



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 4-2025**

Tam thang, Jan 28th , 2026

CONSOLIDATED BALANCE SHEET

Dec 31, 2025

Code	Items	Thuyết minh	31/12/2025	01/01/2025 VND
ASSETS				
100	A. Current Assets (100=110+120+130+140+150)		464.860.924.519	447.924.382.557
110	I. Cash and Cash equivalents	1	10.126.952.850	30.453.699.673
111	1. Cash		4.086.952.850	18.413.699.673
112	2. Cash equivalents		6.040.000.000	12.040.000.000
120	II. Short-term Financial Investments		3.000.000.000	-
	1. Trading securities		-	-
	2. Provision for impairment of trading securities (*)		-	-
	3. Held-to-maturity investments		3.000.000.000	-
130	III Short-term Receivables		228.956.426.074	162.607.048.154
131	1. Short-term receivables from customers	2	164.055.379.769	124.562.386.208
132	2. Prepayments to suppliers (short-term)		70.833.074.376	41.679.258.744
133	3. Short-term intercompany receivables		-	-
	5. Short-term receivables from loans		-	-
135	6. Other short-term receivables	3	50.956.851.294	49.976.385.521
139	7. Provision for doubtful short-term receivables (*)		(56.909.879.629)	(53.613.142.703)
	8. Assets pending processing		21.000.264	2.160.384
140	IV. Inventory	4	214.801.873.296	242.216.689.591
141	1. Inventory		266.662.519.340	280.282.939.617
149	2. Provision for inventory devaluation (*)		(51.860.646.044)	(38.066.250.026)
150	V. Other Short-term Assets		7.975.672.299	12.646.945.139
151	1. Short-term prepaid expenses	5	36.982.544	219.099.678
152	2. VAT receivable		1.729.263.019	1.855.926.275
154	3. Taxes and other amounts receivable from the State		6.209.426.736	10.571.919.186
157	4. Government bond repurchase transactions		-	-
158	5. Other current assets		-	-
200	B. Long-term assets (200=210+220+240+250+260)		385.241.297.476	406.658.958.570
210	I. Long-term receivables		7.716.127.649	7.738.102.649
211	1. Long-term receivables from customers	2	-	-
212	2. Long-term advances to suppliers		-	-
213	3. Operating capital at subsidiaries		-	-
214	4. Intercompany long-term receivables		-	-
215	5. Long-term loans receivable		-	-
216	6. Other long-term receivables	3	7.716.127.649	7.738.102.649
219	7. Provision for long-term doubtful receivables (*)		-	-
220	II. Fixed assets		64.500.510.622	73.212.907.085
221	1. Tangible fixed assets	6	49.369.595.348	57.625.079.370
222	- Historical cost		174.422.221.496	184.562.950.590
223	- Accumulated depreciation (*)		(125.052.626.148)	(126.937.871.220)
224	2. Financial lease fixed assets		-	-
225	- Historical cost		-	-
226	- Accumulated depreciation (*)		-	-
227	3. Intangible fixed assets	7	15.130.915.274	15.587.827.715

CONSOLIDATED BALANCE SHEET

Dec 31, 2025

Code	Items	Thuyết minh	31/12/2025	01/01/2025 VND
228	- Historical cost		21.928.188.545	21.936.411.764
229	- Accumulated depreciation (*)		(6.797.273.271)	(6.348.584.049)
230	III. Investment property	9	299.810.178.647	312.650.997.911
231	- Historical cost		451.709.045.270	451.709.045.270
232	- Accumulated depreciation (*)		(151.898.866.623)	(139.058.047.359)
240	IV. Long-term unfinished assets		11.516.957.291	11.348.891.958
241	Long-term unfinished production and business expenses		5.747.044.531	5.747.044.531
242	Unfinished basic construction expenses	8	5.769.912.760	5.601.847.427
250	V. Long-term financial investments	10	17.699	17.699
251	1. Investment in subsidiaries		-	-
252	2. Investment in associates, joint ventures		-	-
253	3. Investment in other entities		17.699	17.699
	Provision for impairment of long-term financial		-	-
254	4. investments (*)		-	-
255	5. Held-to-maturity investments		-	-
260	V. Other Long-term assets		1.697.505.568	1.708.041.268
261	1. Long-term prepaid expenses	5	1.697.505.568	1.708.041.268
262	2. Deferred taxes assets		-	-
	Long-term replacement equipment, materials, and		-	-
263	3. spare parts		-	-
268	4. Other long-term assets		-	-
269			-	-
270	TOTAL ASSET (270 = 100+200)		850.102.221.995	854.583.341.127
CAPITAL SOURCES				
300	A. Liabilities (300 =310+330)		712.271.943.899	655.915.306.728
310	I. Short-term Liabilities		621.814.427.190	542.981.804.604
311	1. Accounts payable to suppliers (short-term)	11	112.114.673.214	89.779.015.395
312	2. Advances from customers (short-term)		9.145.304.275	16.992.500.938
313	3. Taxes and other payables to the State	12	11.931.215.086	14.816.844.780
314	4. Payables to employees		5.366.531.306	6.673.066.004
315	5. Short-term accrued expenses	13	10.060.392.919	8.664.032.205
316	6. Short-term intercompany payables		-	-
	Payables based on the progress of construction		-	-
317	7. contracts		-	-
318	8. Unearned revenue (short-term)	14	-	-
319	9. Other short-term payables	16	280.398.494.970	233.942.695.623
320	10. Short-term borrowings and financial lease liabilities	15	192.797.815.420	172.113.649.659
321	11. Short-term provisions		-	-
322	12. Bonus and welfare fund		-	-
324	14. Reverse repurchase agreements (Government bonds)		-	-
330	II. Long-term Liabilities		90.457.516.709	112.933.502.124

CONSOLIDATED BALANCE SHEET

Dec 31, 2025

Code	Items	Thuyết minh	31/12/2025	01/01/2025 VND
331	1. Long-term accounts payable to suppliers	11	-	
332	2. Long-term advances from customers		-	
333	3. Long-term accrued expenses		-	
334	4. Intercompany payables for business capital		-	
335	5. Long-term intercompany payables		-	
336	6. Long-term unearned revenue		-	
337	7. Other long-term payables	16	50.844.257.023	55.132.993.153
338	8. Long-term borrowings and financial lease liabilities	15	23.800.508.971	43.800.508.971
341	11. Deferred income tax liabilities		15.812.750.715	14.000.000.000
400	B. Equity capital (400=410+430)		137.830.278.096	198.668.034.399
410	I. Owners' equity	17	137.830.278.096	198.668.034.399
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	9. Enterprise restructuring support fund		-	
420	10. Other equity reserves		2.626.918.076	2.626.918.076
421	11. Unappropriated retained earnings		(247.219.159.241)	(188.494.544.237)
	- Accumulated unappropriated earnings as of the previous period		(188.494.544.237)	(188.494.544.237)
	- Unappropriated earnings for the current period		(58.724.615.004)	
422	12. Capital investment in construction development		-	
429	13. Non-controlling interest		15.362.947.785	17.476.089.084
430	II. Other funds and sources			-
440	TOTAL CAPITAL SOURCES (440=300+400)		850.102.221.995	854.583.341.127

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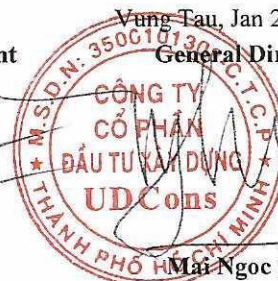
Van Cong Duc

Chief Accountant

Le Vy Thuy

Vung Tau, Jan 28th, 2026

General Director



Mai Ngoc Dinh

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CONSOLIDATED INCOME STATEMENT

From Oct 01, 2025 to Dec 31, 2025

Code	Items	Quarter 4		Cumulative Year-to-Date	
		Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and services	110.883.703.871	194.269.203.150	276.354.417.135	344.087.811.289
02	Revenue Deductions			-	
10	Net revenue from sale of goods and services	110.883.703.871	194.269.203.150	276.354.417.135	344.087.811.289
11	Cost of goods sold	112.212.370.516	160.800.141.371	278.928.583.576	313.576.974.593
20	Gross profit from sale of goods and services	(1.328.666.645)	33.469.061.779	(2.574.166.441)	30.510.836.696
21	Financial income	5.146.206	152.358.755	96.712.523	262.446.878
22	Financial expenses	13.072.858.660	7.400.106.212	41.266.258.133	30.988.796.448
23	In which: Interest expenses	13.072.858.660	7.400.106.212	41.266.258.133	30.988.796.448
24	Selling expenses	152.498.058	39.336.974	673.441.633	1.222.604.940
25	Administrative expenses	5.532.351.843	22.526.439.969	15.008.518.888	33.043.860.269
30	Operating profit	(20.081.229.000)	3.655.537.379	(59.425.672.572)	(34.481.978.083)
31	Other income		409.683.656	3.041.064.208	3.154.212.162
32	Other expenses	734.342.921	3.029.822.987	2.640.397.225	11.853.778.130
40	Other profit	(734.342.921)	(2.620.139.331)	400.666.983	(8.699.565.968)
50	Total profit before tax	(20.815.571.921)	1.035.398.048	(59.025.005.589)	(43.181.544.051)
51	Current corporate income tax expense		3.346.404.957	-	3.346.404.957
52	Deferred corporate income tax expense	1.812.750.715		1.812.750.715	165.390.753
60	Net profit after tax	(22.628.322.636)	(2.311.006.909)	(60.837.756.304)	(46.693.339.761)
61	Net profit attributable to non-controlling interest	(1.453.470.592)	(2.446.925.005)	(2.113.141.300)	(8.193.768.261)
62	Net profit attributable to the parent company's shareholders	(21.174.852.044)	135.918.096	(58.724.615.004)	(38.499.571.500)
70	Basic earnings per share	(610)	4	(1.692)	(1.109)

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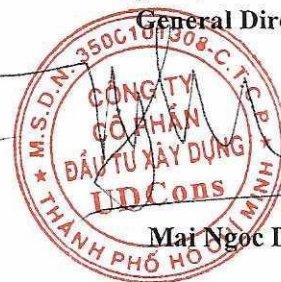
Van Cong Duc

Chief Accountant

Le Vy Thuy

Vung Tau, Jan 28th, 2026

General Director



Mai Ngoc Dinh

CASH FLOW STATEMENT

(Indirect Method)

Quarter 4 / 2025

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(59.025.005.589)	(43.181.544.051)
	2. Adjustments for	78.405.771.143	38.300.287.838
02	- Depreciation of fixed assets and investment properties	21.733.554.250	22.475.311.328
03	- Provisions	17.091.132.944	58.210.103.743
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(1.685.174.184)	(73.373.923.681)
06	- Interest expense	41.266.258.133	30.988.796.448
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	19.380.765.554	(4.881.256.213)
09	- Increase/decrease in receivables	(62.530.459.611)	(67.860.248.923)
10	- Increase/decrease in inventories	13.620.420.277	12.163.640.832
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11.003.349.954	23.128.328.002
12	- Increase/decrease in prepaid expenses	192.652.834	2.781.715.456
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(39.490.667)	(2.102.641.275)
15	- Corporate income tax paid	(1.000.000.000)	(932.160.062)
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	-	-
20	Net cash flows from operating activities	(19.372.761.659)	(37.702.622.183)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Cash payments to acquire fixed assets and other long-term assets	(328.171.772)	-
22	2. Cash receipts from disposal of fixed assets and other long-term assets	1.598.942.919	80.004.164.989
23	3. Cash payments for loans and purchases of debt instruments of other entities	(3.000.000.000)	-
24	4. Cash receipts from loan repayments and sales of debt	-	400.000.000
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	91.077.928	262.446.878
30	Net cash flows from investing activities	(1.638.150.925)	80.666.611.867

CASH FLOW STATEMENT

(Indirect Method)

Quarter 4 / 2025

Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2025	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	(4.020.834.239)	(72.893.865.120)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	684.165.761	(22.684.428.312)
50	Net increase/decrease in cash during the year	(20.326.746.823)	20.279.561.372
60	Cash and cash equivalents at the beginning of the year	30.453.699.673	10.174.138.301
70	Cash and cash equivalents at the end of the year	10.126.952.850	30.453.699.673

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Vung Tau, Jan 28th, 2026

General Director



Mai Ngoc Dinh

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

1 Cash and Cash equivalent	Ending of Period	At the beginning of the year
	VND	VND
Cash on hand	275.727.623	1.378.689.007
Bank Deposits	3.811.225.227	17.035.010.666
Cash Equivalents (*)	6.040.000.000	12.040.000.000
Total	10.126.952.850	30.453.699.673
Term deposit (*)	3.000.000.000	-
Total	3.000.000.000	-
3 Trade Receivables	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.	10.894.282.232	10.894.282.232
The Management Board of Civil and Industrial Construction Projects – Project: Resettlement Apartment Building on East National Highway 56	8.483.268.258	12.845.452.258
An Phu Gia Construction Joint Stock Company	61.903.438.257	29.231.095.170
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	16.100.428.460	9.769.918.772
HCT E&C Joint Stock Company	4.278.159.566	-
Other trade receivables	51.794.180.531	51.220.015.311
Total	164.055.379.769	124.562.386.208
4 Short-term prepayments to suppliers	Ending of Period	At the beginning of the year
	VND	VND
Ecocim Corporation	27.630.504.049	21.495.002.643
Minh Dat Bridge Construction and 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	27.795.413.617	15.585.972.548
Total	70.833.074.376	41.679.258.744
5 Other receivables	Ending of Period	At the beginning of the year
	VND	VND
a. Other short-term receivables		
Deposit, guarantee	146.550.000	87.750.000
Advances	18.488.090.619	17.571.268.595
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center	2.040.370.464	2.040.370.464

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Dec 31, 2025

Receivables from Tan Thanh Joint Stock Company - Revenue allocation as per contract No. 10/HĐ.UDEC dated 05/02/2004	7.367.281.094	7.367.281.094
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.	140.000	140.000
Other receivables from Thanh Chi Joint Stock Company	346.554.214	339.399.654
Other receivables	10.858.529.934	10.860.840.745
Total	50.956.851.294	49.976.385.521
b. Long-term Receivables	Ending of Period	At the beginning of the year
	VND	VND
- Environmental restoration deposit for the stone mining pits 3A and 4 at Thành Chí Construction Joint Stock Company	7.716.127.649	7.738.102.649
Total	7.716.127.649	7.738.102.649
6 . Inventory	Ending of Period	At the beginning of the year
	VND	VND
Raw materials	3.221.033.997	2.553.135.721
Work-in-progress	261.444.619.612	275.333.630.669
Finished goods	1.996.865.731	2.396.173.227
Total cost of inventory	266.662.519.340	280.282.939.617
(*) Details of Work-in-Progress	Ending of Period	At the beginning of the year
	VND	VND
- Construction project costs	261.444.619.612	275.333.630.669
- Other work-in-progress costs	-	-
Total work-in-progress costs	261.444.619.612	275.333.630.669
7 . Prepaid Expenses	Ending of Period	At the beginning of the year
	VND	VND
a. Short-term Prepaid Expenses		
- Tools and equipment used	36.982.544	139.778.000
- Other prepaid expenses	-	79.321.678
Total	36.982.544	219.099.678
b. Long-term Prepaid Expenses		
- Tools and equipment used	216.578.174	199.619.693

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Dec 31, 2025

- Mineral exploitation licensing fees at Thanh Chi Joint Stock Company (*)	1.049.952.768	1.049.952.768
- Repair expenses	146.470.315	370.887.748
- Other prepaid expenses	284.504.311	87.581.059
Total	1.697.505.568	1.708.041.268

(*) The mining rights fee was paid by Thanh Chi JSC to the Ba Ria - Vung Tau Tax Department for stone exploitation over a 5.8 ha area yet to be cleared at Construction Stone Mine Lot 4, Chau Pha Commune, Tan Thanh District. As of 31 Dec 2025, the subsidiary was working with authorities for a refund since the mine was no longer licensed for extraction

8 . Tangible Fixed Assets

Items	Buildings and structures (*)	Machinery and equipment	Transportation vehicles	Fixed assets used in management	Total tangible fixed assets
Historical Cost of Fixed Assets					
Beginning balance	72.222.392.571	87.755.052.142	22.274.963.200	2.310.542.677	184.562.950.590
Increase during the period	-	-	185.185.185	-	185.185.185
- Buying	-	-	185.185.185	-	185.185.185
Decrease during the period	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
- Liquidation, disposal	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
Ending balance	71.851.104.010	80.179.114.078	20.124.089.731	2.267.913.677	174.422.221.496
Accumulated Depreciation of Fixed Assets					
Beginning balance	34.771.879.465	71.076.422.639	19.048.426.046	2.041.143.070	126.937.871.220
Increase during the period	3.043.282.056	4.579.412.927	656.636.728	161.337.496	8.440.669.207
- Depreciation of fixed assets	3.043.282.056	4.579.412.927	656.636.728	161.337.496	8.440.669.207
Decrease during the period	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
- Liquidation, disposal	371.288.561	7.575.938.064	2.336.058.654	42.629.000	10.325.914.279
Ending balance	37.443.872.960	68.079.897.502	17.369.004.120	2.159.851.566	125.052.626.148
Net Book Value					
Beginning balance	37.450.513.106	16.678.629.503	3.226.537.154	269.399.607	57.625.079.370
Ending balance	34.407.231.050	12.099.216.576	2.755.085.611	108.062.111	49.369.595.348

9 . 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	19.656.411.764	-	30.000.000	21.936.411.764
Increase during the period	-	-	-	-	-
Decrease during the period	-	8.223.219	-	-	8.223.219
- Liquidation, disposal	-	8.223.219	-	-	8.223.219
Ending balance	2.250.000.000	19.648.188.545	-	30.000.000	21.928.188.545
Amortization of Intangible Fixed Assets					
Beginning balance	-	6.318.584.049	-	30.000.000	6.348.584.049

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Dec 31, 2025

Increase during the period	-	452.065.778	-	-	452.065.778
- Amortization of Intangible Fixed Assets	-	452.065.778	-	-	452.065.778
Decrease during the period	-	3.376.556	-	-	3.376.556
- Liquidation, disposal	-	3.376.556	-	-	3.376.556
Ending balance	-	6.767.273.271	-	30.000.000	6.797.273.271
Net book value					
Beginning balance	2.250.000.000	13.337.827.715	-	-	15.587.827.715
Ending balance	2.250.000.000	12.880.915.274	-	-	15.130.915.274

Land Use Rights (Long-term) include:

- 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 m², 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 m², 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 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, currently used by the company as a concrete batching plant.

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

Items	Buildings and infrastructure for lease		
	At Parent Company ⁽¹⁾	At Thanh Chi JSC	Total
Historical Cost of Fixed Assets			
- Beginning balance	341.295.248.153	110.413.797.117	451.709.045.270
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending balance	341.295.248.153	110.413.797.117	451.709.045.270
Accumulated Depreciation of Fixed Assets			
- Beginning balance	52.459.486.635	86.598.560.724	139.058.047.359
- Increase during the period	7.406.045.172	5.434.774.092	12.840.819.264
- Depreciation expense	7.406.045.172	5.434.774.092	12.840.819.264
- Decrease during the period	-	-	-
- Ending balance	59.865.531.807	92.033.334.816	151.898.866.623
Net Book Value			
- Beginning balance	288.835.761.518	23.815.236.393	312.650.997.911
- Ending balance	281.429.716.346	18.380.462.301	299.810.178.647

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(1) 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.

12 . 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
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
Total	1	1	17.699	17.699

13 . Construction in progress

	Ending of Period	At the beginning of the year
	VND	VND
a. Construction and repair	3.991.570.241	3.823.504.908
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other projects	2.244.964.089	2.076.898.756
b. Procurement	1.778.342.519	1.778.342.519
- Riverside villa plots in Cua Lap (Lots A22.01 & C2.02)	1.778.342.519	1.778.342.519
Total	5.769.912.760	5.601.847.427

14 . Short-term payables to suppliers

	Ending of Period	At the beginning of the year
	VND	VND
Asphalt Distribution Co. Ltd.	3.474.356.336	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
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	2.115.658.111
Xuan Dat Construction Trading Technology Company Limited	3.847.498.011	4.047.498.011
Thanh Hau Phat Construction Co., Ltd.	283.239.680	1.273.262.760
Payables to other entities	81.149.338.738	57.436.785.325
Total	112.114.673.214	89.779.015.395

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15 . 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
HCT E&C Joint Stock Company	-	5.496.261.464
Other short-term advances from customers	5.857.147.466	8.208.082.665
Total	9.145.304.275	16.992.500.938

b. Long-term

16 . Taxes and payables to the state

a - Payables	Beginning of the year	Payables	Paid	Ending of the period
	VND	VND	VND	VND
Value-added tax	83.732.654	412.613.279	346.632.268	149.713.665
Corporate income tax	5.850.457.934	-	1.000.000.000	4.850.457.934
Personal income tax	1.651.872.274	2.236.816.747	1.116.288.118	2.772.400.903
Land tax and land rental fees	2.905.341.320	32.884.552	2.905.023.885	33.201.987
Other taxes	4.325.440.597	12.100.641	212.100.641	4.125.440.597
Total	14.816.844.779	2.694.415.219	5.580.044.912	11.931.215.086

b- Receivables	Beginning of the year	Payables	Paid	Ending of the period
	VND	VND	VND	VND
Value-added tax	10.211.167.516	4.515.123.036	152.630.586	5.848.675.066
Other taxes	360.751.670	-	-	360.751.670
Total	10.571.919.186	4.515.123.036	152.630.586	6.209.426.736

17 . Accrued expenses	Ending of Period	At the beginning of the year
	VND	VND
Accrued project costs	10.060.392.919	8.664.032.205
Total	10.060.392.919	8.664.032.205

19 . Loans and financial lease liabilities	Ending of Period	At the beginning of the year
	VND	VND
a. Short-term loans		
* Short-term loan principal	104.247.815.420	103.413.649.659
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.878.308.570	98.122.142.809
+ Loans from individuals and organizations	6.369.506.850	5.291.506.850
* Current portion of long-term liabilities	88.550.000.000	68.700.000.000
+ Agribank - Ba Ria Vung Tau Branch	88.550.000.000	68.700.000.000
Total	192.797.815.420	172.113.649.659

b. Long-term loans	Ending of the period	Beginning of the year
	Long-term loan principal	Long-term loan principal
	Current portion of long-term liabilities	Current portion of long-term liabilities
+ Agribank - Ba Ria Vung Tau Branch	112.350.508.971	112.500.508.971
	88.550.000.000	68.700.000.000

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Total	112.350.508.971	88.550.000.000	112.500.508.971	68.700.000.000
20 . Other payables and liabilities			Ending of Period	At the beginning of the year
			VND	VND
a- Short-term liabilities				
Surplus of assets awaiting resolution			-	80.220.392
Trade union funding			259.856.729	177.706.729
Social, health, and unemployment insurance			4.045.097.289	2.532.134.109
Payable related to equitization			39.490.443.030	39.490.443.030
Short-term deposits and guarantees received			5.347.720.000	4.545.220.000
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			38.302.391.059	17.521.834.379
Interest payable to Agribank - Ba Ria Vung Tau Branch			121.866.593.708	97.889.977.025
Interest payable to individuals and organizations			1.176.668.786	727.284.822
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
Dividends payable to the parent company			29.219.900.470	29.219.900.470
Dividends payable to Thanh Chi Joint Stock Company			2.810.565.000	2.810.565.000
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			5.896.706.402	6.964.857.170
Total			280.398.494.970	233.942.695.623
b-Long-term liabilities				
Long-term deposits and guarantees received			294.989.723	519.989.723
Interest payable to Agribank - Ba Ria Vung Tau Branch			50.549.267.300	54.613.003.430
Total			50.844.257.023	55.132.993.153
21 . 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 (*)	(188.494.544.237)	(58.724.615.004)	-	(247.219.159.241)
<i>In which: Current year</i>	-	(58.724.615.004)	-	(58.724.615.004)
<i>Previous year</i>	(188.494.544.237)	-	-	(188.494.544.237)
Non-controlling interests	17.476.089.084	(2.113.141.300)	-	15.362.947.784
<i>In which:</i>				
<i>Current year profit</i>	-	(2.113.141.300)	-	-
Total	198.668.034.399	(60.837.756.304)	-	137.830.278.095

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<i>a.Details of owner's investment capital</i>	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
Total	350.000.000.000	350.000.000.000
<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
+ <i>Common shares</i>	35.000.000	35.000.000
+ <i>Preferred shares</i>		
- Number of outstanding shares	34.706.000	34.706.000
+ <i>Common shares</i>	34.706.000	34.706.000
+ <i>Preferred shares</i>		
- Number of treasury shares	294.000	294.000
+ <i>Common shares</i>	294.000	294.000
+ <i>Preferred shares</i>		
* Par value of outstanding shares (VND/share):	10.000	10.000

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

22 . Revenue from sales of goods and provision of services	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Revenue from construction activities	79.566.774.683	62.236.142.168	206.914.667.705	160.721.362.710
Revenue from sales, warehouse leasing	26.114.050.684	50.720.184.982	58.515.809.107	90.969.634.380
Revenue from real estate business		80.102.825.091		80.102.825.091
Revenue from service provision	331.056.000	300.960.000	1.233.936.000	11.157.625.472
Other revenue	4.871.822.504	909.090.909	9.690.004.323	1.136.363.636
Total	110.883.703.871	194.269.203.150	276.354.417.135	344.087.811.289
23 . Deductions	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024

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24 . Net revenue from sales and service provision	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Net revenue from construction activities	79.566.774.683	62.236.142.168	206.914.667.705	160.721.362.710
Net revenue from sales, warehouse leasing	26.114.050.684	50.720.184.982	58.515.809.107	90.969.634.380
Net revenue from real estate business		80.102.825.091		80.102.825.091
Net revenue from hotel services	331.056.000	300.960.000	1.233.936.000	11.157.625.472
Other net revenue	4.871.822.504	909.090.909	9.690.004.323	1.136.363.636
Total	110.883.703.871	194.269.203.150	276.354.417.135	344.087.811.289
25 . Cost of goods sold	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Cost of construction activities	77.915.677.779	58.933.271.271	198.903.669.658	152.369.003.808
Cost of sales, warehouse leasing	21.905.617.701	52.337.364.710	52.625.572.168	96.420.710.039
Cost of goods sold for real estate business		8.691.081.514		8.691.081.514
Cost of hotel services	868.510.263	920.662.557	3.523.853.107	13.457.217.367
Other costs	4.526.558.746	1.851.511.293	10.081.092.625	4.572.711.839
Reversal of provisions for inventory devaluati	6.996.006.027	38.066.250.026	13.794.396.018	38.066.250.026
Total	112.212.370.516	160.800.141.371	278.928.583.576	313.576.974.593
26 . Gross profit	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
In which:				
Real estate business activities		71.411.743.577		71.411.743.577
Total	(1.328.666.645)	33.469.061.779	(2.574.166.441)	30.510.836.696
27 . Financial revenue	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Interest from deposits	5.146.206	152.358.755	96.712.523	262.446.878
Total	5.146.206	152.358.755	96.712.523	262.446.878
28 . Financial expenses	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Interest expenses	13.072.858.660	7.400.106.212	41.266.258.133	30.988.796.448
Total	13.072.858.660	7.400.106.212	41.266.258.133	30.988.796.448
31 . Other income	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Income from asset liquidation		390.701.010	2.984.698.475	2.463.180.809
Other income		18.982.646	83.212.396	691.031.353
Total		409.683.656	3.067.910.871	3.154.212.162
32 . Other expenses	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Expenses from asset liquidation		169.061.120	26.846.663	763.447.583
Other expenses	734.342.921	2.860.761.867	2.640.397.225	11.090.330.547
Total	734.342.921	3.029.822.987	2.667.243.888	11.853.778.130
33 . Other profit	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
	(734.342.921)	(2.620.139.331)	400.666.983	(8.699.565.968)
34 . Profit before tax	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
	(20.815.571.921)	1.035.398.048	(59.025.005.589)	(43.181.544.051)

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Current corporate income tax expenses at the Parent Company		3.346.404.957	-	3.346.404.957
Total	-	3.346.404.957	-	3.346.404.957
36 . Deferred corporate income tax expense	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
Tax rate	20%		20%	
Deferred corporate income tax expense	1.812.750.715		1.812.750.715	165.390.753
	Q4/2025	Q4/2024	Cumulative 2025	Cumulative 2024
37 . Net profit after income tax	(22.628.322.636)	(2.311.006.909)	(60.837.756.304)	(46.693.339.761)
- Net profit after income tax attributable to the parent company's shareholders	(21.174.852.044)	135.918.096	(58.724.615.004)	(38.499.571.500)
- Profit allocated to common stockholders	(21.174.852.044)	135.918.096	(58.724.615.004)	(38.499.571.500)
Outstanding common shares at the beginning of the period	34.706.000	34.706.000	34.706.000	34.706.000
Weighted average outstanding common shares during the period	34.706.000	34.706.000	34.706.000	34.706.000
38 . Basic earnings per share	(610)	4	(1.692)	(1.109)

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, 2024, 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 fourth-quarter 2024 report prepared by the company, which has updated the audited figures of AASC Audit Co., Ltd.

X. Explanation of profit fluctuation for Q4/2025 compared to Q4/2024:

The consolidated net profit after tax in the Q4/2025 was loss VND 22,62 billion, an increase in loss of VND 20,31 billion compared to the loss of VND 2,31 billion in the same period of 2024. Details of the changes in profit after tax in the Q4/2025 compared to the same period of 2024 and the reason for the loss as follows:

- In addition to profit after-tax of the parent company in the Q4/2025 was loss VND 26,54 billion, an increase in loss of VND 29,34 billion compared to the profit of VND 2,8 billion in the same period in 2024, this is mainly due to the parent company recording a profit from real estate transfer activities in the Q4 2024, while no such profit was recorded in the Q4/2025. On the other hand, the profit after-tax of Thanh Chi Joint Stock Company was loss VND 3,03 billion, a decrease in loss of VND 2,07 billion compared to the loss of VND 5,11 billion in the same period. The fluctuations in after-tax profits of the two companies above have resulted in corresponding fluctuations in consolidated after-tax profit compared to the same period of 2024.

- The loss in consolidated profit after tax in the Q4/2025 was due to low gross profit from construction activities at the parent company while financial costs was high and the revenue at the parent company was not enough to create a gross profit that could cover the costs incurred during the period, so profit after tax at the parent company was losses. In addition, the business results of the two subsidiaries continued to record losses. Thanh Chi Joint Stock Company lost VND 3.03 billion due to provisions and depreciation costs of the stone crushing line that was temporarily suspended pending a decision from the authority; UDC Phu My Limited Company lost VND 1.39 billion due to high depreciation and interest expenses, which resulted in the consolidated after-tax profit for the Q4/2025 was loss as reported.

The above is the explanation of profit fluctuations and the causes of losses in the consolidated financial statements for the Q4/2025 compared to the Q4/2024, and the reason for the loss in the Q4/2025, respectfully submitted to shareholder ./.

Prepared by



Van Cong Duc

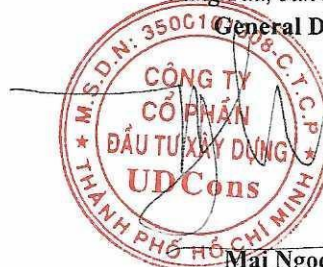
Chief Accountant



Le Vy Thuy

Vung Tau, Jan 28th, 2026

General Director



Mai Ngoc Dinh