

URBAN DEVELOPMENT AND CONTRUCTION CORPORATION



**SEPARATE
FINANCIAL STATEMENTS
Quarter 4 – 2024**

Vung Tau, January 24, 2025


BALANCE SHEET
31 December 2024

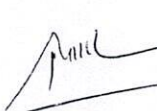
Unit: VietNam Dong

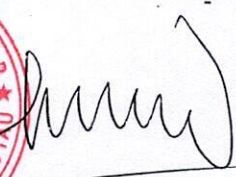
ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		471.385.555.622	458.217.489.767
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	03.1	28.770.670.324	8.388.456.309
1. Cash	111		16.730.670.324	6.711.396.309
2. Cash equivalents	112		12.040.000.000	1.677.060.000
II. Short-term Financial Investments	120	03.2	-	400.000.000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	400.000.000
III. Short-term Receivables	130		191.257.427.729	138.816.787.898
1. Short-term receivables from customers	131	04.1	146.288.175.449	100.286.844.859
2. Prepayments to suppliers (short-term)	132	04.2	41.404.162.200	15.032.368.931
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contract plans	134		-	-
5. Short-term receivables from loans	135		5.382.849.922	5.982.849.922
6. Other short-term receivables	136	05-1	49.591.677.691	48.780.308.002
7. Provision for doubtful short-term receivables (*)	137	05-2	(51.409.437.533)	(31.265.583.816)
8. Assets pending processing	139		-	-
IV. Inventories	140	06	239.429.621.671	288.093.357.557
1. Inventories	141		277.495.871.697	288.093.357.557
2. Provisions for devaluation of inventories (*)	149		(38.066.250.026)	-
V. Other current assets	150		11.927.835.898	22.518.888.003
1. Short-term prepaid expenses	151	07	54.787.678	40.710.263
2. Taxes and other amounts receivable from the State	152		1.301.129.034	1.479.325.853
3. Taxes and amounts receivable from the State	153	15	10.571.919.186	20.998.851.887
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
B - LONG-TERM ASSETS (200= 210 +220+ 240 + 250 + 260)	200		360.229.790.852	369.171.634.464
I. Long-term receivables	210		9.550.000.000	-
1. Long-term receivables from customers	211	04	-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital at subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Long-term loans receivable	215		9.550.000.000	-
6. Other long-term receivables	216	05	-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		22.294.309.522	25.689.999.309
1. Tangible fixed assets	221	08	8.956.481.807	11.899.990.482
- Historical cost	222		59.291.342.203	66.088.534.407
- Accumulated depreciation (*)	223		(50.334.860.396)	(54.188.543.925)
2. Financial lease fixed assets	224	10	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	09	13.337.827.715	13.790.008.827
- Historical cost	228		16.970.824.000	16.970.824.000
- Accumulated depreciation (*)	229		(3.632.996.285)	(3.180.815.173)
III. Investment property	230	11	288.835.761.518	302.372.882.690
- Historical cost	231		341.295.248.153	347.426.324.153
- Accumulated depreciation (*)	232		(52.459.486.635)	(45.053.441.463)
IV. Long-term unfinished assets	240	12	10.515.754.001	11.326.668.063
1. Long-term unfinished production and business	241		5.747.044.531	6.557.958.593
2. Unfinished basic construction expenses	242		4.768.709.470	4.768.709.470
V. Long-term financial investments	250	13	28.537.100.004	29.364.053.768
1. Investment in subsidiaries	251		98.537.082.305	98.537.082.305
2. Investment in associates, joint ventures	252		-	-
3. Investment in other entities	253		17.699	17.699
4. Provision for impairment of long-term financial	254		(70.000.000.000)	(69.173.046.236)
5. Held-to-maturity investments	255		-	-
VI. Other Long-term assets	260		496.865.807	418.030.634
1. Long-term prepaid expenses	261	07	496.865.807	418.030.634
2. Deferred taxes assets	262		-	-
3. Long-term replacement equipment, materials, and	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		831.615.346.474	827.389.124.231

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		623.701.634.305	593.306.060.369
I. Current Liabilities	310		525.063.121.904	471.543.830.437
1. Accounts payable to suppliers (short-term)	311	14,1	90.018.516.965	88.638.926.653
2. Advances from customers (short-term)	312	14,2	16.693.167.258	14.561.194.268
3. Taxes and other payables to the State	313	15	9.363.166.375	5.734.941.687
4. Payables to employees	314		6.284.095.253	6.654.760.546
5. Short-term accrued expenses	315	16	8.664.032.205	14.729.224.949
6. Short-term intercompany payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Unearned revenue (short-term)	318	19	-	-
9. Other short-term payables	319	17	222.326.494.189	169.293.360.363
10. Short-term borrowings and financial lease	320	18	171.713.649.659	171.931.421.971
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price Stabilization Fund	323		-	-
14. Reverse repurchase agreements (Government	324		-	-
II. Long-term Liabilities	330		98.638.512.401	121.762.229.932
7. Other long-term payables	337	17	54.838.003.430	57.961.720.961
8. Unearned revenue	338	18	43.800.508.971	63.800.508.971
B. Equity (400=410+430)	400		207.913.712.169	234.083.063.862
I. Owners' equity	410	20	207.913.712.169	234.083.063.862
1. Owners' investment capital	411		350.000.000.000	350.000.000.000
- Common stock with voting rights	411a		350.000.000.000	350.000.000.000
- Preferred stock	411b		-	-
2. Additional paid-in capital	412		2.035.484.756	2.035.484.756
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(1.686.409.906)	(1.686.409.906)
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		8.417.484.598	8.417.484.598
10. Other equity reserves	420		2.626.918.076	2.626.918.076
11. Unappropriated retained earnings	421		(153.479.765.355)	(127.310.413.662)
- Accumulated unappropriated earnings as of the previous period	421a		(127.310.413.662)	(127.310.413.662)
- Unappropriated earnings for the current period	421b		(26.169.351.693)	-
12. Capital investment in construction development	422		-	-
TỔNG CỘNG NGUỒN VỐN (430=300+400)	440		831.615.346.474	827.389.124.231


Văn Công Đức
Repared by


Lê Vy Thùy
Chief Accountant



Mai Ngọc Định
General Director
Jan 24, 2025





INCOME STATEMENT
QUARTER 4 - 2024

Unit : VND

Items	Code	In Period		Growth	
		2024	2023	2024	2023
1	2	5	4	6	7
1. Revenue from sale of goods and services		190.546.106.269	43.031.018.607	329.094.848.116	77.173.598.074
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	190.546.106.269	43.031.018.607	329.094.848.116	77.173.598.074
4. Cost of goods sold	11	115.865.313.639	43.866.135.023	255.173.200.088	87.990.767.233
5. Gross profit from sale of goods and services (20=10-11)	20	74.680.792.630	(835.116.416)	73.921.648.028	(10.817.169.159)
6. Financial income	21	402.274.951	157.919.997	1.058.261.029	1.036.726.561
7. Financial expenses	22	7.384.982.924	13.211.276.662	31.648.652.138	42.187.975.433
- In which: Interest expenses	23	7.384.982.924	7.974.547.707	30.821.698.374	29.547.282.758
8. Selling expenses	24				
9. Administrative expenses	25	60.301.500.009	5.675.193.448	66.869.494.259	11.552.130.872
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	7.396.584.648	(19.563.666.529)	(23.538.237.340)	(63.520.548.903)
11. Other income	31	390.701.010	(92.221.473)	2.498.728.508	391.841.379
12. Other expenses	32	1.640.020.504	1.078.858.531	1.783.437.904	1.173.738.968
13. Other profit (40=31-32)	40	(1.249.319.494)	(1.171.080.004)	715.290.604	(781.897.589)
14. Total profit before tax (50=30+40)	50	6.147.265.154	(20.734.746.533)	(22.822.946.736)	(64.302.446.492)
15. Current corporate income tax expense	51	3.346.404.957		3.346.404.957	
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	2.800.860.197	(20.734.746.533)	(26.169.351.693)	(64.302.446.492)
18. Basic earnings per share	70				


Văn Công Đức
Repared by


Lê Vy Thùy
Chief Accountant


Mai Ngọc Định
General Director
Jan 24, 2025

STATEMENT OF CASH FLOWS

(Indirect method)
QUATER 4 - 2024

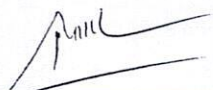
Unit: VND

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2024	Năm 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(22.822.946.736)	(64.302.446.492)
	2. Adjustment for:	17.721.650.811	56.669.041.406
02	- Depreciation of fixed assets and investment properties	10.634.509.830	11.381.114.704
03	- Provisions	59.037.057.507	15.811.017.774
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(82.771.614.900)	(70.373.830)
06	- Interest expense	30.821.698.374	29.547.282.758
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	(5.101.295.925)	(7.633.405.086)
09	- Increase/decrease in receivables	(62.579.364.028)	13.587.652.338
10	- Increase/decrease in inventories	17.539.475.922	(13.871.835.292)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	19.289.533.398	(8.281.812.296)
12	- Increase/decrease in prepaid expenses	(92.912.588)	603.442.485
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(1.912.130.418)	(3.076.634.150)
15	- Corporate income tax paid	-	-
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	(764.934.934)	-
20	Net cash flows from operating activities	(33.621.628.573)	(18.672.592.001)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Cash payments to acquire fixed assets and other long- term assets	-	262.511.221
22	2. Cash receipts from disposal of fixed assets and other long-term assets	81.713.353.871	1.489.164.981
23	3. Cash payments for loans and purchases of debt instruments of other entities	(15.510.000.000)	-
24	4. Cash receipts from loan repayments and sales of debt instruments of other entities	6.960.000.000	812.415.069
25	5. Cash payments for equity investments in other entities	-	-
26	6. Cash receipts from equity divestments in other entities	-	-
27	7. Cash receipts from interest, dividends, and profit- sharing	1.058.261.029	1.036.726.561
30	Net cash flows from investing activities	74.221.614.900	3.600.817.832

	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1. Cash receipts from share issuance and capital contributions by owners	-	-
32	2. Cash payments for returning capital to owners and repurchasing issued shares	-	-
33	3. Cash receipts from borrowings	50.209.436.808	55.524.785.433
34	4. Cash repayments of loan principals	(70.427.209.120)	(38.208.706.097)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	(20.217.772.312)	17.316.079.336
50	Net increase/decrease in cash during the year	20.382.214.015	2.244.305.167
60	Cash and cash equivalents at the beginning of the	8.388.456.309	6.144.151.142
70	Cash and cash equivalents at the end of the year	28.770.670.324	8.388.456.309



Văn Công Đức
Prepared



Lê Vy Thùy
Chief accountant



Mai Ngọc Định
General director

Jan 24, 2025

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Form of Ownership Capital

The Ba Ria - Vung Tau Urban Development and Construction Corporation was converted from the Ba Ria - Vung Tau Urban Construction and Development Company under Decision No. 3461/QD-UBND dated October 6, 2008, by the People's Committee of Ba Ria - Vung Tau Province.

The company operates under Business Registration Certificate No. 3500101308, initially registered on August 17, 2009, and amended for the 9th time on July 15, 2024, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

The headquarters of the parent company is located at 37 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.

The charter capital of the company is VND 350,000,000,000, divided into 35,000,000 shares, with a par value of VND 10,000 per share.

The parent company has the following subsidiaries and affiliates:

Name of Unit	Address	Main Business Activities	Charter Capital	Percentage
I. Subsidiary Units				
Industrial Production Enterprise	Trinh Dinh Thao Street, Civil Group 2, Huong Son Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province	Production of hot asphalt concrete, concrete pipes, etc.		
II. Subsidiaries				
UDEC Tourism Company Limited			70 billion dong	100%
Thanh Chi Joint Stock Company			43,89 billion dong	52.15%

III. Main Business Activities During the Period

- Construction of residential buildings;
- Construction of industrial, public, and infrastructure projects;
- Construction of transportation and roadworks;
- Production of construction materials, including prestressed concrete, precast concrete structures, centrifugal concrete pipes, and electric poles of various types;
- Real estate trading floor services; real estate brokerage and consulting services.

ACCOUNTING POLICIES AND REGULATIONS APPLIED

2.1. Fiscal Year and Currency Used in Accounting

The fiscal year begins on January 1 and ends on December 31 of each year.

The currency used for accounting records is the Vietnamese Dong (VND).

2.2. Accounting Standards and Policies Applied

Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards (VAS) and the accompanying guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each standard, the related implementation guidance circulars, and the currently applied Accounting Regime.

Accounting Form Applied

The company adopts the general journal accounting method on computer software.

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VietNam Dong

	End of Period	Beginning of Year
03.1- CASH AND CASH EQUIVALENTS		
- Cash	1.376.656.899	491.076.971
- VietNam Dong Bank Deposits	15.354.013.425	6.220.319.338
- Cash Equivalents (*)	12.040.000.000	1.677.060.000
Total	28.770.670.324	8.388.456.309

03.2- SHORT-TERM FINANCIAL INVESTMENTS

1- Trading Securities

2- Held-to-maturity Investments	-	400.000.000
- Term Deposits (*)		400.000.000
- Bonds		
- Other Investments		

04.1- ACCOUNTS RECEIVABLE FROM CUSTOMERS

	End of Period	Beginning of Year
a - Short-Term		
- Accounts Receivable with Large Balances	97.676.041.300	59.428.294.270
+ Cao Phu Co.,Ltd	10.601.622.465	11.037.663.632
+ Nam Hai Construction Co., Ltd.	10.894.282.332	10.894.282.332
+ Project Management Board of Civil and Industrial Projects - Project: Vung Tau General Hospital		3.209.655.594
+ Project Management Board of Civil and Industrial Projects - Project: Dong Quoc Lo 56 Relocation Housing Project	12.845.452.258	3.209.655.594
+ An Phu Gia Company Construction Joint Stock Company	29.231.095.170	
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Com	9.769.918.772	
+ UDEC Tourism Company Limited	24.333.670.303	31.077.037.118
Total	146.288.175.449	100.286.844.859

Of which: Related Party Receivables

- UDEC Tourism Company Limited	24.333.670.303	31.077.037.118
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04.2- ADVANCE PAYMENTS TO SUPPLIERS

	End of Period	Beginning of Year
a - Short-Term		
- ECOCIM Joint Stock Company	21.495.002.643	
- Minh Dat Bridge and Road Construction Trading Co., Ltd.	2.404.469.000	2.404.469.000
- Other Advance Payments to Suppliers	17.504.690.557	12.627.899.931
Total	41.404.162.200	15.032.368.931

05.1- OTHER RECEIVABLES

	End of Period	Beginning of Year
a - Short-Term		
- Deposits and Collaterals	63.500.000	78.000.000
- Advances	17.551.268.595	16.132.029.192

URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION
BA RIA - VUNG TAU PROVINCE

SEPARATE FINANCIAL STATEMENTS
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- Other Receivables	31.976.909.096	32.570.278.810
+ Receivables for Dividends and Profit Sharing	4.262.330.606	4.262.330.606
+ Receivables from Tan Thanh JSC - Temporary Distribution of Revenue per Contract No. 10/HD.UDEC dated February 5, 2004	7.367.281.094	7.367.281.094
+ Receivables from Ba Ria Shopping Center Management Board	2.040.370.464	2.040.370.464
+ Receivables from construction worker	7.447.004.363	7.447.004.363
+ Receivables for Reward and Welfare Fund	7.773.597	7.773.597
+ Other Receivables	10.852.148.972	11.445.518.686
Total	49.591.677.691	48.780.308.002

Of which: Related Party Receivables

End of Period Beginning of Year

05.2-ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

	End of Period		Beginning of Year	
	Principal Balance	Provision	Principal Balance	Provision
<i>a - Allowance for Accounts Receivable from</i>	29.823.316.193	29.823.316.193	18.958.708.818	11.232.344.276
- Project Management Board of Tan Thanh District Construction Investment - Project: Van Hanh Tan Thanh Relocation Housing	362.334.688	362.334.688	362.334.688	362.334.688
- Dong Tam Co., Ltd. (Asphalt Concrete for National Road 51B)	1.069.420.370	1.069.420.370	1.069.420.370	1.069.420.370
- Cao Phu Co., Ltd.	10.601.622.465	10.601.622.465	11.037.663.632	3.311.299.090
- Nam Hai Construction Company Limited	10.894.282.332	10.894.282.332		
- Other Entities	6.895.656.338	6.895.656.338	6.489.290.128	6.489.290.128
<i>b - Allowance for Other Receivables</i>	20.533.239.540	20.533.239.540	20.033.239.540	20.033.239.540
- Ba Ria Shopping Center Infrastructure Project	2.040.370.464	2.040.370.464	2.040.370.464	2.040.370.464
- Receivables for Dividends from Vietnam Golf Tourism Joint Stock Company	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Other Entities	14.230.538.470	14.230.538.470	13.730.538.470	13.730.538.470
+ Van Anh Construction Trading Company Limited (Single Member LLC)	576.375.000	576.375.000		
Total	51.409.437.533	51.409.437.533	38.991.948.358	31.265.583.816

06- INVENTORIES

	End of Period	Beginning of Year
- Raw Materials and Supplies	1.648.416.091	1.776.223.482
- Work in Progress (*)	275.333.630.669	285.599.541.832
- Finished Goods	513.824.937	717.592.243
Total	277.495.871.697	288.093.357.557

() Details of Work in Progress Costs*

	End of Period	Beginning of Year
Construction and Installation Project Costs	275.333.630.669	270.736.046.291
Other Business Operation Costs	-	14.863.495.541

07- PREPAID EXPENSES

a- Short-term

	End of Period	Beginning of Year
- Other remaining expenses awaiting allocation	54.787.678	40.710.263

Total	54.787.678	40.710.263
b- Long-term		
- Remaining value of tools and supplies used, awaiting allocation	38.909.565	25.888.345
- Repair costs awaiting allocation	205.914.436	
- Other prepaid expenses awaiting allocation	252.041.806	392.142.289
Total	496.865.807	418.030.634

08- INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

Items	Building and Structures	Machinery and Equipment	Transport Vehicles	Management Equipment & Other Fixed	Total
Historical Cost					
- Beginning Balance	12.845.365.925	30.330.546.714	22.249.791.978	662.829.790	66.088.534.407
- Increase during the period	-	-	-	-	-
- Decrease during the period	-	1.241.363.636	5.555.828.568	-	6.797.192.204
- Liquidation or Sale	-	1.241.363.636	5.555.828.568	-	6.797.192.204
- Ending Balance	12.845.365.925	29.089.183.078	16.693.963.410	662.829.790	59.291.342.203
Accumulated Depreciation					
- Beginning Balance	8.875.024.391	25.044.094.715	19.709.330.837	560.093.982	54.188.543.925
- Increase during the period	645.835.668	1.278.993.310	8.078.715.493	57.122.496	10.060.666.967
- Depreciation for the period	645.835.668	1.278.993.310	794.332.073	57.122.496	2.776.283.547
- Other Increase	-	-	7.284.383.420	-	7.284.383.420
- Decrease during the period	-	1.241.363.636	12.672.986.860	-	13.914.350.496
- Liquidation or Sale	-	1.241.363.636	5.388.603.440	-	6.629.967.076
- Other Decrease	-	-	7.284.383.420	-	7.284.383.420
- Ending Balance	9.520.860.059	25.081.724.389	15.115.059.470	617.216.478	50.334.860.396
Remaining Book Value of Tangible Fixed Assets					
- Beginning Balance	3.970.341.534	5.286.451.999	2.540.461.141	102.735.808	11.899.990.482
- Ending Balance	3.324.505.866	4.007.458.689	1.578.903.940	45.613.312	8.956.481.807
+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral					6.066.160.113
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use					25.843.495.471

09 - INCREASE/DECREASE INTANGIBLE FIXED ASSETS

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
Historical Cost			
- Beginning Balance	-	16.970.824.000	16.970.824.000
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending Balance	-	16.970.824.000	16.970.824.000
Accumulated Depreciation			
- Beginning Balance	-	3.180.815.173	3.180.815.173
- Increase during the period	-	452.181.112	452.181.112

b.- Construction-in-Progress Costs

	End of Period	Beginning of Year
b1.- Construction-in-Progress	2.990.366.951	2.990.366.951
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other Projects	1.243.760.799	1.243.760.799
b2.- Procurement of Fixed Assets	1.778.342.519	1.778.342.519
- Contributed capital in riverside villa land plots (Plots A22.01 & C2.02)	1.778.342.519	1.778.342.519
Total	4.768.709.470	4.768.709.470

13. LONG-TERM FINANCIAL INVESTMENTS

	End of Period		Beginning of Year	
	Historical Cost	Provision	Historical Cost	Provision
1- Investments in Subsidiaries				
+ UDEC Tourism Company Limited	70.000.000.000	70.000.000.000	70.000.000.000	69.173.046.236
+ Thanh Chi Joint Stock Company	28.537.082.305		28.537.082.305	
Total	98.537.082.305	70.000.000.000	98.537.082.305	69.173.046.236

*** Detailed Information about the Subsidiaries of the Company**

Subsidiary Name	Total Number of Shares	Number of Shares Held	Ownership Percentage	Voting Rights Percentage	Main Business Activities
+ UDEC Tourism Company Limited			100,00%	100,00%	Khách sạn, nhà hàng, lễ hành
+ Thanh Chi Joint Stock Company	4.389.000	2.289.000	52,15%	52,15%	Sản xuất vật liệu xây dựng, cho thuê kho bãi

3- Other long-term investments

	Number of Share		Historical Cost	
	End of Period	Beginning of Year	End of Period	Beginning of Year
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
Total	1	1	17.699	17.699

14.1- ACCOUNTS PAYABLE

	End of Period	Beginning of Year
a - Payables to Suppliers		
a.1- Customers with Significant Balances	45.965.421.388	47.680.218.357
+ ADCo Road Asphalt Supply Co., Ltd	3.461.228.850	2.858.162.750
+ HD Foundation Engineering & Construction Company LTD	2.600.812.253	2.800.812.253
+ Construction Materials No.15 Trading Joint Stock Company	3.761.469.109	5.423.120.109
+ Tan Thanh Joint Stock Company	12.085.790.476	12.085.790.476
+ Thanh Chi Joint Stock Company	1.537.400.842	1.717.107.106
+ Thanh Dat Construction Joint Stock Company	3.393.541.048	2.978.056.003
+ Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
+ Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh An Technology Engineering Co., Ltd.	5.698.236.364	6.298.236.364

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+ 2T Corporation	846.773.600	2.146.773.600
+ Hoang Le Medical Equipment Company Limited	2.115.658.111	2.815.658.111
+ Xuan Dat Construction Trading Technology Company Limited	4.047.498.011	1.989.488.861
+ Thanh Hau Phat Construction Co., Ltd.	1.273.262.760	1.423.262.760
a.2 - Payables to other entities	44.053.095.577	35.728.967.368
Total	90.018.516.965	83.409.185.725

In which: Accounts Payable to Related Parties

	End of Period	Beginning of Year
- Thanh Chi Joint Stock Company	1.537.400.842	1.717.107.106

14.2- SHORT-TERM ADVANCES FROM CUSTOMERS

a- Short-term

	End of Period	Beginning of Year
- Project Management Unit for Construction Investment 1 of Vung Tau City – Project: Northwest Resettlement Area on AIII Road (Phase 2)		9.641.786.855
- ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	
- HCT E&C Joint Stock Company	5.496.261.464	
- Other short-term advances from customers	7.908.748.985	4.919.407.413
Total	16.693.167.258	14.561.194.268

15- Taxes and Other Amounts Payable to the State

a- Accounts payable

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax				-
- Corporate Income Tax	3.436.213.039	3.346.404.957	932.160.062	5.850.457.934
- Personal Income Tax	451.802.023	1.648.330.419	454.860.968	1.645.271.474
- Property Tax and Land Rent	963.207.852	32.884.552	996.092.404	-
- Other Taxes	883.718.773	994.218.194	10.500.000	1.867.436.967
Total	5.734.941.687	6.021.838.122	2.393.613.434	9.363.166.375

b- Receivables

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	20.637.680.412	11.172.092.507	745.579.611	10.211.167.516
- Personal Income Tax	419.805	1.056.038	636.233	-
- Revenue Tax Receivables	360.751.670			360.751.670
Total	20.998.851.887	11.173.148.545	746.215.844	10.571.919.186

16- ACCRUED EXPENSES

a- Short-term Accrued Expenses

	End of Period	Beginning of Year
- Construction project costs	8.664.032.205	14.729.224.949
+ Production and construction of hot bitumen concrete	-	6.904.199.854
+ Production and construction of reinforced crushed stone	-	4.593.136.082
+ Other construction projects	8.664.032.205	3.231.889.013
Total	8.664.032.205	14.729.224.949

17- OTHER PAYABLES

a- Short-term Payables

	End of Period	Beginning of Year
- Union funds	117.639.658	238.505.658
- Social insurance	2.532.134.109	2.234.942.109
- Payables related to equitization	39.490.443.030	39.490.443.030
- Other payables	180.186.277.392	127.329.469.566
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
- Other payables	116.139.096.226	83.904.223.522
+ Interest payable to Bank for Investment and Development of Vietnam	17.521.834.379	7.199.402.418
+ Interest payable to Agricultural and Rural Development Bank	97.889.977.025	76.087.111.131
+ Interest payable to individuals and organizations	727.284.822	617.709.973
- Southeast Company Ltd. - Investment contribution for the new urban area project on N	2.000.000.000	2.000.000.000
- ECOCIM Joint Stock Company	19.295.527.770	
- Other payables	13.531.752.926	12.205.345.574
Total	222.326.494.189	169.293.360.363

b- Long-term Payables

	End of Period	Beginning of Year
- Other payables	54.838.003.430	57.961.720.961
+ Interest payable to Agricultural and Rural Development Bank - Ba Ria Vung Tau Branch	54.613.003.430	57.961.720.961
+ Deposit payable	225.000.000	
Total	54.838.003.430	57.961.720.961

c) Overdue liabilities not yet paid

	End of Period	Beginning of Year
- Interest payable	21.808.837.437	9.555.505.417
- Payables related to privatization	39.490.443.030	39.490.443.030
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
Total	90.519.180.937	78.265.848.917

18- LOANS AND FINANCIAL LEASE LIABILITIES

a- Short-term Loans

	End of Period	Beginning of Year
a1- Principal of short-term loans	103.013.649.659	123.231.421.971
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98.122.142.809	92.893.811.971
+ Loans from individuals, organizations	4.891.506.850	30.337.610.000
a2- Long-term liabilities due for payment	68.700.000.000	48.700.000.000
<i>Interest payable to Agricultural and Rural Development Bank - Ba Ria Vung Tau</i>	<i>68.700.000.000</i>	<i>48.700.000.000</i>
Total	171.713.649.659	171.931.421.971

b- Long-term loans

	End of Period	Beginning of Year
b1- Principal of long-term loans		
+ Bank for Agricultural and Rural Development Bank - Ba Ria Vung Tau Branch	112.500.508.971	112.500.508.971
Total	112.500.508.971	112.500.508.971
b2- Long-term liabilities due for payment (*)	68.700.000.000	48.700.000.000
b3- Outstanding long-term loans (b3=b1-b2)	43.800.508.971	63.800.508.971

(*) See notes on short-term loans

d- Overdue loans and financial lease liabilities not yet paid

End of Period		Beginning of Year	
Principal	Interest	Principal	Interest

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- Loans	146.822.142.809	21.808.837.437	115.229.252.538	9.555.505.417
+ Agricultural and Rural Development Bank - B:	48.700.000.000	4.287.003.058	32.700.000.000	2.356.102.999
+ Bank for Investment and Development of Viet	98.122.142.809	17.521.834.379	82.529.252.538	7.199.402.418

20-OWNER'S EQUITY

a- Statement of changes in Owner's Equity

	Beginning of Year	Increase	Decrease	End of Period
- Owner's Equity	350.000.000.000			350.000.000.000
- Capital surplus	2.035.484.756			2.035.484.756
- Treasury shares	(1.686.409.906)			(1.686.409.906)
- Foreign Currency translation differences	-			-
- Development investment fund	8.417.484.598			8.417.484.598
- Other funds within owner's equity	2.626.918.076			2.626.918.076
- Undistributed after-tax profit (*)	(127.310.413.662)	(26.169.351.693)	-	(153.479.765.355)
Including: Current year	-	(26.169.351.693)		(26.169.351.693)
Previous year	(127.310.413.662)			(127.310.413.662)
Total	234.083.063.862	(26.169.351.693)	-	207.913.712.169

b- Details of the owner's investment capital

	End of Period		Beginning of Year	
	VND	%	VND	%
- State investment capital (Ba Ria - Vung Tau Department of Finance)	236.911.920.000	67,69%	236.911.920.000	67,69%
- Contributions from other entities	110.148.080.000	31,47%	110.148.080.000	31,47%
- Treasury shares held by the company	2.940.000.000	0,84%	2.940.000.000	0,84%
Total	350.000.000.000	100,00%	350.000.000.000	100,00%

c- Transactions related to capital with shareholders

	End of Period	Beginning of Year
Owner's investment capital		
- Initial capital contribution	350.000.000.000	350.000.000.000
- Capital contribution at the end of the period	350.000.000.000	350.000.000.000

d- Shares

	End of Period	Beginning of Year
Number of shares registered for issuance	35.000.000	35.000.000
Number of shares sold to the public	35.000.000	35.000.000
- Common shares	35.000.000	35.000.000
- Preferred shares		
Number of shares repurchased	294.000	294.000
- Common shares	294.000	294.000
- Preferred shares		
Number of shares outstanding	34.706.000	34.706.000
- Common shares	34.706.000	34.706.000
- Preferred shares	-	-
Par value of outstanding shares	10.000	10.000

e- Profit Distribution

	Current period	Accumulation
- Beginning Balance	(156.280.625.552)	(127.310.413.662)
- Increase during the period	2.800.860.197	(26.169.351.693)
+ Profit increase during the period	2.800.860.197	(26.169.351.693)
- Decrease during the period	-	-
- Ending balance	(153.479.765.355)	(153.479.765.355)

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q3 / 2024	Q3 / 2023	Year-to-date 2024	Year-to-date 2023
1. Revenue from sales and provision of services	190.546.106.269	43.031.018.607	329.094.848.116	77.173.598.074
- Revenue from construction activities	62.236.142.168	16.802.192.510	160.721.362.710	37.330.221.414
- Revenue from sales of finished products, other goods	47.298.048.101	24.103.826.097	84.300.963.346	31.343.376.660
- Revenue from Real Estate Business	80.102.825.091	-	80.102.825.091	-
- Other revenue	909.090.909	2.125.000.000	3.969.696.969	8.500.000.000
2. Net Revenue from sales	190.546.106.269	43.031.018.607	329.094.848.116	77.173.598.074
- Revenue from construction activities	62.236.142.168	16.802.192.510	160.721.362.710	37.330.221.414
- Revenue from sales of finished products, other goods	47.298.048.101	24.103.826.097	84.300.963.346	31.343.376.660
- Revenue from Real Estate Business	80.102.825.091	-	80.102.825.091	-
- Other Revenue	909.090.909	2.125.000.000	3.969.696.969	8.500.000.000
3. Cost of goods sold	115.865.313.639	43.866.135.023	255.173.200.088	87.990.767.233
- Cost of construction activities	58.933.271.271	17.966.887.906	152.369.003.808	44.146.470.511
- Cost of sales of finished products, other goods	45.843.995.015	24.024.449.374	85.979.796.866	36.345.105.750
- Cost of Real Estate Business	8.691.081.514	-	8.691.081.514	-
- Other costs	2.396.965.839	1.874.797.743	8.133.317.900	7.499.190.972
3. Gross Profit	74.680.792.630	(835.116.416)	73.921.648.028	(10.817.169.159)
- Construction activities	3.302.870.897	(1.164.695.396)	8.352.358.902	(6.816.249.097)
- Sales activities	1.454.053.086	79.376.723	(1.678.833.520)	(5.001.729.090)
- Real Estate Business Activities	71.411.743.577	-	71.411.743.577	-
- Other activities	(1.487.874.930)	250.202.257	(4.163.620.931)	1.000.809.028
5. Financial Revenue	402.274.951	157.919.997	1.058.261.029	1.036.726.561
Interest Income from deposits	152.032.111	14.947.403	259.519.115	446.016.138
Other Financial Income	250.242.840	142.972.594	798.741.914	590.710.423
6. Financial Expenses	7.384.982.924	13.211.276.662	31.648.652.138	42.187.975.433
Interest Expenses	7.384.982.924	7.974.547.707	30.821.698.374	29.547.282.758
Provision for Impairment of Investments	-	5.236.728.955	826.953.764	11.890.692.675
Other Financial Expenses	-	-	-	750.000.000
7. Administrative Expenses	60.301.500.009	5.675.193.448	66.869.494.259	11.552.130.872
Material and Supplies costs	4.175.514	7.051.607	41.421.598	260.430.339
Labor costs	1.280.471.973	1.025.062.243	5.005.700.224	4.614.298.567
Depreciation of Fixed Assets	351.293.928	237.255.369	1.405.175.757	1.365.509.525
Outsourced Service costs	-	138.993.257	654.497.907	377.061.497
Provision Expense	58.210.103.743	3.920.325.099	58.210.103.743	3.920.325.099
Other costs	455.454.851	346.505.873	1.552.595.030	1.014.505.845
8. Operating Profit	7.396.584.648	(19.563.666.529)	(23.538.237.340)	(63.520.548.903)
9. Other Income	390.701.010	(92.221.473)	2.498.728.508	391.841.379
Income from the Liquidation of Fixed Assets	390.701.010	(201.545.454)	1.781.362.627	-
Other Income	-	109.323.981	717.365.881	391.841.379
10. Other Expenses	1.640.020.504	1.078.858.531	1.783.437.904	1.173.738.968
Expenditure from Disposal of Fixed Assets	169.061.120	966.352.731	169.061.120	966.352.731
Other Income	1.470.959.384	112.505.800	1.614.376.784	207.386.237
11. Other Operating Profit	(1.249.319.494)	(1.171.080.004)	715.290.604	(781.897.589)
12. Profit Before Tax	6.147.265.154	(20.734.746.533)	(22.822.946.736)	(64.302.446.492)
13.1. Current Corporate Income Tax	3.346.404.957	-	3.346.404.957	-

Corporate Income Tax Payable for This Period	3.346.404.957	-	3.346.404.957	-
14 . Net Profit After Tax	2.800.860.197	(20.734.746.533)	(26.169.351.693)	(64.302.446.492)

COMPARATIVE DATA


The opening figures on the balance sheet and in the notes to the financial statements are the figures from the separate financial statements for the fiscal year ending December 31, 2023, audited by AASC Auditing Firm LLC. The comparative figures for the same period of the previous year in the cash flow statement, income statement, and corresponding notes are based on the figures from the Q3 2023 report prepared by the entity.

EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:


The after-tax profit for Q4/2024 was a profit of 2,8 billion VND, an increase in by 23,5 billion VND compared to a loss of 20.7 billion VND in the same period of 2023. The detailed profit fluctuation for Q4/2024 compared to the same period in 2023 is as follows:

- The net revenue from sales and services in Q4/2024 reached 190.5 billion VND, a 342% increase, equivalent to an increase of 147.5 billion VND compared to Q4/2023. Among this, revenue from construction activities reached 62.2 billion VND, up 270%, equivalent to an increase of 45.4 billion VND compared to Q4/2023; revenue from production and construction of hot asphalt concrete mats was 47.11 billion VND, up 99%, equivalent to an increase of 23.5 billion VND compared to Q4/2023; revenue from real estate sales was 80 billion VND, while in the same period last year it was zero. The gross profit for Q4/2024 was 74.68 billion VND, despite the significant increase in gross profit, the after-tax profit for Q4/2024 was a profit of 2,8 billion VND, an increase in by 23,5 billion VND compared to the loss in Q4/2023 due to high provisions for bad debts, interest expenses, and inventory loss recognition.



This is the explanation for the fluctuations in the financial report for Q4/2024 compared to Q4/2023, submitted to the shareholders.



Van Cong Duc
Repared by



Le Vy Thuy
Chief Accountant

Mai Ngoc Dinh
General Director
Jan 24, 2025