



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**SEPARATE
FINANCIAL STATEMENTS**

QUARTER 1-2026

Tam thang, April 29th , 2026

BALANCE SHEET

Mar 31, 2026

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150+160)	100		504.208.531.436	472.252.569.910
I. Cash and cash equivalents	110	01	17.514.254.090	8.549.347.905
1. Cash	111		11.474.254.090	2.509.347.905
2. Cash equivalents	112		6.040.000.000	6.040.000.000
II. Short-term Financial Investments	120		-	-
1. Trading securities	121	02	-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123	03	-	-
4. Provision for short-term held-to-maturity investments	124		-	-
5. Other short-term investment	125	04	-	-
6. Provision for other short-term investment	126		-	-
III. Short-term Receivables	130		243.831.351.631	243.373.443.833
1. Short-term receivables from customers	131	05	165.771.212.723	170.021.946.189
2. Prepayments to suppliers (short-term)	132	06	75.181.890.308	70.648.624.376
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contract plans	134		-	-
6. Other short-term receivables	135	07	55.701.332.334	55.525.957.002
7. Provision for doubtful short-term receivables (*)	136	08	(52.823.083.734)	(52.823.083.734)
8. Assets pending processing	137	09	-	-
IV. Inventories	140		233.246.699.362	212.354.105.873
1. Inventories	141	10	285.107.345.406	264.214.751.917
2. Provisions for devaluation of inventories (*)	149	11	(51.860.646.044)	(51.860.646.044)
VI. Other current assets	160		9.616.226.353	7.975.672.299
1. Short-term prepaid expenses	161	12	14.404.147	36.982.544
2. Taxes and other amounts receivable from the State	162		3.392.395.470	1.729.263.019
3. Taxes and amounts receivable from the State	163	13	6.209.426.736	6.209.426.736
4. Government bond repurchase transactions	164	14	-	-
5. Other current assets	165	15	-	-

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
B - LONG-TERM ASSETS (200= 210+220+230+240+250+260+270)	200		338.059.600.375	340.674.414.221
I. Long-term receivables	210		9.550.000.000	9.550.000.000
1. Long-term receivables from customers	211	05	-	-
2. Long-term advances to suppliers	212	06	-	-
3. Operating capital at subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Other long-term receivables	216	07	9.550.000.000	9.550.000.000
7. Provision for long-term doubtful receivables (*)	219	08	-	-
II. Fixed assets	220		18.859.729.921	19.548.928.639
1. Tangible fixed assets	221	16	6.091.815.233	6.668.013.365
- Historical cost	222		55.316.108.993	55.316.108.993
- Accumulated depreciation (*)	223		(49.224.293.760)	(48.648.095.628)
2. Financial lease fixed assets	224	18	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	17	12.767.914.688	12.880.915.274
- Historical cost	228		16.962.600.781	16.962.600.781
- Accumulated depreciation (*)	229		(4.194.686.093)	(4.081.685.507)
III. Investment property	240	19	279.578.205.053	281.429.716.346
- Historical cost	241		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	242		(61.717.043.100)	(59.865.531.807)
IV. Long-term unfinished assets	250	20	10.515.754.001	10.515.754.001
1. Long-term unfinished production and business expenses	251	20.1	5.747.044.531	5.747.044.531
2. Unfinished basic construction expenses	252	20.2	4.768.709.470	4.768.709.470
V. Long-term financial investments	260	21	19.323.938.197	19.323.938.197
1. Investment in subsidiaries	261	21.1	98.537.082.305	98.537.082.305
2. Investment in associates, joint ventures	262	21.2	-	-
3. Investment in other entities	263	21.3	17.699	17.699
4. Provision for impairment of long-term financial investments (*)	264	21.4	(79.213.161.807)	(79.213.161.807)
5. Long-term held-to-maturity investments	265	22	-	-
6. Provision for long-term held-to-maturity investments	266	23	-	-
VI. Other Long-term assets	270		231.973.203	306.077.038
1. Long-term prepaid expenses	271	12	231.973.203	306.077.038
2. Deferred taxes assets	272		-	-
3. Long-term replacement equipment, materials, and spare parts	273		-	-
4. Other long-term assets	274	24	-	-
TOTAL ASSETS (280=100+200)	280		842.268.131.811	812.926.984.131

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		706.787.554.998	667.435.066.037
I. Current Liabilities	310		653.470.467.917	592.685.289.766
1. Accounts payable to suppliers (short-term)	311	25	128.422.781.876	98.687.396.971
2. Advances from customers (short-term)	312	26	11.394.653.284	8.848.576.651
3. Dividend payment	313	27	29.219.900.470	29.219.900.470
4. Short-term taxes and other payables to the State	314	28	9.300.375.302	9.516.449.556
5. Payables to employees	315		4.963.587.449	5.138.260.138
6. Short-term accrued expenses	316	29	6.955.631.994	10.060.392.919
7. Short-term intercompany payables	317		-	-
9. Unearned revenue (short-term)	319	30	-	-
10. Other short-term payables	320	31	261.615.722.122	238.816.497.641
11. Short-term borrowings and financial lease liabilities	321	32	201.597.815.420	192.397.815.420
12. Provision for short-term liabilities	322	35	-	-
13. Bonus and welfare fund	323		-	-
II. Long-term Liabilities	330		53.317.087.081	74.749.776.271
8. Other long-term payables	338	31	37.516.578.110	50.949.267.300
9. Long-term borrowings and financial lease liabilities	339	32	15.800.508.971	23.800.508.971
B. Equity	400		135.480.576.813	145.491.918.094
I. Owners' equity	410	40	135.480.576.813	145.491.918.094
1. Owners' investment capital	411		350.000.000.000	350.000.000.000
- Common stock with voting rights	411a		350.000.000.000	350.000.000.000
- Preferred stock	411b		-	-
2. Additional paid-in capital	412		2.035.484.756	2.035.484.756
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(1.686.409.906)	(1.686.409.906)
6. Revaluation surplus	416		-	-
8. Development investment fund	418		8.417.484.598	8.417.484.598
9. Other equity reserves	419		2.626.918.076	2.626.918.076
10. Unappropriated retained earnings	420		(225.912.900.711)	(215.901.559.430)
- Accumulated unappropriated earnings as of the previous period	420a		(215.901.559.430)	(215.901.559.430)
- Unappropriated earnings for the current period	420b		(10.011.341.281)	-
TOTAL CAPITAL (430=300+400)	440		842.268.131.811	812.926.984.131

Van Cong Duc
Prepared by

Le Vy Thuy
Chief Accountant



Ngoc Dinh
General Director
Apr 29th, 2026

INCOME STATEMENT

QUATER 1 - 2026

Unit : VND

Items	Code	In Period		Growth	
		2026	2025	2026	2025
1	2	5	4	6	7
1. Revenue from sale of goods and services		27.667.709.191	18.429.739.809	27.667.709.191	18.429.739.809
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	27.667.709.191	18.429.739.809	27.667.709.191	18.429.739.809
4. Cost of goods sold	11	26.676.930.855	18.385.105.818	26.676.930.855	18.385.105.818
5. Gross profit from sale of goods and services (20=10-11)	20	990.778.336	44.633.991	990.778.336	44.633.991
6. Financial income	22	234.775.241	326.553.151	234.775.241	326.553.151
7. Financial expenses	23	9.044.992.532	7.259.844.220	9.044.992.532	7.259.844.220
- In which: Interest expenses	24	9.044.992.532	7.259.844.220	9.044.992.532	7.259.844.220
8. Selling expenses	25				
9. Administrative expenses	26	2.168.516.688	2.229.905.365	2.168.516.688	2.229.905.365
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(9.987.955.643)	(9.118.562.443)	(9.987.955.643)	(9.118.562.443)
11. Other income	31	1	193.636.364	1	193.636.364
12. Other expenses	32	23.385.639	34.900.000	23.385.639	34.900.000
13. Other profit (40=31-32)	40	(23.385.638)	158.736.364	(23.385.638)	158.736.364
14. Total profit before tax (50=30+40)	50	(10.011.341.281)	(8.959.826.079)	(10.011.341.281)	(8.959.826.079)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(10.011.341.281)	(8.959.826.079)	(10.011.341.281)	(8.959.826.079)
18. Basic earnings per share	70				



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
Apr 29th, 2026

STATEMENT OF CASH FLOWS


(Indirect method)

QUATER 1 - 2026

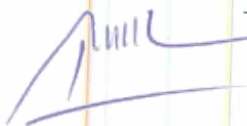
Unit: VND

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2026	Năm 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(10.011.341.281)	(8.959.826.079)
	2. Adjustment for:	11.350.927.303	9.320.383.871
02	- Depreciation of fixed assets and investment properties	2.540.710.012	2.600.092.802
03	- Provisions	-	-
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(234.775.241)	(539.553.151)
06	- Interest expense	9.044.992.532	7.259.844.220
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	1.339.586.022	360.557.792
09	- Increase/decrease in receivables	(2.121.040.249)	81.323.759.898
10	- Increase/decrease in inventories	(20.892.593.489)	(37.908.363.060)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	29.107.496.428	(62.347.050.041)
12	- Increase/decrease in prepaid expenses	96.682.232	(242.847.636)
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	-	-
15	- Corporate income tax paid	-	-
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	-	-
20	Net cash flows from operating activities	7.530.130.944	(18.813.943.047)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Cash payments to acquire fixed assets and other long-term assets	-	-
22	2. Cash receipts from disposal of fixed assets and other long-term assets	-	213.000.000
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	(400.000.000)
24	4. Cash receipts from loan repayments and sales of debt instruments of other entities	-	-
25	5. Cash payments for equity investments in other entities	-	-
26	6. Cash receipts from equity divestments in other entities	-	-
27	7. Cash receipts from interest, dividends, and profit-sharing	234.775.241	326.553.151
30	Net cash flows from investing activities	234.775.241	139.553.151

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2026	Năm 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1. Cash receipts from share issuance and capital contributions by owners	-	-
32	2. Cash payments for returning capital to owners and repurchasing issued shares	-	-
33	3. Cash receipts from borrowings	1.200.000.000	700.000.000
34	4. Cash repayments of loan principals	-	(1.977.000.000)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	1.200.000.000	(1.277.000.000)
50	Net increase/decrease in cash during the year	8.964.906.185	(19.951.389.896)
60	Cash and cash equivalents at the beginning of the year	8.549.347.905	28.770.670.324
70	Cash and cash equivalents at the end of the year	17.514.254.090	8.819.280.428



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Minh Ngọc Dinh
General Director
Apr 29th, 2026

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Form of Ownership Capital

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

The company operates under Business Registration Certificate No. 3500101308, initially registered on August 17, 2009, and amended for the 10th time on Aug 12, 2025, issued by Ho Chi Minh City Department of Finance.

The headquarters of the parent company is located at 37 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (now is Tam Thang Ward, Ho Chi Minh City).

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

The parent company has the following subsidiaries and affiliates:

Name of Unit	Address	Main Business Activities	Charter Capital	Percentage
I. Subsidiary Units				
Industrial Production Enterprise	Trinh Dinh Thao Street, Civil Group 2, Huong Son Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now is Long Huong Ward, Ho Chi Minh City)	Production of hot asphalt concrete, concrete pipes, etc.		

II./ Subsidiaries

- UDC Phu My Company Limited (Formed UDEC Tourism Company Limited)	70 billion dong	100%
- Thanh Chi Joint Stock Company	43,89 billion dong	52.15%

III. Main Business Activities During the Period

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

ACCOUNTING POLICIES AND REGULATIONS APPLIED

2.1. Fiscal Year and Currency Used in Accounting

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

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

2.2. Accounting Standards and Policies Applied

Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regulations

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

Accounting Form Applied

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

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VietNam Dong

01- CASH AND CASH EQUIVALENTS

	End of Period	Beginning of Year
- Cash	323.751.666	250.657.439
- Term Deposit	11.150.502.424	2.258.690.466
- Cash Equivalents (*)	6.040.000.000	6.040.000.000
Total	17.514.254.090	8.549.347.905

05- ACCOUNTS RECEIVABLE FROM CUSTOMERS**a - Short-Term**

- Accounts Receivable with Large Balances	120.848.391.335	128.022.842.451
+ Cao Phu Co.,Ltd	10.601.622.465	10.601.622.465
+ Nam Hai Construction Co., Ltd.	10.894.282.332	10.894.282.332
+ Project Management Board of Civil and Industrial Projects - Project: Dong Quoc Lo 56 Relocation Housing Project	1.103.974.028	8.483.268.258
+ An Phu Gia Company Construction Joint Stock Company	59.921.889.575	48.055.754.559
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Company	6.548.791.766	16.100.428.460
+ UDC Phu My Company Limited	22.148.174.561	22.515.296.908
+ HCT E&C Joint Stock Company	1.396.736.226	4.278.159.566
+ Nhat Nam Company Limited	8.232.920.382	7.094.029.903
- Other Accounts Receivable	44.922.821.388	41.999.103.738
Total	165.771.212.723	170.021.946.189

Of which: Related Party Receivables

	End of Period	Beginning of Year
- UDC Phu My Company Limited	22.148.174.561	22.515.296.908

06- ADVANCE PAYMENTS TO SUPPLIERS**a - Short-Term**

- Công ty TNHH XD TM Bảo Minh VINA	8.723.457.693	-
- ECOCIM Joint Stock Company	27.630.504.049	27.630.504.049
- Minh Dat Bridge and Road Construction Trading Co., Ltd.	2.404.469.000	2.404.469.000

- PIGGOLD Construction Development Investment Joint Stock Company	11.637.284.251	12.264.823.987
- Others advance payments to suppliers	24.786.175.315	28.348.827.340
Total	75.181.890.308	70.648.624.376

07- OTHER RECEIVABLES**a - Short-Term**

	End of Period	Beginning of Year
- Deposits and Collaterals	79.500.000	79.500.000
- Advances	18.731.060.356	18.488.090.619
- Short-term receivables from loans	4.912.849.922	4.982.849.922
- Other Receivables	31.977.922.056	31.975.516.461
+ Receivables for Dividends and Profit Sharing	4.262.330.606	4.262.330.606
+ Receivables from Tan Thanh JSC - Temporary Distribution of Revenue per Contract No. 10/HĐ.UDEC dated February 5, 2004	7.367.281.094	7.367.281.094
+ Receivables from Ba Ria Shopping Center Management Board	2.040.370.464	2.040.370.464
+ Receivables from construction worker	7.447.004.363	7.447.004.363
+ Receivables for Reward and Welfare Fund	7.773.597	7.773.597
+ Other Receivables	10.853.161.932	10.850.756.337

Total	55.701.332.334	55.525.957.002
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	End of Period	Beginning of Year
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	4.912.849.922	4.982.849.922
- Long-term receivables from loans	9.550.000.000	9.550.000.000
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	9.550.000.000	9.550.000.000

08-ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

	End of Period		Beginning of Year	
	Principal Balance	Provision	Principal Balance	Provision
<i>a - Allowance for Accounts Receivable from Customers</i>	<i>30.141.015.667</i>	<i>30.141.015.667</i>	<i>30.141.015.667</i>	<i>30.141.015.667</i>
- Tan Thanh District Construction Investment Project Management Board	362.334.688	362.334.688	362.334.688	362.334.688
- Dong Tam Co., Ltd	1.069.420.370	1.069.420.370	1.069.420.370	1.069.420.370
- Cao Phu Co., Ltd	10.601.622.465	10.601.622.465	10.601.622.465	10.601.622.465
- Nam Hai Construction Company Limited	10.894.282.332	10.894.282.332	10.894.282.332	10.894.282.332
- Others	7.213.355.812	7.213.355.812	7.213.355.812	7.213.355.812
<i>b - Allowance for Other Receivables</i>	<i>21.629.186.267</i>	<i>21.629.186.267</i>	<i>21.629.186.267</i>	<i>21.629.186.267</i>
- Receivables from Ba Ria Project Management Board - Ba Ria Trade Center Project	2.040.370.464	2.040.370.464	2.040.370.464	2.040.370.464

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- Receivables from Vietnam Golf Tourism Joint Stock Company - Dividends	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Others	15.326.485.197	15.326.485.197	15.326.485.197	15.326.485.197
<i>c - Allowance for Others advance payments to suppliers</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>
Total	52.823.083.734	52.823.083.734	52.823.083.734	52.823.083.734

10- INVENTORIES

	End of Period	Beginning of Year
- Raw Materials and Supplies	1.560.448.300	2.316.314.367
- Work in Progress (*)	283.093.079.168	261.444.619.612
- Finished Goods	453.817.938	453.817.938
Total	285.107.345.406	264.214.751.917

(*) Details of Work in Progress Costs

Construction and Installation Project Costs	283.093.079.168	261.444.619.612
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12- PREPAID EXPENSES

a- Short-term

	End of Period	Beginning of Year
- Other remaining expenses awaiting allocation	10.231.431	36.982.544
- Others prepaid expenses	4.172.716	-
Total	14.404.147	36.982.544

b- Long-term

	End of Period	Beginning of Year
- Remaining value of tools and supplies used, awaiting allocation	147.133.780	159.606.723
- Repair costs awaiting allocation	84.839.423	146.470.315
Total	231.973.203	306.077.038

16- INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

Items	Building and Structures	Machinery and Equipment	Transport Vehicles	Management Equipment & Other Fixed Assets	Total
Historical Cost					
- Begining Balance	12.474.077.364	25.342.682.244	16.879.148.595	620.200.790	55.316.108.993
- Increase during the period	-	-	-	-	-
- Decrease during the period	-	-	-	-	-
- Ending Balance	12.474.077.364	25.342.682.244	16.879.148.595	620.200.790	55.316.108.993
Accumulated Depreciation					
- Beginning Balance	9.795.407.166	22.567.402.933	15.665.485.645	619.799.884	48.648.095.628

- Increase during the period	161.458.917	303.349.032	761.352.913	400.906	1.226.561.768
- Depreciation for the period	161.458.917	303.349.032	110.989.277	400.906	576.198.132
- Other Increase	-	-	650.363.636	-	650.363.636
- Decrease during the period	-	-	650.363.636	-	650.363.636
- Other Decrease	-	-	650.363.636	-	650.363.636
- Ending Balance	9.956.866.083	22.870.751.965	15.776.474.922	620.200.790	49.224.293.760
Remaining Book Value of Tangible Fixed Assets					-
- Beginning Balance	2.678.670.198	2.775.279.311	1.213.662.950	400.906	6.668.013.365
- Ending Balance	2.517.211.281	2.471.930.279	1.102.673.673	-	6.091.815.233
+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral					4.367.183.494
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use					23.565.149.803

17 - INCREASE/DECREASE INTANGIBLE FIXED ASSETS

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
Historical Cost			
- Beginning Balance	-	16.962.600.781	16.962.600.781
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending Balance	-	16.962.600.781	16.962.600.781
Accumulated Depreciation			
- Beginning Balance	-	4.081.685.507	4.081.685.507
- Increase during the period	-	113.000.586	113.000.586
- Depreciation for the period	-	113.000.586	113.000.586
- Decrease during the period	-	-	-
- Ending Balance	-	4.194.686.093	4.194.686.093
Remaining Book Value of Intangible Fixed Assets			
- Beginning Balance	-	12.880.915.274	12.880.915.274
- Ending Balance	-	12.767.914.688	12.767.914.688

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans 12.767.914.688

Limited-Term land use Rights include:

(*) A plot of land located on 3/2 Street, Vung Tau City, Ba Ria - Vung Tau Province (now is Tam thang ward, Ho Chi Minh City), with an area of 1,999.2 m², currently being used by the Company as its office headquarters. The land has a usage term of 50 years, starting from November 12, 2004.

(**) A plot of land located in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now is Long Huong ward, Ho Chi Minh City), with an area of 21,298 m² (21,350 m² - 52 m²: reclaimed by the State), leased for 50 years, starting from 2002, and currently used by the Company as the site for its concrete mixing plant.

19- INCREASE/DECREASE IN INVESTMENT PROPERTIES

Items	Invetsment properties for Lease ⁽¹⁾	Investment Properties Held for Value Appreciation ⁽²⁾	Total
Historical Cost			
- Beginning Balance	341.295.248.153		341.295.248.153
- Increase during the period	-		-
- Decrease during the period	-		-
- Ending Balance	341.295.248.153	-	341.295.248.153
Accumulated Depreciation			
- Beginning Balance	59.865.531.807		59.865.531.807
- Increase during the period	1.851.511.293		1.851.511.293
- Decrease during the period	-		-
- Ending Balance	61.717.043.100	-	61.717.043.100
Remaining Book Value			
- Beginning Balance	281.429.716.346	-	281.429.716.346
- Ending Balance	279.578.205.053	-	279.578.205.053

- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loan 279.578.205.053

⁽¹⁾ Investment Properties for Lease that includes the value of the land use rights and hotel equipment at Golf Phu My Hotel, initially planned and approved on March 7, 2007. The total investment was adjusted to 318.76 billion VND according to Decision No. 05/HĐQT dated August 29, 2013. The project is located in Phú Mỹ Town, Ba Ria - Vung Tau Province (now is Phu My ward, Ho Chi Minh City), covering a total area of 4,779 m². Its purpose is to operate as a hotel and rental apartments. Currently, the hotel is being used as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch.

20- LONG-TERM WORK-IN-PROGRESS ASSETS

20.1- Long-Term Work-in-Progress Costs

	End of Period	Beginning of Year
- Phu My Residential Area	4.204.639.263	4.204.639.263
- Other Projects	1.542.405.268	1.542.405.268
Total	5.747.044.531	5.747.044.531

20.2- Construction-in-Progress Costs

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

21. LONG-TERM FINANCIAL INVESTMENTS

	End of Period		Beginning of Year	
	Historical Cost	Provision	Historical Cost	Provision
1- Investments in Subsidiaries				
+ UDC Phu My Company Limited	70.000.000.000	70.000.000.000	70.000.000.000	70.000.000.000
+ Thanh Chi Joint Stock Company	28.537.082.305	9.063.753.577	28.537.082.305	9.063.753.577
Total	98.537.082.305	79.063.753.577	98.537.082.305	79.063.753.577

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

Subsidiary Name	Total Number of Shares	Number of Shares Held	Ownership Percentage	Voting Rights Percentage	Main Business Activities
+ UDC Phu My Company Limited			100,00%	100,00%	Hotels, restaurants, travel.
+ Thanh Chi Joint Stock Company	4.389.000	2.289.000	52,15%	52,15%	Construction materials production, warehouse leasing.

3- Other long-term investments

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

25- ACCOUNTS PAYABLE

	End of Period	Beginning of Year
a - Payables to Suppliers		
a.1- Customers with Significant	46.223.192.445	44.588.525.794
+ ADCo Road Asphalt Supply Co., Ltd	3.899.797.937	3.474.356.336
+ HD Foundation Engineering & Construction Company LTD	2.500.812.253	2.500.812.253
+ Construction Materials No.15 Trading Joint Stock Company	3.761.469.109	3.761.469.109
+ Tan Thanh Joint Stock Company	12.085.790.476	12.085.790.476
+ Thanh Chi Joint Stock Company	1.537.400.842	1.537.400.842
+ Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
+ Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
+ Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh An Technology Engineering Co., Ltd.	5.698.236.364	5.698.236.364
+ 2T Corporation	846.773.600	846.773.600
+ Hoang Le Medical Equipment Company Limited	2.015.658.111	2.015.658.111
+ Xuan Dat Construction Trading Technology Company Limited	3.847.498.011	3.847.498.011
+ Thanh Hau Phat Construction Co., Ltd.	1.492.464.730	283.239.680
a.2 - Payables to other entities	82.199.589.431	54.098.871.177
Total	128.422.781.876	98.687.396.971

In which: Accounts Payable to Related Parties

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

26- SHORT-TERM ADVANCES FROM CUSTOMERS

UDCONS CONSTRUCTION INVESTMENT CORPORATION

SEPARATE FINANCIAL STATEMENTS

QUATER 1 / 2026

a- Short-term

	End of Period	Beginning of Year
- ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
- Other short-term advances from customers	5.520.653.098	5.560.419.842
Total	8.808.809.907	8.848.576.651

27- Dividends or profits payable

	End of Period	Beginning of Year
- The State investment capital	25.704.943.320	25.704.943.320
- Retail shareholder	3.514.957.150	3.514.957.150
Total	29.219.900.470	29.219.900.470

28- Taxes and Other Amounts Payable to the State

a- Accounts taxes payable

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	-	-	-	-
- Corporate Income Tax	4.850.457.934	-	300.000.000	4.550.457.934
- Personal Income Tax	2.765.670.103	92.255.918	8.330.172	2.849.595.849
- Thuế nhà đất và tiền thuê đất	32.884.552	-	-	32.884.552
- Other Taxes	1.867.436.967	-	-	1.867.436.967
Total	9.516.449.556	92.255.918	308.330.172	9.300.375.302

b- Receivables

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	5.848.675.066	-	-	5.848.675.066
- Revenue Tax Receivables	360.751.670	-	-	360.751.670
Total	6.209.426.736	-	-	6.209.426.736

29- ACCRUED EXPENSES

a- Short-term Accrued Expenses

	End of Period	Beginning of Year
- Construction project costs	6.955.631.994	10.060.392.919
+ Sản xuất thi công BTNN	3.701.281.697	-
+ Other construction projects	3.254.350.297	10.060.392.919
Total	6.955.631.994	10.060.392.919

31- OTHER PAYABLES

a- Short-term Payables

	End of Period	Beginning of Year
- Union funds	267.891.658	235.863.658
- Social insurance	4.502.766.789	4.045.097.289
- Payables related to equitization	39.490.443.030	39.490.443.030
- Other payables	217.354.620.646	195.045.093.664
- Other interest payables	183.845.191.632	161.345.653.553
+ Interest payable to BIDV - Branch Ba ria Vung tau	41.924.220.930	38.302.391.059
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	140.553.836.187	121.866.593.708
- Ba Ria Vung Tau Branch		
+ Interest payable to individuals and organizations	1.367.134.515	1.176.668.786

- Southeast Company Ltd. - Investment contribution for the new urban area project on National Route 51	2.000.000.000	2.000.000.000
- ECOCIM Joint Stock Company	19.295.527.770	19.295.527.770
- Other payables	12.213.901.244	12.403.912.341
Total	261.615.722.123	238.816.497.641

b- Long-term Payables

	End of Period	Beginning of Year
- Other payables	37.516.578.110	50.949.267.300
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	37.116.578.110	50.549.267.300
+ Deposit payable	400.000.000	400.000.000
Total	37.516.578.110	50.949.267.300

c) Overdue liabilities not yet paid

	End of Period	Beginning of Year
- Interest payable	50.329.872.251	45.757.395.852
- Payables related to privatization	39.490.443.030	39.490.443.030
Total	89.820.315.281	85.247.838.882

32- LOANS AND FINANCIAL LEASE LIABILITIES**a- Short-term Loans**

	End of Period	Beginning of Year
a1- Principal of short-term loans	105.047.815.420	103.847.815.420
+ Bank for Investment and Development of Vietnam	97.878.308.570	97.878.308.570
+ Loans from individuals, organizations	7.169.506.850	5.969.506.850
a2- Long-term liabilities due for payment	96.550.000.000	88.550.000.000
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	96.550.000.000	88.550.000.000
Total	201.597.815.420	192.397.815.420

b- Long-term loans

	End of Period	Beginning of Year
b1- Principal of long-term loans		
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	112.350.508.971	112.350.508.971
Total	112.350.508.971	112.350.508.971

b2- Long-term liabilities due for payment (*)

96.550.000.000 88.550.000.000

b3- Outstanding long-term loans (b3=b1-b2)

15.800.508.971 23.800.508.971

(*) See notes on short-term loans

d- Overdue loans and financial lease liabilities not yet paid

	End of Period		Beginning of Year	
	Principal	Interest	Principal	Interest
- Loans	186.278.308.570	50.329.872.251	166.428.308.570	45.757.395.852
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	88.400.000.000	8.405.651.321	68.550.000.000	7.455.004.793

+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.878.308.570	41.924.220.930	97.878.308.570	38.302.391.059
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40-OWNER'S EQUITY**a- Statement of changes in Owner's Equity**

	Beginning of Year	Increase	Decrease	End of Period
- Owner's Equity	350.000.000.000	-	-	350.000.000.000
- Capital surplus	2.035.484.756	-	-	2.035.484.756
- Treasury shares	(1.686.409.906)	-	-	(1.686.409.906)
- Foreign Currency translation	-	-	-	-
- Development investment fund	8.417.484.598	-	-	8.417.484.598
- Other funds within owner's equity	2.626.918.076	-	-	2.626.918.076
- Undistributed after-tax profit (*)	(215.901.559.430)	(10.011.341.281)	-	(225.912.900.711)
Including: Current year	-	(10.011.341.281)	-	(10.011.341.281)
Previous year	(215.901.559.430)	-	-	(215.901.559.430)
Total	145.491.918.094	(10.011.341.281)	-	135.480.576.813

b- Details of the owner's	End of Period		Beginning of Year	
	VND	Tỷ lệ %	VND	Tỷ lệ %
- State investment capital (Ho Chi Minh City Department of Finance)	236.911.920.000	67,69%	236.911.920.000	67,69%
- Contributions from other entities	110.148.080.000	31,47%	110.148.080.000	31,47%
	2.940.000.000	0,84%	2.940.000.000	0,84%
- Treasury shares held by the company				
Total	350.000.000.000	100,00%	350.000.000.000	100,00%

c- Transactions related to capital with shareholders

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

d- Shares

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

e- Profit Distribution

	Current period	Accumulation
- Beginning Balance	(153.479.765.355)	(153.479.765.355)

- Increase during the period	(10.011.341.281)	(10.011.341.281)
+ Profit increase during the period	(10.011.341.281)	(10.011.341.281)
- Decrease during the period	-	-
- Ending balance	(163.491.106.636)	(163.491.106.636)

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q1 / 2026	Q1 / 2025	Year to date 2026	Year to date 2025
1. Revenue from sales and provision of services	27.667.709.191	18.429.739.809	27.667.709.191	18.429.739.809
- Revenue from construction activities	7.621.173.265	6.412.585.171	7.621.173.265	6.412.585.171
- Revenue from sales of finished products, other goods	16.926.172.291	10.653.518.273	16.926.172.291	10.653.518.273
- Other revenue	3.120.363.635	1.363.636.365	3.120.363.635	1.363.636.365
2. Net Revenue from sales	27.667.709.191	18.429.739.809	27.667.709.191	18.429.739.809
- Revenue from construction activities	7.621.173.265	6.412.585.171	7.621.173.265	6.412.585.171
- Revenue from sales of finished products, other goods	16.926.172.291	10.653.518.273	16.926.172.291	10.653.518.273
- Other revenue	3.120.363.635	1.363.636.365	3.120.363.635	1.363.636.365
3. Cost of goods sold	26.676.930.855	18.385.105.818	26.676.930.855	18.385.105.818
- Cost of construction activities	7.392.538.067	6.091.955.912	7.392.538.067	6.091.955.912
- Cost of sales of finished products, other goods	15.947.482.047	9.896.184.067	15.947.482.047	9.896.184.067
- Other costs	3.336.910.741	2.396.965.839	3.336.910.741	2.396.965.839
4. Gross Profit	990.778.336	44.633.991	990.778.336	44.633.991
In Which:				
- Construction activities	228.635.198	320.629.259	228.635.198	320.629.259
5. Financial Revenue	234.775.241	326.553.151	234.775.241	326.553.151
Interest Income from deposits	1.897.588	81.750.374	1.897.588	81.750.374
Other Financial Income	232.877.653	244.802.777	232.877.653	244.802.777
6. Financial Expenses	9.044.992.532	7.259.844.220	9.044.992.532	7.259.844.220
Interest Expenses	9.044.992.532	7.259.844.220	9.044.992.532	7.259.844.220
8. Administrative Expenses	2.168.516.688	2.229.905.365	2.168.516.688	2.229.905.365
Material and Supplies costs	22.771.184	31.661.730	22.771.184	31.661.730
Labor costs	1.450.627.368	1.289.563.549	1.450.627.368	1.289.563.549
Depreciation of Fixed Assets	255.413.074	318.467.222	255.413.074	318.467.222
Outsourced Service costs	2.797.388	156.988.244	2.797.388	156.988.244
Other costs	436.907.674	433.224.620	436.907.674	433.224.620
9. Operating Profit	(9.987.955.643)	(9.118.562.443)	(9.987.955.643)	(9.118.562.443)
10. Other Income	1	193.636.364	1	193.636.364
Income from the Liquidation of Fixed Assets	-	193.636.364	-	193.636.364
Other Income	1	-	1	-
11. Other Expenses	23.385.639	34.900.000	23.385.639	34.900.000
Expenditure from Disposal of Fixed Assets	-	22.000.000	-	22.000.000
Other Income	23.385.639	12.900.000	23.385.639	12.900.000
12. Other Operating Profit	(23.385.638)	158.736.364	(23.385.638)	158.736.364
13. Profit Before Tax	(10.011.341.281)	(8.959.826.079)	(10.011.341.281)	(8.959.826.079)

15. Net Profit After Tax	(10.011.341.281)	(8.959.826.079)	(10.011.341.281)	(8.959.826.079)
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COMPARATIVE DATA

The beginning of year figures on the balance sheet and in the notes to the financial statements are the figures from the seperate financial statements for the fiscal year ending December 31, 2025, audited by AASC Auditing Firm LLC. The comparative figures for the same period of the previous year in the cash flow statement, income statement, and corresponding notes are based on the figures from the first quarter report of 2025 prepared by the company.

EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:

Profit after tax for the Q4/2025 was loss of VND 10,01 billion, an increase in loss of VND 1,05 billion compared the profit of VND 8,95 billion in the same period of 2025. Details of the changes in profit after tax in Q1/2026 compared to the same period of 2025 and the reason for the loss as follows::

- Net revenue from sales and services in the Q1/2026 reached VND 27,66 billion, increasing 50%, equivalent to an increase of VND 9,24 billion compared to VND 18.42 billion in the same period of 2025. Of which, revenue from construction activities reached VND 7.62 billion, up VND 1.2 billion compared to the same period in 2025. The increase in revenue led to an increase in gross profit from VND 44 million in Q1/2025 to VND 990 million in Q1/2026. However, due to financial expenses incurred in Q1/2026 amounting to VND 9.04 billion, up VND 1.78 billion compared to the same period in 2025, profit after tax in Q1/2026 recorded a loss of VND 10.01 billion, an increase in loss of VND 1.05 billion compared to Q1/2025.

- The loss after tax in Q1/2026 was mainly due to low gross profit from construction activities, while financial expenses were high and revenue from construction, the Company's core business, was insufficient to generate enough gross profit to cover and offset financial expenses and administrative expenses incurred during the period, amounting to VND 9.04 billion and VND 2.16 billion, respectively. This resulted in the reported loss after tax for Q1/2026.

The above is the explanation of profit fluctuations in the separate financial statements for Q1/2026 compared to the same period in 2025, and the causes of the loss in Q1/2026, respectfully submitted to the shareholders..



Văn Công Đức
Repared by



Lê Vy Thùy
Chief Accountant



Mai Ngọc Định
General Director
Apr 29th, 2026

