



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**SEPARATE
FINANCIAL STATEMENTS
QUARTER 3-2025**

Tam tháng: Oct 28th, 2025

BALANCE SHEET

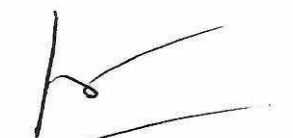
30 September 2025

Unit: VND



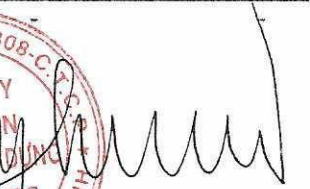
ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		495.779.838.356	471.385.555.622
I. Cash and cash equivalents	110	03.1	7.690.221.156	28.770.670.324
1. Cash	111		1.650.221.156	16.730.670.324
2. Cash equivalents	112		6.040.000.000	12.040.000.000
II. Short-term Financial Investments	120	03.2	-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term Receivables	130		227.594.108.823	191.257.427.729
1. Short-term receivables from customers	131	04.1	159.956.565.719	146.288.175.449
2. Prepayments to suppliers (short-term)	132	04.2	64.253.102.154	41.404.162.200
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contract plans	134		-	-
5. Short-term receivables from loans	135		5.182.849.922	5.382.849.922
6. Other short-term receivables	136	05-1	50.356.762.156	49.591.677.691
7. Provision for doubtful short-term receivables (*)	137	05-2	(52.155.171.128)	(51.409.437.533)
8. Assets pending processing	139		-	-
IV. Inventories	140	06	249.128.512.714	239.429.621.671
1. Inventories	141		293.993.152.731	277.495.871.697
2. Provisions for devaluation of inventories (*)	149		(44.864.640.017)	(38.066.250.026)
V. Other current assets	150		11.366.995.663	11.927.835.898
1. Short-term prepaid expanses	151	07	63.378.413	54.787.678
2. Taxes and other amounts receivable from the State	152		1.736.728.697	1.301.129.034
3. Taxes and amounts receivable from the State	153	15	9.566.888.553	10.571.919.186
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
B - LONG-TERM ASSETS (200= 210 +220+ 240 + 250 + 260)	200		352.301.781.255	360.229.790.852
I. Long-term receivables	210		9.550.000.000	9.550.000.000
1. Long-term receivables from customers	211	04	-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital at subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Long-term loans receivable	215		9.550.000.000	9.550.000.000
6. Other long-term receivables	216	05	-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		20.071.766.004	22.294.309.522
1. Tangible fixed assets	221	08	7.077.850.144	8.956.481.807
- Historical cost	222		55.130.923.808	59.291.342.203
- Accumulated depreciation (*)	223		(48.053.073.664)	(50.334.860.396)
2. Financial lease fixed assets	224	10	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	09	12.993.915.860	13.337.827.715
- Historical cost	228		16.962.600.781	16.970.824.000
- Accumulated depreciation (*)	229		(3.968.684.921)	(3.632.996.285)
III. Investment property	230	11	283.281.227.639	288.835.761.518
- Historical cost	231		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	232		(58.014.020.514)	(52.459.486.635)
IV. Long-term unfinished assets	240	12	10.515.754.001	10.515.754.001
1. Long-term unfinished production and business expenses	241		5.747.044.531	5.747.044.531
2. Unfinished basic construction expenses	242		4.768.709.470	4.768.709.470
V. Long-term financial investments	250	13	28.537.100.004	28.537.100.004
1. Investment in subsidiaries	251		98.537.082.305	98.537.082.305
2. Investment in associates, joint ventures	252		-	-
3. Investment in other entities	253		17.699	17.699
4. Provision for impairment of long-term financial investments (*)	254		(70.000.000.000)	(70.000.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other Long-term assets	260		345.933.607	496.865.807
1. Long-term prepaid expenses	261	07	345.933.607	496.865.807
2. Deferred taxes assets	262		-	-
3. Long-term replacement equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		848.081.619.611	831.615.346.474

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		675.892.537.274	623.701.634.305
I. Current Liabilities	310		595.751.389.912	525.063.121.904
1. Accounts payable to suppliers (short-term)	311	14,1	112.849.844.634	90.018.516.965
2. Advances from customers (short-term)	312	14,2	18.401.919.405	16.693.167.258
3. Taxes and other payables to the State	313	15	10.330.366.460	9.363.166.375
4. Payables to employees	314		5.481.508.762	6.284.095.253
5. Short-term accrued expenses	315	16	6.280.312.216	8.664.032.205
6. Short-term intercompany payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Unearned revenue (short-term)	318	19	90.909.091	-
9. Other short-term payables	319	17	253.768.713.924	222.326.494.189
10. Short-term borrowings and financial lease liabilities	320	18	188.547.815.420	171.713.649.659
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
II. Long-term Liabilities	330		80.141.147.362	98.638.512.401
7. Other long-term payables	337	17	51.340.638.391	54.838.003.430
8. Unearned revenue	338	18	28.800.508.971	43.800.508.971
B. Equity (400=410+430)	400		172.189.082.337	207.913.712.169
I. Owners' equity	410	20	172.189.082.337	207.913.712.169
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
10. Other equity reserves	420		2.626.918.076	2.626.918.076
11. Unappropriated retained earnings	421		(189.204.395.187)	(153.479.765.355)
- Accumulated unappropriated earnings as of the previous period	421a		(153.479.765.355)	(153.479.765.355)
- Unappropriated earnings for the current period	421b		(35.724.629.832)	-
TỔNG CỘNG NGUỒN VỐN (430=300+400)	440		848.081.619.611	831.615.346.474



Van Cong Duc
Prepared by

Le Vy Thuy
Chief Accountant

Mai Ngoc Dinh
General Director

Oct 28th, 2025

INCOME STATEMENT

QUARTER 3 - 2025

Unit : VND

Items	Code	In Period		Growth	
		2025	2024	2025	2024
1	2	5	4	6	7
1. Revenue from sale of goods and services		64.453.580.563	58.069.070.638	154.177.844.286	138.548.741.847
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	64.453.580.563	58.069.070.638	154.177.844.286	138.548.741.847
4. Cost of goods sold	11	62.324.730.287	60.705.509.759	156.808.352.925	139.307.886.449
5. Gross profit from sale of goods and services (20=10-11)	20	2.128.850.276	(2.636.439.121)	(2.630.508.639)	(759.144.602)
6. Financial income	21	249.165.426	351.614.884	827.309.804	655.986.078
7. Financial expenses	22	13.388.537.309	7.264.617.086	28.148.522.762	24.263.669.214
- In which: Interest expenses	23	13.388.537.309	7.264.617.086	28.148.522.762	23.436.715.450
8. Selling expenses	24				
9. Administrative expenses	25	2.107.390.503	2.408.180.976	7.353.025.005	6.567.994.250
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(13.117.912.110)	(11.957.622.299)	(37.304.746.602)	(30.934.821.988)
11. Other income	31		1.887.606.809	1.594.096.256	2.108.027.498
12. Other expenses	32	48.845	28.405.800	13.979.486	143.417.400
13. Other profit (40=31-32)	40	(48.845)	1.859.201.009	1.580.116.770	1.964.610.098
14. Total profit before tax (50=30+40)	50	(13.117.960.955)	(10.098.421.290)	(35.724.629.832)	(28.970.211.890)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(13.117.960.955)	(10.098.421.290)	(35.724.629.832)	(28.970.211.890)
18. Basic earnings per share	70				

Van Cong Duc
Prepared by

Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
Oct 28th, 2025

STATEMENT OF CASH FLOWS

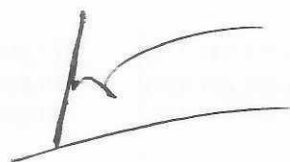
(Indirect method)

QUATER 3 - 2025

Unit: VND

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2025	Năm 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(35.724.629.832)	(28.970.211.890)
	2. Adjustment for:	41.043.471.022	30.200.380.567
02	- Depreciation of fixed assets and investment properties	7.772.230.734	7.981.586.321
03	- Provisions	7.544.123.586	826.953.764
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(2.421.406.060)	(2.044.874.968)
06	- Interest expense	28.148.522.762	23.436.715.450
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	5.318.841.190	1.230.168.677
09	- Increase/decrease in receivables	(36.712.983.719)	(17.216.708.428)
10	- Increase/decrease in inventories	(16.497.281.034)	(19.806.829.272)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	22.230.444.839	94.625.914.339
12	- Increase/decrease in prepaid expenses	142.341.465	75.211.605
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(22.230.393)	(1.912.130.418)
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	(25.540.867.652)	56.995.626.503
	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	1.598.942.919	1.388.888.890
23	3. Cash payments for loans and purchases of debt instruments of other entities	-	(15.510.000.000)
24	4. Cash receipts from loan repayments and sales of debt instruments of other entities	200.000.000	1.000.000.000
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	827.309.804	655.986.078
30	Net cash flows from investing activities	2.626.252.723	(12.465.125.032)

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2025	Năm 2024
	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	4.705.000.000	50.209.436.808
34	4. Cash repayments of loan principals	(2.870.834.239)	(67.245.986.597)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	1.834.165.761	(17.036.549.789)
50	Net increase/decrease in cash during the year	(21.080.449.168)	27.493.951.682
60	Cash and cash equivalents at the beginning of the year	28.770.670.324	8.388.456.309
70	Cash and cash equivalents at the end of the year	7.690.221.156	35.882.407.991



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
Oct 28th, 2025

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Form of Ownership Capital

The Ba Ria - Vung Tau Urban Development and Construction Corporation was converted from the Ba Ria - Vung Tau Urban Construction and Development Company under Decision No. 3461/QĐ-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. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regulations

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

Accounting Form Applied

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

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VietNam Dong

03.1- CASH AND CASH EQUIVALENTS	End of Period	Beginning of Year
- Cash	242.414.126	1.376.656.899
- VietNam Dong Bank Deposits	1.407.807.030	15.354.013.425
- Cash Equivalents (*)	6.040.000.000	12.040.000.000
Total	7.690.221.156	28.770.670.324

04.1- ACCOUNTS RECEIVABLE FROM CUSTOMERS	End of Period	Beginning of Year
a - Short-Term		
- Accounts Receivable with Large Balances	116.137.887.878	100.453.159.520
+ 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	8.483.268.258	12.845.452.258
+ An Phu Gia Company Construction Joint Stock Company	36.687.673.530	29.231.095.170
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Company	4.270.657.307	9.769.918.772
+ UDC Phu My Company Limited	22.873.028.316	24.333.670.303
+ HCT E&C Joint Stock Company	8.960.538.872	-
+ Nhat Nam Company Limited	13.366.816.798	2.777.118.220
- Other Accounts Receivable	43.818.677.841	45.835.015.929
Total	159.956.565.719	146.288.175.449

<i>Of which: Related Party Receivables</i>	End of Period	Beginning of Year
- UDC Phu My Company Limited	22.873.028.316	24.333.670.303

04.2- ADVANCE PAYMENTS TO SUPPLIERS	End of Period	Beginning of Year
a - Short-Term		
- ECOCIM Joint Stock Company	27.630.504.049	21.495.002.643
- Minh Dat Bridge and Road Construction Trading Co., Ltd.	2.404.469.000	2.404.469.000
- PIGGOLD Construction Development Investment Joint Stock Company	13.002.687.710	2.193.814.553
- Others advance payments to suppliers	21.215.441.395	15.310.876.004
Total	64.253.102.154	41.404.162.200

	End of Period	Beginning of Year
05.1- OTHER RECEIVABLES		
a - Short-Term		
- Deposits and Collaterals	68.500.000	63.500.000
- Advances	18.305.767.599	17.551.268.595
- Other Receivables	31.982.494.557	31.976.909.096
+ 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	10.857.734.433	10.852.148.972
Total	50.356.762.156	49.591.677.691

End of Period Beginning of Year

Of which: Related Party Receivables

05.2-ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

	End of Period		Beginning of Year	
	Principal Balance	Provision	Principal Balance	Provision
a - Allowance for Accounts	30.569.049.788	30.569.049.788	29.823.316.193	29.823.316.193
- 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 Limit	10.894.282.332	10.894.282.332	10.894.282.332	10.894.282.332
- Others	7.641.389.933	7.641.389.933	6.895.656.338	6.895.656.338
b - Allowance for Other Receivables	20.533.239.540	20.533.239.540	20.533.239.540	20.533.239.540
- 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
- Receivables from Vietnam Golf Tourism Joint Stock Company -	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Others	14.230.538.470	14.230.538.470	14.230.538.470	14.230.538.470
c - Allowance for Others advance payments to suppliers	1.052.881.800	1.052.881.800	1.052.881.800	1.052.881.800
+ Potec Vietnam Joint Stock Company	476.506.800	476.506.800	476.506.800	476.506.800
+ Van Anh Construction Trading One Member Company Limited	576.375.000	576.375.000	576.375.000	576.375.000
Total	52.155.171.128	52.155.171.128	51.409.437.533	51.409.437.533

06- INVENTORIES

	End of Period	Beginning of Year
- Raw Materials and Supplies	2.391.075.319	1.648.416.091
- Work in Progress (*)	291.128.815.370	275.333.630.669
- Finished Goods	473.262.042	513.824.937
Total	293.993.152.731	277.495.871.697

() Details of Work in Progress Costs*

	End of Period	Beginning of Year
Construction and Installation Project Costs	291.128.815.370	275.333.630.669

07- PREPAID EXPENSES**a- Short-term**

	End of Period	Beginning of Year
- Other remaining expenses awaiting allocation	10.034.661	-
- Others prepaid expenses	53.343.752	54.787.678
Total	63.378.413	54.787.678

b- Long-term

	End of Period	Beginning of Year
- Remaining value of tools and supplies used, awaiting allocation	117.151.429	38.909.565
- Repair costs awaiting allocation	228.782.178	205.914.436
- Other prepaid expenses awaiting allocation	-	252.041.806
Total	345.933.607	496.865.807

08- INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

Items	Building and Structures	Machinery and Equipment	Transport Vehicles	Management Equipment & Other Fixed Assets	Total
Historical Cost					
- Beginning Balance	12.845.365.925	29.089.183.078	16.693.963.410	662.829.790	59.291.342.203
- Increase during the period	-	-	-	-	-
- Decrease during the period	371.288.561	3.746.500.834	-	42.629.000	4.160.418.395
- Liquidation or Sale	371.288.561	3.746.500.834	-	42.629.000	4.160.418.395
- Ending Balance	12.474.077.364	25.342.682.244	16.693.963.410	620.200.790	55.130.923.808
Accumulated Depreciation					
- Beginning Balance	9.520.860.059	25.081.724.389	15.115.059.470	617.216.478	50.334.860.396
- Increase during the period	622.507.829	4.741.521.657	429.207.712	36.216.870	5.829.454.068
- Depreciation for the period	484.376.751	928.930.347	429.207.712	36.216.870	1.878.631.680
- Other Increase	138.131.078	3.812.691.310	-	-	3.950.822.388
- Decrease during the period	509.419.639	7.559.192.144	-	42.629.000	8.111.240.783
- Liquidation or Sale	371.288.561	3.746.500.834	-	42.629.000	4.160.418.395

- Other Decrease	138.131.078	3.812.691.310	-	-	3.950.822.388
- Ending Balance	9.633.948.249	22.264.053.902	15.544.267.182	610.804.348	48.053.073.681

Remaining Book Value of Tangible Fixed Assets

- Beginning Balance	3.324.505.866	4.007.458.689	1.578.903.940	45.613.312	8.956.481.807
- Ending Balance	2.840.129.115	3.078.628.342	1.149.696.228	9.396.442	7.077.850.127

+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral	4.941.835.869
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use	22.116.187.076

09 - INCREASE/DECREASE INTANGIBLE FIXED ASSETS

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
Historical Cost			-
- Beginning Balance	-	16.970.824.000	16.970.824.000
- Increase during the period	-	-	-
- Decrease during the period	-	8.223.219	8.223.219
- Liquidation, disposal	-	8.223.219	8.223.219
- Ending Balance	-	16.962.600.781	16.962.600.781
Accumulated Depreciation			-
- Beginning Balance	-	3.632.996.285	3.632.996.285
- Increase during the period	-	339.065.192	339.065.192
- Depreciation for the period	-	339.065.192	339.065.192
- Decrease during the period	-	-	3.376.556
- Liquidation, disposal	-	3.376.556	3.376.556
- Ending Balance	-	3.972.061.477	3.968.684.921
Remaining Book Value of Intangible Fixed Assets			-
- Beginning Balance	-	13.337.827.715	13.337.827.715
- Ending Balance	-	12.990.539.304	12.990.539.304

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans 12.993.915.860

Limited-Term land use Rights include:

(*) A plot of land located on 3/2 Street, Vung Tau City, Ba Ria - Vung Tau Province, 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, with an area of 21,350 m², leased for 50 years, starting from 2002, and currently used by the Company as the site for its concrete mixing plant.

11- INCREASE/DECREASE IN INVESTMENT PROPERTIES

Items	Investment 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	-		-

UDCONS CONSTRUCTION INVESTMENT CORPORATION

SEPARATE FINANCIAL STATEMENTS

QUATER 3 / 2025

- Decrease during the period	-	-
- Ending Balance	341.295.248.153	341.295.248.153
Accumulated Depreciation		
- Beginning Balance	52.459.486.635	52.459.486.635
- Increase during the period	5.554.533.879	5.554.533.879
- Decrease during the period	-	-
- Ending Balance	58.014.020.514	58.014.020.514
Remaining Book Value		
- Beginning Balance	288.835.761.518	288.835.761.518
- Ending Balance	283.281.227.639	283.281.227.639
- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loan		283.281.227.639

⁽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/HDQT dated August 29, 2013. The project is located in Phú Mỹ Town, Ba Ria - Vung Tau Province, 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.

12- LONG-TERM WORK-IN-PROGRESS ASSETS

a- 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

b.- Construction-in-Progress Costs

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

13. LONG-TERM FINANCIAL INVESTMENTS

	End of Period		Beginning of Year	
	Historical Cost	Provision	Historical Cost	Provision
1- Investments in Subsidiaries				
+ 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	-	28.537.082.305	-
Total	98.537.082.305	70.000.000.000	98.537.082.305	70.000.000.000

* 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

14.1- ACCOUNTS PAYABLE

	End of Period	Beginning of Year
a - Payables to Suppliers		
a.1- Customers with Significant	45.581.934.309	45.965.421.388
+ ADCo Road Asphalt Supply Co., Ltd	3.865.322.391	3.461.228.850
+ HD Foundation Engineering & Construction Company LTD	2.500.812.253	2.600.812.253
+ 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
+ Advancved 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	2.115.658.111
+ Xuan Dat Construction Trading Technology Company Limited	3.847.498.011	4.047.498.011
+ Thanh Hau Phat Construction Co., Ltd.	885.682.140	1.273.262.760
a.2 - Payables to other entities	67.267.910.325	44.053.095.577
Total	112.849.844.634	90.018.516.965

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

14.2- SHORT-TERM ADVANCES FROM CUSTOMERS**a- Short-trem**

	End of Period	Beginning of Year
- An Phu Gia Construction Joint Stock Company - Projset Phu Nhuan District Children's House	1.881.735.706	-
- ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
- HCT E&C Joint Stock Company	-	5.496.261.464
- Other short-term advances from customers	13.232.026.890	7.908.748.985
Total	18.401.919.405	16.693.167.258

15- 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	5.850.457.934	-	-	5.850.457.934
- Personal Income Tax	1.645.271.474	1.953.559.179	986.359.094	2.612.471.559
- Other Taxes	1.867.436.967	3.000.000	3.000.000	1.867.436.967
Total	9.363.166.375	1.956.559.179	989.359.094	10.330.366.460

b- Receivables

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	10.211.167.516	1.054.678.121	49.647.488	9.206.136.883
- Revenue Tax Receivables	360.751.670	-	-	360.751.670
Total	10.571.919.186	1.054.678.121	49.647.488	9.566.888.553

16- ACCRUED EXPENSES

a- Short-term Accrued Expenses

	End of Period	Beginning of Year
- Construction project costs	6.280.312.216	8.664.032.205
+ Other construction projects	6.280.312.216	8.664.032.205
Total	6.280.312.216	8.664.032.205

17- OTHER PAYABLES

a- Short-term Payables

	End of Period	Beginning of Year
- Union funds	204.771.658	117.639.658
- Social insurance	3.726.246.109	2.532.134.109
- Payables related to equitization	39.490.443.030	39.490.443.030
- Short-term deposits	300.000.000	-
- Other payables	210.047.253.127	180.186.277.392
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
- Other interest payables	147.526.040.621	116.139.096.226
+ Interest payable to BIDV - Branch Ba ria Vung tau	30.635.693.358	17.521.834.379
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	115.847.830.051	97.889.977.025
- Ba Ria Vung Tau Branch		
+ Interest payable to individuals and organizations	1.042.517.212	727.284.822
- 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	12.005.784.266	13.531.752.926
Total	253.768.713.924	222.326.494.189

b- Long-term Payables

	End of Period	Beginning of Year
- Other payables	51.340.638.391	54.838.003.430
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	51.340.638.391	54.613.003.430

+ Deposit payable	-	225.000.000
Total	51.340.638.391	54.838.003.430

c) Overdue liabilities not yet paid	End of Period	Beginning of Year
- Interest payable	36.357.567.876	21.808.837.437
- Payables related to privatization	39.490.443.030	39.490.443.030
- Dividends payable (for the years 2009,2010,2011,2012,2017)	29.219.900.470	29.219.900.470
Total	105.067.911.376	90.519.180.937

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

	End of Period	Beginning of Year
a1- Principal of short-term loans	104.997.815.420	103.013.649.659
+ Bank for Investment and Development of Vietnam	97.878.308.570	98.122.142.809
+ Loans from individuals, organizations	7.119.506.850	4.891.506.850
a2- Long-term liabilities due for payment	83.550.000.000	68.700.000.000
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	83.550.000.000	68.700.000.000
Total	188.547.815.420	171.713.649.659

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	112.500.508.971
Total	112.350.508.971	112.500.508.971

b2- Long-term liabilities due for payment (*)	83.550.000.000	68.700.000.000
--	-----------------------	-----------------------

b3- Outstanding long-term loans (b3=b1-b2)	28.800.508.971	43.800.508.971
---	-----------------------	-----------------------

(*) 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	151.822.142.809	36.357.567.876	146.822.142.809	21.808.837.437
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	53.700.000.000	5.721.874.518	48.700.000.000	4.287.003.058
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	98.122.142.809	30.635.693.358	98.122.142.809	17.521.834.379

20-OWNER'S EQUITY**a- Statement of changes in Owner's Equity**

	Beginning of Year	Increase	Decrease	End of Period
- Owner's Equity	350.000.000.000	-	-	350.000.000.000
- Capital surplus	2.035.484.756	-	-	2.035.484.756
- Treasury shares	(1.686.409.906)	-	-	(1.686.409.906)

UDCONS CONSTRUCTION INVESTMENT CORPORATION

SEPARATE FINANCIAL STATEMENTS

QUATER 3 / 2025

- 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 (*)	(153.479.765.355)	(35.724.629.832)	-	(189.204.395.187)
Including: Current year	-	(35.724.629.832)	-	(35.724.629.832)
Previous year	(153.479.765.355)	-	-	(153.479.765.355)
Total	207.913.712.169	(35.724.629.832)	-	172.189.082.337

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

c- Transactions related to capital with shareholders

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

d- Shares

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

e- Profit Distribution

	Current period	Accumulation
- Beginning Balance	(176.086.434.232)	(153.479.765.355)
- Increase during the period	(13.117.960.955)	(35.724.629.832)
+ Profit increase during the period	(13.117.960.955)	(35.724.629.832)
- Decrease during the period	-	-
- Ending balance	(189.204.395.187)	(189.204.395.187)

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q3 / 2025	Q3 / 2024	Year to date 2025	Year to date 2024
1. Revenue from sales and provision of services	64.453.580.563	58.069.070.638	154.177.844.286	138.548.741.847

- Revenue from construction activitie	57.120.089.429	38.196.283.994	127.347.893.022	98.485.220.542
- Revenue from sales of finished products, other goods	5.424.400.226	19.645.513.917	22.011.769.445	37.002.915.245
- Other revenue	1.909.090.908	227.272.727	4.818.181.819	3.060.606.060
2. Net Revenue from sales	64.453.580.563	58.069.070.638	154.177.844.286	138.548.741.847
- Revenue from construction activitie	57.120.089.429	38.196.283.994	127.347.893.022	98.485.220.542
- Revenue from sales of finished products, other goods	5.424.400.226	19.645.513.917	22.011.769.445	37.002.915.245
- Other revenue	1.909.090.908	227.272.727	4.818.181.819	3.060.606.060
3. Cost of goods sold	62.324.730.287	60.705.509.759	156.808.352.925	139.307.886.449
- Cost of construction activities	54.271.578.467	36.225.471.813	120.987.991.879	93.435.732.537
- Cost of sales of finished products, other goods	5.656.185.981	22.446.708.471	21.831.073.538	40.135.801.851
- Other costs	2.396.965.839	2.033.329.475	7.190.897.517	5.736.352.061
- Reversal of provisions for inventory devaluation	-	-	6.798.389.991	-
4. Gross Profit	2.128.850.276	(2.636.439.121)	(2.630.508.639)	(759.144.602)
- Construction activities	2.848.510.962	1.970.812.181	6.359.901.143	5.049.488.005
- Sales activities	(231.785.755)	(2.801.194.554)	180.695.907	(3.132.886.606)
- Other activities	(487.874.931)	(1.806.056.748)	(2.372.715.698)	(2.675.746.001)
- Reversal of provisions for inventory devaluation	-	-	(6.798.389.991)	-
5. Financial Revenue	249.165.426	351.614.884	827.309.804	655.986.078
Interest Income from deposits	2.132.998	68.253.990	87.951.791	107.487.004
Other Financial Income	247.032.428	283.360.894	739.358.013	548.499.074
6. Financial Expenses	13.388.537.309	7.264.617.086	28.148.522.762	24.263.669.214
Interest Expenses	13.388.537.309	7.264.617.086	28.148.522.762	23.436.715.450
Provision for impairment loss from investment	-	-	-	826.953.764
8. Administrative Expenses	2.107.390.503	2.408.180.976	7.353.025.005	6.567.994.250
Material and Supplies costs	14.705.088	24.818.258	60.917.621	37.246.084
Labor costs	1.280.907.280	1.389.770.007	3.878.699.097	3.725.228.251
Depreciation of Fixed Assets	305.776.299	351.293.943	931.381.605	1.053.881.829
Outsourced Service costs	98.940.604	131.697.064	639.720.563	654.497.907
Provision Expense	-	-	745.733.595	-
Other costs	407.061.232	510.601.704	1.096.572.524	1.097.140.179
9. Operating Profit	(13.117.912.110)	(11.957.622.299)	(37.304.746.602)	(30.934.821.988)
10. Other Income	-	1.887.606.809	1.594.096.256	2.108.027.498
Income from the Liquidation of Fixed Assets	-	1.388.888.890	1.594.096.256	1.390.661.617
Other Income	-	498.717.919	-	717.365.881
11. Other Expenses	48.845	28.405.800	13.979.486	143.417.400
Other Income	48.845	28.405.800	13.979.486	143.417.400
12. Other Operating Profit	(48.845)	1.859.201.009	1.580.116.770	1.964.610.098
13. Profit Before Tax	(13.117.960.955)	(10.098.421.290)	(35.724.629.832)	(28.970.211.890)
15. Net Profit After Tax	(13.117.960.955)	(10.098.421.290)	(35.724.629.832)	(28.970.211.890)

COMPARATIVE DATA

The beginning of year figures on the balance sheet and in the notes to the financial statements are the figures from the separate financial statements for the fiscal year ending December 31, 2024, 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 third quarter report of 2024 prepared by the company, which has updated the audited figures of AASC Audit Co., Ltd.

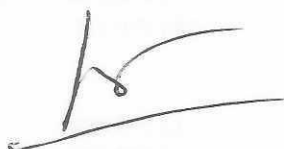
EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:

Profit after tax for Q3/2025 was loss of VND 13,11 billion, an increase of VND 3,01 billion compared the loss of VND 10,09 billion in the same period of 2024. Details of the changes in profit after tax in Q3/2025 compared to the same period of 2024 and the reason for the loss as follows::

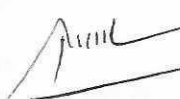
- Net revenue from sales and services in Q3/2025 reached VND 64,45 billion, up 11,1%, equivalent to an increase of VND 6,38 billion compared to the same period in 2024. Of which, revenue from construction activities was VND 56,82 billion, up 48,8%, equivalent to an increase of VND 18,63 billion. Gross profit in Q3/2025 was a VND 2,12 billion, an increase VND 4,76 billion compared to a loss of VND 2,63 billion in the same period in 2024. However, due to the high increase in total financial expenses and management expenses in Q3/2025 with an actual level of VND 15.49 billion, an increase of VND 5.82 billion compared to the same period in 2024, and other profits from business activities in Q3/2025 decreased by VND 1.85 billion compared to the same period in 2024, resulting in a loss of VND 13.11 billion in profit after tax in Q3/2025, an increase of VND 3.01 billion compared to a loss of VND 10.09 billion in the same period in 2024.

- The loss in after-tax profit in Q3/2025 was due to low gross profit from construction activities, high financial and management costs while revenue from construction activities, the company's main activity, was not large enough to create a gross profit that could cover financial costs and management costs arising in the period with the amounts of VND 13,38 billion, VND 2,1 billion, respectively, leading to a loss in after-tax profit in Q3/2025 as reported.

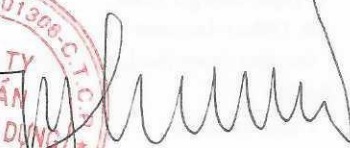
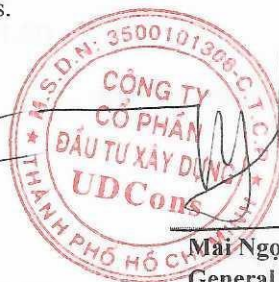
This is the explanation for the fluctuations in the financial report for Q3/2025 compared to Q3/2024, and the reason for the loss in Q3 2025, submitted to the shareholders.



Văn Công Đức
Repared by



Lê Vy Thùy
Chief Accountant



Mai Ngọc Định
General Director
Oct 28th, 2025