



UDCONS CONSTRUCTION INVESTMENT CORPORATION

# CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 1-2026

Tam thang, April 29th, 2026

**CONSOLIDATED BALANCE SHEET**

Mar 31, 2026

Code	Items	Thuyết minh	31/03/2026	01/01/2026 VND
<b>ASSETS</b>				
100	<b>A. Current Assets (100=110+120+130+140+150+160+170)</b>		<b>489.035.866.385</b>	<b>453.037.629.546</b>
110	<b>I. Cash and Cash equivalents</b>	<b>01</b>	<b>24.934.666.895</b>	<b>13.126.952.850</b>
111	1. Cash		13.294.666.895	4.086.952.850
112	2. Cash equivalents		11.640.000.000	9.040.000.000
120	<b>II. Short-term Financial Investments</b>	<b>02</b>	-	-
123	3. Short-term Held-to-maturity investments		-	-
124	4. Provision for short-term held-to-maturity investments		-	-
125	5. Other short-term investment		-	-
126	6. Provision for other short-term investment		-	-
130	<b>III Short-term Receivables</b>		<b>218.873.432.543</b>	<b>216.993.353.101</b>
131	1. Short-term receivables from customers	03	147.231.287.309	150.207.696.071
132	2. Prepayments to suppliers (short-term)	04	75.443.060.308	70.833.074.376
133	3. Short-term intercompany receivables		-	-
135	5. Other short-term receivables	05	51.225.873.830	50.979.371.558
136	7. Provision for doubtful short-term receivables (*)		(55.026.788.904)	(55.026.788.904)
137	8. Assets pending processing		-	-
140	<b>IV. Inventory</b>	<b>06</b>	<b>235.611.540.594</b>	<b>214.801.873.296</b>
141	1. Inventory		287.472.186.638	266.662.519.340
142	2. Provision for inventory devaluation (*)		(51.860.646.044)	(51.860.646.044)
160	<b>VI. Other Short-term Assets</b>		<b>9.616.226.353</b>	<b>8.115.450.299</b>
161	1. Short-term prepaid expenses	07	14.404.147	176.760.544
162	2. VAT receivable		3.392.395.470	1.729.263.019
163	3. Taxes and other amounts receivable from the State		6.209.426.736	6.209.426.736
165	5. Other current assets	08	-	-
200	<b>B. Long-term assets (200=210+220+240+250+260+270)</b>		<b>381.030.020.398</b>	<b>383.074.428.751</b>
210	<b>I. Long-term receivables</b>		<b>7.716.127.649</b>	<b>7.716.127.649</b>
211	1. Long-term receivables from customers	03	-	-
212	2. Long-term advances to suppliers	04	-	-
215	5. Other long-term receivables	05	7.716.127.649	7.716.127.649
216	6. Provision for long-term doubtful receivables (*)		-	-
220	<b>II. Fixed assets</b>		<b>62.322.066.485</b>	<b>64.500.510.622</b>
221	1. Tangible fixed assets	10	47.304.151.797	49.369.595.348
222	- Historical cost		174.422.221.496	174.422.221.496
223	- Accumulated depreciation (*)		(127.118.069.699)	(125.052.626.148)
224	2. Financial lease fixed assets	11	-	-
225	- Historical cost		-	-
226	- Accumulated depreciation (*)		-	-
227	3. Intangible fixed assets	12	15.017.914.688	15.130.915.274
228	- Historical cost		21.928.188.545	21.928.188.545
229	- Accumulated depreciation (*)		(6.910.273.857)	(6.797.273.271)
240	<b>IV. Investment property</b>	<b>13</b>	<b>296.599.973.831</b>	<b>299.810.178.647</b>
241	- Historical cost		451.709.045.270	451.709.045.270



**CONSOLIDATED BALANCE SHEET**

Mar 31, 2026

Code	Items	Thuyết minh	31/03/2026	01/01/2026 VND
242	- Accumulated depreciation (*)		(155.109.071.439)	(151.898.866.623)
<b>250</b>	<b>V. Long-term unfinished assets</b>		<b>10.683.819.334</b>	<b>10.683.819.334</b>
251	Long-term unfinished production and business expenses		5.747.044.531	5.747.044.531
252	Unfinished basic construction expenses	14	4.936.774.803	4.936.774.803
<b>260</b>	<b>VI. Long-term financial investments</b>	<b>15</b>	<b>17.699</b>	<b>17.699</b>
261	1. Investment in subsidiaries		-	-
262	2. Investment in associates, joint ventures		-	-
263	3. Investment in other entities		17.699	17.699
	Provision for impairment of long-term financial		-	-
264	4. investments (*)		-	-
265	5. Long-term held-to-maturity investments		-	-
266	6. Provision for long-term held-to-maturity investments (*)		-	-
<b>270</b>	<b>VII Other Long-term assets</b>		<b>3.708.015.400</b>	<b>363.774.800</b>
271	1. Long-term prepaid expenses	07	3.708.015.400	363.774.800
272	2. Deferred taxes assets		-	-
274	4. Other long-term assets	08	-	-
			-	-
<b>280</b>	<b>TOTAL ASSET (280 = 100+200)</b>		<b>870.065.886.783</b>	<b>836.112.058.297</b>
<b>CAPITAL SOURCES</b>				
<b>300</b>	<b>A. Liabilities (300 =310+330)</b>		<b>742.322.045.778</b>	<b>698.598.265.181</b>
<b>310</b>	<b>I. Short-term Liabilities</b>		<b>672.867.336.613</b>	<b>607.710.866.826</b>
311	1. Accounts payable to suppliers (short-term)	31	128.104.754.314	98.266.989.516
312	2. Advances from customers (short-term)	32	11.692.639.962	9.145.304.275
313	3. Dividend payment	33	32.030.465.470	32.030.465.470
314	4. Short-term taxes and other payables to the State	34	11.778.616.586	11.932.831.087
315	4. Payables to employees		5.179.156.508	5.509.038.639
316	5. Short-term accrued expenses	35	6.955.631.994	10.060.392.919
317	6. Short-term intercompany payables		-	-
	Payables based on the progress of construction		-	-
318	7. contracts		-	-
319	8. Unearned revenue (short-term)	36	-	-
320	9. Other short-term payables	37	275.128.256.359	247.968.029.500
321	11. Short-term borrowings and financial lease liabilities	38	201.997.815.420	192.797.815.420
322	12. Provision for short-term liabilities		-	-
323	13. Bonus and welfare fund		-	-
325	15. Reverse repurchase agreements (Government bonds)		-	-
<b>330</b>	<b>II. Long-term Liabilities</b>		<b>69.454.709.165</b>	<b>90.887.398.355</b>
331	1. Long-term accounts payable to suppliers	31	-	-
332	2. Long-term advances from customers	32	-	-
333	3. Long-term taxes and other payables to the State	34	-	-
334	4. Long-term accrued expenses	35	-	-
335	5. Intercompany payables for business capital		-	-

**CONSOLIDATED BALANCE SHEET**

Mar 31, 2026

Code	Items	Thuyết minh	31/03/2026	01/01/2026 VND
336	6. Long-term intercompany payables		-	
337	7. Long-term unearned revenue	36	-	
338	8. Other long-term payables	37	37.811.567.833	51.244.257.023
339	9. Long-term borrowings and financial lease liabilities	38	15.800.508.971	23.800.508.971
342	12. Deferred income tax liabilities		15.842.632.361	15.842.632.361
<b>400</b>	<b>B. Equity capital</b>		<b>127.743.841.005</b>	<b>137.513.793.116</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>40</b>	<b>127.743.841.005</b>	<b>137.513.793.116</b>
411	1. Owners' investment capital		350.000.000.000	350.000.000.000
	- Common stock with voting rights		350.000.000.000	350.000.000.000
	- Preferred stock		-	-
412	2. Additional paid-in capital		2.035.658.847	2.035.658.847
413	3. Convertible bond options		-	-
414	4. Other owners' equity		-	-
415	5. Treasury shares (*)		(1.686.409.906)	(1.686.409.906)
418	8. Development investment fund		16.710.322.535	16.710.322.535
419	10. Other equity reserves		2.626.918.076	2.626.918.076
420	11. Unappropriated retained earnings		(257.414.068.970)	(247.398.572.449)
	- Accumulated unappropriated earnings as of the		(247.398.572.449)	(247.398.572.449)
420a	previous period			
420b	- Unappropriated earnings for the current period		(10.015.496.521)	
429	13. Non-controlling shareholder interests		15.471.420.423	15.225.876.013
<b>440</b>	<b>TOTAL CAPITAL SOURCES (440=300+400)</b>		<b>870.065.886.783</b>	<b>836.112.058.297</b>

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director



Góc Dinh

**CONSOLIDATED INCOME STATEMENT**

From Jan 01, 2026 to Mar 31, 2026

Code	Items	Quarter 1		Cumulative Year-to-Date	
		Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and services	32.817.078.090	22.431.042.364	32.817.078.090	22.431.042.364
02	Revenue Deductions			-	
10	Net revenue from sale of goods and services	32.817.078.090	22.431.042.364	32.817.078.090	22.431.042.364
11	Cost of goods sold	29.843.675.706	21.554.336.159	29.843.675.706	21.554.336.159
20	Gross profit from sale of goods and services	2.973.402.384	876.706.205	2.973.402.384	876.706.205
22	Financial income	16.280.203	83.318.394	16.280.203	83.318.394
23	Financial expenses	9.064.627.235	7.274.638.740	9.064.627.235	7.274.638.740
24	In which: Interest expenses	9.064.627.235	7.274.638.740	9.064.627.235	7.274.638.740
25	Selling expenses	17.917.961	156.576.163	17.917.961	156.576.163
26	Administrative expenses	3.008.616.009	2.956.241.010	3.008.616.009	2.956.241.010
30	Operating profit	(9.101.478.618)	(9.427.431.314)	(9.101.478.618)	(9.427.431.314)
31	Other income	1	193.636.364	(26.846.662)	193.636.364
32	Other expenses	668.473.495	669.349.566	641.626.832	669.349.566
40	Other profit	(668.473.494)	(475.713.202)	(668.473.494)	(475.713.202)
50	Total profit before tax	(9.769.952.112)	(9.903.144.516)	(9.769.952.112)	(9.903.144.516)
51	Current corporate income tax expense			-	
52	Deferred corporate income tax expense			-	
60	Net profit after tax	(9.769.952.112)	(9.903.144.516)	(9.769.952.112)	(9.903.144.516)
61	Net profit attributable to non-controlling interest	245.544.409	(275.565.246)	245.544.409	(275.565.246)
62	Net profit attributable to the parent company's shareholders	(10.015.496.521)	(9.627.579.270)	(10.015.496.521)	(9.627.579.270)
70	Basic earnings per share	(289)	(277)	(289)	(277)

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director



  
Ngoc Dinh



**CASH FLOW STATEMENT**

(Indirect Method)

Quarter 1 / 2026

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2026	2025
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<b>1. Profit before tax</b>	(9.769.952.112)	(9.903.144.516)
	<b>2. Adjustments for</b>	<b>14.431.662.653</b>	<b>12.437.199.585</b>
02	- Depreciation of fixed assets and investment properties	5.388.648.954	5.456.328.069
03	- Provisions	-	-
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(16.280.203)	(293.767.224)
06	- Interest expense	9.059.293.902	7.274.638.740
07	- Other adjustments	-	-
08	<b>3. Profit from operating activities before changes in working capital</b>	<b>4.661.710.541</b>	<b>2.534.055.069</b>
09	- Increase/decrease in receivables	(2.873.211.893)	16.775.361.902
10	- Increase/decrease in inventories	(20.809.667.298)	(24.516.501.397)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	32.864.486.695	(4.282.919.658)
12	- Tăng, giảm chi phí chờ phân bổ	(3.181.884.203)	(3.004.885.800)
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	<b>Net cash flows from operating activities</b>	<b>10.661.433.842</b>	<b>(12.494.889.884)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	1. Cash payments to acquire fixed assets and other long-term assets	-	-
22	2. Cash receipts from disposal of fixed assets and other long-term assets	-	213.000.000
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	-
24	4. Cash receipts from loan repayments and sales of debt	-	-
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	16.280.203	80.767.224
30	<b>Net cash flows from investing activities</b>	<b>16.280.203</b>	<b>293.767.224</b>

**CASH FLOW STATEMENT**

(Indirect Method)

Quarter 1 / 2026

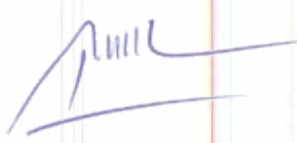
Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2026	2025
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	1. Cash receipts from share issuance and capital contributions by owners	-	-
32	2. Cash payments for returning capital to owners and repurchasing issued shares	-	-
33	3. Cash receipts from borrowings	17.380.000.000	700.000.000
34	4. Cash repayments of loan principals	(16.250.000.000)	(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	1.130.000.000	(1.277.000.000)
50	Net increase/decrease in cash during the year	11.807.714.045	(13.478.122.660)
60	Cash and cash equivalents at the beginning of the year	13.126.952.850	30.453.699.673
70	Cash and cash equivalents at the end of the year	24.934.666.895	16.975.577.013

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director


  
 Mạc Đình

## V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

## 01 . Cash and Cash equivalent

	Ending of Period	At the beginning of the year
	VND	VND
Cash on hand	372.794.355	275.727.623
Bank Deposits	12.921.872.540	3.811.225.227
Cash Equivalents (*)	11.640.000.000	9.040.000.000
	-	-
<b>Total</b>	<b>24.934.666.895</b>	<b>13.126.952.850</b>

## 03 . Accounts Receivables From Customers

	Ending of Period	At the beginning of the year
	VND	VND
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
The Management Board of Civil and Industrial Construction Projects – Project: Resettlement Apartment Building on East National Highway 56	1.103.974.028	8.483.268.258
An Phu Gia Construction Joint Stock Company	59.921.889.575	48.055.754.559
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	6.548.791.766	16.100.428.460
HCT E&C Joint Stock Company	1.396.736.226	4.278.159.566
Other trade receivables	56.763.990.917	51.794.180.431
<b>Total</b>	<b>147.231.287.309</b>	<b>150.207.696.071</b>

## 04 . Short-term prepayments to suppliers

	Ending of Period	At the beginning of the year
	VND	VND
BAO MINH VINA Construction commercial limited company	8.723.457.693	-
Ecocim Corporation	27.630.504.049	27.630.504.049
Minh Dat Bridge Construction and 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	25.047.345.315	28.533.277.340
<b>Total</b>	<b>75.443.060.308</b>	<b>70.833.074.376</b>

## 05 . Other receivables

	Ending of Period	At the beginning of the year
	VND	VND
<b>a. Other short-term receivables</b>		
Deposit, guarantee	146.550.000	146.550.000
Advances	18.731.060.356	18.488.090.619
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center	2.040.370.464	2.040.370.464
Receivables from Tan Thanh Joint Stock Company - Revenue allocation as per contract No. 10/HD.UDEC dated 05/02/2004	7.367.281.094	7.367.281.094



## UDCONS CONSTRUCTION INVESTMENT CORPORATION

## Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

Receivables from Vietnam Golf Tourism Joint Stock Company - Dividends	4.262.330.606	4.262.330.606
Payables to the Construction Team of the Mechanical and Electrical Installation Division	7.447.004.363	7.447.004.363
Other receivables from UDEC Tourism Co., Ltd.	440.000	140.000
Other receivables from Thanh Chi Joint Stock Company	369.901.418	346.554.214
Other receivables	10.860.935.529	10.881.050.198
<b>Total</b>	<b>51.225.873.830</b>	<b>50.979.371.558</b>
<b>b. Long-term Receivables</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
- Environmental restoration deposit for the stone mining pits 3A and 4 at Thành Chí Construction Joint Stock Company	7.716.127.649	7.716.127.649
<b>Total</b>	<b>7.716.127.649</b>	<b>7.716.127.649</b>
<b>06 . Inventory</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
Raw materials	2.465.167.930	3.221.033.997
Work-in-progress	283.093.079.168	261.444.619.612
Finished goods	1.913.939.540	1.996.865.731
<b>Total cost of inventory</b>	<b>287.472.186.638</b>	<b>266.662.519.340</b>
<b>(*) Details of Work-in-Progress</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
- Construction project costs	282.884.347.251	261.444.619.612
- Other work-in-progress costs	208.731.917	-
<b>Total work-in-progress costs</b>	<b>283.093.079.168</b>	<b>261.444.619.612</b>
<b>07 . Prepaid Expenses</b>	<b>Ending of Period</b>	<b>At the beginning of the year</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term Prepaid Expenses</b>		
- Tools and equipment used	10.231.431	176.760.544
- Repair expenses	4.172.716	-
<b>Total</b>	<b>14.404.147</b>	<b>176.760.544</b>
<b>b. Long-term Prepaid Expenses</b>		
- Tools and equipment used	319.312.047	204.168.077
- Phí sử dụng hạ tầng kho bãi tại Công ty Thành Chí	3.164.085.930	-
- Repair expenses	84.839.423	159.606.723
- Other prepaid expenses	139.778.000	-

## UDCONS CONSTRUCTION INVESTMENT CORPORATION

## Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

Total					<b>3,708,015,400</b>	<b>363,774,800</b>
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## 10 . Tangible Fixed Assets

Items	Buildings and structures (*)	Machinery and equipment	Transportation vehicles	Fixed assets used in management	Total tangible fixed assets
<b>Historical Cost of Fixed Assets</b>					
Beginning balance	71,851,104,010	80,179,114,078	20,124,089,731	2,267,913,677	174,422,221,496
Ending balance	71,851,104,010	80,179,114,078	20,124,089,731	2,267,913,677	174,422,221,496
<b>Accumulated Depreciation of Fixed Assets</b>					
Beginning balance	37,443,872,960	68,079,897,501	17,369,004,102	2,159,851,585	125,052,626,148
Increase during the period	760,241,321	1,140,157,419	137,541,911	27,502,900	2,065,443,551
- Depreciation of fixed assets	760,241,321	1,140,157,419	137,541,911	27,502,900	2,065,443,551
Ending balance	38,204,114,281	69,220,054,920	17,506,546,013	2,187,354,485	127,118,069,699
<b>Net Book Value</b>					
Beginning balance	34,407,231,050	12,099,216,577	2,755,085,629	108,062,092	49,369,595,348
Ending balance	33,646,989,729	10,959,059,158	2,617,543,718	80,559,192	47,304,151,797

## 12 . Intangible Fixed Assets

Items	Permanent land use rights	Land use rights with time limit	Trademark	Computer software	Total Intangible Fixed Assets
Beginning balance	2,250,000,000	19,648,188,545		30,000,000	21,928,188,545
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	2,250,000,000	19,648,188,545	-	30,000,000	21,928,188,545
<b>Amortization of Intangible Fixed Assets</b>					
Beginning balance	-	6,767,273,271	-	30,000,000	6,797,273,271
Increase during the period	-	113,000,586	-	-	113,000,586
- Amortization of Intangible Fixed Assets	-	113,000,586	-	-	113,000,586
Decrease during the period	-	-	-	-	-
Ending balance	-	6,880,273,857	-	30,000,000	6,910,273,857
<b>Net book value</b>					
Beginning balance	2,250,000,000	12,880,915,274	-	-	15,130,915,274
Ending balance	2,250,000,000	12,767,914,688	-	-	15,017,914,688

Land Use Rights (Long-term) include:



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- The land area surrounding the quarry at Lot 4, Chau Pha, Tan Thanh District Ba Ria - Vung Tau (now is Chau Pha commune, Ho Chi Minh City), with an area of 2,351 m<sup>2</sup>, currently used by Thành Chí Joint Stock Company as an industrial yard for stone mining operations.

**Land Use Rights (Term-based) include:**

- A plot of land on 3/2 Street, Vũng Tàu City, Ba Ria - Vung Tau Province (now is Vung Tau ward, Ho Chi Minh City), with an area of 1,999.2 m<sup>2</sup>, currently used by the company as office headquarters with a 50-year usage period starting from November 12, 2004.

- A plot of land in Long Hương Ward, Ba Ria City, Ba Ria - Vung Tau Province (now is Long Hương ward, Ho Chi Minh City, with an area of 21,298 m<sup>2</sup> (21,350 m<sup>2</sup> – 52 m<sup>2</sup>: reclaimed by the State), leased for 50 years starting from 2002, currently used by the company as a concrete batching plant.

**13 . Investment Properties****a. Investment properties for lease**

Items	Buildings and infrastructure for lease		
	At Parent Company <sup>(1)</sup>	At Thanh Chi JSC	Total
<b>Historical Cost of Fixed Assets</b>			
- Beginning balance	341.295.248.153	110.413.797.117	451.709.045.270
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending balance	<u>341.295.248.153</u>	<u>110.413.797.117</u>	<u>451.709.045.270</u>
<b>Accumulated Depreciation of Fixed Assets</b>			
- Beginning balance	59.865.531.807	92.033.334.816	151.898.866.623
- Increase during the period	1.851.511.293	1.358.693.523	3.210.204.816
- Depreciation expense	1.851.511.293	1.358.693.523	3.210.204.816
- Decrease during the period	-	-	-
- Ending balance	<u>61.717.043.100</u>	<u>93.392.028.339</u>	<u>155.109.071.439</u>
<b>Net Book Value</b>			
- Beginning balance	<u>281.429.716.346</u>	<u>18.380.462.301</u>	<u>299.810.178.647</u>
- Ending balance	<u>279.578.205.053</u>	<u>17.021.768.778</u>	<u>296.599.973.831</u>

<sup>(1)</sup>The investment property for lease at the parent company includes the value of land use rights and the value of the golf hotel equipment at 01 Nguyen Van Linh Street, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province (now is Phu My Ward, Ho Chi Minh City). Currently, the hotel is being used as collateral for a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) - Ba Ria - Vung Tau Branch.

**15 . Long-term Investments****- Other long-term investments**

Ending of Period	At the beginning of the year	Ending of Period	At the beginning of the year
Number of Share	Number of Share	VND	VND

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

**14 . Construction in progress**

	Ending of Period	At the beginning of the year
	VND	VND
<b>a. Construction and repair</b>	<b>3.158.432.284</b>	<b>3.158.432.284</b>
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other projects	1.411.826.132	1.411.826.132
<b>b. Procurement</b>	<b>1.778.342.519</b>	<b>1.778.342.519</b>
- Riverside villa plots in Cua Lap (Lots A22.01 & C2.02)	1.778.342.519	1.778.342.519
<b>Total</b>	<b>4.936.774.803</b>	<b>4.936.774.803</b>

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

	Ending of Period	At the beginning of the year
	VND	VND
Asphalt Distribution 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
Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
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
Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
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
Payables to other entities	95.504.753.187	67.301.655.040
<b>Total</b>	<b>128.104.754.314</b>	<b>98.266.989.516</b>

**32 . Advances from customers**

	Ending of Period	At the beginning of the year
	VND	VND
ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
Other short-term advances from customers	8.404.483.153	5.857.147.466
<b>Total</b>	<b>11.692.639.962</b>	<b>9.145.304.275</b>

**b. Long-term**

	Ending of Period	At the beginning of the year
	VND	VND
<b>33 Dividends or profits payable</b>		
The State investment capital	25.704.943.320	25.704.943.320
Retail shareholder	6.325.522.150	6.325.522.150



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<b>Total</b>			<b>32.030.465.470</b>	<b>32.030.465.470</b>
<b>34 . Taxes and payables to the state</b>				
<b>a - Payables</b>	<b>Beginning of the year</b>	<b>Payables</b>	<b>Paid</b>	<b>Ending of the period</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value-added tax	149.713.665	466.829.914	408.332.560	208.211.019
Corporate income tax	4.850.457.934	-	300.000.000	4.550.457.934
Personal income tax	2.774.016.903	119.422.518	32.134.372	2.861.305.049
Land tax and land rental fees	33.201.987	-	-	33.201.987
Other taxes	4.125.440.597	-	-	4.125.440.597
<b>Total</b>	<b>11.932.831.086</b>	<b>586.252.432</b>	<b>740.466.932</b>	<b>11.778.616.586</b>
<b>b- Receivables</b>	<b>Beginning of the year</b>	<b>Payables</b>	<b>Paid</b>	<b>Ending of the period</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value-added tax	5.848.675.066	-	-	5.848.675.066
Other taxes	360.751.670	-	-	360.751.670
<b>Total</b>	<b>6.209.426.736</b>			<b>6.209.426.736</b>
<b>35 . Accrued expenses</b>			<b>Ending of Period</b>	<b>At the beginning of the year</b>
			<b>VND</b>	<b>VND</b>
Accrued project costs			6.955.631.994	10.060.392.919
<b>Total</b>			<b>6.955.631.994</b>	<b>10.060.392.919</b>
<b>38 . Loans and financial lease liabilities</b>			<b>Ending of Period</b>	<b>At the beginning of the year</b>
			<b>VND</b>	<b>VND</b>
<b>a. Short-term loans</b>				
* Short-term loan principal			105.447.815.420	104.247.815.420
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch			97.878.308.570	97.878.308.570
+ Loans from individuals and organizations			7.569.506.850	6.369.506.850
* Current portion of long-term liabilities			96.550.000.000	88.550.000.000
+ Agribank - Ba Ria Vung Tau Branch			96.550.000.000	88.550.000.000
<b>Total</b>			<b>201.997.815.420</b>	<b>192.797.815.420</b>
<b>b. Long-term loans</b>	<b>Ending of the period</b>	<b>Beginning of the year</b>		
	<b>Long-term loan principal</b>	<b>Current portion of long-term liabilities</b>	<b>Long-term loan principal</b>	<b>Current portion of long-term liabilities</b>
+ Agribank - Ba Ria Vung Tau Branch	112.350.508.971	96.550.000.000	112.500.508.971	88.550.000.000
<b>Total</b>	<b>112.350.508.971</b>	<b>96.550.000.000</b>	<b>112.500.508.971</b>	<b>88.550.000.000</b>
<b>37 . Other payables and liabilities</b>			<b>Ending of Period</b>	<b>At the beginning of the year</b>
			<b>VND</b>	<b>VND</b>
<b>a- Short-term liabilities</b>				
Trade union funding			301.474.529	259.856.729
Social, health, and unemployment insurance			4.553.058.213	4.045.097.289

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Payable related to equitization	39,490.443.030	39,490.443.030
Short-term deposits and guarantees received	5,011.220.000	5,347.720.000
Other payables	-	-
Expenses for Hang Duong Area - Compensation payments	1,291.280.460	1,291.280.460
Interest payable to BIDV Bank, Vung Tau Branch	41,924.220.930	38,302.391.059
Interest payable to Agribank - Ba Ria Vung Tau Branch	140,553.836.187	121,866.593.708
Interest payable to individuals and organizations	1,367.134.515	1,176.668.786
Temporary collection of transfer fees from buyers (Phu My Residential Project)	1,233.541.398	1,233.541.398
Dong Nam Company Limited - Contribution to investment in the new urban area on National Highway 51	2,000.000.000	2,000.000.000
Tan Thanh Joint Stock Company - Late payment interest and profit	3,847.955.927	3,847.955.927
Tan Thanh Joint Stock Company - Joint venture contribution to the A Chau Project	256.169.252	256.169.252
ECOCIM Joint Stock Company	19,295.527.770	19,295.527.770
Dong Phong Co., Ltd. - Deposits for environmental restoration	4,058.077.690	4,058.077.690
Other payables	9,944.316.458	5,496.706.402
<b>Total</b>	<b>275.128.256.359</b>	<b>247.968.029.500</b>

**b-Long-term liabilities**

Long-term deposits and guarantees received	694.989.723	694.989.723
Interest payable to Agribank - Ba Ria Vung Tau Branch	37,116.578.110	50,549.267.300
<b>Total</b>	<b>37,811.567.833</b>	<b>51,244.257.023</b>

**40 · Equity**

	Beginning of the year	Increase	Decrease	Ending of the period
Owner's equity	350,000,000,000			350,000,000,000
Share premium	2,035,658,847			2,035,658,847
Treasury shares	(1,686,409,906)			(1,686,409,906)
Development investment fund	16,710,322,535			16,710,322,535
Other funds under owner's equity	2,626,918,076			2,626,918,076
Undistributed after-tax profit (*)	(247,398,572,449)	(10,015,496,521)		(257,414,068,970)
<i>In which: Current year</i>		(10,015,496,521)		(10,015,496,521)
<i>Previous year</i>	(247,398,572,449)			(247,398,572,449)
Non-controlling interests	15,225,876,013	245,544,409		15,471,420,422
<i>In which:</i>				
<i>Current year profit</i>		245,544,409		
<b>Total</b>	<b>137,513,793,116</b>	<b>(9,769,952,112)</b>		<b>127,743,841,004</b>

**a.Details of owner's investment capital**

	Ending of Period	At the beginning of the year
	VND	VND
Investment capital from the State (Ho Chi Minh City Department of Finance)	236,911,920,000	236,911,920,000
Capital contributed by shareholders	110,148,080,000	110,148,080,000
Treasury shares	2,940,000,000	2,940,000,000
<b>Total</b>	<b>350,000,000,000</b>	<b>350,000,000,000</b>



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<i>b. Transactions related to capital with owners and dividend distribution</i>	Ending of Period	At the beginning of the year
	VND	VND
- Owner's investment capital		
+ Beginning balance of contributed capital	350.000.000.000	350.000.000.000
+ Additional capital contributed during the period	-	-
+ Reduction in contributed capital during the period	-	-
+ Ending balance of contributed capital	350.000.000.000	350.000.000.000
<i>c. Shares</i>		
	Ending of Period	At the beginning of the year
- Number of shares registered for issuance	35.000.000	35.000.000
- Number of shares issued	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000
+ Preferred shares		
- Number of outstanding shares	34.706.000	34.706.000
+ Common shares	34.706.000	34.706.000
+ Preferred shares		
- Number of treasury shares	294.000	294.000
+ Common shares	294.000	294.000
+ Preferred shares		
* Par value of outstanding shares (VND/share):	10.000	10.000

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

23 . Revenue from sales of goods and provision of services	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
Revenue from construction activities	7.621.173.265	6.412.585.171	7.621.173.265	6.412.585.171
Revenue from sales, warehouse leasing	21.744.485.190	14.353.860.828	21.744.485.190	14.353.860.828
Revenue from service provision	331.056.000	300.960.000	331.056.000	300.960.000
Other revenue	3.120.363.635	1.363.636.365	3.120.363.635	1.363.636.365
<b>Total</b>	<b>32.817.078.090</b>	<b>22.431.042.364</b>	<b>32.817.078.090</b>	<b>22.431.042.364</b>
24 . Deductions	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
25 . Net revenue from sales and service provision	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
Net revenue from construction activities	7.621.173.265	6.412.585.171	7.621.173.265	6.412.585.171
Net revenue from sales, warehouse leasing	21.744.485.190	14.353.860.828	21.744.485.190	14.353.860.828
Net revenue from hotel services	331.056.000	300.960.000	331.056.000	300.960.000
Other net revenue	3.120.363.635	1.363.636.365	3.120.363.635	1.363.636.365
<b>Total</b>	<b>32.817.078.090</b>	<b>22.431.042.364</b>	<b>32.817.078.090</b>	<b>22.431.042.364</b>
26 . Cost of goods sold	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
Cost of construction activities	7.392.538.067	6.091.955.912	7.392.538.067	6.091.955.912

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Cost of sales, warehouse leasing	18.796.227.483	12.720.346.047	18.796.227.483	12.720.346.047
Cost of hotel services	863.453.961	890.522.907	863.453.961	890.522.907
Other costs	2.791.456.195	1.851.511.293	2.791.456.195	1.851.511.293
<b>Total</b>	<b>29.843.675.706</b>	<b>21.554.336.159</b>	<b>29.843.675.706</b>	<b>21.554.336.159</b>
<b>27 . Gross profit</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
In which:				
<b>Total</b>	<b>2.973.402.384</b>	<b>876.706.205</b>	<b>2.973.402.384</b>	<b>876.706.205</b>
<b>28 . Financial revenue</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
Interest from deposits	16.280.203	83.318.394	16.280.203	83.318.394
<b>Total</b>	<b>16.280.203</b>	<b>83.318.394</b>	<b>16.280.203</b>	<b>83.318.394</b>
<b>29 . Financial expenses</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
Interest expenses	9.064.627.235	7.274.638.740	9.064.627.235	7.274.638.740
<b>Total</b>	<b>9.064.627.235</b>	<b>7.274.638.740</b>	<b>9.064.627.235</b>	<b>7.274.638.740</b>
<b>32 . Other income</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
Income from asset liquidation		193.636.364		193.636.364
Other income	1		1	-
<b>Total</b>	<b>1</b>	<b>193.636.364</b>	<b>1</b>	<b>193.636.364</b>
<b>33 . Other expenses</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
Expenses from asset liquidation		22.000.000		22.000.000
Other expenses	668.473.495	647.349.566	668.473.495	647.349.566
<b>Total</b>	<b>668.473.495</b>	<b>669.349.566</b>	<b>668.473.495</b>	<b>669.349.566</b>
<b>34 . Other profit</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
	<b>(668.473.494)</b>	<b>(475.713.202)</b>	<b>(668.473.494)</b>	<b>(475.713.202)</b>
<b>35 . Profit before tax</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
	<b>(9.769.952.112)</b>	<b>(9.903.144.516)</b>	<b>(9.769.952.112)</b>	<b>(9.903.144.516)</b>
<b>37 . Deferred corporate income tax expense</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
Tax rate	20%		20%	
	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Cumulative 2026</b>	<b>Cumulative 2025</b>
<b>38 . Net profit after income tax</b>	<b>(9.769.952.112)</b>	<b>(9.903.144.516)</b>	<b>(9.769.952.112)</b>	<b>(9.903.144.516)</b>
- Net profit after income tax attributable to the parent company's shareholders	(10.015.496.521)	(9.627.579.270)	(10.015.496.521)	(9.627.579.270)
- Profit allocated to common stockholders	(10.015.496.521)	(9.627.579.270)	(10.015.496.521)	(9.627.579.270)
Outstanding common shares at the beginning of the period	34.706.000	34.706.000	34.706.000	34.706.000



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Weighted average outstanding common shares during the period	34.706.000	34.706.000	34.706.000	34.706.000
<b>39 . Basic earnings per share</b>	<b>(289)</b>	<b>(277)</b>	<b>(289)</b>	<b>(277)</b>

**IX. COMPARATIVE FIGURES**

The beginning-of-year figures on the Balance Sheet and the Notes to the Financial Statements are derived from the Consolidated Financial Statements for the fiscal year ending on December 31, 2025, which have been audited by AASC Audit Co., Ltd. The comparative figures for the same period in the Cash Flow Statement, the Income Statement, and the corresponding notes are based on the figures from the first-quarter 2025 report prepared by the company.

**X. Explanation of profit fluctuation for Q1/2026 compared to Q1/2025:**

The consolidated net profit after tax in the Q1/2026 was loss VND 9,76 billion, an decrease in loss of VND 134 million compared to the loss of VND 9,9 billion in the same period of 2025. Details of the changes in profit after tax in the Q1/2026 compared to the same period of 2025 and the reason for the loss as follows:

- In addition to the parent company's Q1/2026 loss after tax of VND 10.01 billion, which increased by VND 1.05 billion compared to the loss of VND 8.95 billion in Q1/2025, Thanh Chi Joint Stock Company recorded a profit after tax of VND 513 million in Q1/2026, an improvement of VND 1.08 billion compared to a loss of VND 575 million in Q1/2025. Meanwhile, UDC Company Limited recorded a loss after tax of VND 271 million, a reduction in loss of VND 95 million compared to the loss of VND 367 million in Q1/2025. The improvement in results of these two subsidiaries contributed to the decrease in consolidated loss by VND 134 million in Q1/2026 compared to Q1/2025.

- The consolidated loss after tax in Q1/2026 was mainly due to the parent company's loss of VND 10.01 billion, primarily driven by high financial expenses and insufficient revenue to generate a level of gross profit adequate to cover operating costs incurred during the period. In addition, although the business performance of the two subsidiaries improved, UDC Company Limited still recorded a loss, while Thanh Chi Joint Stock Company generated a profit after tax of VND 513 million, which was not sufficient to offset the loss at the parent company. Therefore, the consolidated profit after tax in Q1/2026 remained a loss as reported.

The above is the explanation of profit fluctuations and the causes of losses in the consolidated financial statements for the Q1/2026 compared to the Q1/2025, and the reason for the loss in the Q1/2026, respectfully submitted to shareholder ./.

**Prepared by****Van Cong Duc****Chief Accountant****Le Vy Thuy***Tam thang, Apr 29th, 2026***General Director****Mai Ngoc Dinh**

