

**SEPARATE FINANCIAL STATEMENTS**

**URBAN DEVELOPMENT AND CONSTRUCTION CORPORATION**

For the fiscal year ended as at 31 December 2024

(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Urban Development and Construction Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Urban Development and Construction Corporation was converted from Ba Ria - Vung Tau Urban Development and Construction Company under Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Company operates under the Business Registration Certificate and Tax Registration for a joint-stock company No. 3500101308 dated 17 August 2009, and the 9th change on 15 July 2024, issued by Department of Planning and Investment of Ba Ria - Vung Tau Province.

The Company's head office is located at 37, 3 Thang 2 Street, Vung Tau City, Ba Ria - Vung Tau Province.

### **BOARD OF DIRECTORS**

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

|                    |          |                            |
|--------------------|----------|----------------------------|
| Mr. Tran Thai Hoa  | Chairman |                            |
| Mr. Ho Thanh Con   | Member   |                            |
| Mr. Vo Thanh Tai   | Member   |                            |
| Mr. Tong Thanh Hai | Member   |                            |
| Mr. Ho Kien Cuong  | Member   | (Resigned on 01 July 2024) |

### **BOARD OF MANAGEMENT**

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

|                   |                         |   |
|-------------------|-------------------------|---|
| Mr. Mai Ngoc Dinh | General Director        | (Appointed on 02 July 2024, Formerly Deputy General Director) |
| Mr. Ho Thanh Con  | Deputy General Director | (Appointed on 02 July 2024, Formerly General Director)        |
| Mr. Vo Thanh Tai  | Deputy General Director |   |

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements are:

|                  |                  |                             |
|------------------|------------------|-----------------------------|
| Mr Ho Thanh Con  | General Director | (Resigned on 15 July 2024)  |
| Mr Mai Ngoc Dinh | General Director | (Appointed on 15 July 2024) |

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

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

### **AUDITORS**

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



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

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

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

On behalf of the Board of Management



**Mai Ngọc Diệp**  
General Director  
Vung Tau, 30 March 2025



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Urban Development and Construction Corporation**

We have audited the accompanying Separate Financial Statements of Urban Development and Construction Corporation (the "Company"), prepared on 30 March 2025, from page 06 to page 38 including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2024.

**Board of Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

**Basis for Qualified Opinion**

As at 01 January 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 Company has not assessed for recoverability. We have not obtained the necessary documentation to assess the realizable net value of these items.

As at 31 December 2024, 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 20 and 34). 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.



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

Through the audit procedures performed, we were unable to collect sufficient information necessary to assess the impact of the above issues on the accompanying Separate financial statements.

### Auditors' Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate financial statements give a true and fair view, in all material respects, of the Financial Position of 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 Separate financial statements.

### Emphasis of Matter

As at 31 December 2024, the Company has accumulated losses (Code 421) of VND 153.48 billion, short-term liabilities (code 310) of VND 525.06 billion exceeding short-term assets (code 100) of VND 53.68 billion; outstanding debts and overdue loans amounting to VND 246.93 billion. These events indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. However, the Company's separate financial statements for the fiscal year ending 31 December 2024 are still presented based on the assumption of continuous operations for the reasons stated in Note 1.

Our opinion is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**

TRÁCH NHIỆM HỮU HẠN  
HÀNG KIỂM TOÁN  
AASC

**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 30 March 2025

**Nguyen Truong Minh**  
Auditor  
Registered Auditor No: 2290-2023-002-1

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2024*

| Code       | ASSETS   | Note      | <u>31/12/2024</u><br>VND | <u>01/01/2024</u><br>VND |
|------------|--|-----------|--------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>471,385,555,622</b>   | <b>458,217,489,767</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>3</b>  | <b>28,770,670,324</b>    | <b>8,388,456,309</b>     |
| 111        | 1. Cash  |           | 16,730,670,324           | 6,711,396,309            |
| 112        | 2. Cash equivalents                              |           | 12,040,000,000           | 1,677,060,000            |
| <b>120</b> | <b>II. Short-term investments</b>                | <b>4</b>  | -                        | <b>400,000,000</b>       |
| 123        | 1. Held-to-maturity investments                  |           | -                        | 400,000,000              |
| <b>130</b> | <b>III. Short-term receivables</b>               |           | <b>191,257,427,729</b>   | <b>138,816,787,898</b>   |
| 131        | 1. Short-term trade receivables                  | 5         | 146,288,175,449          | 100,286,844,859          |
| 132        | 2. Short-term prepayments to suppliers           | 6         | 41,404,162,200           | 15,032,368,931           |
| 135        | 3. Short-term loan receivables                   | 7         | 5,382,849,922            | 5,982,849,922            |
| 136        | 4. Other short-term receivables                  | 8         | 49,591,677,691           | 48,780,308,002           |
| 137        | 5. Provision for short-term doubtful debts       |           | (51,409,437,533)         | (31,265,583,816)         |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>10</b> | <b>239,429,621,671</b>   | <b>288,093,357,557</b>   |
| 141        | 1. Inventories                                   |           | 277,495,871,697          | 288,093,357,557          |
| 149        | 2. Provision for devaluation of inventories      |           | (38,066,250,026)         | -                        |
| <b>150</b> | <b>V. Other short-term assets</b>                |           | <b>11,927,835,898</b>    | <b>22,518,888,003</b>    |
| 151        | 1. Short-term prepaid expenses                   | 11        | 54,787,678               | 40,710,263               |
| 152        | 2. Deductible VAT                                |           | 1,301,129,034            | 1,479,325,853            |
| 153        | 3. Taxes and other receivables from State budget | 18        | 10,571,919,186           | 20,998,851,887           |



SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024  
(Continued)

| Code | ASSETS  | Note | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|------|---|------|------------------------|------------------------|
| 200  | <b>B. NON-CURRENT ASSETS</b>                          |      | <b>360,229,790,852</b> | <b>369,171,634,464</b> |
| 210  | <b>I. Long-term receivables</b>                       |      | <b>9,550,000,000</b>   | -                      |
| 215  | 1. Long-term loan receivable                          | 7    | 9,550,000,000          | -                      |
| 220  | <b>II. Fixed assets</b>                               |      | <b>22,294,309,522</b>  | <b>25,689,999,309</b>  |
| 221  | 1. Tangible fixed assets                              | 12   | 8,956,481,807          | 11,899,990,482         |
| 222  | - Historical cost                                     |      | 59,291,342,203         | 66,088,534,407         |
| 223  | - Accumulated depreciation                            |      | (50,334,860,396)       | (54,188,543,925)       |
| 227  | 2. Intangible fixed assets                            | 13   | 13,337,827,715         | 13,790,008,827         |
| 228  | - Historical cost                                     |      | 16,970,824,000         | 16,970,824,000         |
| 229  | - Accumulated amortization                            |      | (3,632,996,285)        | (3,180,815,173)        |
| 230  | <b>III. Investment properties</b>                     | 14   | <b>288,835,761,518</b> | <b>302,372,882,690</b> |
| 231  | - Historical cost                                     |      | 341,295,248,153        | 347,426,324,153        |
| 232  | - Accumulated amortization                            |      | (52,459,486,635)       | (45,053,441,463)       |
| 240  | <b>IV. Long-term assets in progress</b>               | 15   | <b>10,515,754,001</b>  | <b>11,326,668,063</b>  |
| 241  | 1. Long-term work in progress                         |      | 5,747,044,531          | 6,557,958,593          |
| 242  | 2. Construction in progress                           |      | 4,768,709,470          | 4,768,709,470          |
| 250  | <b>V. Long-term investments</b>                       | 4    | <b>28,537,100,004</b>  | <b>29,364,053,768</b>  |
| 251  | 1. Investments in subsidiaries                        |      | 98,537,082,305         | 98,537,082,305         |
| 253  | 2. Equity investments in other entities               |      | 17,699                 | 17,699                 |
| 254  | 3. Provision for devaluation of long-term investments |      | (70,000,000,000)       | (69,173,046,236)       |
| 260  | <b>VI. Other long-term assets</b>                     |      | <b>496,865,807</b>     | <b>418,030,634</b>     |
| 261  | 1. Long-term prepaid expenses                         | 11   | 496,865,807            | 418,030,634            |
| 270  | <b>TOTAL ASSETS</b>                                   |      | <b>831,615,346,474</b> | <b>827,389,124,231</b> |

SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024  
(Continued)

| Code       | CAPITAL  | Note      | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|------------|--|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                                  |           | <b>623,701,634,305</b> | <b>593,306,060,369</b> |
| <b>310</b> | <b>I. Current liabilities</b>                          |           | <b>525,063,121,904</b> | <b>471,543,830,437</b> |
| 311        | 1. Short-term trade payables                           | 16        | 90,018,516,965         | 88,638,926,653         |
| 312        | 2. Short-term prepayments from customers               | 17        | 16,693,167,258         | 14,561,194,268         |
| 313        | 3. Taxes and other payables to State budget            | 18        | 9,363,166,375          | 5,734,941,687          |
| 314        | 4. Payables to employees                               |           | 6,284,095,253          | 6,654,760,546          |
| 315        | 5. Short-term accrued expenses                         | 19        | 8,664,032,205          | 14,729,224,949         |
| 319        | 6. Other short-term payables                           | 20        | 222,326,494,189        | 169,293,360,363        |
| 320        | 7. Short-term borrowings and finance lease liabilities | 21        | 171,713,649,659        | 171,931,421,971        |
| <b>330</b> | <b>II. Non-current liabilities</b>                     |           | <b>98,638,512,401</b>  | <b>121,762,229,932</b> |
| 337        | 1. Other long-term payables                            | 20        | 54,838,003,430         | 57,961,720,961         |
| 338        | 2. Long-term borrowings and finance lease liabilities  | 21        | 43,800,508,971         | 63,800,508,971         |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>                               |           | <b>207,913,712,169</b> | <b>234,083,063,862</b> |
| <b>410</b> | <b>I. Owner's equity</b>                               | <b>22</b> | <b>207,913,712,169</b> | <b>234,083,063,862</b> |
| 411        | 1. Contributed capital                                 |           | 350,000,000,000        | 350,000,000,000        |
| 411a       | - Ordinary shares with voting rights                   |           | 350,000,000,000        | 350,000,000,000        |
| 412        | 2. Share Premium                                       |           | 2,035,484,756          | 2,035,484,756          |
| 415        | 3. Treasury shares                                     |           | (1,686,409,906)        | (1,686,409,906)        |
| 418        | 4. Development and investment funds                    |           | 8,417,484,598          | 8,417,484,598          |
| 420        | 5. Other reserves                                      |           | 2,626,918,076          | 2,626,918,076          |
| 421        | 6. Retained earnings                                   |           | (153,479,765,355)      | (127,310,413,662)      |
| 421a       | - Retained earnings accumulated to previous year       |           | (127,310,413,662)      | (63,007,967,170)       |
| 421b       | - Retained earnings of the current year                |           | (26,169,351,693)       | (64,302,446,492)       |
| <b>440</b> | <b>TOTAL CAPITAL</b>                                   |           | <b>831,615,346,474</b> | <b>827,389,124,231</b> |

  
Van Cong Duc  
Preparer

  
Le Vy Thuy  
Chief Accountant



General Director  
Vung Tau, 28 March 2025





SEPARATE STATEMENT OF INCOME  
Year 2024

| Code | ITEMS   | Note | Year 2024<br>VND        | Year 2023<br>VND        |
|------|---|------|-------------------------|-------------------------|
| 01   | 1. Revenue from sales of goods and rendering of services      | 24   | 329,094,848,116         | 77,173,598,074          |
| 10   | 2. Net revenue from sales of goods and rendering of services  |      | 329,094,848,116         | 77,173,598,074          |
| 11   | 3. Cost of goods sold   | 25   | 293,239,450,114         | 87,990,767,233          |
| 20   | 4. Gross profit from sales of goods and rendering of services |      | 35,855,398,002          | (10,817,169,159)        |
| 21   | 5. Financial income   | 26   | 1,058,261,029           | 1,036,726,561           |
| 22   | 6. Financial expense  | 27   | 31,648,652,138          | 42,187,975,433          |
| 23   | <i>In which: Interest expense</i>                             |      | 30,821,698,374          | 29,547,282,758          |
| 26   | 7. General and administrative expenses                        | 28   | 28,803,244,233          | 11,552,130,872          |
| 30   | 8. Net profit from operating activities                       |      | (23,538,237,340)        | (63,520,548,903)        |
| 31   | 9. Other income   | 29   | 2,329,667,388           | 391,841,379             |
| 32   | 10. Other expenses  | 30   | 1,614,376,784           | 1,173,738,968           |
| 40   | 11. Other profit  |      | 715,290,604             | (781,897,589)           |
| 50   | 12. Total net profit before tax                               |      | (22,822,946,736)        | (64,302,446,492)        |
| 51   | 13. Current corporate income tax expense                      | 31   | 3,346,404,957           | -                       |
| 60   | 14. Profit after corporate income tax                         |      | <u>(26,169,351,693)</u> | <u>(64,302,446,492)</u> |

  
Van Cong Duc  
Preparer


  
Le Vy Thuy  
Chief Accountant

  
  
Mai Hoa Dinh  
General Director  
Vung Tau, 30 March 2025

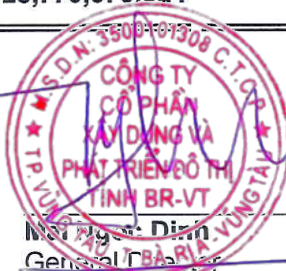


SEPARATE STATEMENT OF CASH FLOWS  
Year 2024  
(Indirect method)

| Code | ITEMS   | Note | Year 2024<br>VND        | Year 2023<br>VND        |
|------|---|------|-------------------------|-------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |      |                         |                         |
| 01   | <b>1. Profit before tax</b>   |      | <b>(22,822,946,736)</b> | <b>(64,302,446,492)</b> |
|      | <b>2. Adjustment for</b>  |      |                         |                         |
| 02   | - Depreciation and amortization of fixed assets and investment properties |      | 10,634,509,236          | 11,381,114,704          |
| 03   | - Provisions  |      | 59,037,057,507          | 15,811,017,774          |
| 05   | - Gains / losses from investment activities                               |      | (2,670,562,536)         | (70,373,830)            |
| 06   | - Interest expense  |      | 30,821,698,374          | 29,547,282,758          |
| 08   | <b>3. Operating profit before changes in working capital</b>              |      | <b>74,999,755,845</b>   | <b>(7,633,405,086)</b>  |
| 09   | - Increase/ decrease in receivables                                       |      | (62,579,364,028)        | 13,587,652,338          |
| 10   | - Increase/ decrease in inventories                                       |      | 11,408,399,922          | (13,871,835,292)        |
| 11   | - Increase/ decrease in payables  |      | 19,312,946,180          | (8,281,812,296)         |
| 12   | - Increase/ decrease in prepaid expenses                                  |      | (92,912,588)            | 603,442,485             |
| 14   | - Interest paid   |      | (1,935,543,201)         | (3,076,634,150)         |
| 15   | - Corporate income tax paid   |      | (932,160,062)           | -                       |
| 20   | <b>Net cash flow from operating activities</b>                            |      | <b>40,181,122,068</b>   | <b>(18,672,592,001)</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                           |      |                         |                         |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets    |      | -                       | 262,511,221             |
| 22   | 2. Proceeds from disposals of fixed assets and other long-term assets     |      | 7,910,603,230           | 1,489,164,981           |
| 23   | 3. Loans and purchase of debt instruments from other entities             |      | (9,550,000,000)         | -                       |
| 24   | 4. Collection of loans and resale of debt instrument of other entities    |      | 1,000,000,000           | 812,415,069             |
| 27   | 5. Interest and dividend received   |      | 1,058,261,029           | 1,036,726,561           |
| 30   | <b>Net cash flow from investing activities</b>                            |      | <b>418,864,259</b>      | <b>3,600,817,832</b>    |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |      |                         |                         |
| 33   | 1. Proceeds from borrowings   |      | 50,209,436,808          | 55,524,785,433          |
| 34   | 2. Repayment of principal   |      | (70,427,209,120)        | (38,208,706,097)        |
| 40   | <b>Net cash flow from financing activities</b>                            |      | <b>(20,217,772,312)</b> | <b>17,316,079,336</b>   |
| 50   | <b>Net cash flows in the year</b>   |      | <b>20,382,214,015</b>   | <b>2,244,305,167</b>    |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b>             |      | <b>8,388,456,309</b>    | <b>6,144,151,142</b>    |
| 70   | <b>Cash and cash equivalents at the end of the year</b>                   | 3    | <b>28,770,670,324</b>   | <b>8,388,456,309</b>    |

  
Van Cong Duc  
Preparer

  
Le Vy Thuy  
Chief Accountant

  
Nơi ký: Đình  
General Director  
Vung Tau, 30 March 2025



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
*Year 2024*

**1 GENERAL INFORMATION**

**Form of Ownership**

Urban Development & Construction Company was converted from Ba Ria - Vung Tau Urban Development and Construction Company under Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Company operates under the Business Registration Certificate and Tax Registration for a joint-stock company No. 3500101308 dated 17 August 2009, and the 9th change on 15 July 2024, issued by Department of Planning and Investment of Ba Ria - Vung Tau Province.

The Company's head office is located at 37, 3/2 Street, Vung Tau City, Ba Ria - Vung Tau Province.

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

The number of employees of the Company as at 31 December 2024 is: 62 people (as at 01 January 2024: 66 people).

**Business field:** Construction and real estate business.

**Business activities**

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

**Normal business and production cycle**

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

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

During the year, the Company primarily executed large ongoing construction contracts carried over from the previous year, such as the Resettlement Apartment Building project east of National Highway 56. Additionally, the Company secured multiple new construction contracts, leading to a significant increase in completed and recognized work volume. Moreover, the Company generated substantial revenue from the transfer of land use rights in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (Note 14). Furthermore, the Company made additional provisions for outstanding doubtful receivables and inventory devaluation. These factors contributed to a significant increase in construction revenue, real estate transfer revenue, and overall business performance in 2024 compared to the previous year.

**Applying going concern assumption**

As of 31 December 2024, the Company had accumulated losses (Code 421) of VND 153.48 billion, short-term liabilities (Code 310) of VND 525.06 billion exceeding short-term assets (Code 100) by VND 53.68 billion, and overdue debts and loans totaling VND 246.93 billion. These conditions indicate material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's separate financial statements are still prepared on a going concern basis for the following reasons:

- Based on the General Meeting of Shareholders' documents and the Company's future plans: In 2025, the Company will focus on accelerating construction progress and working with investors to resolve outstanding issues related to unfinalized projects;



- The Company's management is actively engaging with relevant authorities to address outstanding receivables. Additionally, the Company is coordinating with the Board of Directors to finalize a plan for operating the 120m<sup>3</sup> cement batching plant to enhance revenue from concrete products.

### Corporate structure

The Company's member entities are as follows:

| <u>Name of entity</u>            | <u>Address</u>    | <u>Main business activities</u>      |
|----------------------------------|-------------------|--------------------------------------|
| Industrial Production Enterprise | Ba Ria - Vung Tau | Production of construction materials |

Information of Subsidiaries of the Company is provided in Note 04.

## 2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 Accounting period and accounting currency

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

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

### 2.2 Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

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

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital and internal receivables and payables... have been completely eliminated.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

### 2.4 Accounting estimates

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



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

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

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

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

## 2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

## 2.6 Financial investments

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

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

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

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

## 2.7 Receivables

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

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

## 2.8 Inventories

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



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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

## 2.9 Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

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

## 2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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

|                              |          |
|------------------------------|----------|
| - Buildings, land use rights | 46 years |
|------------------------------|----------|

## 2.11 Construction in progress

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

## 2.12 Operating lease

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



## 2.13 Business Cooperation Contract (BCC)

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

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

### *BCC in the form of jointly controlled assets*

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

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

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

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

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

## 2.14 Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months;
- Repair costs are recorded at cost and amortized on a straight-line basis over a useful period of 12 to 36 months;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months.



## 2.15 Payables

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

## 2.16 Borrowings

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

## 2.17 Borrowing costs

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

## 2.18 Accrued expenses

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

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

## 2.19 Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

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

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

## 2.20 Revenue

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



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

*Revenue from sale of goods:*

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

*Revenue from rendering of services:*

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

*Construction contract revenue*

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

*Financial income*

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

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

## **2.21 Cost of goods sold and services rendered**

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

## **2.22 Financial expenses**

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

## **2.23 Corporate income tax**

*Current corporate income tax expenses*

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

*Current corporate income tax rate*

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 2.24 Related Parties

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

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

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

## 2.25 Segment information

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

## 3 CASH AND CASH EQUIVALENTS

|                      | <u>31/12/2024</u>            | <u>01/01/2024</u>           |
|----------------------|------------------------------|-----------------------------|
|                      | VND                          | VND                         |
| Cash on hand         | 1,376,656,899                | 491,076,971                 |
| Demand deposits      | 15,354,013,425               | 6,220,319,338               |
| Cash equivalents (i) | 12,040,000,000               | 1,677,060,000               |
|                      | <u><b>28,770,670,324</b></u> | <u><b>8,388,456,309</b></u> |

- (i) At 31 December 2024, the cash equivalents are deposits with 03 months term with the amount of VND 12,040,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Ho Chi Minh City Branch at the interest rate of 1.9%/year.



**4 FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

|                              | 31/12/2024    |           | 01/01/2024                |           |
|------------------------------|---------------|-----------|---------------------------|-----------|
|                              | Original cost | Provision | Original cost             | Provision |
|                              | VND           | VND       | VND                       | VND       |
| <b>Short-term investment</b> | -             | -         | <b>400,000,000</b>        | -         |
| Term deposits                | -             | -         | 400,000,000               | -         |
|                              | <u>-</u>      | <u>-</u>  | <u><b>400,000,000</b></u> | <u>-</u>  |

**b) Equity investments in other entities**

|   | 31/12/2024                   |                                | 01/01/2024                   |                                |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
|   | Original cost                | Provision                      | Original cost                | Provision                      |
|   | VND                          | VND                            | VND                          | VND                            |
| <b>Investments in subsidiaries</b>  | <b>98,537,082,305</b>        | <b>(70,000,000,000)</b>        | <b>98,537,082,305</b>        | <b>(69,173,046,236)</b>        |
| - Thanh Chi Joint Stock Company (i)   | 28,537,082,305               | -                              | 28,537,082,305               | -                              |
| - UDC Phu My Company Limited (ii)   | 70,000,000,000               | (70,000,000,000)               | 70,000,000,000               | (69,173,046,236)               |
| <b>Other investments</b>  | <b>17,699</b>                | <b>-</b>                       | <b>17,699</b>                | <b>-</b>                       |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam (iii) | 17,699                       | -                              | 17,699                       | -                              |
|   | <u><b>98,537,100,004</b></u> | <u><b>(70,000,000,000)</b></u> | <u><b>98,537,100,004</b></u> | <u><b>(69,173,046,236)</b></u> |

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

(i) Thanh Chi Joint Stock Company ("Thanh Chi") operates under the Joint Stock Company Business Registration Certificate No. 3500771447 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on 10 November 2006. Thanh Chi's charter capital is VND 43,890,000,000. Thanh Chi's address is at 37 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province. Main business activities are industrial production and service business. As of 31 December 2024, the Company's interest and voting rights ratio in Thanh Chi is 52.15%.

(ii) UDC Phu My Company Limited ("UDC Phu My") operates under the Certificate of Business Registration as a one-member limited liability company No. 3501749437 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 13 December 2010. UDC Phu My's charter capital is VND 70,000,000,000. UDC Phu My's address is at 01 Nguyen Van Linh, Phu My ward, Phu My city, Ba Ria - Vung Tau province. The main business activity is hotel business. As of 31 December 2024, the Company's interest and voting rights at UDC Phu My are 100%.

(iii) As of December 31, 2024, the Company still holds 01 unsold fractional share of Joint Stock Commercial Bank for Investment and Development of Vietnam (Stock code: BID) with original price of 17,699 VND.

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

5 TRADE RECEIVABLES

|  | 31/12/2024             |                         | 01/01/2024             |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Value                  | Provision               | Value                  | Provision               |
|  | VND                    | VND                     | VND                    | VND                     |
| <b>Related parties</b>                                 | <b>24,333,670,303</b>  | <b>-</b>                | <b>31,077,037,118</b>  | <b>-</b>                |
| UDC Phu My Company Limited                             | 24,333,670,303         | -                       | 31,077,037,118         | -                       |
| <b>Other parties</b>                                   | <b>121,954,505,146</b> | <b>(29,823,316,193)</b> | <b>69,209,807,741</b>  | <b>(11,232,344,276)</b> |
| Tan Thanh Joint Stock Company: Phu My Residential Area | 13,646,155,409         | -                       | 13,646,155,409         | -                       |
| Nam Hai Construction Company Limited                   | 10,894,282,332         | (10,894,282,332)        | 10,894,282,332         | -                       |
| Cao Phu Co., Ltd                                       | 10,601,622,465         | (10,601,622,465)        | 11,037,663,632         | (3,311,299,090)         |
| An Phu Gia Construction JSC                            | 29,231,095,170         | -                       | -                      | -                       |
| Other customers  | 57,581,349,770         | (8,327,411,396)         | 33,631,706,368         | (7,921,045,186)         |
|  | <b>146,288,175,449</b> | <b>(29,823,316,193)</b> | <b>100,286,844,859</b> | <b>(11,232,344,276)</b> |

6 PREPAYMENTS TO SUPPLIERS

|  | 31/12/2024            |                        | 01/01/2024            |           |
|--|-----------------------|------------------------|-----------------------|-----------|
|  | Value                 | Provision              | Value                 | Provision |
|  | VND                   | VND                    | VND                   | VND       |
| Minh Dat Bridge and Road Construction Trading Co., Ltd | 2,404,469,000         | -                      | 2,404,469,000         | -         |
| Europe Trading Company Limited                         | 2,261,963,000         | -                      | 2,261,963,000         | -         |
| ECOCIM JSC   | 21,495,002,643        | -                      | -                     | -         |
| Other suppliers  | 15,242,727,557        | (1,052,881,800)        | 10,365,936,931        | -         |
|  | <b>41,404,162,200</b> | <b>(1,052,881,800)</b> | <b>15,032,368,931</b> | <b>-</b>  |

7 LOAN RECEIVABLES

a) Short-term

The Company granted a loan to UDC Phu My Co., Ltd. (a subsidiary and related party) under Loan Agreement No. 11/VCN.UDEC dated 28 February 2023, with a loan term of 11 months. An extension addendum dated 28 February 2024 extended the loan term by 6 months at an interest rate of 9.45% per annum. As of 31 December 2024, the outstanding loan receivable was VND 5,382,849,922. The loan was unsecured and intended to support business operations. On 28 July 2024, the Company signed another extension addendum, extending the loan term by an additional 6 months.

b) Long-term

During the year, the Company granted a loan to UDC Phu My Co., Ltd. (a subsidiary and related party) under Loan Agreement No. 138/VCN.UDEC dated 06 May 2024, with a loan term of 36 months and an interest rate of 5% per annum. As of 31 December 2024, the outstanding loan receivable was VND 9,550,000,000. The loan was unsecured and intended to support business operations.



8 OTHER RECEIVABLES

|   | 31/12/2024            |                         | 01/01/2024            |                         |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
|   | Value<br>VND          | Provision<br>VND        | Value<br>VND          | Provision<br>VND        |
| Dividends and profits receivables                                     | 4,262,330,606         | (4,262,330,606)         | 4,262,330,606         | (4,262,330,606)         |
| Advance   | 17,612,516,618        | (1,125,287,061)         | 16,132,029,192        | (1,125,287,061)         |
| Mortgages   | 63,500,000            | -                       | 78,000,000            | -                       |
| Receivables from Tan Thanh JSC (i)                                    | 10,195,242,289        | -                       | 10,195,242,289        | -                       |
| Receivables from excess salary payments beyond                        | 3,178,597,616         | (3,178,597,616)         | 3,178,597,616         | (3,178,597,616)         |
| Receivables from subcontractors – Ba Ria Shopping Center Project      | 2,040,370,464         | (2,040,370,464)         | 2,040,370,464         | (2,040,370,464)         |
| Receivables from construction teams of the Bridge and Road Enterprise | 7,447,004,363         | (7,447,004,363)         | 7,447,004,363         | (7,447,004,363)         |
| Other receivables   | 4,792,115,735         | (2,479,649,430)         | 5,446,733,472         | (1,979,649,430)         |
|   | <b>49,591,677,691</b> | <b>(20,533,239,540)</b> | <b>48,780,308,002</b> | <b>(20,033,239,540)</b> |

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

Cooperation details: Party A and Party B agreed to jointly invest in the construction and business development of the Phu My Residential Project on a land area of 38,828.5 m<sup>2</sup> in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province, as per Decision No. 1057/QĐ.TTg dated 20 August 2001 issued by the Prime Minister, which allocated the land to Party A (The land boundaries were determined based on cadastral map extract No. K26 - TT-01 scale 1/500 established by the Department of Land Administration of Ba Ria - Vung Tau Province on 06 July 2001).

Investment contribution: Party A: 20% of the total actual investment value of the project; Party B: 80% of the total actual investment value (including investment preparation costs and construction costs).

As of 31 December 2024, the parties had substantially completed Phase 1 of the project. The next investment phase, which includes constructing a 12-story apartment building and a kindergarten, has not yet been agreed upon due to market conditions in the real estate sector.

Outstanding receivables at year-end:

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

**9 DOUBTFUL DEBTS**

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

|  | 31/12/2024                   |                             | 01/01/2024                   |                              |
|--|------------------------------|-----------------------------|------------------------------|------------------------------|
|  | Original cost                | Recoverable value           | Original cost                | Recoverable value            |
|  | VND                          | VND                         | VND                          | VND                          |
| <b>a) Customer receivables</b>                                   | <b>37,789,853,106</b>        | <b>7,966,536,913</b>        | <b>26,925,245,731</b>        | <b>15,692,901,455</b>        |
| Nam Hai Construction Company Limited                             | 10,894,282,332               | -                           | -                            | -                            |
| Dong Tam Co., Ltd  | 1,069,420,370                | -                           | 1,069,420,370                | -                            |
| Cao Phu Co., Ltd   | 10,601,622,465               | -                           | 11,037,663,632               | 7,726,364,542                |
| Others   | 15,224,527,939               | 7,966,536,913               | 14,818,161,729               | 7,966,536,913                |
| <b>b) Prepayments to suppliers</b>                               | <b>1,052,881,800</b>         | -                           | -                            | -                            |
| Van Anh Construction Trading One Member Company Limited          | 576,375,000                  | -                           | -                            | -                            |
| Potec Vietnam Joint Stock Company                                | 476,506,800                  | -                           | -                            | -                            |
| <b>b) Other short-term receivables</b>                           | <b>20,533,239,540</b>        | -                           | <b>20,033,239,540</b>        | -                            |
| Receivables from subcontractors – Ba Ria Shopping Center Project | 2,040,370,464                | -                           | 2,040,370,464                | -                            |
| Thanh Thanh Cong Tourist JSC                                     | 4,262,330,606                | -                           | 4,262,330,606                | -                            |
| Others   | 14,230,538,470               | -                           | 13,730,538,470               | -                            |
|  | <b><u>59,375,974,446</u></b> | <b><u>7,966,536,913</u></b> | <b><u>46,958,485,271</u></b> | <b><u>15,692,901,455</u></b> |

**10 INVENTORIES**

|                      | 31/12/2024                    |                                | 01/01/2024                    |                 |
|----------------------|-------------------------------|--------------------------------|-------------------------------|-----------------|
|                      | Original cost                 | Provision                      | Original cost                 | Provision       |
|                      | VND                           | VND                            | VND                           | VND             |
| Raw materials        | 1,648,416,091                 | -                              | 1,776,223,482                 | -               |
| Work in progress (*) | 275,333,630,669               | (38,066,250,026)               | 285,599,541,832               | -               |
| Finished goods       | 513,824,937                   | -                              | 717,592,243                   | -               |
|                      | <b><u>277,495,871,697</u></b> | <b><u>(38,066,250,026)</u></b> | <b><u>288,093,357,557</u></b> | <b><u>-</u></b> |



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

|   | 31/12/2024                    | 01/01/2024                    |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Construction of Lo Te - Rach Soi Expressway   | 42,520,187,107                | 42,334,226,282                |
| Vung Tau City General Hospital  | 31,558,908,992                | 30,994,585,025                |
| Dong National Highway 56 Resettlement Apartment Complex, Ba Ria City  | 12,816,369,829                | 13,812,614,731                |
| Hot Asphalt Concrete Pavement Project for Canal Management Road under Song Ray Reservoir Project, Chau Duc District | -                             | 10,455,679,889                |
| Package 5A, National Highway 51B, Vung Tau City (i)   | 21,427,715,444                | 21,427,715,444                |
| Tan Thanh Cultural House, Tan Thanh District (i)  | 20,614,766,901                | 20,614,766,901                |
| My Xuan - Ngai Giao Road (i)  | 17,024,501,224                | 17,024,501,224                |
| Land leveling for Thi Vai Port Investment and Construction Project (i)  | 10,561,181,999                | 10,561,181,999                |
| Land leveling for Petec Port Warehouse  | 15,598,880,033                | 15,598,880,033                |
| Cement Reinforcement at Cai Mep Port (i)  | 8,534,710,649                 | 8,534,710,649                 |
| Construction of Transportation and Drainage System in Ho Tram   | 6,891,150,834                 | 6,891,150,834                 |
| Vinh Tan General Port - Binh Thuan  | 10,852,625,590                | 10,852,625,590                |
| Nguyen Tat Thanh Road Project (i)   | 5,501,602,063                 | 5,501,602,063                 |
| B1 Complex - Ba Ria - Vung Tau Provincial Administrative Center (i)   | 4,948,631,532                 | 4,948,631,532                 |
| Ho Tram Water Treatment Plant (i)   | 4,775,914,278                 | 4,775,914,278                 |
| Le Quy Don Specialized High School (i)  | 2,967,596,364                 | 2,967,596,364                 |
| D3, D4 Reservoirs (i)   | 2,858,158,275                 | 2,858,158,275                 |
| Road 7 - Phu My Industrial Park (i)   | 977,916,782                   | 977,916,782                   |
| Road 7 - Phu My Industrial Park (Phase 2) (i)   | 316,202,113                   | 316,202,113                   |
| Other constructions (i)   | 54,586,610,660                | 54,150,881,824                |
|   | <b><u>275,333,630,669</u></b> | <b><u>285,599,541,832</u></b> |

(i) Construction works are in the stage of implementing settlement approval procedures. The Board of Managements of the Company evaluates and believes that it will gain full economic benefits from these projects and will not incur any losses for the costs of implementing the projects, except for a number of projects for which provisions have been made.

**11 PREPAID EXPENSES**

|                                  | 31/12/2024                | 01/01/2024                |
|----------------------------------|---------------------------|---------------------------|
|                                  | VND                       | VND                       |
| <b>a) Short-term</b>             |                           |                           |
| Dispatched tools and supplies    | 54,787,678                | 40,710,263                |
|                                  | <b><u>54,787,678</u></b>  | <b><u>40,710,263</u></b>  |
| <b>b) Long-term</b>              |                           |                           |
| Dispatched tools and supplies    | 38,909,564                | 25,888,345                |
| Asset repair expenses            | 370,887,748               | 329,946,619               |
| Other long-term prepaid expenses | 87,068,495                | 62,195,670                |
|                                  | <b><u>496,865,807</u></b> | <b><u>418,030,634</u></b> |

**12 TANGIBLE FIXED ASSETS**

|                                   | Buildings,<br>structures | Machinery,<br>equipment | Vehicles,<br>transportation<br>equipment | Management<br>equipment and<br>tools | Total                 |
|-----------------------------------|--------------------------|-------------------------|--|--------------------------------------|-----------------------|
|                                   | VND                      | VND                     | VND                                      | VND                                  | VND                   |
| <b>Historical cost</b>            |                          |                         |  |                                      |                       |
| Beginning balance                 | 12,845,365,925           | 30,330,546,714          | 22,249,791,978                           | 662,829,790                          | 66,088,534,407        |
| - Liquidation, disposal           | -                        | (1,241,363,636)         | (5,555,828,568)                          | -                                    | (6,797,192,204)       |
| <b>Ending balance of the year</b> | <b>12,845,365,925</b>    | <b>29,089,183,078</b>   | <b>16,693,963,410</b>                    | <b>662,829,790</b>                   | <b>59,291,342,203</b> |
| <b>Accumulated depreciation</b>   |                          |                         |  |                                      |                       |
| Beginning balance                 | 8,875,024,424            | 25,044,094,867          | 19,709,330,599                           | 560,094,035                          | 54,188,543,925        |
| - Depreciation in the year        | 645,835,668              | 1,278,992,715           | 794,332,073                              | 57,122,496                           | 2,776,282,952         |
| - Liquidation, disposal           | -                        | (1,241,363,636)         | (5,388,602,845)                          | -                                    | (6,629,966,481)       |
| <b>Ending balance of the year</b> | <b>9,520,860,092</b>     | <b>25,081,723,946</b>   | <b>15,115,059,827</b>                    | <b>617,216,531</b>                   | <b>50,334,860,396</b> |
| <b>Net carrying amount</b>        |                          |                         |  |                                      |                       |
| Beginning balance                 | 3,970,341,501            | 5,286,451,847           | 2,540,461,379                            | 102,735,755                          | 11,899,990,482        |
| <b>Ending balance of the year</b> | <b>3,324,505,833</b>     | <b>4,007,459,132</b>    | <b>1,578,903,583</b>                     | <b>45,613,259</b>                    | <b>8,956,481,807</b>  |

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December 2024 is VND 6,594,156,080 (as at 01 January 2024, it was VND 7,565,259,105).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 is VND 31,019,324,039 (as at 01 January 2024, it was VND 29,163,642,221).



13 INTANGIBLE FIXED ASSETS

|                                   | Land use rights with a<br>limited term (i) | Total                 |
|-----------------------------------|--|-----------------------|
|                                   | VND  | VND                   |
| <b>Historical cost</b>            |  |                       |
| Beginning balance                 | 16,970,824,000                             | 16,970,824,000        |
| <b>Ending balance of the year</b> | <b>16,970,824,000</b>                      | <b>16,970,824,000</b> |
| <b>Accumulated depreciation</b>   |  |                       |
| Beginning balance                 | 3,180,815,173                              | 3,180,815,173         |
| - Depreciation in the year        | 452,181,112                                | 452,181,112           |
| <b>Ending balance of the year</b> | <b>3,632,996,285</b>                       | <b>3,632,996,285</b>  |
| <b>Net carrying amount</b>        |  |                       |
| Beginning balance                 | 13,790,008,827                             | 13,790,008,827        |
| <b>Ending balance of the year</b> | <b>13,337,827,715</b>                      | <b>13,337,827,715</b> |

(i) As at 31 December 2024, the Company's land use rights include:

- Land use fees paid to the budget for the plot of land at Street 3/2, Vung Tau city, Ba Ria - Vung Tau province with a land area of 1,999 m2 with a term of 50 years from 12 November 2004, being used by the Company as its office headquarters;

- Cost of purchasing a plot of land in Long Huong ward, Ba Ria city, Ba Ria - Vung Tau province with an area of 21,350 m2 with a lease term of 50 years starting in 2002, being used by the Company as a location for a concrete mixing plant.

The remaining value of intangible fixed assets used as mortgage or pledge to secure loans as of 31 December 2024 is VND 13,337,827,752 (as of 01 January 2024, it was VND 13,790,008,827).

14 INVESTMENT PROPERTIES

a) Investment properties held for lease

|                                   | Buildings, land use<br>rights, and leased<br>infrastructure (i) | Total                  |
|-----------------------------------|---|------------------------|
|                                   | VND   | VND                    |
| <b>Historical cost</b>            |   |                        |
| Beginning balance                 | 341,295,248,153   | 341,295,248,153        |
| <b>Ending balance of the year</b> | <b>341,295,248,153</b>  | <b>341,295,248,153</b> |
| <b>Accumulated depreciation</b>   |   |                        |
| Beginning balance                 | 45,053,441,463  | 45,053,441,463         |
| - Depreciation in the year        | 7,406,045,172   | 7,406,045,172          |
| <b>Ending balance of the year</b> | <b>52,459,486,635</b>   | <b>52,459,486,635</b>  |
| <b>Net carrying amount</b>        |   |                        |
| Beginning balance                 | 296,241,806,690   | 296,241,806,690        |
| <b>Ending balance of the year</b> | <b>288,835,761,518</b>  | <b>288,835,761,518</b> |

During the year, revenue arising from investment real estate is VND 3,742,424,242 (In 2023, it was VND 8,500,000,000). Future annual rental payments are presented in Note 24.

(i) Investment real estate for lease is the value of land use rights and assets on land of Golf Phu My Hotel (formerly Nemo Hotel) whose investment plan was first approved on 7 March 2007. Total investment adjusted according to Decision No. 05/HĐQT dated 29 August 2013 is VND 318.76 billion. The project is located in Tan Thanh district, Ba Ria - Vung Tau province with a total area of 4,779 m<sup>2</sup> for the purpose of hotel and apartment rental business. Currently, the hotel is being leased by a subsidiary, Udec Tourism Co., Ltd. and is being mortgaged for a long-term loan at the Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch.

The remaining value at the end of the year of investment real estate used to mortgage or pledge to secure loans as of 31 December 2024 is VND 288,835,761,518 (as at 01 January 2024, it was VND 296,241,806,690).

**b) Investment properties held for capital appreciation**

As at 1 January 2024, investment real estate held for capital appreciation with original price of VND 6,131,076,000 is the value of land use rights of agricultural land in Long Huong ward, Ba Ria city, Ba Ria - Vung Tau province with a total area of 28,611.3 m<sup>2</sup> (including 27,039.3 m<sup>2</sup> with land use term up to 1 April 2029 and 1572 m<sup>2</sup> with expiry date until 2025).

This year, the Company completed the transfer of this land use right. Revenue and cost of goods sold are presented in Note 24 and Note 25, respectively.

**15 LONG-TERM ASSET IN PROGRESS**

|                                       | 31/12/2024           |                   | 01/01/2024           |                   |
|---------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                       | Original cost        | Recoverable value | Original cost        | Recoverable value |
|                                       | VND                  | VND               | VND                  | VND               |
| <b>a) Long-term works in progress</b> |                      |                   |                      |                   |
| - Phu My Residential Area             | 4,204,639,263        | -                 | 4,204,639,263        | -                 |
| - National Highway 51 New Urban Area  | -                    | -                 | 1,774,121,914        | -                 |
| - Other constructions                 | 1,542,405,268        | -                 | 579,197,416          | -                 |
|                                       | <b>5,747,044,531</b> | <b>-</b>          | <b>6,557,958,593</b> | <b>-</b>          |

**b) Construction in progress**

|                                   | 31/12/2024           | 01/01/2024           |
|-----------------------------------|----------------------|----------------------|
|                                   | VND                  | VND                  |
| - Cua Lap Riverside Villa Project | 1,778,342,519        | 1,778,342,519        |
| - Chau Pha Residential Area       | 1,746,606,152        | 1,746,606,152        |
| - Other constructions             | 1,243,760,799        | 1,243,760,799        |
|                                   | <b>4,768,709,470</b> | <b>4,768,709,470</b> |



16 SHORT-TERM TRADE PAYABLES

|  | 31/12/2024             |                       | 01/01/2024             |                       |
|--|------------------------|-----------------------|------------------------|-----------------------|
|  | Outstanding<br>balance | Amount can be<br>paid | Outstanding<br>balance | Amount can be<br>paid |
|  | VND                    | VND                   | VND                    | VND                   |
| <b>Related parties</b>   | <b>1,537,400,842</b>   | <b>1,537,400,842</b>  | <b>1,717,107,106</b>   | <b>1,717,107,106</b>  |
| Thanh Chi JSC  | 1,537,400,842          | 1,537,400,842         | 1,717,107,106          | 1,717,107,106         |
| <b>Other parties</b>   | <b>88,481,116,123</b>  | <b>88,481,116,123</b> | <b>86,921,819,547</b>  | <b>86,921,819,547</b> |
| Tan Thanh JSC  | 12,085,790,476         | 12,085,790,476        | 12,085,790,476         | 12,085,790,476        |
| No. 15 Building<br>Materials Trading Joint<br>Stock Company  | 3,761,469,109          | 3,761,469,109         | 5,423,120,109          | 5,423,120,109         |
| Thanh Dat<br>Construction JSC  | 3,393,541,048          | 3,393,541,048         | 2,978,056,003          | 2,978,056,003         |
| Vietnam Project<br>Engineering JSC   | 846,773,600            | 846,773,600           | 2,146,773,600          | 2,146,773,600         |
| International Progress<br>Joint Stock Company  | 5,143,749,964          | 5,143,749,964         | 5,143,749,964          | 5,143,749,964         |
| Hoang Le Medical<br>Equipment Co., Ltd   | 2,115,658,111          | 2,115,658,111         | 2,815,658,111          | 2,815,658,111         |
| Consortium of Thang<br>Long Elevator and<br>Equipment Group<br>Company Limited and<br>Binh An Technology<br>Engineering Co., Ltd | 5,698,236,364          | 5,698,236,364         | 6,298,236,364          | 6,298,236,364         |
| Other suppliers  | 55,435,897,451         | 55,435,897,451        | 50,030,434,920         | 50,030,434,920        |
|  | <b>90,018,516,965</b>  | <b>90,018,516,965</b> | <b>88,638,926,653</b>  | <b>88,638,926,653</b> |
| <b>Unpaid overdue payables</b>   |                        |                       |                        |                       |
| Ban Viet Co., Ltd  | 489,850                | 489,850               | 489,850                | 489,850               |
| Viet Constech Co., Ltd   | 950,609,926            | 950,609,926           | 950,609,926            | 950,609,926           |
| International Advanced<br>Joint Stock Company  | 5,143,749,964          | 5,143,749,964         | 5,143,749,964          | 5,143,749,964         |
| Other suppliers  | 3,496,941,147          | 3,496,941,147         | 3,496,941,147          | 3,496,941,147         |
|  | <b>9,591,790,887</b>   | <b>9,591,790,887</b>  | <b>9,591,790,887</b>   | <b>9,591,790,887</b>  |

17 SHORT - TERM PREPAYMENTS FROM CUSTOMERS

|   | 31/12/2024            | 01/01/2024            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Project Management Unit for Construction<br>Investment 1, Vung Tau City | -                     | 9,641,786,855         |
| HCT E&C Joint Stock Company   | 5,496,261,464         | -                     |
| ECOCIM Joint Stock Company  | 3,288,156,809         | -                     |
| Other customers   | 7,908,748,985         | 4,919,407,413         |
|   | <b>16,693,167,258</b> | <b>14,561,194,268</b> |

**18 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|                                  | Tax receivable at<br>the beginning of<br>year | Tax payable at<br>the beginning of<br>year | Tax payable in<br>the year | Tax paid in the<br>year | Tax receivable at<br>the end of the<br>year | Tax payable at<br>the end of the<br>year |
|----------------------------------|---|--|----------------------------|-------------------------|---|--|
|                                  | VND   | VND  | VND                        | VND                     | VND   | VND                                      |
| Value-added tax                  | 20,637,680,412                                | -  | 11,172,092,507             | 745,579,611             | 10,211,167,516                              | -  |
| Corporate income tax             | -   | 3,436,213,039                              | 3,346,404,957              | 932,160,062             | -   | 5,850,457,934                            |
| Personal income tax              | 419,805                                       | 451,802,023                                | 1,646,132,724              | 452,243,468             | -   | 1,645,271,474                            |
| Land tax and land rental         | -   | 963,207,852                                | -                          | 963,207,852             | -   | -  |
| Other taxes                      | 360,751,670                                   | -  | 33,884,552                 | 33,884,552              | 360,751,670                                 | -  |
| Fees, charges and other payables | -   | 883,718,773                                | 993,218,194                | 9,500,000               | -   | 1,867,436,967                            |
|                                  | <b>20,998,851,887</b>                         | <b>5,734,941,687</b>                       | <b>17,191,732,934</b>      | <b>3,136,575,545</b>    | <b>10,571,919,186</b>                       | <b>9,363,166,375</b>                     |

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

**19 SHORT-TERM ACCRUED EXPENSES**

|   | 31/12/2024           | 01/01/2024            |
|---|----------------------|-----------------------|
|   | VND                  | VND                   |
| Provision for land use rights and house transfer costs – Lot 42C, Phu My Residential Area Project | 1,716,507,645        | 1,716,507,645         |
| Hot asphalt concrete pavement project for canal management road under Song Ray Reservoir Project  | -                    | 6,904,199,854         |
| Cement-treated crushed stone project  | -                    | 4,593,136,082         |
| Hot asphalt concrete works – Hoa Long Resettlement Area, Ba Ria - Vung Tau                        | 2,079,295,083        | -                     |
| Other constructions   | 4,868,229,477        | 1,515,381,368         |
|   | <b>8,664,032,205</b> | <b>14,729,224,949</b> |



| 20 OTHER PAYABLES  | 31/12/2024                    | 01/01/2024                    |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| <b>a) Short - term</b>   |                               |                               |
| Trade union fee  | 117,639,658                   | 238,505,658                   |
| Insurance payables   | 2,532,134,109                 | 2,234,942,109                 |
| Payables on equitization (i)   | 39,490,443,030                | 39,490,443,030                |
| Dividends or profits payable (i)   | 29,219,900,470                | 29,219,900,470                |
| Interest payable to Bank for Investment and Development of Vietnam                 | 17,521,834,379                | 7,199,402,418                 |
| Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)                         | 97,889,977,025                | 76,087,111,131                |
| Interest payable to individuals  | 727,284,822                   | 617,709,973                   |
| Hang Duong Area expenses – Compensation payments                                   | 1,291,280,460                 | 1,291,280,460                 |
| Advance collection of transfer fees from buyers (Phu My Residential Area Project)  | 1,233,541,398                 | 1,233,541,398                 |
| Dong Nam Co., Ltd – Investment contribution for National Highway 51 New Urban Area | 2,000,000,000                 | 2,000,000,000                 |
| Tan Thanh JSC – Late payment interest and redistribution                           | 3,847,955,927                 | 3,847,955,927                 |
| Payable to ECOCIM JSC – Material costs for National Highway 56 Apartment Project   | 19,295,527,770                | -                             |
| Other payables   | 7,158,975,141                 | 5,832,567,789                 |
|  | <b><u>222,326,494,189</u></b> | <b><u>169,293,360,363</u></b> |
| <b>b) Long-term</b>  |                               |                               |
| Long-term deposits, collateral received  | 225,000,000                   | -                             |
| Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)                         | 54,613,003,430                | 57,961,720,961                |
|  | <b><u>54,838,003,430</u></b>  | <b><u>57,961,720,961</u></b>  |
| <b>c) Unpaid overdue payables</b>  |                               |                               |
| Interest payable   | 21,808,837,437                | 9,555,505,417                 |
| Payables related to equitization   | 39,490,443,030                | 39,490,443,030                |
| Dividends payable  | 29,219,900,470                | 29,219,900,470                |
|  | <b><u>90,519,180,937</u></b>  | <b><u>78,265,848,917</u></b>  |
| <b>d) In which: Related parties</b>  |                               |                               |
| People's Committee of Ba Ria - Vung Tau Province                                   | 65,195,386,350                | 65,195,386,350                |
|  | <b><u>65,195,386,350</u></b>  | <b><u>65,195,386,350</u></b>  |

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

(ii) Pursuant to the agreement between the two parties in Credit Contract Appendix No. 100042.01/PL05 dated 25 May 2017 and Appendices 06, 07, 08, 09, 10, 11, 12 on restructuring principal and interest repayments in 2022 between Agribank - Ba Ria - Vung Tau Branch and Urban Development & Construction Company, the loan interest that the Company must pay to the Bank until 31 December 2024 and arising in 2025 is VND 97,889,977,025 and the amount payable from 01 January 2026 to 2027 is VND 54,613,003,430.

**21 BORROWINGS**

|  | 01/01/2024             |                        | Trong năm             |                       | 31/12/2024             |                        |
|--|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|  | Outstanding balance    | Amount can be paid     | Increase              | Decrease              | Outstanding balance    | Amount can be paid     |
|  | VND                    | VND                    | VND                   | VND                   | VND                    | VND                    |
| <b>a) Short-term borrowings</b>                  |                        |                        |                       |                       |                        |                        |
| Short-term debts (i)                             | 123,231,421,971        | 123,231,421,971        | 50,209,436,808        | 70,427,209,120        | 103,013,649,659        | 103,013,649,659        |
| Current portion of long-term debts               | 48,700,000,000         | 48,700,000,000         | 20,000,000,000        | -                     | 68,700,000,000         | 68,700,000,000         |
|  | <b>171,931,421,971</b> | <b>171,931,421,971</b> | <b>70,209,436,808</b> | <b>70,427,209,120</b> | <b>171,713,649,659</b> | <b>171,713,649,659</b> |
| <b>b) Long-term borrowings</b>                   |                        |                        |                       |                       |                        |                        |
| Long-term debts (ii)                             | 112,500,508,971        | 112,500,508,971        | -                     | -                     | 112,500,508,971        | 112,500,508,971        |
|  | <b>112,500,508,971</b> | <b>112,500,508,971</b> | -                     | -                     | <b>112,500,508,971</b> | <b>112,500,508,971</b> |
| Amount due for settlement within 12 months       | (48,700,000,000)       | (48,700,000,000)       | (20,000,000,000)      | -                     | (68,700,000,000)       | (68,700,000,000)       |
| <b>Amount due for settlement after 12 months</b> | <b>63,800,508,971</b>  | <b>63,800,508,971</b>  |                       |                       | <b>43,800,508,971</b>  | <b>43,800,508,971</b>  |

(i) Detailed information on short-term borrowings and current portion of long-term debts is as follows:

|  | Currency | Interest Rate | Loan purpose                 | Guarantee   | 31/12/2024             | 01/01/2024             |
|--|----------|---------------|------------------------------|-------------|------------------------|------------------------|
|  |          |               |                              |             | VND                    | VND                    |
| <b>Short-term borrowings</b>   |          |               |                              |             |                        |                        |
| Interest payable to Bank for Investment and Development of Vietnam - Vung Tau Branch | VND      | Per agreement | Supplement working capital   | Secured (*) | 103,013,649,659        | 123,231,421,971        |
| Borrowings from individuals  | VND      | 10.00%        | Supplement working capital   | Unsecured   | 98,122,142,809         | 92,893,811,971         |
|  |          |               |                              |             | 4,891,506,850          | 30,337,610,000         |
| <b>Current portion of long-term borrowings and debts</b>                             |          |               |                              |             |                        |                        |
| Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)                           | VND      | Per agreement | Phu My Golf Hotel Investment | Secured (*) | 68,700,000,000         | 48,700,000,000         |
|  |          |               |                              |             | <b>171,713,649,659</b> | <b>171,931,421,971</b> |



(ii) Detailed information on Long-term borrowings:

|  | Currency | Interest rate | Duration | Loan purpose      | Guarantee   | 31/12/2024             | 01/01/2024             |
|--|----------|---------------|----------|-------------------|-------------|------------------------|------------------------|
|  |          |               |          |                   |             | VND                    | VND                    |
| Interest payable to Agribank - Ba Ria Vung Tau Branch (ii) | VND      | Per agreement | 2027     | Phu My Golf Hotel | Secured (*) | 112,500,508,971        | 112,500,508,971        |
|  |          |               |          |                   |             | <u>112,500,508,971</u> | <u>112,500,508,971</u> |
| Amount due for settlement within 12 months                 |          |               |          |                   |             | (68,700,000,000)       | (48,700,000,000)       |
| <b>Amount due for settlement after 12 months</b>           |          |               |          |                   |             | <u>43,800,508,971</u>  | <u>63,800,508,971</u>  |

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

c) Unpaid overdue loan amount

|                                       | 31/12/2024             |                       | 01/01/2024             |                      |
|---------------------------------------|------------------------|-----------------------|------------------------|----------------------|
|                                       | Value                  | Interest              | Value                  | Interest             |
|                                       | VND                    | VND                   | VND                    | VND                  |
| - BIDV - Ba Ria - Vung Tau Branch     | 98,122,142,809         | 17,521,834,379        | 82,529,252,538         | 7,199,402,418        |
| - Agribank - Ba Ria - Vung Tau Branch | 48,700,000,000         | 4,287,003,058         | 32,700,000,000         | 2,356,102,999        |
|                                       | <u>146,822,142,809</u> | <u>21,808,837,437</u> | <u>115,229,252,538</u> | <u>9,555,505,417</u> |

22 OWNER'S EQUITY

a) Changes in owner's equity

|   | Contributed capital    | Share premium        | Treasury shares        | Investment development funds | Other reserves       | Retained earnings        | Total                  |
|---|------------------------|----------------------|------------------------|------------------------------|----------------------|--------------------------|------------------------|
|   | VND                    | VND                  | VND                    | VND                          | VND                  | VND                      | VND                    |
| <b>Beginning balance of previous year</b> | <b>350,000,000,000</b> | <b>2,035,484,756</b> | <b>(1,686,409,906)</b> | <b>8,417,484,598</b>         | <b>2,626,918,076</b> | <b>(63,007,967,170)</b>  | <b>298,385,510,354</b> |
| Loss for the previous year                | -                      | -                    | -                      | -                            | -                    | (64,302,446,492)         | (64,302,446,492)       |
| <b>Ending balance of previous year</b>    | <b>350,000,000,000</b> | <b>2,035,484,756</b> | <b>(1,686,409,906)</b> | <b>8,417,484,598</b>         | <b>2,626,918,076</b> | <b>(127,310,413,662)</b> | <b>234,083,063,862</b> |
| <b>Beginning balance of this year</b>     | <b>350,000,000,000</b> | <b>2,035,484,756</b> | <b>(1,686,409,906)</b> | <b>8,417,484,598</b>         | <b>2,626,918,076</b> | <b>(127,310,413,662)</b> | <b>234,083,063,862</b> |
| Loss for this year                        | -                      | -                    | -                      | -                            | -                    | (26,169,351,693)         | (26,169,351,693)       |
| <b>Ending balance of this year</b>        | <b>350,000,000,000</b> | <b>2,035,484,756</b> | <b>(1,686,409,906)</b> | <b>8,417,484,598</b>         | <b>2,626,918,076</b> | <b>(153,479,765,355)</b> | <b>207,913,712,169</b> |



b) Details of Contributed capital

|  | 31/12/2024             | Rate        | 01/01/2024             | Rate        |
|--|------------------------|-------------|------------------------|-------------|
|  | VND                    |             | VND                    |             |
| People's Committee of Ba Ria - Vung Tau Province | 236,911,920,000        | 67.69%      | 236,911,920,000        | 67.69%      |
| Other shareholders                               | 110,148,080,000        | 31.47%      | 110,148,080,000        | 31.47%      |
| Treasury shares                                  | 2,940,000,000          | 0.84%       | 2,940,000,000          | 0.84%       |
|  | <u>350,000,000,000</u> | <u>100%</u> | <u>350,000,000,000</u> | <u>100%</u> |

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

|   | Year 2024       | Year 2023       |
|---|-----------------|-----------------|
|   | VND             | VND             |
| <b>Owner's contributed capital</b>              |                 |                 |
| - At the beginning of the year                  | 350,000,000,000 | 350,000,000,000 |
| - At the end of the year                        | 350,000,000,000 | 350,000,000,000 |
| <b>Distributed dividends and profit</b>         |                 |                 |
| - Dividend payable at the beginning of the year | 29,219,900,470  | 29,219,900,470  |
| - Dividend payable at the end of the year       | 29,219,900,470  | 29,219,900,470  |

d) Share

|   | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| Quantity of Authorized issuing shares         | 35,000,000 | 35,000,000 |
| Quantity of issued shares                     | 35,000,000 | 35,000,000 |
| - Common shares                               | 35,000,000 | 35,000,000 |
| Quantity of shares repurchased                | (294,000)  | (294,000)  |
| - Common stocks                               | (294,000)  | (294,000)  |
| Quantity of outstanding shares in circulation | 34,706,000 | 34,706,000 |
| - Common stocks                               | 34,706,000 | 34,706,000 |
| Par value per share: 10,000 VND               |            |            |

e) Company's reserves

|                                  | 31/12/2024            | 01/01/2024            |
|----------------------------------|-----------------------|-----------------------|
|                                  | VND                   | VND                   |
| Development and investment funds | 8,417,484,598         | 8,417,484,598         |
| Other reserves                   | 2,626,918,076         | 2,626,918,076         |
|                                  | <u>11,044,402,674</u> | <u>11,044,402,674</u> |

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating asset for leasing

On 25 April 2024, the Company had a working minute with UDC Company Limited on terminating the hotel lease contract from 1 May 2024.

The Company is currently leasing the property Phu My Golf Hotel at 01 Nguyen Van Linh, Phu My town, Tan Thanh district, Ba Ria - Vung Tau province. On 22 April 2024, the Company signed asset lease contract No. 88/HD.UDEC with Taisei Vietnam Asset Management Company Limited

for a 5-year lease term; the total future minimum lease payments under non-cancellable operating leases are presented as follows:

|                        | <u>31/12/2024</u> | <u>01/01/2024</u> |
|------------------------|-------------------|-------------------|
|                        | VND               | VND               |
| Under 1 year           | 7,400,000,000     | 8,500,000,000     |
| From 1 year to 5 years | 28,000,000,000    | -                 |

**24 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|   | <u>Year 2024</u>              | <u>Year 2023</u>             |
|---|-------------------------------|------------------------------|
|   | VND                           | VND                          |
| Revenue from construction                                       | 160,721,362,710               | 37,330,221,414               |
| Revenue from real estate business                               | 80,102,825,091                | -                            |
| Revenue from sale of goods                                      | 84,300,963,346                | 31,343,376,660               |
| Revenue from rendering of services                              | 3,969,696,969                 | 8,500,000,000                |
|   | <u><b>329,094,848,116</b></u> | <u><b>77,173,598,074</b></u> |
| In which: Revenue from related parties<br>(Detailed in Note 36) | 2,833,333,333                 | 8,500,000,000                |

**25 COST OF GOODS SOLD**

|   | <u>Year 2024</u>              | <u>Year 2023</u>             |
|---|-------------------------------|------------------------------|
|   | VND                           | VND                          |
| Cost of construction  | 152,369,003,808               | 44,146,470,511               |
| Cost of real estate business  | 8,691,081,514                 | -                            |
| Cost of goods sold  | 85,979,796,866                | 36,345,105,750               |
| Cost of services rendered   | 8,133,317,900                 | 7,499,190,972                |
| Reversal of provisions for inventory devaluation  | 38,066,250,026                | -                            |
|   | <u><b>293,239,450,114</b></u> | <u><b>87,990,767,233</b></u> |
| In which: Purchase from related parties<br>Total purchase value:<br>(Detailed in Note 36) | -                             | 1,446,002,092                |

**26 FINANCIAL INCOME**

|   | <u>Year 2024</u>            | <u>Year 2023</u>            |
|---|-----------------------------|-----------------------------|
|   | VND                         | VND                         |
| Interest income   | 1,058,261,029               | 1,036,726,561               |
|   | <u><b>1,058,261,029</b></u> | <u><b>1,036,726,561</b></u> |
| In which: Financial income received from related parties<br>(Detailed in Note 36) | 798,741,914                 | 982,551,802                 |



**27 FINANCIAL EXPENSES**

|   | Year 2024                    | Year 2023                    |
|---|------------------------------|------------------------------|
|   | VND                          | VND                          |
| Interest expenses                             | 30,821,698,374               | 29,547,282,758               |
| Interests from deferred payment purchase      | -                            | 750,000,000                  |
| Provision for impairment loss from investment | 826,953,764                  | 11,890,692,675               |
|   | <b><u>31,648,652,138</u></b> | <b><u>42,187,975,433</u></b> |

**28 GENERAL AND ADMINISTRATIVE EXPENSE**

|                                  | Year 2024                    | Year 2023                    |
|----------------------------------|------------------------------|------------------------------|
|                                  | VND                          | VND                          |
| Labour expenses                  | 5,005,700,224                | 4,614,298,567                |
| Depreciation expenses            | 1,405,175,757                | 1,365,509,525                |
| Tax, Charge, Fee                 | 36,884,552                   | 47,095,921                   |
| Provision expenses               | 20,143,853,717               | 3,920,325,099                |
| Expenses of outsourcing services | 561,920,576                  | 404,822,467                  |
| Other expenses in cash           | 1,649,709,407                | 1,200,079,293                |
|                                  | <b><u>28,803,244,233</u></b> | <b><u>11,552,130,872</u></b> |

**29 OTHER INCOME**

|  | Year 2024                   | Year 2023                 |
|--|-----------------------------|---------------------------|
|  | VND                         | VND                       |
| Gain from liquidation, disposal of fixed assets                      | 1,612,301,507               | -                         |
| Electricity expenses, office rental                                  | 300,699,216                 | 391,841,379               |
| Other income   | 416,666,665                 | -                         |
|  | <b><u>2,329,667,388</u></b> | <b><u>391,841,379</u></b> |
| In which: Other income from related parties<br>(Detailed in Note 36) | 300,699,216                 | 391,841,379               |

**30 OTHER EXPENSES**

|  | Year 2024                   | Year 2023                   |
|--|-----------------------------|-----------------------------|
|  | VND                         | VND                         |
| Remaining value and costs from disposal and transfer<br>of fixed assets    | -                           | 966,352,731                 |
| Penalties and late payment fees per tax audit report, tax<br>and insurance | 1,467,338,529               | 97,000,000                  |
| Electricity supply expenses  | 82,517,400                  | 110,022,600                 |
| Other expenses   | 64,520,855                  | 363,637                     |
|  | <b><u>1,614,376,784</u></b> | <b><u>1,173,738,968</u></b> |

31 CURRENT CORPORATE INCOME TAX EXPENSES

|   | Year 2024            | Year 2023            |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>Corporate income tax from main business activities</b>                         |                      |                      |
| Total profit before tax   | (24,787,424,124)     | (64,302,446,492)     |
| Increase  | 13,530,517,346       | 29,271,872,886       |
| - Ineligible interest expenses under Decree 132                                   | 12,063,178,817       | 28,510,556,197       |
| - Ineligible expenses   | 1,467,338,529        | 761,316,689          |
| Taxable income  | (11,256,906,778)     | (35,030,573,606)     |
| <b>Current corporate income tax expense (tax rate 20%)</b>                        | <b>-</b>             | <b>-</b>             |
| Adjustment of tax expenses from previous years to current year                    | 932,160,062          | -                    |
| Tax payable at the beginning of the year  | 3,436,213,039        | 3,436,213,039        |
| Tax paid in the year  | (932,160,062)        | -                    |
| <b>Corporate income tax payable at the year-end from main business activities</b> | <b>3,436,213,039</b> | <b>3,436,213,039</b> |
| <b>Corporate income tax from real estate activities</b>                           |                      |                      |
| Total profit from real estate activities  | 1,964,477,388        | -                    |
| Increase  | 10,106,747,086       | -                    |
| - Ineligible interest expenses under Decree 132                                   | 10,106,747,086       | -                    |
| Taxable income  | 12,071,224,474       | -                    |
| <b>Current corporate income tax expense</b>                                       | <b>2,414,244,895</b> | <b>-</b>             |
| Tax payable at the beginning of the year  | -                    | -                    |
| Tax paid in the year  | -                    | -                    |
| <b>Corporate income tax payable at the year-end from real estate activities</b>   | <b>2,414,244,895</b> | <b>-</b>             |
| <b>Corporate income tax payable at the end of the year</b>                        | <b>5,850,457,934</b> | <b>3,436,213,039</b> |

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

|                                  | Year 2024              | Year 2023              |
|----------------------------------|------------------------|------------------------|
|                                  | VND                    | VND                    |
| Raw materials                    | 137,556,704,780        | 29,698,897,631         |
| Labour expenses                  | 13,823,406,002         | 9,770,002,910          |
| Depreciation expenses            | 10,722,207,216         | 11,381,114,704         |
| Tax, fee and charge              | 1,080,011,380          | 1,010,303,773          |
| Provisions                       | 20,143,853,717         | 3,920,325,099          |
| Expenses of outsourcing services | 84,448,657,892         | 57,202,409,141         |
| Other expenses in cash           | 5,731,924,865          | 3,928,585,409          |
|                                  | <b>273,506,765,852</b> | <b>116,911,638,667</b> |



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

|  | <u>Year 2024</u> | <u>Year 2023</u> |
|--|------------------|------------------|
|  | VND              | VND              |
| <b>a) Proceeds from borrowings during the year</b>       |                  |                  |
| Proceeds from ordinary contracts                         | 50,209,436,808   | 55,524,785,433   |
| <b>b) Actual repayments on principal during the year</b> |                  |                  |
| Repayment on principal from ordinary contracts           | 70,427,209,120   | 38,208,706,097   |

**34 OTHER INFORMATIONS**

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

**35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**36 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

| <u>Related parties</u>   | <u>Relation</u>                             |
|--|---|
| People's Committee of Ba Ria - Vung Tau Province   | Largest shareholder                         |
| Thanh Chi Joint Stock Company  | Subsidiary                                  |
| UDC Phu My Company Limited   | Subsidiary                                  |
| Members of the Board of Directors, Board of Management, Supervisory Board, and other key management personnel of the Corporation | Key management personnel of the Corporation |

In addition to the related party information presented in the notes above, the Corporation also had the following transactions with related parties during the year:

|                                       | Year 2024<br>VND     | Year 2023<br>VND     |
|---------------------------------------|----------------------|----------------------|
| <b>Revenue from sale of goods</b>     | <b>2,833,333,333</b> | <b>8,500,000,000</b> |
| UDC Phu My Company Limited            | 2,833,333,333        | 8,500,000,000        |
| <b>Purchase of goods and services</b> | <b>-</b>             | <b>1,446,002,092</b> |
| Thanh Chi Joint Stock Company         | -                    | 1,446,002,092        |
| <b>Loan interest income</b>           | <b>798,741,914</b>   | <b>590,710,423</b>   |
| UDC Phu My Company Limited            | 798,741,914          | 590,710,423          |
| <b>Other services</b>                 | <b>300,699,216</b>   | <b>391,841,379</b>   |
| Thanh Chi Joint Stock Company         | 300,699,216          | 391,841,379          |

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

|                          | Position   | Year 2024<br>VND | Year 2023<br>VND |
|--------------------------|--|------------------|------------------|
| Mr. Tran Thai Hoa        | Chairman   | 417,280,000      | 294,000,000      |
| Mr. Ho Thanh Con         | Member of Board of Directors and Deputy General Director | 338,239,259      | 257,960,000      |
| Mr. Vo Thanh Tai         | Member of Board of Directors and Deputy General Director | 314,200,000      | 221,720,000      |
| Mr. Vo Ngoc Dung         | Deputy General Director (Resigned on 01/10/2023)         | -                | 162,951,600      |
| Mr. Mai Ngoc Dinh        | Deputy General Director (Appointed on 02/07/2024)        | 340,080,741      | 25,629,231       |
| Mr. Le Vy Thuy           | Chief Accountant   | 262,840,000      | 262,680,000      |
| Mr. Le Thanh Nghi        | Head of the Board of Supervision                         | 218,320,000      | 218,320,000      |
| Ms. Nguyen Thi Mai Huong | Member of Board of Supervision                           | 149,457,777      | 136,480,000      |
| Ms. Tran Thi Kim Anh     | Member of Board of Supervision                           | -                | -                |

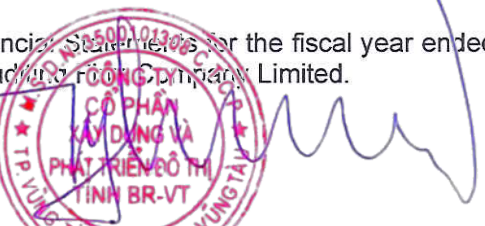

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

### 37 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Audit & Accounting Company Limited.

  
Van Cong Duc  
Preparer

  
Le Vy Thuy  
Chief Accountant

  
  
Mai Ngoc Dinh  
General Director  
Vung Tau, 30 March 2025