025 as follows:

**A. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

**I. General Situation**

**1. The Board of Supervisors Personnel**

The Board of Supervisors consists of 3 members, including:

- Mr. Le Thanh Nghi                      - Head of the Board.
- Ms. Nguyen Thi Mai Huong   - Member.
- Ms. Tran Thi Kim Anh              - Member.

**2. General Activities**

- The activities of the Board of Supervisors strictly comply with the Company's issued organizational and operational regulations. The implementation of supervision, inspection, and control within the Company was carried out according to the 2024 plan approved by the Resolution of the General Meeting of Shareholders.

- Inspecting and supervising compliance with the provisions of the Law on Enterprises, the Company's organizational and operational regulations in managing and operating business activities in accordance with its functions.

- Attending Board of Directors meetings upon invitation, inspecting the implementation of Resolutions of the General Meeting of Shareholders by the Board of Directors and the Board of Management, and management departments in performing



tasks as stipulated by the Law on Enterprises, the Law on Securities, and the Company Charter.

- Inspecting and supervising the financial statements and business operation results for 2024 to assess the reasonableness of financial data and coordinating with independent auditors to review the impact of material accounting and auditing errors on the financial statements, and reviewing the Company's compliance with laws, policies, and financial accounting regulations.

## **II. Results of Supervision over the Board of Directors and the Company's Board of Management**

### **1. Results of Supervision over the Board of Directors**

- The members of the Board of Directors have performed their assigned rights and duties in accordance with the provisions of the Law on Enterprises, relevant laws, and have strictly implemented the contents of the Resolution of the 2024 Annual General Meeting of Shareholders and the Company Charter.

- The Board of Directors' direction is strategic regarding plan objectives and provides close guidance during each reporting period. Management and operation are based on the Law on Enterprises, the Law on Securities, and the Company Charter. In urgent matters, the Board of Directors held extraordinary meetings to issue timely resolutions for the General Director to manage and implement.

- The Resolutions of the Board of Directors received high consensus from the members of the Board of Directors and were issued in strict compliance with the provisions of law and the Company Charter.

- The full-time Chairman of the Board of Directors of the Company has directed, supervised, and coordinated with the General Director in managing and implementing the business production plan to bring efficiency to the Company.

- Resolutions approved at the Board of Directors meeting shall be disclosed on the company's website, the Hanoi Stock Exchange, and the State Securities Commission in accordance with the information disclosure regulations for listed companies.

### **2. Results of supervision over the Company's Board of Management**

The Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors have been seriously implemented and promptly executed by the Board of Management, in strict adherence to directions and requirements. During the management of business operations, the Board of Management has proactively proposed solutions and submitted opinions to the Board of Directors regarding issues related to the Resolutions of the General Meeting of Shareholders.

### **3. 2024 Business Results**



The 2024 General Meeting of Shareholders Resolution approved the consolidated business plan for 2024, and the results achieved by the Company are:

No.	Indicator	Unit	2024 Plan	2024 Actual	% Actual vs Plan
1	Total revenue	Billion VND	350.000	346.741	99.06%
2	Profit after tax	Billion VND	1.000	(46.693)	-

## II. OPINIONS OF THE BOARD OF SUPERVISORS

### 1. Evaluation of the Company's 2024 business results

- The Company's 2024 financial statements have been audited by AASC Auditing Firm Co., Ltd. with the opinion: The consolidated financial statements fairly and reasonably present, in all material respects, the financial position of the company as of December 31, 2024, as well as the results of operations and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations regarding the preparation and presentation of financial statements.

- However, the audit report also stated that As at 01 January 2024 and 31 December 2024, the value of outstanding work-in-progress production and business costs pending finalization or temporarily suspended amounted to VND 66.72 billion and VND 28.65 billion, respectively. The outstanding receivables amounted to VND14.40 billion and VND 1.93 billion, respectively, which the Corporation has not assessed for recoverability, and the auditor's opinion also has not obtained the necessary documentation to assess the realizable net value of these items. Regarding this issue, the Board of Directors directs the Company's Board of Management to develop a plan for early resolution.

- In 2024, the results of seeking new work, although better, were fundamentally still not independent in bidding. This also caused difficulties for business operations, operational efficiency, and the Company's cash flow.

- Total consolidated revenue in 2024 was VND 346.741 billion, achieving 99.06% of the plan.

- Consolidated profit after tax in 2024 was loss VND 46.693 billion, which was a reduced loss compared to 2023.

- The revenue target and profit target of the Parent Company and the two subsidiaries: Thanh Chi Joint Stock Company and UDEC Travel Company did not meet the set plan.

*\* The reasons why the consolidated business results in 2024 did not achieve the plan set by the 2024 Annual General Meeting of Shareholders have been presented in detail in the report of the Board of Directors and the Company's General Director.*

## **2. Board of Supervisors's Recommendations**

Based on the actual business results of the Company in 2024, and in the spirit of recommending for change and development, the Board of Supervisors has some recommendations as follows:

(1). Continue to focus on completing the transfer of owner's equity from the People's Committee of Ba Ria - Vung Tau province to the State Capital Investment Corporation (SCIC) so that the Company can be comprehensively restructured soon to help stabilize operations effectively and efficiently.

(2). Continue to improve corporate governance, especially build human resources strategy, business strategy, Company development orientation for the Company to quickly overcome difficulties.

(3). Enhance training and retraining of professional and management qualifications for the Company's leadership team.

(4). Resolve obstacles for the Company to have independent bidding authority to bring high efficiency to the Company.

(5). Enhance seeking new business, generate revenue and profit to achieve the annual plan.

(6). Improve the management and operation of subsidiaries to effectively utilize existing advantages and generate profit for the Parent Company.

## **B. BOARD OF SUPERVISORS' ACTIVITY PLAN FOR 2025**

1. Inspect and supervise the activities of the Board of Directors and the Board of Management according to the Resolution approved by the Annual General Meeting of Shareholders.

2. Fully and actively participate and provide opinions at the meetings of the Board of Directors.

3. Coordinate with the Company's Finance and Accounting Department to verify the Company's quarterly and annual financial statements.

4. Perform other tasks according to the Company's regulations and Charter.

Above is the Board of Supervisors' activity report for 2024 and activity plan for 2025. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for review and further comments.

Sincerely.



**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**

***Recipients:***

- *General Meeting of Shareholders;*
- *Board of Directors;*
- *Board of Management;*
- *Archive: AD, Board of Supervisors*



**Lê Thanh Nghị**



## **PROPOSAL**

### **Regarding the approval of the 2024 financial statements**

To: The General Meeting of Shareholders of  
Urban Development and Construction Corporation

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Urban Development and Construction Corporation (hereinafter referred to as UDEC Company);

Pursuant to the 2024 financial statements of UDEC Company which have been independently audited by AASC Auditing Firm Co., Ltd.;

The Board of Directors of UDEC Company hereby submits to the General Meeting of Shareholders for approval the 2024 financial statements audited, with specific content as follows:

- UDEC Company was established and officially commenced operations on August 17, 2009 based on the equitization of the state-owned company Ba Ria - Vung Tau Urban Construction and Development Company, operating under Enterprise Registration Certificate No. 3500101308 for joint stock companies issued by the Business Registration Office of the Department of Planning and Investment of BR-VT province for the first registration on August 17, 2009, and the 9th amendment registration on July 15, 2024;

- In the 2024 financial year, in addition to the results of the company's main production and business activities, UDEC Company also consolidated the business results of its subsidiaries, Thanh Chi Joint Stock Company and UDEC Travel Company. The 2024 financial statements of UDEC Company cover the period from January 01, 2024 to December 31, 2024; the separate financial statements and consolidated financial statements for 2024 of the Company have been audited by AASC Auditing Firm Co., Ltd. in accordance with Vietnamese auditing standards and disclosed in accordance with regulations.

- The independent auditor's opinion based on the qualified audit opinion as of December 31, 2024 is as follows:

+ As at 01 January 2024 and 31 December 2024, the value of outstanding work-in-progress production and business costs pending finalization or temporarily suspended amounted to VND 66.72 billion and VND 28.65 billion, respectively. The





outstanding receivables amounted to VND 14.40 billion and VND 1.93 billion, respectively, which the Corporation has not assessed for recoverability. We have not obtained the necessary documentation to assess the realizable net value of these items.

+ The Company 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 (note 19 and 36). The overdue interest related to the above payables has not been recorded because the Company is waiting for guidance and direction from the competent authority.

Therefore, we were unable to collect sufficient information necessary to assess the impact of the above issues on the accompanying Consolidated Financial Statements.

- In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Urban Development and Construction Corporation as at 31 December 2024, 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 Consolidated Financial Statements.

Key indicators are as follows:

#### **Key indicators in the separate financial statements**

*Unit: VND*

<b>No.</b>	<b>Indicator</b>	<b>Amount</b>
1	Total Assets	831,615,346,474
	<i>Including:</i>	
1.1	- Cash and cash equivalents	28,770,670,324
1.2	- Short-term receivables	191,257,427,729
1.3	- Inventories	239,429,621,671
1.4	- Other short-term assets	11,927,835,898
1.5	- Long-term receivables	9,550,000,000
1.6	- Fixed assets	22,294,309,522
1.7	- Investment properties	288,835,761,518
1.8	- Long-term assets in progress	10,515,754,001
1.9	- Long-term financial investments	28,537,100,004
1.10	- Other long-term assets	496,865,807
2	Liabilities	623,701,634,305
	<i>Including:</i>	
2.1	- Short-term liabilities	525,063,121,904
2.2	- Long-term liabilities	98,638,512,401
3	Equity	207,913,712,169
	<i>Including:</i>	
3.1	- Charter capital	350,000,000,000

No.	Indicator	Amount
3.2	- Share premium	2,035,484,756
3.3	- Treasury shares	(1,686,409,906)
3.4	- Development investment fund	8,417,484,598
3.5	- Undistributed profit after tax	(153,479,765,355)
4	Total Revenue	332,482,776,533
	Including:	
4.1	- Net revenue from sales of goods and rendering of services	329,094,848,116
4.2	- Financial income	1,058,261,029
4.3	- Other income	2,329,667,388
5	Gross profit from sales of goods and rendering of services	35,855,398,002
6	Profit from operating activities	(23,538,237,340)
7	Other profit	715,290,604
8	Total accounting profit before tax	(22,822,946,736)
9	Profit after corporate income tax	(26,169,351,693)

### Key indicators in the consolidated financial statements

Unit: VND

No.	Item	Amount
1	Total Assets	854,583,341,127
	Including:	
1.1	- Cash and cash equivalents	30,453,699,673
1.2	- Short-term receivables	162,607,048,154
1.3	- Inventories	242,216,689,591
1.4	- Other short-term assets	12,646,945,139
1.5	- Long-term receivables	7,738,102,649
1.6	- Fixed assets	73,212,907,085
1.7	- Investment properties	312,650,997,911
1.8	- Long-term assets in progress	11,348,891,958
1.9	- Long-term financial investments	17,699
1.10	- Other long-term assets	1,708,041,268
2	Liabilities	655,915,306,728
	Including:	
2.1	- Short-term liabilities	542,981,804,604
2.2	- Long-term liabilities	112,933,502,124
3	Equity	198,668,034,399
	Including:	
3.1	- Charter capital	350,000,000,000



No.	Item	Amount
3.2	- Share premium	2,035,658,847
3.3	- Treasury shares	(1,686,409,906)
3.4	- Development investment fund	16,710,322,535
3.5	- Undistributed profit after tax	(188,494,544,237)
3.6	- Non-controlling interests	17,476,089,084
4	Total Revenue	346,741,022,746
	<i>Including:</i>	
4.1	- Net revenue from sales of goods and rendering of services	344,087,811,289
4.2	- Financial income	262,446,878
4.3	- Other income	2,390,764,579
5	Gross profit from sales and service provision	30,510,836,696
6	Net profit from business operations	(34,399,460,683)
7	Other profit	(8,782,083,368)
8	Total accounting profit before tax	(43,181,544,051)
9	Profit after corporate income tax	(46,693,339,761)
10	Profit after tax of non-controlling interests	(8,193,768,261)
11	Profit after tax of the parent company	(38,499,571,500)
12	Basic earnings per share	(1,109)

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the Company's audited 2024 financial statements.

Respectfully submitted.

To:

-As above;

-Archived AD, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Trần Thái Hoa**

**PROPOSAL**

*Re: the profit distribution for the year 2024*

To: General Meeting of Shareholders of  
Urban Development And Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 167/2024/ND-CP dated 26/12/2024 of the Government amending and supplementing a number of articles of Decree No. 91/2015/ND-CP dated 13/10/2015 of the Government on state capital investment in enterprises and the management and use of capital and assets in enterprises;
- Pursuant to the Charter on organization and operation of Urban Development and Construction Corporation (hereinafter referred to as UDEC Company);
- Pursuant to the business results for the year 2024 and the audited financial statements for the year 2024 of UDEC Company;

The Board of Directors of UDEC Company respectfully submits to the General Meeting of Shareholders for approval of the proposal on profit distribution, with specific contents as follows:

**1. Financial situation and separate business results of the company**

*Unit: VND*

No.	Indicator	Amount
1	Total Assets	831,615,346,474
2	Equity	207,913,712,169
	Of which: Charter Capital	350,000,000,000
3	Liabilities	623,701,634,305
4	Total Revenue	332,767,485,929
	Of which:	
	- Net revenue from sales of goods and provision of services	329,094,848,116
	- Financial income	1,058,261,029
	- Other income	1,614,376,784
5	Total accounting profit before corporate income tax	(22,822,946,736)
6	Profit after corporate income tax	(26,169,351,693)





## 2. Financial situation and consolidated business results of the company

Unit: VND

No.	Indicator	Amount
1	Total Assets	854,583,341,127
2	Equity	198,668,304,399
	Of which: Charter Capital	350,000,000,000
3	Liabilities	655,915,306,728
4	Total Revenue	346,741,022,746
	Of which:	
	- Net revenue from sales of goods and provision of services	344,087,811,289
	- Financial income	262,446,878
	- Other income	2,390,764,579
5	Total accounting profit before corporate income tax	(43,181,544,051)
6	Profit after corporate income tax	(46,693,339,761)
	Of which:	
	- Profit after tax of non-controlling shareholders	(38,499,571,500)
	Parent company's profit after tax	(8,193,768,261)
7	Basic earnings per share	(1,109)

## 3. Proposal for fund allocation and dividend distribution

Due to the Company's business results for the year 2024 being a loss, with no profit, it does not meet the conditions for dividend distribution and fund allocation. The Board of Directors respectfully proposes that the General Meeting of Shareholders approve not distributing dividends for the year 2024.

Respectfully submitted to the General Meeting of Shareholders for approval.

### Recipient:

- As above;
- Archive: Ad, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Trần Thái Hoa**

URBAN DEVELOPMENT AND  
CONSTRUCTION CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 01/TTT-BKS-UDC

Vung Tau, June 02, 2025



## PROPOSAL

*Re: the selection of an audit firm  
to perform review/audit of the 2025 financial statements*

To: General Meeting of Shareholders of  
Urban Development And Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decision No. 2730/QĐ-BTC dated November 15, 2024 of the Ministry of Finance, approving 31 auditing firms and practicing auditors to be eligible to perform audits for public interest entities in 2025; and Pursuant to the Announcement dated November 20, 2024 of the State Securities Commission, regarding the list of 27 auditing firms and auditors approved to audit public interest entities operating in the securities sector in 2025;
- Pursuant to Article 52 of the Charter of Urban Development And Construction Corporation regarding auditing;
- Pursuant to Clause 1, Article 39 of the Charter of Ba Ria - Vung Tau Urban Construction and Development Joint Stock Company regarding the rights and obligations of the Supervisory Board;

To prepare for the audit of the 2025 financial statements, the Board of Supervisors hereby submits to the General Meeting of Shareholders to authorize the Board of Directors to decide on selecting one of the independent audit firms approved by the Ministry of Finance in Decision No. 2730/QĐ-BTC dated 15/11/2024 to perform the audit of the 2025 financial statements of UDEC Company.

Hereby submitted to the General Meeting of Shareholders for approval.

Recipient:

- As above;
- Archive AD, BoS.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**

**Le Thanh Nghi**



No.: 05 TTr.HDQT.UDEC

*Vung Tau, June 02, 2025*

**PROPOSAL**

**Regarding the approval of the Restructuring Plan for the Urban Development  
And Construction Corporation**

To: General Meeting of Shareholders of  
Urban Development and Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Urban Development and Construction Corporation (hereinafter referred to as UDEC Company);
- Implementing Plan No. 148/KH-UBND dated August 18, 2022 of the People's Committee of Ba Ria - Vung Tau Province - Representative of the State Capital Owner, regarding the implementation of Decision No. 360/QĐ-TTg dated March 17, 2022 of the Prime Minister on the Restructuring Plan of state-owned enterprises, focusing on economic groups and state-owned corporations in the period 2021 - 2025.

The Board of Directors reports and respectfully submits to the General Meeting of Shareholders for approval the Restructuring Plan of Urban Development And Construction Corporation for the period 2021 - 2025, with specific contents as follows:

1. Maintain the company's management organizational structure: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director, 05 specialized departments, 01 affiliated unit.
2. Maintain the charter capital of VND 350 Billion (Three hundred fifty billion VND).
3. Main business sectors and areas: Focus on construction and installation activities for traffic, civil, and industrial works; production and construction of hot asphalt concrete pavements, production of cement-stabilized stone and centrifugal concrete culverts; development of warehouse and yard rental services in Phu My 1 Industrial Park and neighboring industrial parks.
4. The representative of the state capital at the enterprise shall develop annual business production plans and financial plans in accordance with regulations.
5. The Company shall continue to manage and use the land and housing facilities approved by the People's Committee of Ba Ria-Vung Tau Province in the land use plan for the period 2021 - 2025.



6. The Company shall divest all state capital from the enterprise. The transfer of the right to represent the state capital owner at the Company from the People's Committee of Ba Ria - Vung Tau Province to the State Capital Investment Corporation shall be carried out.
7. The Company shall restructure certain real estate properties no longer required for investment, to recover investment capital and supplement working capital for business production activities. The assets to be restructured include: (i) Agricultural land plots in Long Huong Ward, Ba Ria City, belonging to the South National Highway 51 New Urban Area project; (ii) Phu My Golf Hotel.
8. The representative of the state capital at the Company, based on the Law on Management and Utilization of State Capital Invested in The Enterprise's Manufacturing and Business Activities, Decree No. 10/2019/ND-CP dated October 30, 2019 of the Government, and relevant legal provisions, shall report to the People's Committee of Ba Ria - Vung Tau Province – the representing agency of the owner for consideration and feedback on implementation in accordance with regulations, and the representative of the state capital shall vote on these matters after receiving feedback from the People's Committee of Ba Ria - Vung Tau Province.

The above presents the main contents of the Restructuring Plan for Urban Development And Construction Corporation for the 2021–2025 term. The Board of Directors respectfully submits this to the General Meeting of Shareholders for approval.

**Recipients:**

- As above.
- Archived: AD. BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran Thai Hoa**





**RESTRUCTURING PROJECT  
URBAN DEVELOPMENT AND  
CONSTRUCTION CORPORATION**

*(Attached with official letter No. 05 /UDEC-DDV dated 05/06/2024  
from the state capital representative)*

BA RIA – VUNG TAU, JUNE 2024

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## I. CONCEPTS

Company/UDEC	: Urban Development and Construction Corporation
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
BOS	: Board of Supervisors
OES	: Officers And Employees

## II. LEGAL BASIS

- Plan No. 148/KH-UBND dated 18/8/2022 of the Ba Ria - Vung Tau Provincial People's Committee on the implementation of Decision No. 360/QĐ-TTg dated 17/3/2022 of the Prime Minister approving the project “Restructuring of State-owned Enterprises, focusing on economic groups and State-owned corporations in the period 2021 – 2025”;
- Official Letter No. 4224/STC-QLGCS&TCND dated 12/9/2022 of the Department of Finance, on the implementation of Plan No. 148/KH-UBND dated 18/8/2022 of the Provincial People's Committee;
- Official Letter No. 2912/SKHĐT-DN dated 15/9/2022, of the Department of Planning and Investment, regarding the development of a state-owned enterprise restructuring plan for the period 2021 – 2025.
- Announcement of Conclusion No. 23/TB-UBND dated 09/01/2024, of the People's Committee of Ba Ria – Vung Tau province regarding the restructuring plan for state-owned enterprises for the period 2021 – 2025.

## III. INTRODUCTION TO THE ENTERPRISE

### 1. Summary of Formation and Development Process

#### 1.1. General Information

Enterprise Name	: Urban Development and Construction Corporation
Trading Name	: Urban Development and Construction Corporation
Abbreviated Name	: UDEC
Address	: No. 37, 3 Thang 2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province
Phone	: (0254) 3859 617
Fax	: (0254) 3859 618
Website	: <a href="http://www.udec.com.vn">www.udec.com.vn</a>
Email	: <a href="mailto:udec-brvt@udec.com.vn">udec-brvt@udec.com.vn</a>

Business Registration Certificate No. 3500101308 issued by the Department of Planning and Investment of BR-VT Province for the first time on 17/8/2009, registered for the 8th change on 24/8/2022.

### 1.2. Business Lines

No.	Business Name	Business Code
1	Real estate business, land use rights belonging to the owner, user or lessee; Details: Investment and business of urban works; Business of industrial park infrastructure, inland waterways ports, warehouses and post-port services; House and real estate business;	6810 (main)
2	Construction of residential buildings	4101
3	Construction of non-residential buildings	4102
4	Construction of railways Details: Construction of road traffic works (bridges, roads, culverts)	4211
5	Construction of roads and railways Details: Construction of road traffic works (bridges, roads, culverts)	4212
6	Construction of water and sewage systems Details: Construction of irrigation works, dykes and embankments with earth and solid material structures.	4222
7	Construction of electricity projects Details: Construction of 15KV-25KV-35KV high-voltage power lines	4221
8	Manufacture of concrete, cement and plaster products Details: Production of prestressed concrete, precast concrete structures, centrifugal concrete pipes, various types of electric poles.	2395
9	Other support activities for transportation Details: Warehouse and logistics business, import-export freight forwarding; Seaport operation business;	5229
10	Tour operator activities Details: Domestic and international travel business; The enterprise is only allowed to operate when granted a certificate of eligibility by the Department of Culture - Sports and Tourism).	7912
11	Short-term accommodation activities Details: Domestic and international travel business; The enterprise is only allowed to operate when granted a certificate of eligibility by the Department of Culture, Sports and Tourism.	5510



12	Wholesale of solid, liquid and gaseous fuels and related products Details: Trading of petroleum products;	4661
13	Repair of machinery and equipment Details: Maintenance and repair of oil and gas works and equipment;	3312
14	Wholesale of other machinery, equipment and parts Details: Supply of oil and gas materials and equipment;	4659
15	Intra-city and inter-city passenger transport by road (except by bus) Details: Passenger transport (including tourist transport);	4931
16	Wholesale of other construction materials and installation equipment Details: Trading of construction materials;	4663
17	Real estate consulting, brokerage, auctioning, land use rights auctioning Details: Real estate exchange services; Real estate brokerage and consulting services; Real estate advertising services; Real estate auction services; Real estate valuation and management;	6820
18	Primary education Details: Vocational training (The enterprise is only allowed to operate when granted a certificate of eligibility by the Department of Labor - Invalids and Social Affairs).	8531
19	Construction of other civil engineering projects Details: Construction of industrial, public, and infrastructure works (water supply and drainage, environmental sanitation, lighting); port works	4299
20	Quarrying of stone, sand, gravel, and clay Details: Stone quarrying; Sand and gravel quarrying; Clay and leveling soil quarrying.	0810
21	Road freight transport Details: Freight transport;	4933
22	Site preparation Details: Construction site preparation (site leveling);	4312
23	Manufacture of clay building materials Details: Manufacture of building materials;	2392
24	Management consulting activities Details: Investment consulting (Excluding financial consulting);	7020

25	Demolition Details: Clearing construction sites;	4311
26	Growing of fruits	0121
27	Growing of pepper	0124
28	Growing of oil fruits	0122
29	Growing of starchy roots and tubers	0113
30	Growing of rubber	0125
31	Growing of cashew nuts	0123
32	Growing of tea	0127
33	Growing of maize and other cereals	0112
34	Growing of rice	0111
35	Growing of sugar cane	0114
36	Growing of tobacco	0115
37	Growing of fiber crops	0116
38	Growing of coffee	0126
39	Wholesale of food	4632
40	Wholesale of agricultural and forestry raw materials (except wood, bamboo, and rattan), and live animals	4620
41	Growing of other perennial crops Details: Growing of ornamental plants	0129
42	Growing vegetables, beans of all kinds, and flowers.	0118
43	Growing of perennial spice, medicinal, and aromatic crops.	0128
44	Propagation and care of annual seedlings	0131
45	Propagation and care of perennial seedlings	0132
46	(For conditional business lines, enterprises are only allowed to operate when they fully meet the conditions stipulated by specialized laws) List of conditional business lines issued according to Appendix 4 of the Law on Investment.	Business lines whose codes do not match the Vietnamese economic classification system



### 1.3. Summary of Formation and Development History

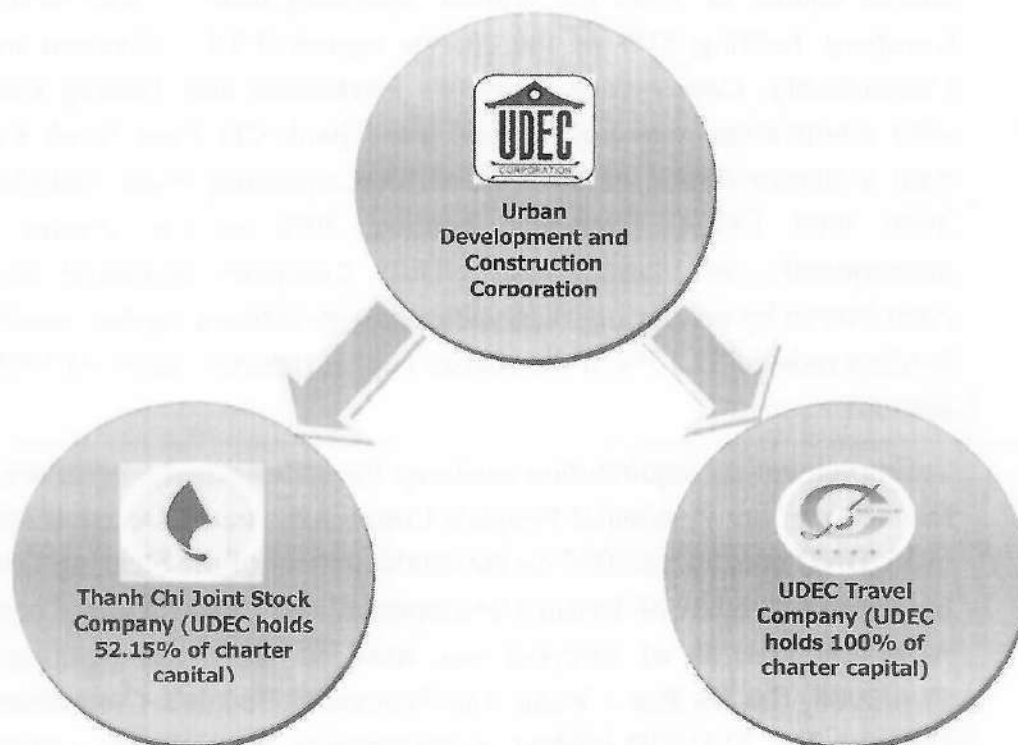
11/1991	Urban Development and Construction Corporation is a state-owned enterprise. The predecessor of Urban Development and Construction Corporation was Con Dao Construction Services Enterprise, which was established according to Decision No. 114/ QĐ.UB dated 15/11/1991 of the Ba Ria-Vung Tau Provincial People's Committee. On 22/06/1995, Con Dao Construction Services Enterprise was transformed into Urban Development and Construction Corporation according to Decision No. 388/ QĐ.UBT of the Ba Ria - Vung Tau Provincial People's Committee. Subsequently, the Company was renamed Urban Development and Construction Corporation according to Decision No. 469/ QĐ.UBT dated 16/8/1996 of the Ba Ria – Vung Tau Provincial People's Committee.
2006	The Company carried out the equitization of its tourism and building materials divisions. The branches in Da Lat and Can Tho, after equitization, were transformed into Vietnam Golf Tourism Joint Stock Company with a charter capital of VND 130 Billion, operating from 07/2006 with UDEC Company holding 51% of the charter capital (UDEC divested in 2014). Concurrently, Construction Materials Production and Trading Enterprise, after equitization, was transformed into Thanh Chi Joint Stock Company with a charter capital of VND 30 Billion, operating from mid-November 2006 with UDEC Company holding 30% of the charter capital. Subsequently, in March 2010, UDEC Company increased its capital contribution by converting receivables into investment capital, resulting in a holding ratio of 52.15% of the charter capital (charter capital of VND 43.89 Billion).
2007	To implement the equitization roadmap for state-owned enterprises, the Ba Ria - Vung Tau Provincial People's Committee issued Decision No. 2008/ QĐ.UBND dated 05/6/2007 on the establishment of the Steering Committee for the equitization of Urban Development and Construction Corporation. After the process of carrying out work to serve the equitization, on 27/6/2008, the Ba Ria - Vung Tau Provincial People's Committee issued Decision No. 2141/QĐ-UBND on determining the enterprise value for the equitization of Urban Development and Construction Corporation.
2008	Urban Development and Construction Corporation proceeded with its initial public offering through a share auction.
17/8/2009	Urban Development and Construction Corporation officially transitioned to operate under the joint stock company model with the registered business name: Urban Development and Construction Corporation.

05/7/2010	Urban Development and Construction Corporation was officially listed on the Ho Chi Minh Stock Exchange, stock code UDC, becoming the 273rd member of the Ho Chi Minh Stock Exchange.
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#### 1.4. Organizational and Management Structure of Urban Development and Construction Corporation

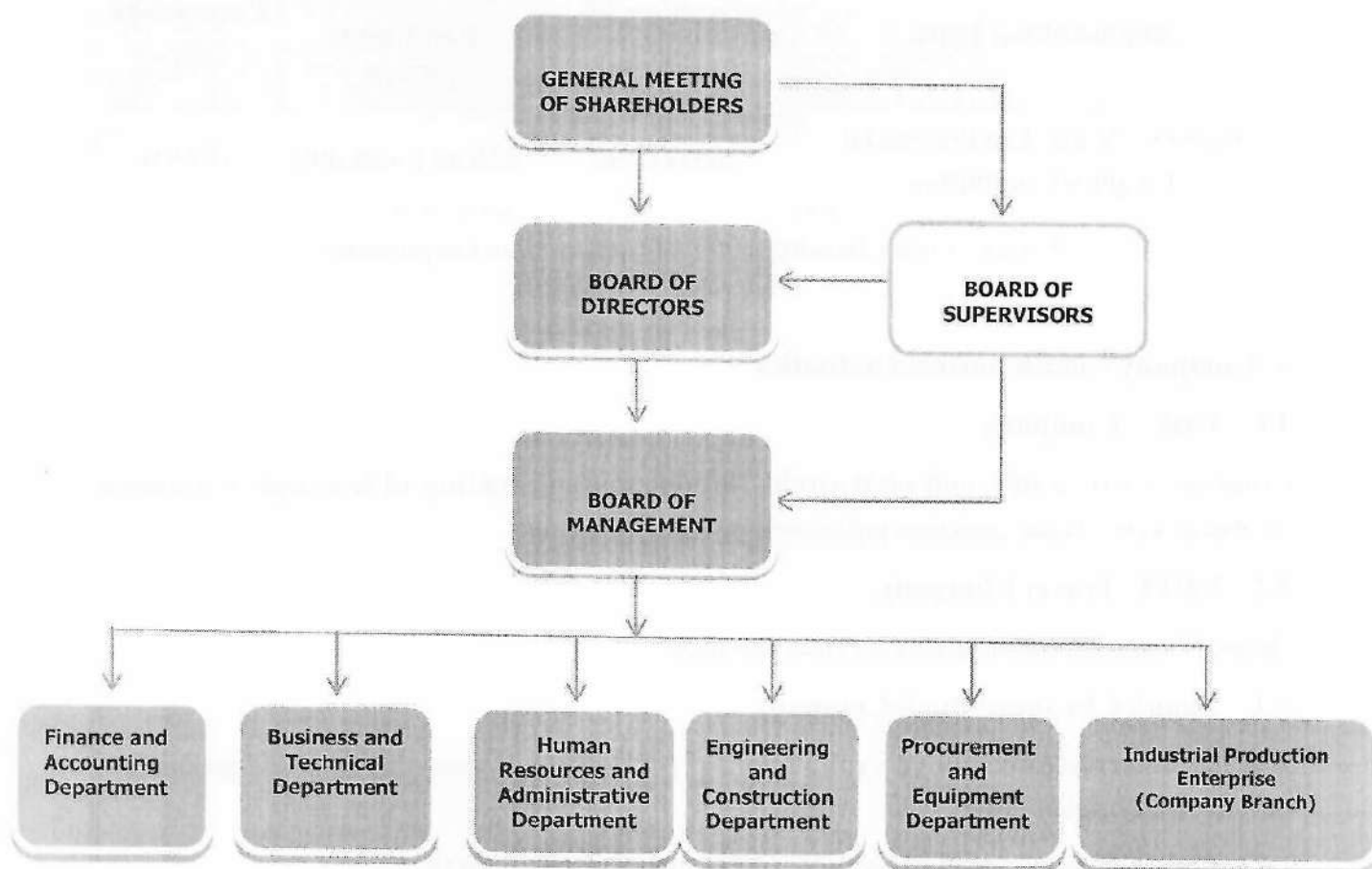
The Company operates under a parent company - subsidiary model, with 02 subsidiaries: UDEC Travel Company (UDEC holds 100% of charter capital) and Thanh Chi Joint Stock Company (UDEC holds 52.15% of charter capital).

#### COMPANY OPERATING MODEL





## COMPANY ORGANIZATIONAL STRUCTURE



## 2. Charter Capital and Shareholder Structure

The Company's charter capital is VND 350 billion.

### 2.1. Shareholder structure as of 31/12/2023 is as follows

No.	Shareholder Type	Quantity shares	Share Value at Par Value (VND)	Percentage %
1	Ba Ria – Vung Tau Provincial People's Committee	23,691,192	236,911,920,000	67.69%
2	Treasury shares	294,000	2,940,000,000	0.84%

3	Other shareholders	11,014,808	110,148,080,000	31.47%
<b>Total</b>		<b>35,000,000</b>	<b>350,000,000,000</b>	<b>100.00%</b>

*Source: Urban Development and Construction Corporation*

## 2.2. List of shareholders holding over 5% of charter capital as of 31/12/2023

Shareholder Type	Number of shares	Share Value at Par Value (VND)	Percentage %
Ba Ria – Vung Tau Provincial People's Committee	23,691,192	236,911,920,000	67.69%

*Source: Urban Development and Construction Corporation*

## 3. Company's main business activities

### 3.1. UDEC Company

Construction of traffic and civil works. Production and trading of hot asphalt concrete products, centrifugal concrete pipes, and cement concrete.

### 3.2. UDEC Travel Company.

Hotel, restaurant, and tourism services business.

### 3.3. Thanh Chi Joint Stock Company

Warehouse services business, exploitation of construction stone quarries, and production of non-fired bricks.

## IV. BUSINESS PERFORMANCE SITUATION 2016 - 2020

As it operates under a parent company-subsidary model, in addition to the separate business performance reports of the parent company and the 02 subsidiaries, UDEC Company is also required to prepare consolidated reports as stipulated.

### 1. Consolidated Business Performance Results

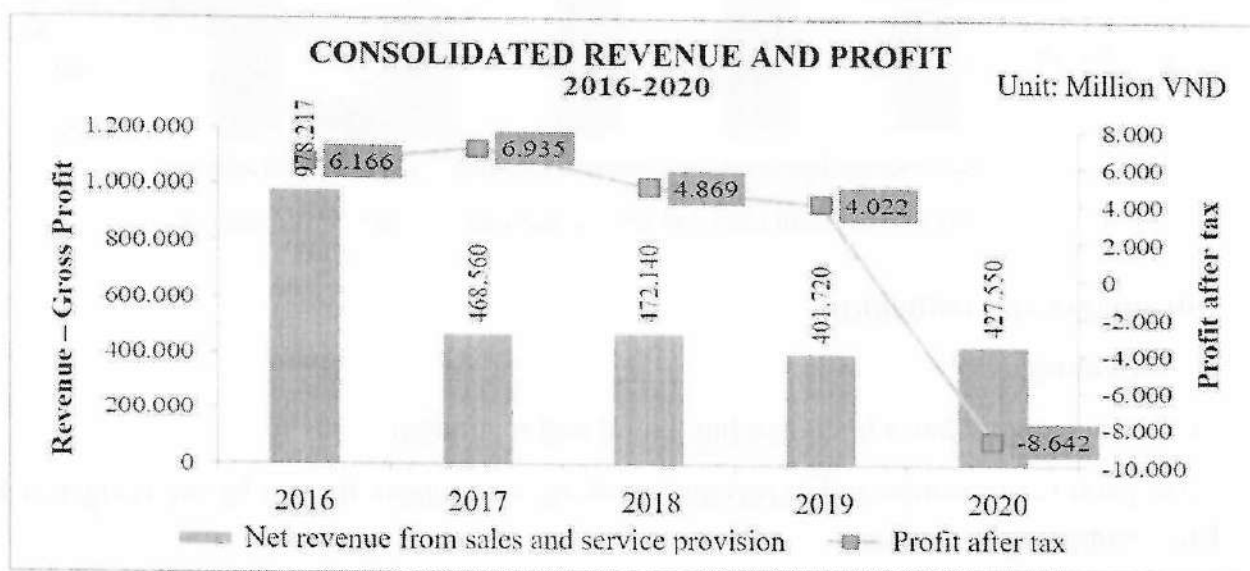
*Unit: Million VND*

No.	Indicator	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
1	Net revenue from sales and service provision	978,217	468,560	472,140	401,720	427,550



No.	Indicator	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
	- Of which: Real estate revenue	547,382	29,169	-	-	-
2	Gross profit	58,469	71,748	66,797	70,293	53,434
3	Profit before tax	7,265	10,456	13,578	11,635	(3,376)
4	Profit after tax	6,166	6,935	4,869	4,022	(8,642)
5	Dividend payout ratio	-	1%	-	-	-
4	Dividend for state capital portion	-	2,369	-	-	-

Source: Audited Consolidated Financial Statements 2016 to 2020



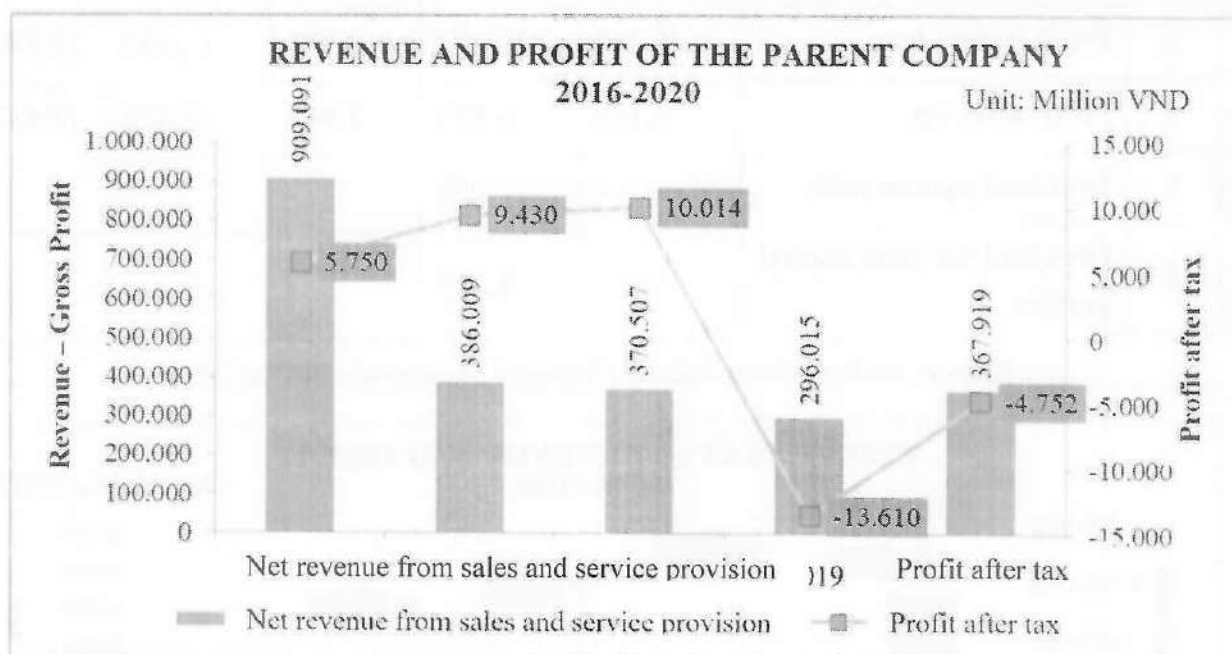
## 2. UDEC Company Business Performance Results

Unit: Million VND

No.	Indicator	2016	2017	2018	2019	2020
1	Net revenue from sales and service provision	909,091	386,009	370,507	296,015	367,919
	- Of which: Real estate revenue	547,382	29,169	-	-	-
2	Gross profit	33,942	45,908	44,637	43,836	49,475
3	Profit before tax	5,750	11,647	16,412	(12,710)	(3,179)

No.	Indicator	2016	2017	2018	2019	2020
4	Profit after tax	5,750	9,430	10,014	(13,610)	(4,752)

Source: Audited UDEC Company Financial Statements 2016 to 2020



### Advantages and Difficulties

#### ➤ Advantages

- UDEC Company has a long-standing brand and reputation;
- Has good relationships and experience working on projects funded by the budget of Ba Ria – Vung Tau province;
- Has experience in constructing civil traffic works, bridge and port works, hospital works, and schoolworks. The Company prioritizes construction quality, building trust with customers;
- The dynamism and professionalism of the Board of Directors and the high professional qualifications of all Company employees and workers.

#### ➤ Difficulties

- Inflation and rising construction material prices significantly affect the cost of goods sold and the gross profit margin of the Company's construction projects;
- Fierce competition in bidding for new budget-funded projects;
- Competition among businesses in the same field of hot asphalt concrete production and trading in the area is increasing, thus affecting the company's production and business activities;



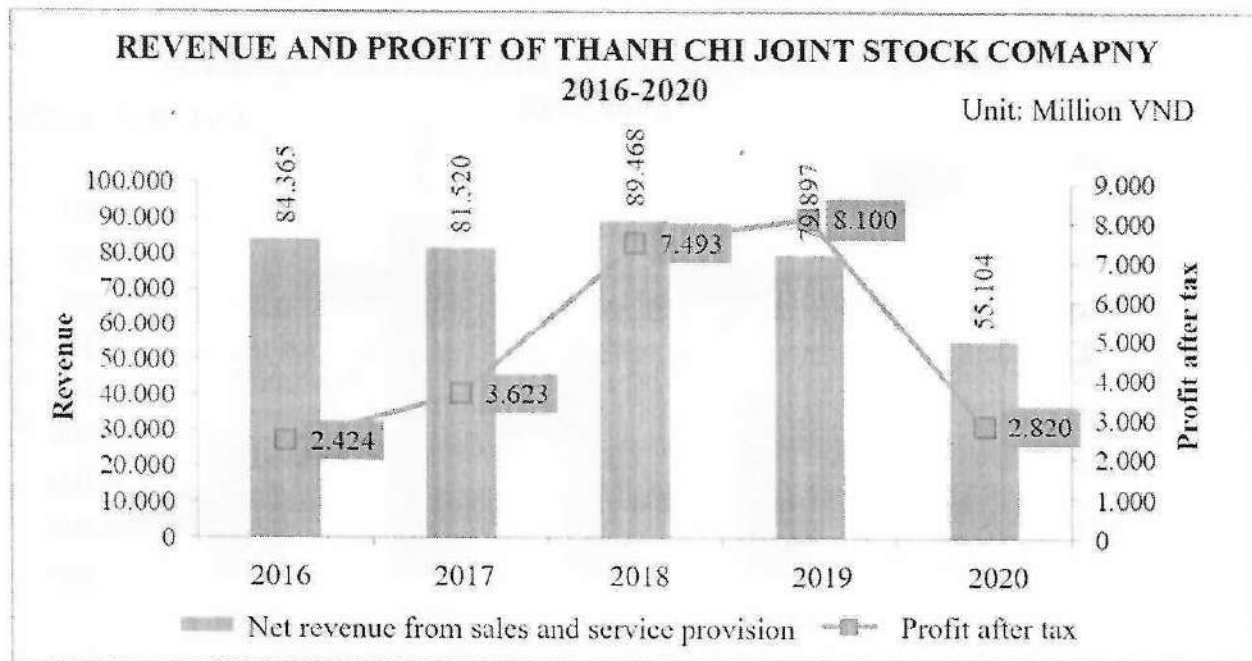
- Equipment is old and outdated, unable to meet the company's construction needs;
- The company is facing difficulties with capital and pressure to repay due loans and debts owed to the Enterprise Arrangement Support Fund;
- As the company primarily operates on borrowed capital, interest expenses account for a large proportion of total costs, significantly impacting the company's business performance.

### 3. Business Performance of Thanh Chi Joint Stock Company

Unit: Million VND

No.	Indicator	2016	2017	2018	2019	2020
1	Net revenue from sales and service provision	84,365	81,520	89,468	79,897	55,104
2	Gross profit	24,646	26,493	29,127	24,659	14,763
3	Profit before tax	3,524	4,927	9,805	10,251	3,465
4	Profit after tax	2,424	3,623	7,493	8,100	2,820

Source: Audited Financial Statements of Thanh Chi Joint Stock Company from 2016 to 2020



#### Advantages and Difficulties

The main business activities of Thanh Chi Joint Stock Company are general warehousing services, stone quarrying, and production of unburnt bricks. Although it consistently generated profits during the period from 2016 to 2020, revenue and profit began to show

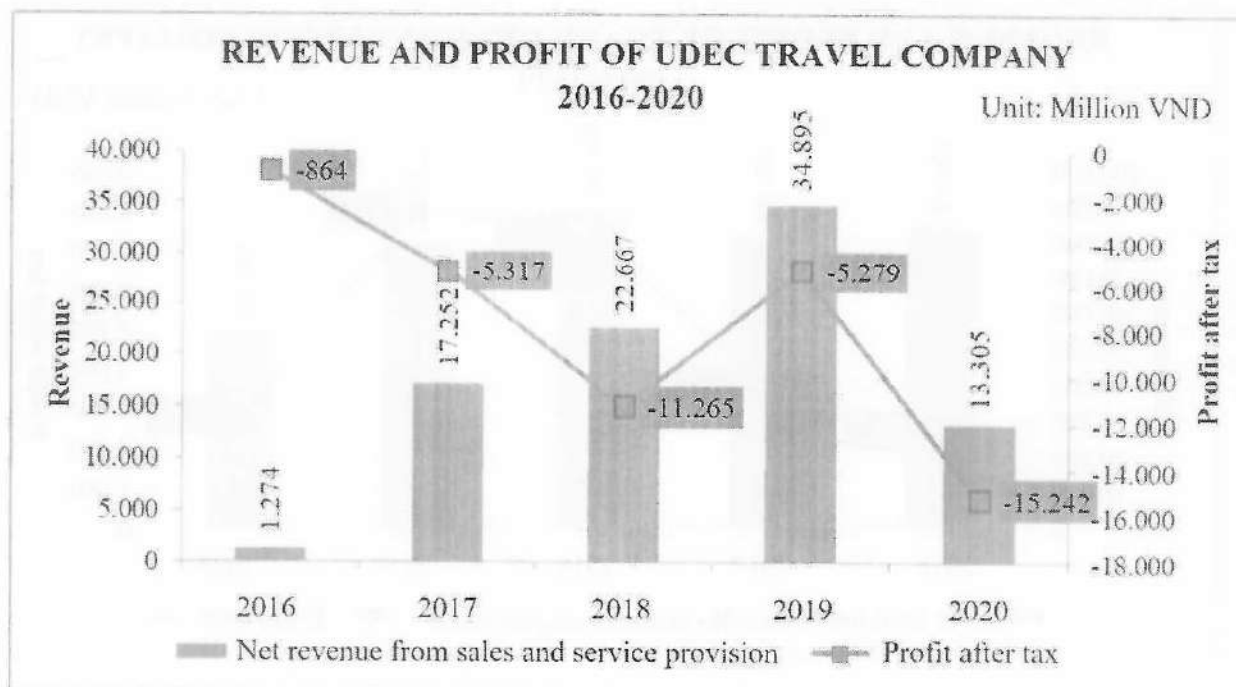
signs of decline, especially in 2020. The reasons are difficulties in the stone quarrying area, site clearance work, and policies related to quarrying activities constantly changing towards tightening, which increased costs. Additionally, in April 2020, the company experienced a fire incident that completely damaged warehouse number 5 at Phu My 1 Industrial Park and has not been rebuilt to date. The unburnt brick production activity is not highly effective due to limited consumption capacity and high packaging and transportation costs.

#### 4. Business Performance of UDEC Travel Company.

Unit: Million VND

No.	Indicator	2016	2017	2018	2019	2020
1	Net revenue from sales and service provision	1,274	17,252	22,667	34,895	13,305
2	Gross profit	(119)	(652)	(6,687)	1,906	(10,804)
3	Profit before tax	(864)	(5,317)	(11,265)	(5,279)	(15,242)
4	Profit after tax	(864)	(5,317)	(11,265)	(5,279)	(15,242)

Source: Audited Financial Statements of UDEC Travel Company from 2016 to 2020



#### Advantages and Difficulties

The main business activity of UDEC Travel Company is the operation, management, and business exploitation of the Golf Phu My Hotel. To date, the company's operations have



not generated profit due to high depreciation costs and the company's main customer base (expert guests working in industrial parks) has not met the initial project targets.

## 5. Financial Situation

### 5.1. Consolidated Financial Situation

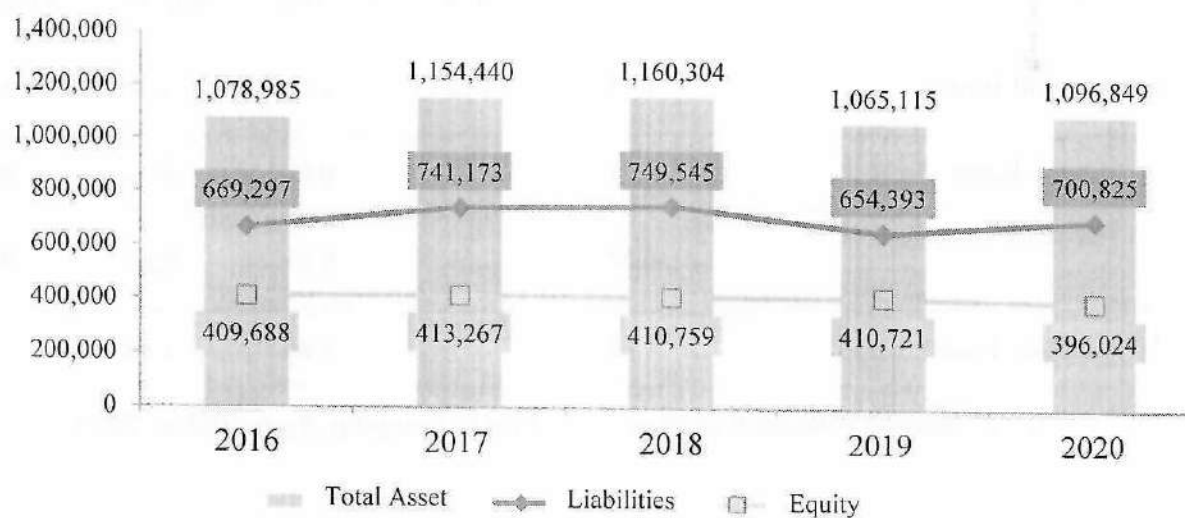
Unit: Million VND

No.	Indicator	2016	2017	2018	2019	2020
1	Total assets	1,078,985	1,154,440	1,160,304	1,065,115	1,096,849
2	Liabilities	669,297	741,173	749,545	654,393	700,825
	- Of which: principal debt	296,625	284,870	291,539	269,593	303,897
3	Equity	409,688	413,267	410,759	410,721	396,024
	- Of which: Non-controlling interests	35,595	36,168	38,020	38,311	35,011
4	Current ratio	1.27	1.14	1.07	1.11	1.15
5	Quick ratio	0.71	0.73	0.59	0.52	0.58
6	Debt-to-total assets ratio	0.62	0.64	0.65	0.61	0.64
7	Debt-to-Equity Ratio	1.63	1.79	1.82	1.59	1.77

Source: Audited Consolidated Financial Statements from 2016 to 2020

**CONSOLIDATED FINANCIAL POSITION CHART  
2016-2020**

Unit: Million VND



Total consolidated assets at the end of 2020 were VND 1,096 Billion, an increase of VND 17.84 Billion, equivalent to a 1.7% increase compared to VND 1,078 Billion at the end of 2016. Total consolidated liabilities at the end of 2020 were VND 700.82 Billion, an increase of VND 31.5 Billion, equivalent to a 4.7% increase compared to the end of 2016.

Consolidated equity at the end of 2020 was VND 396 Billion, a decrease of VND 13.6 Billion, equivalent to a 3.3% decrease compared to VND 409 Billion at the end of 2016, mainly due to the recorded loss in 2020 and dividend distribution in 2017. Thus, as of 31/12/2020, the Company still preserved the owner's contributed capital of VND 350 Billion.

The consolidated current ratio at the end of 2020 was 1.15 times, a decrease of 9.4% compared to 1.27 times at the end of 2016, while the liabilities-to-total assets ratio at the end of 2020 was 0.64 times, an increase of 3% compared to 0.62 times at the end of 2016. The values of liabilities and principal debt at the end of 2020 were VND 700 Billion and VND 303 Billion respectively, increasing by 4.7% and 2.5% respectively compared to VND 669 Billion and VND 296 Billion at the end of 2016. These figures reflect the company's weakened debt repayment ability, especially its quick ratio, while the values of liabilities and debt have not improved.

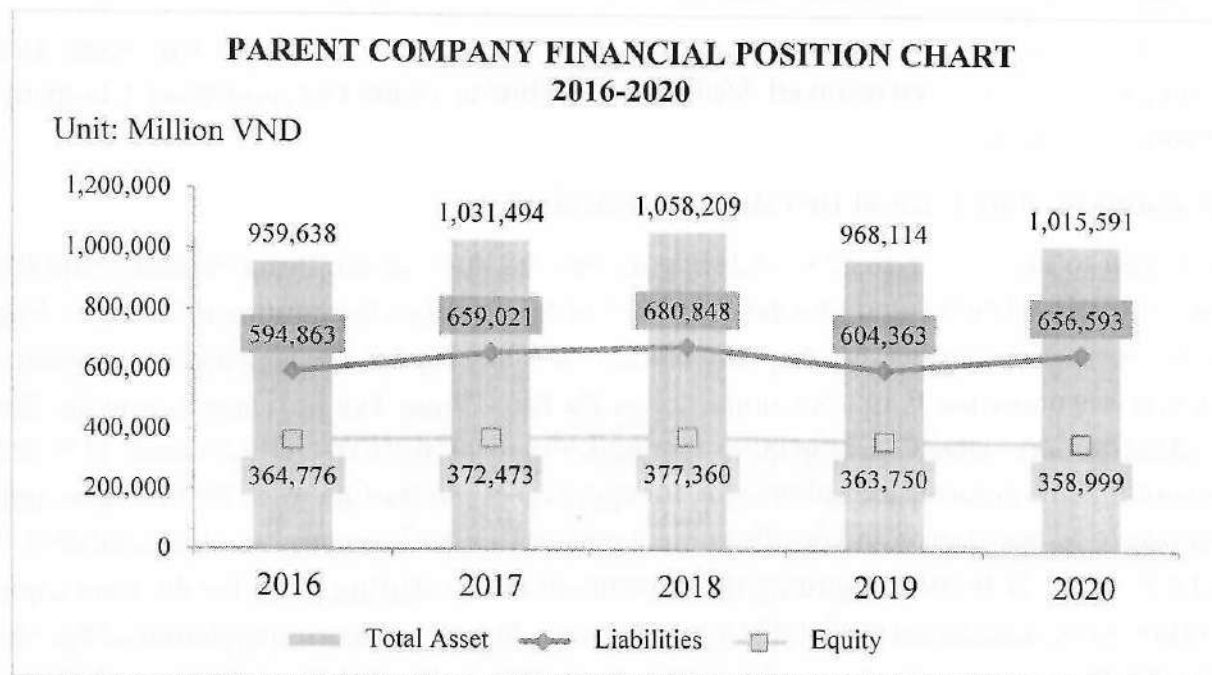
## 5.2. Financial Situation of UDEC Company

*Unit: Million VND*

No.	Indicator	2016	2017	2018	2019	2020
1	Total Assets	959,638	1,031,494	1,058,209	968,114	1,015,591
2	Liabilities	594,863	659,021	680,848	604,363	656,593
	- Of which: Principal Debt	228,743	216,886	235,690	240,346	281,152
3	Equity	364,776	372,473	377,360	363,750	358,999
4	Current Ratio	1.19	1.18	1.12	1.15	1.21
5	Quick Ratio	0.71	0.77	0.62	0.54	0.62
6	Debt-to-Total Assets Ratio	0.62	0.64	0.64	0.62	0.65
7	Debt-to-Equity Ratio	1.63	1.77	1.80	1.66	1.83

*Source: Audited Financial Statements of UDEC Company from 2016 to 2020*





Total assets of the parent company at the end of 2020 were VND 1,015 Billion, an increase of VND 55.95 Billion, equivalent to a 5.8% increase compared to VND 959 Billion at the end of 2016.

The debt-to-asset ratio of the parent company at the end of 2020 was 0.65 times, a 4.3% increase compared to 0.62 times at the end of 2016. The total value of liabilities and principal debt at the end of 2020 were VND 656 Billion and VND 281 Billion respectively, increasing by 10.4% and 22.9% respectively compared to VND 594 Billion and VND 228 Billion at the end of 2016. This data reflects that the parent company's liabilities and debt situation has not improved and tends to increase, while the company's debt repayment ability, especially quick ratio, tends to weaken.

#### **Achievements, Existing Issues, and Limitations during the 2016-2020 period:**

##### **a. Achievements**

- The company still preserved its equity;
- Maintained a relatively stable revenue source and generated profits, except for 2020 due to the impact of post-Covid-19;
- Fully implemented policies for employees and complied with tax laws during business operations.

##### **b. Existing Issues and Limitations:**

- Financial difficulties have not been resolved, leading to an increasing trend in the Company's liabilities and interest expenses.
- There have been no breakthroughs or reforms in construction technology;
- Has not found profitability from the operations of UDEC Travel Company., a subsidiary 100% owned by UDEC Company;

- Conflicts among the members of the Board of Directors of Thanh Chi Joint Stock Company have not been resolved, leading to a decline in Thanh Chi Joint Stock Company's business performance.

#### **6. Status of State Capital Divestment Implementation**

Pursuant to Decision No. 1232/QD-TTg dated 17/8/2017 of the Prime Minister and Plan No. 110/KH-UBND dated October 11, 2017 of the People's Committee of Ba Ria - Vung Tau province regarding the implementation of state capital divestment at state-owned enterprises under the People's Committee of Ba Ria - Vung Tau province during the 2017 - 2020 period, UDEC Company submitted Proposal 02/TTr-UDEC dated 11/5/2019 regarding the appraisal and submission for approval of the starting price for the state capital portion to be transferred and the divestment plan at UDEC Company, and Proposal 06/TTr-UDEC dated 24/6/2019 regarding the adjustment of the starting price for the state capital portion to be transferred at UDEC Company according to the recommendation of the State Audit Office, sent to the Council for Appraisal of State Capital Share Value and Starting Price for Auction of State Capital Portion at State-Owned Enterprises. However, UDEC Company's report has not been unanimously approved by the Appraisal Council.

Content of the recommendation by State Audit Office Region XIII according to Audit Result Notice No. 257/TB-KTNN KV XIII dated 05/9/2019, specifically as follows:

The State Audit Office recommends that the People's Committee of Ba Ria - Vung Tau province determine the late payment interest for the state capital portion that increased from the time of enterprise valuation until it was officially converted into shares and the dividends distributed from the state capital portion in the years 2009, 2010, 2011, 2012 that the entity has not yet remitted to the Enterprise Arrangement and Development Support Fund, and simultaneously handle the aforementioned late payment interest when conducting enterprise valuation for state capital divestment according to Decision 1232/QD-TTg dated 17/8/2017 of the Prime Minister and Plan No. 110/KH-UBND dated 11/10/2017 of the People's Committee of Ba Ria - Vung Tau province.

#### **7. Status of the Company's rearrangement and handling of housing and land facilities according to Decree No. 167/2017/ND-CP dated 31/12/2017 and Decree No. 67/2021/ND-CP dated 15/7/2021 of the Government**

7.1. For housing and land facilities allocated land, leased land, or legally transferred by the State before the time the equitization plan was approved by the competent authority



No.	Land Area	Term of Use	Area (m <sup>2</sup> )	Land Type	Land Use Purpose	Arrangement Plan
I	Houses and Land Facilities with approved rearrangement and handling plan					
1	Land Use Right at No. 227 Vo Thi Sau Street, Thang Tam Ward, Vung Tau City		6,452			Revoked according to Decision No. 2161/QD-UBND dated 02/8/2021
2	Land Use Right at No. 37 3/2 Street, Vung Tau City	50 years from 12/11/2004	1,999.2	TS1 (other office land)	Company Office Headquarters	Retained for continued use according to Decision No. 2136/QD-UBND dated 02/8/2021
3	Land Use Right at No. 01 Nguyen Van Linh Street, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province	Until 07/9/2057	4,779.0	Commercial and Service Land	Phu My Golf Hotel (4-star standard)	
II	Houses and Land Facilities not subject to rearrangement and handling					
1	04 Land Use Rights in Tan Phuoc Ward, Phu My Town, Ba Ria – Vung Tau Province	Long-term	2,679.6	Residential Land	Phu My Housing Project Land - according to the business cooperation contract with UDEC ratio of 20% and joint venture party 80%	Not subject to rearrangement according to Point e, Clause 2, Article 1 of Government Decree 67/2021/ND-CP dated 15/7/2021 (*)
		Until 20/8/2051	7,141.3	Business and Production Facility Land		

(\*) Pursuant to Notice No. 837/TB-UBND dated 31/12/2021 of the Provincial People's Committee, on 6/01/2022, the Department of Finance issued Document No. 55/STC-QLGCS&TCDN proposing that the Provincial People's Committee not carry out the rearrangement and handling of the remaining 04 land lots belonging to the Phu My Residential Area project according to the regulations in Decree 167/2017/ND-CP dated 31/12/2017 and Decree 67/2021/ND-CP dated 15/7/2021 of the Government (based on Point e, Clause 2, Article 1 of Decree 67/2021/ND-CP dated 15/7/2021 of the Government). On 13/01/2022, the Provincial People's Committee issued

Document No. 417/UBND-VP agreeing with the proposal of the Department of Finance in Document No. 55/STC-QLGCS&TCDN.

7.2. For housing and land facilities allocated land, leased land, or legally transferred by the State after the time the equitization plan was approved by the competent authority

No.	Land Area	Term of Use	Area (m <sup>2</sup> )	Land Type	Land Use Purpose	Arrangement Plan
1	Land Use Rights and house on land at 268 Trinh Dinh Thao Street, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province <i>(Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CA 959937 issued by Ba Ria City People's Committee on 13/6/2016)</i>	Usage term until 2052	21,350	Land for construction material production	Location for hot asphalt mixing plant and office of the Industrial Production Enterprise	Implementation of arrangement according to the Government's Decree 67/2021/ND-CP dated 15/7/2021; Retained for continued use according to Decision No. 1302/QD-UBND dated 21/5/2024 <sup>(1)</sup>
2	Land Use Rights in Long Huong Ward, Ba Ria City <i>(Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CL 838578 issued by the Department of Natural Resources and Environment on 24/7/2018)</i>	Until 01/4/2029	24,345	Agricultural land	South National Highway 51 New Urban Area Project	Not subject to rearrangement according to point e, clause 2, Article 1 of the Government's



No.	Land Area	Term of Use	Area (m <sup>2</sup> )	Land Type	Land Use Purpose	Arrangement Plan
3	Land Use Rights in Long Huong Ward, Ba Ria City (Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CL 838581 issued by the Department of Natural Resources and Environment on 24/7/2018)	Until 01/4/2029	2,694.3	Agricultural land		Decree 67/2021/ND-CP dated 15/7/2021 <sup>(2)</sup>
4	Land Use Rights in Long Huong Ward, Ba Ria City (Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. AB 651374 issued by Ba Ria City People's Committee on 06/8/2005)	Until 2025	1,572,0	Agricultural land		

<sup>(1)</sup> On 21/05/2024, the Ba Ria – Vung Tau Provincial People's Committee issued Decision No. 1302/QĐ-UBND on retaining for continued use the housing and land facility managed and used by Urban Development and Construction Corporation at 268 Trinh Dinh Thao street, Long Huong ward, Ba Ria City with a total land area of 21,350m<sup>2</sup> and a total building area of 410 m<sup>2</sup>.

<sup>(2)</sup> The Company received the transfer of land lots in Long Huong ward to implement the South National Highway 51 New Urban Area project, Long Huong ward, Ba Ria City; the project was approved and permitted for investment by the Ba Ria - Vung Tau Provincial People's Committee in Decision No. 1266/QĐ-UBND dated 29/6/2012, this is a real estate business project of the Company, the land use rights are accounted for as investment properties. Currently, the Provincial People's Committee has a policy to revoke this project.

**8. Status of implementation of Decree No. 148/2021/ND-CP of the Government on the management and use of revenue from the transformation of ownership of enterprises,**

**public non-business units, revenue from state capital divestment, and the difference where owner's equity is greater than charter capital in enterprises.**

Pursuant to the guidance in Decree No. 148/2021/ND-CP dated 31/12/2021 of the Government and Circular No. 57/2022/TT-BTC dated 16/9/2022 of the Ministry of Finance guiding the implementation of Decree 148/2021/ND-CP, regarding the determination of late payment interest arising related to the amount that UDEC Company still must pay to the Enterprise Arrangement Support Fund. The total amount of late payment interest arising calculated up to 01/4/2022 according to the guidance in Decree No. 148/2021/ND-CP is VND 47.89 Billion. UDEC Company sent Official Letter No. 28/DDN-UDEC dated 12/3/2024 to the Ba Ria - Vung Tau Department of Finance requesting consideration for partial exemption of the late payment interest amount of VND 14.06 Billion and the remaining amount to be paid is VND 5.81 Billion.

On 17/5/2024, the Department of Finance sent Official Letter No. 2877/STC-QLGCS&TCDN to the Provincial People's Committee regarding the consideration and exemption of late payment interest for amounts payable from the equitization of UDEC Company. Accordingly, UDEC Company is not eligible for consideration for late payment interest exemption because it has not fully paid the principal amount payable from equitization (based on the guidance in Clause 2, Article 10 of Circular No. 57/2022/TT-BTC dated 16/09/2022 of the Ministry of Finance). The late payment interest from equitization arising as determined by the Department of Finance up to 31/03/2022 is VND 53,904,454,736.

On 23/5/2024, the Provincial People's Committee issued Official Letter No. 6860/UBND-VP regarding amounts payable from the equitization of the Urban Development and Construction Corporation. Accordingly, the Provincial People's Committee directed the Urban Development and Construction Corporation to urgently declare and pay the amounts payable from equitization and late payment interest as regulated.

On 27/05/2024, UDEC Company issued Official Letter No. 94/UDEC-TCKT proposing that the Department of Finance consider matters related to the time of calculating accrued late payment interest, determining late payment interest on dividends, and the opinion of State Audit Office Region XIII on determining late payment interest when carrying out State divestment at the enterprise. UDEC Company is currently awaiting the opinion of the Department of Finance on this proposal.

## **V. ENTERPRISE OBJECTIVES FOR THE PERIOD 2021 – 2025**

### **A. ENTERPRISE OBJECTIVES**

1. Continue implementing the State divestment plan;
2. Restructure assets to reduce borrowings and exit the bank bad debt group;
3. Become one of the three largest contractors in the professional infrastructure construction sector in Ba Ria – Vung Tau province.

### **B. FINANCIAL PLAN**



## 1. Parent company financial plan

Unit: Million VND

No.	Indicator	2021	2022	2023	2024	2025
<b>A</b>	<b>BUSINESS PERFORMANCE RESULTS</b>					
1	Net revenue from sales and service provision	240,438	96,469	77,428	319,000	288,059
2	Total costs and cost of goods sold	264,619	134,087	142,905	306,000	286,659
	<i>Of which: Interest expenses</i>	23,859	23,156	29,547	32,365	20,671
3	Profit before tax	(24,180)	(37,618)	(65,476)	13,000	1,400
4	Profit after tax	(23,252)	(37,361)	(64,302)	1,200	1,400
<b>B</b>	<b>FINANCIAL INDICATORS</b>					
1	Total assets	980,442	856,187	827,389	824,274	823,190
2	Liabilities	644,695	557,801	593,306	588,991	586,507
	<i>- Of which: principal loan balance</i>	231,882	218,416	235,732	195,587	170,587
3	Equity	335,747	298,386	234,083	235,283	236,683
4	Current Ratio	1.17	1.12	0.97	0.98	0.98
5	Quick Ratio	0.61	0.45	0.36	0.39	0.40
6	Liabilities/ Total Assets Ratio	0.66	0.65	0.72	0.71	0.71
7	Debt/Equity Ratio	1.92	1.87	2.53	2.50	2.48

(Audited data source 2021 - 2023 and estimated plan 2024, 2025)

The estimated total assets value of the Parent Company as of 31/12/2025 is VND 823 Billion, a decrease of VND 157 Billion, equivalent to a 16% decrease compared to 31/12/2021. The estimated total liabilities and borrowings of the Parent Company as of 31/12/2025 are VND 586 Billion and VND 170 Billion respectively, decreasing by 9% and

26.4% respectively compared to VND 644 Billion VND and VND 231 Billion as of 31/12/2021.

Although estimated borrowings as of 31/12/2025 decreased compared to 31/12/2021, there were no overdue borrowings in 2021, while in 2025, overdue borrowings account for 65.2% of the borrowing balance, equivalent to VND 111.2 Billion, of which overdue borrowings at Agribank Ba Ria - Vung Tau Branch and BIDV Ba Ria - Vung Tau Branch are VND 68.7 Billion and VND 42.5 Billion respectively. This leads to a burden of interest expenses in the business cost structure and affects the Company's credit rating with the Bank.

The estimated quick ratio of the Parent Company as of 31/12/2025 is 0.4 times, a decrease of 33.3% compared to 0.61 times as of 31/12/2021, while the estimated liabilities to total assets ratio as of 31/12/2025 is 0.71 times, an increase of 8.4% compared to 0.66 times as of 31/12/2021. The above data reflects that the Parent Company's debt payment ability is not good and is trending negatively. As of 31/12/2023, the total overdue payables for principal borrowings, interest on borrowings, equitization proceeds, and dividends payable to the Enterprise Restructuring Support Fund is VND 193 Billion and estimated at VND 207 Billion as of 31/12/2025. This reflects the reality that the Parent Company is facing cash flow difficulties to pay due debts.

## 2. Consolidated financial plan

No.	Indicator	2021	2022	2023	2024	2025
<b>A</b>	<b>BUSINESS PERFORMANCE RESULTS</b>					
1	Net revenue from sales and service provision	308,848	132,135	97,463	350,000	320,459
2	Total costs and cost of goods sold	327,945	169,838	174,441	336,500	314,444
	<i>Of which: Interest expense</i>	25,394	23,572	30,093	32,365	20,671
3	Profit before tax	(19,096)	(37,703)	(76,978)	13,500	6,015
4	Profit after tax	(21,234)	(40,311)	(79,357)	1,000	5,140
	<i>Including:</i>					
	<i>Parent company</i>	(23,252)	(37,361)	(64,302)	1,200	1,400
	<i>UDEC Travel Company</i>	(6,902)	(12,331)	(11,891)	(3,000)	240
	<i>Thanh Chi Joint Stock Company</i>	4,588	(483)	(12,676)	2,800	3,500



No.	Indicator	2021	2022	2023	2024	2025
	<i>Internal adjustments among members</i>	4,332	9,865	9,513	-	-
<b>B</b>	<b>FINANCIAL INDICATORS</b>					
1	Total assets	1,049,136	914,388	869,633	887,712	904,529
2	Liabilities	675,976	584,389	618,991	636,070	647,747
	<i>- Of which: Principal loan debt</i>	238,499	222,119	238,599	198,454	173,454
3	Equity	373,160	329,999	250,642	251,642	256,782
4	Current Ratio	1.13	1.05	0.89	0.93	0.96
5	Quick Ratio	0.57	0.40	0.29	0.37	0.43
6	Debt-to-Assets Ratio	0.64	0.64	0.71	0.72	0.72
7	Debt-to-Equity Ratio	1.81	1.77	2.47	2.53	2.52

*(Audited data source 2021 - 2023 and estimated plan 2024, 2025)*

#### **Assessment of business performance for the period 2021-2023:**

The period 2021-2023 was an extremely difficult period for the Company. The Parent Company incurred losses for 03 consecutive years due to significantly increased financial expenses and input material costs, while revenue continued to decline. Besides difficulties in bidding activities and increasingly fierce price competition among contractors, the Company was also unable to find banks for financing and guarantees because the Company was classified into the bank bad debt group, which led to the Company not signing any new construction contracts in 2023, and this is the main reason for the sharp decrease in revenue during this period. In addition, the business performance of the 02 subsidiaries also increasingly worsened. Besides UDEC Travel Company continuing to be unprofitable, the business results of Thanh Chi Joint Stock Company also increasingly declined due to a sharp decrease in warehouse rental revenue affected by the Russia-Ukraine war, while stone quarrying revenue no longer exists because the stone quarrying activity expired.

#### **Business performance assessment for the period 2024-2025:**

Facing the difficulties during the period 2021-2023, since the beginning of 2024, the Company has sought partners with financial capacity to form joint ventures for bidding on construction works. This has initially yielded results. Specifically, in the first 5 months of

2024, the Company signed 02 contracts for constructing a resort complex in Nha Trang, Khanh Hoa, with a total contract value of VND 139 Billion. Based on this, the Company developed a financial plan for 2024 and submitted it to the Provincial People's Committee for approval. On 30/5/2024, the Provincial People's Committee approved the plan and assigned targets to the Company under Decision No. 1421/QD-UBND.

Based on the 2024 plan, the Company's actual situation, and the forecast for 2025, the Company has developed the 2025 plan specifically as follows:

Revenue in 2025 is VND 320 Billion, equal to 91% compared to 2024. Profit before tax is VND 6.01 Billion, equal to 44% compared to 2024. The reason why planned revenue and profit before tax in 2025 both decreased compared to 2024 is that in 2024, the Company recorded revenue and profit from real estate transfer activities, which are highly profitable activities, whereas in 2025, this profit is not present. However, because corporate income tax in 2025 only amounted to VND 875 Million, the planned profit after tax in 2025 reached VND 5.14 Billion, equal to 514% compared to 2024. In contrast, in 2024, although the profit before tax was VND 13.5 Billion, this income mainly came from real estate transfer activities, which had to be accounted for and taxed separately and could not be offset against losses from business operations, resulting in corporate income tax of VND 12.5 Billion, leading to profit after tax in 2024 being only VND 1 Billion, lower by 414% compared to 2025.

Estimated total consolidated assets as of 31/12/2025, are VND 904 Billion, a decrease of VND 144 Billion, equivalent to a decrease of 13.8% compared to 31/12/2021. Estimated total consolidated liabilities and principal debt as of 31/12/2025, are respectively VND 647 Billion and VND 173 Billion, decreasing by 4.2% and 27.3% respectively compared to VND 675 Billion and VND 238 Billion as of 31/12/2021. As explained in the parent company's financial data report section for the period 2021 - 2025, although the consolidated debt reported as of 31/12/2025, decreased compared to 2021, there was no overdue debt in 2021, whereas in 2025, overdue debt accounts for 64.2% of the outstanding debt balance, equivalent to VND 111.2 Billion, of which the majority is the overdue debt of the Parent Company at Agribank Ba Ria - Vung Tau Branch and BIDV Ba Ria - Vung Tau Branch. This leads to a burden of interest expenses within the business cost structure and affects the Company's credit debt classification group with the Banks.

Estimated quick ratio as of 31/12/2025, is 0.43 times, a decrease of 25.2% compared to 0.57 times as of 31/12/2021, while the estimated liabilities-to-total assets ratio as of 31/12/2025, is 0.72 times, an increase of 11.1% compared to 0.64 times as of 31/12/2021. The above data reflects that the consolidated liabilities situation has not improved and the company's consolidated debt repayment capacity is trending negatively.

Consolidated owner's equity as of 31/12/2023, was VND 250 Billion and estimated as of 31/12/2025, is VND 256 Billion, decreasing by VND 100 Billion and VND 94 Billion respectively compared to VND 350 Billion of contributed owner's equity.



## **VI. ORIENTATION AND SOLUTIONS FOR ENTERPRISE RESTRUCTURING DURING THE PERIOD 2021 - 2025**

### **1. Development Strategy, Business Lines, Business Orientation, Products, Market**

#### **1.1. Development Strategy, Business Lines**

Focus on activities that were previously the Company's strengths, cease business activities that are ineffective or not highly effective. Accordingly, the Company will focus resources on the following activities:

##### **At UDEC Company**

- Construction and installation activities for transportation, civil, and industrial works;

- Production and installation of hot asphalt concrete pavement, production of cement-treated base and centrifugal concrete culverts.

##### **At Thanh Chi Joint Stock Company**

- Develop warehousing and storage rental services at Phu My 1 Industrial Park and neighboring industrial parks.

#### **1.2. Business Orientation, Products, Market**

- The Company will continue to allocate resources to invest in renovating construction equipment and technology, prioritizing the renovation of construction equipment for the production and installation of hot asphalt concrete pavement at the industrial production enterprise;

- Participate in online bidding for all works and projects, regardless of whether they are funded by the state budget or non-state budget, within the province or outside the province;

- Seek partners with strong financial capacity to form joint ventures for bidding on state-funded projects;

- Be ready to participate in construction and installation activities as a subcontractor to enhance job stability for employees and promote cash flow circulation in the Company's business operations;

- Allocate appropriate resources to continue implementing phase 2 of the Phu My Residential Area Project, in Phu My town, Ba Ria – Vung Tau province.

### **2. Business Management Innovation**

- Maximize the power of information technology to enhance corporate governance capacity;

- Create a favorable environment to promote creativity and technical innovation in business operations and construction processes among staff.

### **3. Company's Financial, Capital, and Asset Restructuring Plan**

#### **3.1. Financial Restructuring**

The Company will restructure loan debts with BIDV Bank Ba Ria - Vung Tau Branch and Agribank Ba Ria - Vung Tau Branch, after which the Company will proceed to work with Vietnam Debt and Asset Trading Corporation (DATC) to carry out the purchase and sale of the enterprise's debts at the two aforementioned banks.

Successful debt trading with DATC will help UDEC Company escape the group of non-performing bank loans as well as the pressure of banks foreclosing on collateral due to inability to repay debts, thereby opening up opportunities for the Company to access credit capital at current low interest rates from banks for business operations. Furthermore, successful debt trading is also an opportunity for the Company to have a portion of the interest payable to the bank reduced, due to DATC's specific debt resolution mechanism.

#### **3.2. Asset and Capital Restructuring**

The Company will restructure some real estate properties no longer needed for investment to recover investment capital and supplement working capital for business operations. The assets to be restructured include:

(i) Agricultural land is lost in Long Huong ward, Ba Ria city, belonging to the South National Highway 51 New Urban Area project;

(ii) Phu My Golf Hotel (*Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BX 920324 dated 29/4/2016, issued to UDEC Company, recorded as investment property in accounting books and currently assigned to the subsidiary UDEC Travel Company for operation and business exploitation under a lease contract*).

##### **3.2.1. For Phu My Golf Hotel**

The Company will seek and cooperate with strong brand partners in the hotel service industry to enhance the hotel's image, brand, revenue, and business efficiency, and then will seek approval to proceed with divestment at an appropriate time.

##### **3.2.2. For land lots in Long Huong ward under the South National Highway 51 project**

These land lots were acquired by UDEC Company for the implementation of the South National Highway 51 New Urban Area project (the project was approved and permitted for investment by the Provincial People's Committee in Decision No. 1266/QĐ-UBND dated 29/6/2012). However, due to significant difficulties in site clearance caused by adjustments in land policy, the acquisition of land from residents was not feasible, leading to delays in the project compared to the approved schedule. On 19/4/2022, the Provincial People's Committee issued Document No. 4496/UBND-VP revoking the investment policy and terminating the operation of this project. These land lots are not subject to rearrangement according to the opinion of the Department of Finance in



Document No. 7917/STC-QLCG&TCDN dated 29/12/2023, and therefore, the Company will proceed with the transfer to recover invested capital.

**a) Implementation roadmap:**

The Company plans to transfer these land lots in 2024 and has included this in the implementation plan when developing the 2024 financial plan submitted to the Department of Finance and the Provincial People's Committee for approval with a planned revenue of VND 350 Billion, of which the revenue from transferring the land lots is VND 68 Billion. On 30/05/2024, the Provincial People's Committee issued Decision 1421/QĐ-UBND on assigning targets to evaluate operational efficiency and classify State-owned enterprises and enterprises with State capital under the Provincial People's Committee in 2024, thereby assigning the 2024 revenue target for the Company as VND 350 Billion. This revenue plan was also approved by the General Meeting of Shareholders according to Resolution No. 01/NQ.ĐHĐCĐ-UDEC dated 01/07/2024.

Currently, the Company has contacted and worked with many real estate investors inside and outside the province who are interested in these land lots, and the transfer is expected to be carried out in the last months of 2024.

**b) Decision-making authority for the transfer:**

Pursuant to point a, clause 4, Article 34 of the company charter dated 26/06/2021, stipulating the responsibilities and powers of the General Director:

4. The General Director has the following rights and obligations:

a) Decide on matters related to the Company's daily business operations that are not within the authority of the Board of Directors;

Pursuant to point h, section 2, article 26 of the company's charter dated 26/06/2021, stipulating the powers and obligations of the Board of Directors:

*Article 26. Powers and obligations of the Board of Directors*

2. The rights and obligations of the Board of Directors are stipulated by law, the company charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

h) Approve purchase, sale, loan, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements, except for contracts and transactions within the decision-making authority of the General Meeting of Shareholders as stipulated in point d, clause 2, Article 138, and clauses 1 and 3, Article 167 of the Law on Enterprises;

Based on the above regulations, the total asset value recorded in the parent company and consolidated financial statements for Q1 2024 are VND 847 Billion and VND 883 Billion respectively. The total transfer value (including VAT) of the land lots expected according to the plan is VND 74.38 Billion (pre-tax price is VND 68 Billion), which is 8.7% compared to the total asset value of the parent company and 8.4% of the total

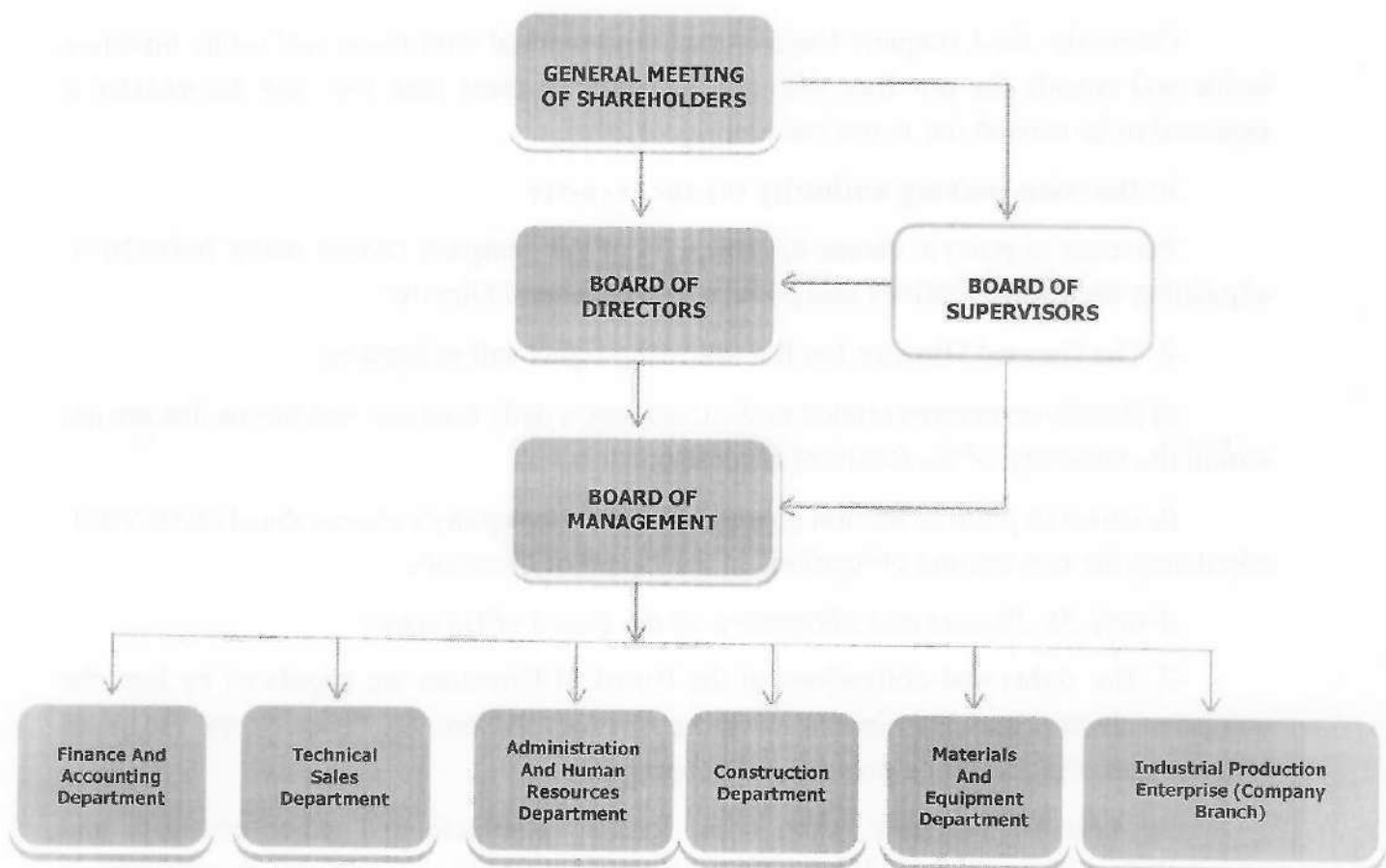
consolidated asset value. Thus, the transfer of the land lots under the South National Highway 51 project will fall under the authority of the General Director according to the company charter. The General Director of the Company will carry out and report the results of the transfer to the Board of Directors, the Owner, the representative of State capital in the Company, and the Shareholders as stipulated.

#### 4. Plan for personnel restructuring and management organizational structure

Maintain the current management organizational model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.

Regarding the restructuring of departments and affiliated units: maintain 05 specialized departments and 01 affiliated unit.

#### COMPANY ORGANIZATIONAL STRUCTURE



In addition, the Company continues to review and arrange personnel to ensure suitability with employees' qualifications and capabilities, specifically:

- Consolidate the production apparatus of the Industrial Production Enterprise;
- Provide professional training for the sales department in particular and other departments in general; arrange and assign specific, focused tasks to each company department.



- For labor at the construction site, the Company will prioritize using resources from professional supply contractors to minimize labor costs;

### **5. Orientation for technology innovation investment**

Most of the Company's current production and construction machinery and equipment have been used for many years, and the technology is now outdated. However, due to financial difficulties, for machinery and equipment that are still usable, the priority is repair and upgrade for continued use; for machinery and equipment that are too outdated with low utilization efficiency, they will be liquidated, and suitable financial sources will be sought for new investment. When making new investments, priority will be given to investing in advanced equipment to enhance the enterprise's production and construction operational capacity.

### **6. Plan and solutions for participating in the formation of supply and production chains**

Leverage the strength of serving guests staying at Golf Phu My Hotel to exploit and develop logistics services of the warehouse system in Phu My 1 Industrial Park belonging to Thanh Chi Joint Stock Company within the industrial parks in Phu My town.

### **7. Enterprise arrangement plan for the 2021-2025 period**

On 16/11/2021, the Ba Ria - Vung Tau Provincial People's Committee issued Document No. 17403/UBND-VP regarding the development of a plan for restructuring state-owned enterprises and enterprises with state capital for the 2021-2025 period, submitted to the Ministry of Planning and Investment for the Prime Minister's approval; accordingly, the Provincial People's Committee proposed transferring the right to represent state capital ownership at UDEC Company to the State Capital Investment Corporation (SCIC) to divest all state capital; currently, the state capital holding ratio in the company is 67.69%.

Pursuant to Decision No. 1479/QĐ-TTg dated 29/11/2022, of the Prime Minister, on 10/12/2022, the representative of state capital at the enterprise issued Document No. 08/UDEC-DDV reporting on the review and transfer of the right to represent state capital ownership at UDEC Company to SCIC.

On 16/10/2023, the Provincial People's Committee sent Document No. 14160/UBND-VP to SCIC regarding the transfer of the right to represent state capital ownership at UDEC Company to SCIC.

On 19/01/2024, SCIC sent Document No. 67/DTKDV-CNPN to the Ba Ria - Vung Tau Provincial People's Committee regarding the transfer of the right to represent state ownership at UDEC Company.

On 02/02/2024, the Provincial People's Committee sent Document No. 1515/UBND-VP to the Department of Finance and the representative of state capital at the Company, assigning the Department of Finance to coordinate with the capital representative and

relevant agencies to implement the content of SCIC's Document No. 67/DTKDV-CNPN dated 19/01/2024.

On 22/4/2024, the Department of Finance issued Official Letter No. 2266/STC-QLGCS&TCDN to UDEC Company requesting the representative of UDEC Company to inspect, review, and determine losses (if any) related to inventory. On 27/05/2024, UDEC Company issued Official Letter No. 93/UDEC-TCKT reporting on the implementation of Official Letter No. 2266/STC-QLGCS&TCDN from the Department of Finance.

Therefore, the state capital divestment plan at UDEC Company will be implemented after the Provincial People's Committee transfers the state ownership representative rights to SCIC.

## **8. Implementation of roadmap for solutions**

### **8.1. Implementation of state capital divestment at the enterprise**

Implement state capital divestment after transferring the state capital ownership representative rights to SCIC.

### **8.2. Implementation of financial restructuring**

#### **Year 2024:**

- Negotiate debt restructuring with BIDV Bank Ba Ria - Vung Tau Branch and Agribank Ba Ria - Vung Tau Branch;
- Continue working with DATC to implement the purchase and sale of 2 bank debts for DATC;
- Cooperate with strong brand partners to enhance the business efficiency of Golf Phu My Hotel;
- Seek partners and investors to restructure assets belonging to the Nam National Highway 51 New Urban Area Project;
- Coordinate with the Provincial Department of Finance and SCIC to implement procedures for handing over and receiving the state ownership representative rights at the enterprise from the Provincial People's Committee to SCIC;
- Implement subsequent tasks in accordance with the Company Charter and the Law on Enterprises to carry out the plans approved by the Owner.

#### **Year 2025:**

- Implement state capital divestment at the enterprise after transferring the state ownership representative rights at the enterprise to SCIC.

Implement Plan No. 148/KH-UBND dated 18/8/2022 of the Ba Ria – Vung Tau Provincial People's Committee on the implementation of Decision No. 360/QD-TTg dated 17/3/2022 of the Prime Minister, approving the scheme "Restructuring of state-owned enterprises, focusing on economic groups and state corporations in the period 2021 - 2015". The state



capital representative and the Board of Management of UDEC Company developed the enterprise restructuring scheme for the period 2021 – 2025. Hereby respectfully submit to the Provincial People's Committee – The state capital owner representative agency at the enterprise for consideration and direction on implementation.

Sincerely submitted./.

**URBAN DEVELOPMENT AND  
CONSTRUCTION CORPORATION  
GENERAL DIRECTOR**

**Recipients:**

- Ba Ria - Vung Tau Provincial People's Committee;
- Department of Planning and Investment;
- Department of Finance;
- Department of Home Affairs; Department of Labor, Invalids and Social Affairs;
- Archive: AD.



**Ho Thanh Con**

**STATE CAPITAL REPRESENTATIVE**

**Tran Thai Hoa**



No.: 07 /TTr.HĐQT.UDEC

Vung Tau, 17 June 2025

**PROPOSAL**

**Regarding Dismissal of a Member of the Board of Directors for  
the 2020–2025 Term**

To: General Meeting of Shareholders of  
Urban Development and Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019, and Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of Urban Development and Construction Corporation (hereinafter referred to as UDEC); and Resolution No. 04/NQ.HĐQT-UDEC dated July 1, 2024 of the Board of Directors, regarding the approval of the resignation letter submitted by Mr. Ho Kien Cuong from his position as a member of the Board of Directors for the 2020–2025 term, the dismissal of the member of the Board of Directors shall be carried out at the nearest General Meeting of Shareholders.

The Board of Directors of UDEC hereby reports and submits to the General Meeting of Shareholders for consideration and approval the following matter:

- Dismissal of Mr. Ho Kien Cuong from his position as a member of the Board of Directors for the 2020–2025 term.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- As above.
- Archived: AD, BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran Thai Hoa**



No.: 08 /TTr.HDQT.UDEC

Vung Tau, 23 June 2025

**PROPOSAL**

**Regarding Dismissal of a Member of the Board of Supervisors for  
the 2020–2025 Term**

To: General Meeting of Shareholders of  
Urban Development and Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019, and Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter on the organization and operation of the Urban Development and Construction Corporation (hereinafter referred to as UDEC), and the resignation letter submitted by Mrs. Tran Thi Kim Anh requesting to be dismissed from her position as a member of the Board of Supervisors for the 2020–2025 term;

The Board of Directors reports and refers to Article 37 of the Company Charter:  
**Article 37. Members of the Board of Supervisors**

1. Number of members of the Board of Supervisors
2. Criteria and conditions to be a member of the Board of Supervisors
3. A member of the Board of Supervisors shall be dismissed in the following cases:
  - a) ...
  - b) Resignation accepted by the General Meeting of Shareholder

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

- Dismissal of Mrs. Tran Thi Kim Anh from her position as a member the Board of Supervisors for the 2020–2025 term.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above.
- Archived: AD, BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Trần Thái Hoa**

No.: 01/TTr-HĐQT.UDEC

*Vung Tau, June 02, 2025*

## **PROPOSAL**

**Regarding the decision on investment in the construction of Apartment Building 1 (Harbour City - Block A) within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city)**

To: General Meeting of Shareholders of Urban Development and Construction Corporation

The Board of Directors reports and seeks the opinion of the General Meeting of Shareholders of Urban Development and Construction Corporation to consider and decide on the investment in Apartment Building 1 (Harbour City - Block A) within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city), with the following content:

Urban Development and Construction Corporation is the investor of the Residential Area project at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city). The project land was allocated by the Prime Minister under Decision No. 1057/QĐ-TTg dated 20/08/2001. The total land area of the Residential Area is 38,825.5m<sup>2</sup>.

To date, the Company has completed the technical infrastructure, the linked housing areas A, B, C, and the gas station for the project. Within the overall project plan, there is a land plot for the construction of Apartment Building 1, which is land plot number 665 on map sheet number 4, Tan Phuoc ward, Phu My city, according to Land Use Right Certificate No. BD 707396 issued on 02/8/2011, with an area of 1,631m<sup>2</sup>. This plot has not yet been invested in construction and has been granted a 24-month land use extension by the People's Committee of Ba Ria - Vung Tau province under Decision No. 2540/QĐ-UBND dated 11/10/2023, to allow the Company to continue implementing the project.

To implement the project investment and construction, the Company has hired a design consultant unit to prepare the investment project for appraisal and approval as regulated. The scale and total investment level of the project are as follows:

1. Project Name : Apartment Building 1 (commercial name : Harbour City – Block A).

2. Project Implementation Scale:

- Land area: 1,631.0 m<sup>2</sup>





- Construction land area (base block): 1,567.4 m<sup>2</sup>; (tower block): 1,452.1 m<sup>2</sup>;
- Design capacity:

### ARCHITECTURAL DESIGN SPECIFICATION TABLE

No.	DESCRIPTION	UNIT	SPECIFICATION
1	Land area (according to Land Use Rights Certificate)	m <sup>2</sup>	1,631.0
2	Construction area		
	- Podium block	m <sup>2</sup>	1,567.4
	- Apartment tower block	m <sup>2</sup>	1,452.1
3	Number of above-ground floors (excluding penthouse)	Floor	18.0
	- Podium block		3.0
	- Apartment tower block		15.0
4	Number of basement floors	Floor	1.0
5	Building height	m	68.4
6	Total construction floor area (excluding parking floor, technical penthouse floor, and 01 basement)	m <sup>2</sup>	24,222.3
7	Total construction floor area (including parking floor, technical penthouse floor, and 01 basement)	m <sup>2</sup>	28,478.8
8	Basement area	m <sup>2</sup>	1,631.0
9	Area of 1st floor	m <sup>2</sup>	1,567.4
	- <i>Parking area</i>		851.8
	- <i>Commercial and Service area</i>		336.8
	- <i>Lobby, fire escape stairs, etc. area</i>		378.8
10	Area of 2nd floor	m <sup>2</sup>	1,567.4
	- <i>Parking area</i>		1,409.6
	- <i>Lobby, fire escape stairs, etc. area</i>		157.8

11	Area of 3rd floor	m <sup>2</sup>	1,567.4
	- <i>Community living area</i>		257.0
	- <i>Apartment area</i>		897.1
	- <i>Garden, lobby, fire escape stairs, etc. area</i>		413.3
12	Area of floors 4 --> 18 (15 floors)	m <sup>2</sup>	21,781.5
13	Penthouse floor area	m <sup>2</sup>	364.1
14	Usable apartment floor area (wall center)	m <sup>2</sup>	18,921.4
15	Usable apartment floor area (clearance)	m <sup>2</sup>	17,607.0
16	Usable commercial-service floor area	m <sup>2</sup>	336.8
17	Required parking area	m <sup>2</sup>	3,605.6
18	Designed parking area	m <sup>2</sup>	3,614.6
	- <i>Basement</i>		1,353.2
	- <i>1st floor</i>		851.8
	- <i>2nd floor</i>		1,409.6
19	Population (target according to Decision No. 43/2023/QĐ-UBND dated 18/9/2023 of the People's Committee of Ba Ria - Vung Tau Province)	People	598
20	Number of apartments	Unit	299

### 3. Total Investment Level:

Total investment level: VND 474,717,423,939 (In words: Four hundred seventy-four billion, seven hundred seventeen million, four hundred twenty-three thousand, nine hundred thirty-nine dong)

### 4. Expected Investment Capital Sources:

- Owner's equity: VND 110,000,000,000 (In words: One hundred ten billion dong);

- Capital mobilized from shareholders, members, and other entities (sales): VND 124,717,423,939 (In words: One hundred twenty-four billion, seven hundred seventeen million, four hundred twenty-three thousand, nine hundred thirty-nine dong);

- Credit commitment capital: VND 240,000,000,000 (In words: Two hundred forty billion dong).



**\* Content for the General Meeting of Shareholders' opinion:**

1. Decision on investment in Apartment Building 1 (Harbour City - Block A) within the Residential Area plan at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh district (now Phu My city), Ba Ria – Vung Tau province.

2. Authorize the Board of Directors to decide on the approval of the investment project and carry out the procedures for project investment and construction according to current regulations.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,./.

***Recipients:***

- As above;
- Members of the Board of Directors;
- Company's Board of Management;
- Archive: AD, BOD.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



**Trần Thái Hoa**

No.: 02/TTr-HDQT.UDEC

*Vung Tau, June 02, 2025.*

## **PROPOSAL**

**Regarding the decision on investment for the construction of Apartment 2 (Harbour City - Block B) within the residential area planning at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh District (now Phu My City)**

To: General Meeting of Shareholders of Urban Development And Construction Corporation

The Board of Directors reports and seeks the opinion of the General Meeting of Shareholders of Urban Development And Construction Corporation to consider and decide on the investment for Apartment 2 (Harbour City - Block B) within the residential area planning at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh District (now Phu My City), with the following content:

Urban Development And Construction Corporation is the investor of the Residential Area project at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh District (now Phu My City). The project was allocated land by the Prime Minister in Decision No. 1057/QĐ-TTg dated 20/08/2001, with a total land area for the Residential Area of 38,825.5 m<sup>2</sup>.

To date, the project's technical infrastructure, terraced housing areas A, B, C, and the gas station have been fully constructed by the Company. Within the overall project planning, there is a land plot for building Apartment 2, which is plot number 666, map sheet number 4, Tan Phuoc Ward, Phu My City, according to Land Use Rights Certificate No. BD 707397 issued on 02/8/2011, with an area of 1,048.6 m<sup>2</sup>. This plot has not yet been invested in construction, and its land use period has been extended by the Ba Ria – Vung Tau Provincial People's Committee for 24 months according to Decision No. 2540/QĐ-UBND dated 11/10/2023, for the Company to continue implementing the project.

To implement the project investment and construction, the Company has hired a design consulting unit to prepare the investment project for appraisal and approval according to regulations; the project scale and total investment level are as follows:

1. Project Name: Apartment 2 (commercial name: Harbour City – Block B)
2. Project Scale:





- Land area: 1,048.6 m<sup>2</sup>
- Construction Land Area (podium block): 945.6 m<sup>2</sup>; (tower block): 892.1 m<sup>2</sup>;
- Design Capacity:

**ARCHITECTURAL DESIGN PARAMETERS TABLE**

No.	DESCRIPTION	UNIT	PARAMETER
1	Land area (according to Land Use Rights Certificate)	m <sup>2</sup>	1,048.6
2	Construction area		
	- Podium block	m <sup>2</sup>	945.6
	- Apartment tower block	m <sup>2</sup>	892.1
3	Number of above-ground floors (excluding rooftop)	Floors	18.0
	- Podium block		3.0
	- Apartment tower block		15.0
4	Number of basement floors	Floors	1.0
5	Building height	m	68.5
6	Total construction floor area (excluding parking floor, technical rooftop floor, and 01 basement)	m <sup>2</sup>	14,867.6
7	Total construction floor area (including parking floor, technical rooftop floor, and 01 basement)	m <sup>2</sup>	17,505.1
8	Basement floor area	m <sup>2</sup>	1,048.6
9	1st floor area	m <sup>2</sup>	945.6
	- <i>Parking area</i>		<i>539.1</i>
	- <i>Commercial and Service area</i>		<i>133.1</i>
	- <i>Lobby, fire escape stairs, etc. area</i>		<i>273.4</i>
10	2nd floor area	m <sup>2</sup>	945.6
	- <i>Parking area</i>		<i>811.2</i>
	- <i>Lobby, fire escape stairs, etc. area</i>		<i>134.4</i>

11	3rd floor area	m <sup>2</sup>	945.6
	- Community living area		147.8
	- Apartment area		547.2
	- Garden, lobby, fire escape stairs, etc. area		250.6
12	Area of floors 4 --> 18 (15 floors)	m <sup>2</sup>	13,381.1
13	Rooftop floor area	m <sup>2</sup>	238.6
14	Usable apartment floor area (wall center)	m <sup>2</sup>	11,415.2
15	Usable apartment floor area (clearance)	m <sup>2</sup>	10,628.8
16	Usable commercial and service floor area	m <sup>2</sup>	133.1
17	Required parking area	m <sup>2</sup>	2,159.0
18	Designed parking area	m <sup>2</sup>	2,163.7
	- Basement floor		813.4
	- 1st floor		539.1
	- 2nd floor		811.2
19	Population (target according to Decision No. 43/2023/QĐ-UBND dated 18/9/2023 of the People's Committee of Ba Ria - Vung Tau Province)	Persons	346
20	Number of apartments	Units	173

### 3. Total Investment Level:

Total Investment Level: **VND 286,061,134,866** (in words: Two hundred eighty-six billion, zero hundred sixty-one million, one hundred thirty-four thousand, eight hundred sixty-six dong)

### 4. Expected Investment Sources:

- Investor's Equity Contribution: VND 70,000,000,000 (in words: Seventy billion dong);

- Capital mobilized from shareholders, members, and other entities (sales): VND 66,061,134,866 (In words: Sixty-six billion, zero hundred sixty-one million, one hundred thirty-four thousand, eight hundred sixty-six dong).

- Credit Commitment Capital: VND 150,000,000,000 (in words: One hundred fifty billion dong).

### \* Content for General Meeting of Shareholders' Opinion:



1. Decision on investment for Apartment 2 (Harbour City - Block B) within the residential area planning at the corner of the road leading to Chinfon Port – Phu My, Tan Thanh District (now Phu My City), Ba Ria – Vung Tau Province.

2. Authorize the Board of Directors to decide on the approval of the investment project and carry out the procedures for project investment and construction according to current regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- Members of the BOD;
- Company's BOM;
- Archive: Admin, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Trần Thái Hoa**

No.: 06 /TTr.HĐQT.UDEC

Vung Tau, 17 June 2025

## **PROPOSAL**

### **Regarding the renaming of Urban Development and Construction Corporation**

To: General Meeting of Shareholders of  
Urban Development and Construction Corporation

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Urban Development and Construction Corporation (hereinafter referred to as UDEC Company);
- In the current context, Ba Ria – Vung Tau Province is preparing to merge with Binh Duong Province and Ho Chi Minh City under the name “Ho Chi Minh City,” in accordance with the policy of the Party and the State. In order to facilitate UDEC’s business and production activities in the coming period, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal to rename the company, with the following specific details:

#### **1. Current Company Information**

- Vietnamese name: CÔNG TY CỔ PHẦN XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ TỈNH BÀ RỊA – VŨNG TÀU
- English name: URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION
- Abbreviated name: UDEC

#### **2. Proposed Change of Company Name**

##### **2.1. New Company Name**

- Vietnamese name: CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons
- English name: UDCons CONSTRUCTION INVESTMENT CORPORATION
- Abbreviated name: UDCons

##### **2.2. Amendment and Supplement to the Company Charter**

Amendment to Clause 1, Article 2 of the Company Charter as follows:

##### **1. Company Name:**

- Vietnamese name: CÔNG TY CỔ PHẦN XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ TỈNH BÀ RỊA – VŨNG TÀU
- English name: URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION
- Abbreviated name: UDEC

Amended Clause:





1. Company Name:

- Vietnamese name: CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG UDCons
- English name: UDCons CONSTRUCTION INVESTMENT CORPORATION
- Abbreviated name: UDCons

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

**Recipients:**

- As above.
- Archived: AD. BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran Thai Hoa**



No.: 02/TT-BKS-UDEC



*Vung Tau, June 25, 2025*

**PROPOSAL**  
**Regarding the Additional Election of a Member to the Board of Supervisors for  
the 2020–2025 Term**

To: The General Meeting of Shareholders Urban Development  
and Construction Corporation

Pursuant to the Law on Enterprises dated June 17, 2020;  
Pursuant to the Law on Securities dated November 26, 2019 and Decree No.  
155/2020/ND-CP dated December 31, 2020 of the Government providing detailed  
regulations on the implementation of certain articles of the Law on Securities;

Pursuant to the Charter on the organization and operation of Urban Development  
and Construction Corporation (hereinafter referred to as UDEC), and the Nomination Form  
for additional election of a member to the Board of Supervisors for the 2020–2025 term  
submitted by the Head of the Board of Supervisors;

The Board of Supervisors of UDEC hereby reports to and submits to the General  
Meeting of Shareholders for consideration and approval of the following matters:

1. The number of additional members to be elected to the Board of Supervisors  
for the 2020–2025 term is one (01) member;
2. The term of office of the additional member elected to the Board of  
Supervisors shall be the remaining duration of the 2020–2025 term;
3. The candidate nominated for the additional election to the Board of  
Supervisors for the 2020–2025 term is Ms. Le Thi Hoa – Staff member of the  
Administration – Human Resources Department of Urban Development and  
Construction Corporation.

The curriculum vitae of the candidate nominated for additional election to the  
Board of Supervisors is attached to this proposal.

Respectfully submitted to the General Meeting of Shareholders for voting and  
approval.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Archived: AD.BOS.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**

**Le Thanh Nghi**





**NOMINATION FORM  
CANDIDATE FOR THE BOARD OF SUPERVISORS  
TERM 2020 – 2025**

**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**

To: Urban Development And Construction Corporation

Full name: Le Thanh Nghi

Citizen ID No.: 038078009840, issued on: September 5, 2019

Place of issue: Police Department for Administrative Management of Social Order

Address: 1410/9/1, 30/4 Street, Ward 12, Vung Tau City, Ba Ria – Vung Tau Province

Current position: Head of the Board of Supervisors for the 2020–2025 term of Urban Development and Construction Corporation

After receiving the resignation letter dated June 21, 2025 from Ms. Tran Thi Kim Anh, a member of the Board of Supervisors for the 2020–2025 term, and the information from the Organizing Committee of the 2025 Annual General Meeting of Shareholders regarding the absence of any shareholders nominating or self-nominating candidates for the Board of Supervisors for the 2025–2030 term.

Pursuant to Point b, Clause 1, Article 140 of the Law on Enterprises; Clause 1, Article 37 and Clause 2, Article 36 of the Company's Charter; and Clause 2, Article 8 of the Regulations on the Operation of the Board of Supervisors, I hereby nominate:

Ms. Le Thi Hoa, Date of Birth: June 22, 1976

Citizen Identification No.: 001176033275, issued on April 29, 2021 by the Police Department for Administrative Management of Social Order

Permanent Address: 40/15 Nguyen Tri Phuong Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

Currently working at: Urban Development and Construction Corporation

Position: Staff member of the Administration – Human Resources Department

Educational qualification: Bachelor's degree in Business Administration

Meets all eligibility requirements to be nominated for additional election to the Board of Supervisors for the 2020–2025 term at the 2025 Annual General Meeting of Shareholders of Urban Development and Construction Corporation.

I take full responsibility for this nomination and hereby undertake to strictly comply with the applicable laws and the Charter of the Company.

*Vung Tau, June 25, 2025*

**Nominator**

**Le Thanh Nghi**

**CURRICULUM VITAE**

1. Full Name: LE THI HOA
  2. Gender: Female
  3. Date of Birth: June 22, 1976
  4. Place of Birth: Hanoi
  5. Citizen Identification No.: 001176033275, issued on April 29, 2021 by the Police Department for Administrative Management of Social Order
  6. Nationality: Vietnamese
  7. Ethnicity: Kinh
  8. Permanent Address: 40/15 Nguyen Tri Phuong Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
  9. Company Phone Number: 02543 859 617; Mobile Phone Number: 0906 779 523
  10. Email address: hoalt@udec.com.vn
  11. Educational qualification: Bachelor's degree in Business Administration
  12. Employment history:
    - From February 2002 to May 2005: Worked at Vung Tau Packaging Company Limited; position: Accountant
    - From June 2005 to present: Working at Urban Development and Construction Corporation; position: Labor and payroll officer
  13. Current positions:
    - 13.1. Position at the listed organization: Staff of the Administration – Human Resources Department, Urban Development and Construction Corporation; stock code: UDC
    - 13.2. Position at other organizations: None
  14. Total number of shares held (as of June 25, 2025): 0 shares
  15. Shareholding commitments: None
  16. Related persons holding shares of the listed organization: None
  17. Debts to the company: None
  18. Related interests with the company: None
  19. Conflicting interests with the company: None
- I hereby certify that all the above statements are true and accurate. I shall take full responsibility before the law for any false declarations.

*Vung Tau, June 25, 2025*

**Declarant**



**Le Thi Hoa**

**Certification by the Company**



**PHÓ TỔNG GIÁM ĐỐC**  
*Võ Thành Tài*