

UDCONS CONSTRUCTION INVESTMENT CORPORATION



ANNUAL REPORT 2025

www.udec.com.vn

Tam Thang, April 20, 2026



CATEGORY

CHAPTER I:

- GENERAL INTRODUCTION

CHAPTER II:

- REPORT OF THE GENERAL DIRECTORATE ON BUSINESS PERFORMANCE IN 2025 & BUSINESS PLAN FOR 2026

CHAPTER III:

- BUSINESS MANAGEMENT

CHAPTER IV:

- FINANCIAL REPORT 2025

CHAPTER I

GENERAL INTRODUCTION

GENERAL INFORMATION

Trading name	Công ty Cổ phần Đầu tư Xây dựng UDCons
Abbreviated name	UDCons
Stock code	UDC
English name	UDCons Construction Investment Corporation
Logo	
Charter capital	VND 350,000,000,000
Owner's investment capital	VND 350,000,000,000
Address	37, 3/2 Street, Ward Tam Thang, Ho Chi Minh City.
Telephone	0254. 3859 617
Fax	0254. 3859 618
Email	udec-brvt@udec.com.vn
Website	http://www.udec.com.vn/ http://www.udcons.com.vn/
Business Registration Certificate No	No. 3500101308 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on August 17, 2009, 10th amendment registered on August 12, 2025, issued by the Department of Finance of Ho Chi Minh City.

CHAPTER I (cont)

HISTORY OF FORMATION AND DEVELOPMENT

The predecessor of Urban Development and Construction Corporation was Con Dao Construction and Installation Service Enterprise.

On 15/11/1991, according to Decision No. 114/QĐ.UB of the People's Committee of Ba Ria - Vung Tau province, Con Dao Construction and Installation Service Enterprise was established.

On 22/06/1995, Con Dao Construction and Installation Service Enterprise was transformed into Ba Ria-Vung Tau Urban Investment and Development Company according to Decision No. 388/QĐ.UBT of the People's Committee of Ba Ria - Vung Tau province.

On 16/08/1996, the Company was renamed Ba Ria - Vung Tau Urban Construction and Development Joint Stock Company under Decision No. 469/QĐ.UBT of the People's Committee of Ba Ria - Vung Tau province.

On 05/6/2007, to implement the equitization roadmap for state-owned enterprises, the People's Committee of Ba Ria - Vung Tau province issued Decision No. 2008/QĐ.UBND on the establishment of the Steering Committee for equitization of Ba Ria - Vung Tau Urban Construction and Development Joint Stock Company.

By 2008, after carrying out the work to serve the equitization, on 27/6/2008, the People's Committee of Ba Ria - Vung Tau province issued Decision No. 2141/QĐ-UBND on determining the enterprise value for equitization of Ba Ria - Vung Tau Urban Construction and Development Joint Stock Company.

Ba Ria – Vung Tau Urban Development and Construction Company conducted its initial public offering (IPO) through a share auction.

On 17/8/2009, the Company officially transformed into a joint stock company model under the name of Urban Development and Construction Corporation (UDEC).

On July 05, 2010, Urban Development Construction Corporation officially listed its shares on the Ho Chi Minh Stock Exchange.

Stock code: UDC.

On June 28, 2025, the General Meeting of Shareholders approved the resolution to rename the company to UDCons Construction Investment Corporation.

CHAPTER I (cont)

MAIN BUSINESS LINE

1. Construction

- Civil and industrial works;
- Technical infrastructure and transport works;
- Port and irrigation works.

2. Production and construction of asphalt concrete and cement concrete

- Asphalt concrete;
- Cement concrete (Ready-mixed concrete, Cement-stabilized crushed stone);
- Various types of cement concrete pipes and concrete components.

3. Project development

- Real estate projects;
- Tourism projects;
- Seaport and logistics projects.

4. Tourism, hotel, and restaurant business

- Hotels, restaurants;
- Tourist travel.

5. Warehousing and storage rental services

- Warehouse leasing.

CHAPTER I (cont)

OPERATIONAL CAPACITY

With more than 30 years of formation and development, the Company has grown from a small-scale construction enterprise into one of the leading companies in construction contracting, real estate business, and project development.

With the motto of professionalism, quality, reputation, and efficiency, UDCons has successfully undertaken numerous civil, industrial, and infrastructure projects, as well as invested in and developed large-scale real estate projects, contributing to the socio-economic development of localities and the Southern and Central regions of Vietnam.

With a team of well-trained and experienced staff together with specialized machinery and equipment, UDCons is confident in executing construction projects across various sectors, including highly complex works, and consistently delivers projects on schedule while ensuring high standards of quality, technical performance, and aesthetics

Consisting of four main groups

1. Construction capacity
2. Production, supply, and construction capacity;
3. Project development capacity;
4. Real estate business capacity

CHAPTER I (cont)

CONSTRUCTION WORKS

The field of civil – industrial construction and technical infrastructure is currently the main activity of UDCons. With the motto of ensuring quality, schedule, and aesthetics, UDCons is ready to participate in the construction of various projects.

With a team of highly qualified engineers and technical staff, along with a modern system of machinery and construction equipment, UDCons always strictly controls quality, schedule, and labor safety throughout the implementation process. Each project is deployed according to a clear process, complying with current technical standards and regulations, to ensure long-term operational efficiency and sustainable value for the investor.

**CIVIL – INDUSTRIAL WORKS TECHNICAL
INFRASTRUCTURE WORKS
PORT AND IRRIGATION WORKS**

CHAPTER I (cont)

KEY PROJECTS

Vung Tau Hospital



- **Location:** Vung Tau City.
- **Investor:** Management Board for Specialized Civil and Industrial Projects of Ba Ria - Vung Tau province
- **Scale:** 300-bed hospital, total floor area of 30,432 m².
- **Total project value:** VND 616 billion

3 thang 2 Street Project, Vung Tau City



- **Location:** Vung Tau City.
- **Investor:** Management Board for Technical Infrastructure Projects of Ba Ria - Vung Tau province.
- **Scale:** Cross-section width: 65.5m
- **Total project value:** VND 133 billion

Mang Bridge – Giau River Project



- **Location:** Xuyen Moc District - Dat Do District, Chau Duc District, Ba Ria – Vung Tau province.
- **Investor:** Management Board for Agriculture & Rural Development Projects.
- **Scale:** The siphon length is 3,126m, siphon made of D1.250mm steel pipe with 120mm thickness. Bridge trough body: length of 420m.
- **Total project value:** VND 149 billion.

CHAPTER I (cont)

PRODUCTION AND CONSTRUCTION OF ASPHALT CONCRETE AND CEMENT CONCRETE

UDCons' Asphalt Concrete and Cement Concrete production plant at No. 268 Trinh Dinh Thao, Long Huong Ward, Ho Chi Minh City (formerly Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau province). With modern production lines and construction equipment, UDCons specializes in providing quality products that meet all customer needs.



CHAPTER I (cont)

KEY PROJECTS

**D10 CHI LINH STREET,
WARD 10, VUNG TAU CITY**



**TRUONG CHINH STREET,
BA RIA CITY**



**HUONG LO 10 STREET,
BA RIA CITY**



**MY XUAN B INDUSTRIAL
PARK, PHU MY, BR-VT**



CHAPTER I (cont)

PROJECT DEVELOPMENT



Asia Premium Residential Area

Location: Hoang Hoa Tham – Phan Chu Trinh Street, Ward 2, Vung Tau City. 500m from Back Beach.

Investor: UDCons Construction Investment Corporation (formerly Urban Development Construction Corporation).

Total land area: 94,389.7 m², including: 310 terraced houses and 53 lakeside villas, synchronously planned with complete infrastructure. With amenities such as a kindergarten, tennis court, lakeside restaurant, Lottemark supermarket, etc., it has brought a perfect life to the residents here.

Total investment: VND 300 billion (equivalent to USD 13 million)

CHAPTER I (cont)



PHU MY HARBOUR HOTEL (GOLF PHU MY)

Investor: UDCons Construction Investment Corporation (formerly Urban Development Construction Corporation).

Project value: approximately 385 billion

Construction location: 01 Nguyen Van Linh, Phu My Ward, Ho Chi Minh City (formerly Phu My Ward, Phu My Town, Ba Ria – Vung Tau province)

Scale: 01 basement, 01 mezzanine, 01 technical floor, 12 upper floors and rooftop.

Land use area: 4,779 m²

Total construction floor area: 23,621 m².

CHAPTER I (cont)



HARBOUR CITY APARTMENT

Harbour City Apartment complex is part of the Phu My Residential Area planning, Phu My Ward, Ho Chi Minh City (formerly Tan Phuoc Ward, Phu My City, Ba Ria - Vung Tau province), with UDCons as the investor.

Project scale:

- + 02 Blocks (Block A and Block B)
- + Total number of apartments: 472 apartments (Block A: 299 apartments; Block B: 173 apartments); and accompanying services.
- + Construction land area: Block A: 1,631 m²; Block B: 1,048.5 m².
- + Total investment: VND 760 billion.
- + Investment period: Currently under investment.

CHAPTER I (cont)

TOURISM, HOTEL, AND RESTAURANT BUSINESS

UDC Company Limited is a subsidiary of UDCons Construction Investment Corporation. UDC Company Limited specializes in managing and operating restaurants, hotels, and travel services. The company is currently managing the 4-star Phu My Harbour Hotel in Phu My Ward, Ho Chi Minh City (formerly Phu My Ward, Phu My City, Ba Ria - Vung Tau province), with UDCons as the investor.



CHAPTER I (cont)

WAREHOUSING AND STORAGE LEASING SERVICES

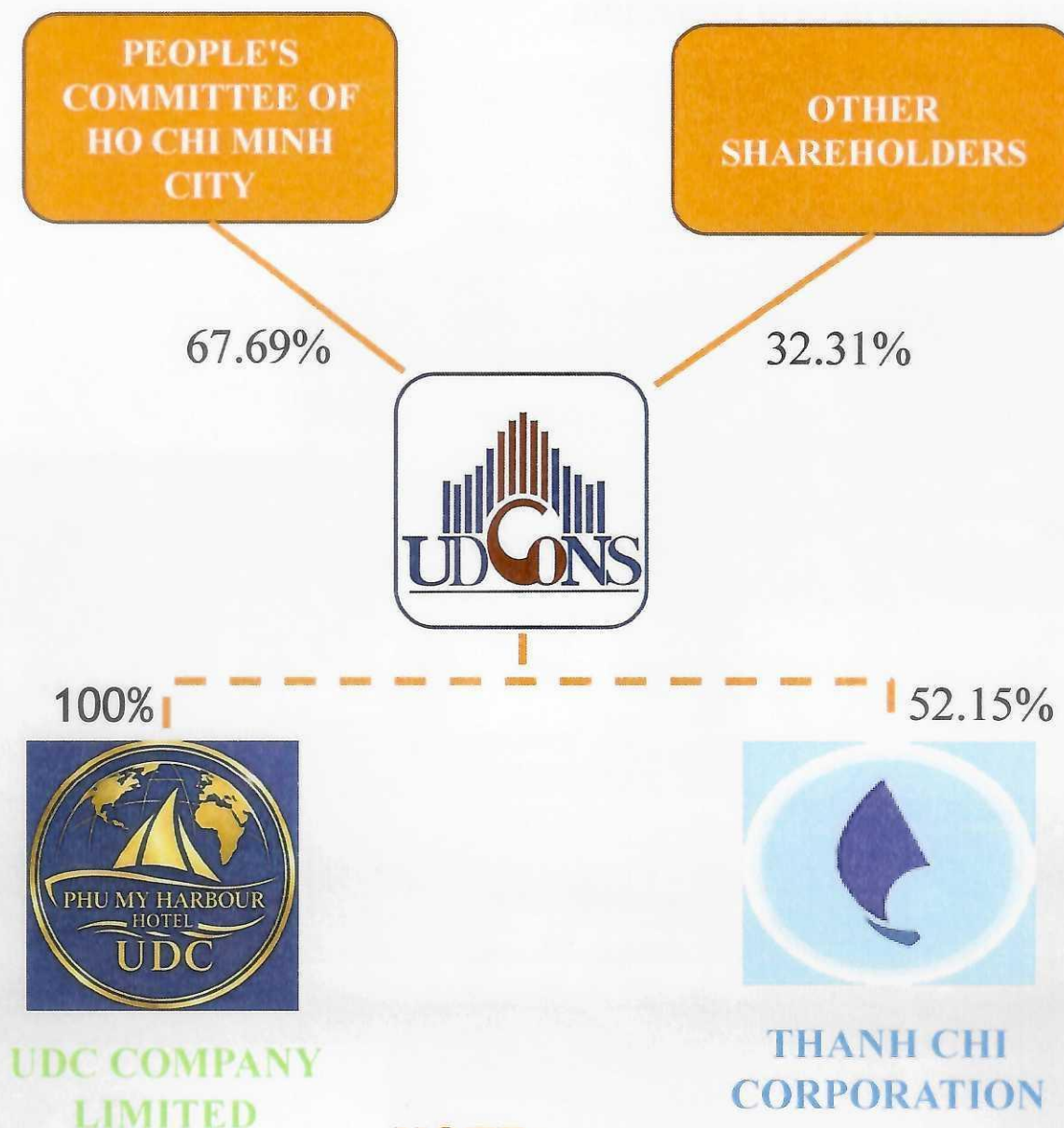
Thanh Chi Joint Stock Company is a subsidiary of UDCons Construction Investment Corporation and specializes in warehouse leasing, logistics services, and production and trading of construction materials.



CHAPTER I (cont)

ORGANIZATION AND MANAGEMENT STRUCTURE

ORGANIZATION STRUCTURE

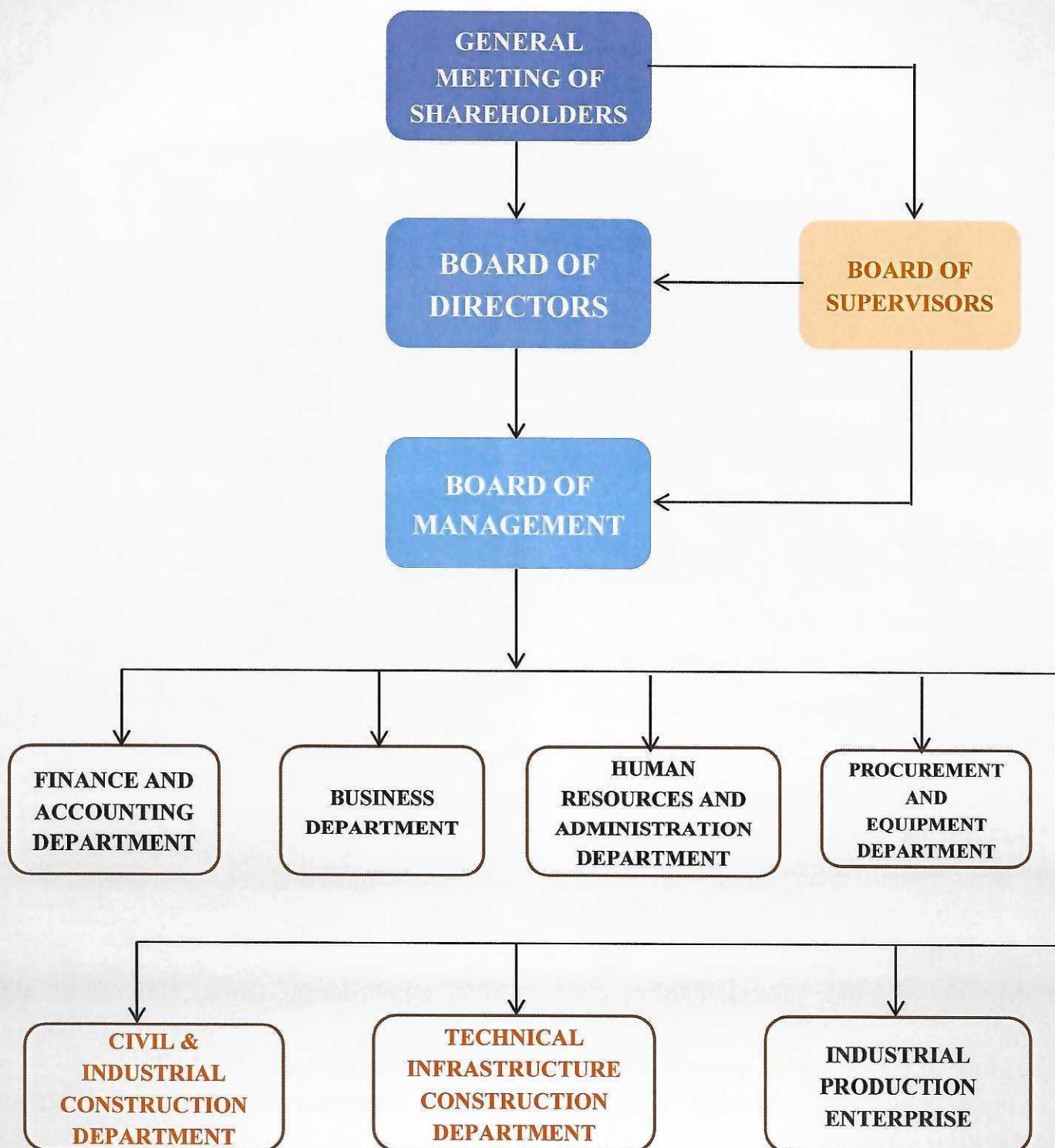


NOTE:

- Relationship - Shareholder
- - - Relationship - Subsidiary

CHAPTER I (cont)

MANAGEMENT STRUCTURE



CHAPTER I (cont)

SUBSIDIARIES



THANH CHI JOINT STOCK COMPANY

*Charter capital: 43.89 billion VND.
UDCons capital contribution ratio:
52.15 %*

*Address: No. 37, 3 Thang 2 Street, Tam
Thang Ward, Ho Chi Minh City, Vietnam
Email: thanhchivt@thanhchi.com.vn*



Business lines:

- Mining of sand, gravel, kaolin, clay, granite, construction stone, and road-making stone.
- Trading of construction materials, trading of petroleum and other products.
- Logistics services: bonded warehouse services, customs brokerage, and customs declaration services.
- Road freight transport, coastal transport (ships, barges, canoes, motorboats, etc.), river transport by barge.

CHAPTER I (cont)



UDC COMPANY LIMITED

Charter capital: 70 billion VND.

*UDCons capital contribution ratio:
100%*

Address: No. 01 Nguyen Van Linh, Phu My
Ward, Ho Chi Minh City, Vietnam Email:
thanhchivt@thanhchi.com.vn



UDC Co., Ltd. currently manages the Phu My Harbour Hotel, which is a 4-star hotel in Phu My Ward, Ho Chi Minh City, with UDCons as the investor.

Business Lines:

- Hotels, restaurants;
- Travel services



CHAPTER I (cont)

DEVELOPMENT STRATEGY

Development Orientation

- Continue to stabilize production and business, increase revenue and profit, and improve income for employees.
- Continue to focus human and financial resources on building the Industrial Production Enterprise into a key unit of the Company in the field of production and construction of hot asphalt concrete, cement-stabilized crushed stone, and cement concrete.
- Continue to seek business opportunities in new fields such as construction material supply and logistics services.
- Leverage the advantages of subsidiaries to contribute to the overall development of the parent company.
- Continue to implement the divestment of state capital in the enterprise

Medium and long-term development strategy

- Continue to execute signed construction projects according to the set schedule, strictly supervise each project, and ensure construction capital for the projects.
- Seek short-term construction projects with quick capital recovery to ensure working capital, such as construction, production, and supply of hot asphalt concrete products, cement-stabilized stone, etc., within the area, implementing the policy of 'using short-term to support long-term'.
- Update bidding information for projects to participate in construction bidding; seek new projects and works to increase revenue targets.

CHAPTER I (cont)

ADVANTAGES AND DIFFICULTIES

Advantages

The year 2025 is a year of many special innovations; the merger of Ba Ria – Vung Tau province into Ho Chi Minh City opens up new development space, increasing regional linkage capabilities, infrastructure connectivity, and market expansion. The former Ba Ria – Vung Tau area continues to be oriented as a marine economic, logistics, industrial, and energy center of Ho Chi Minh City and the Southern key economic zone, thereby creating significant room for development for construction investment, technical infrastructure, and industrial real estate activities.

In addition, public investment is identified as an important driver for growth, with many transport infrastructure, seaport, industrial park, and urban projects being implemented or accelerated. The real estate market, especially the industrial park, logistics, and technical infrastructure segments, is expected to continue recovering in a more sustainable direction, consistent with the spatial development orientation after the merger.

Along with the support and attention of local authorities at all levels, favorable conditions have been created for UDCons Company to operate production and business in 2025.

CHAPTER I (cont)

ADVANTAGES AND DIFFICULTIES

Difficulties

The global economy is recovering slowly and unevenly; domestic natural disasters and floods have significantly affected economic recovery and the attraction of foreign investors.

Domestically, although the macroeconomy is basically stable, the aggregate demand of the economy is recovering slowly. The capital absorption capacity of enterprises remains limited; the financial-monetary market hides risks, and bad debt remains high, making it difficult for enterprises, especially construction and real estate enterprises, to access credit capital.

The process of administrative unit merger and state management apparatus restructuring, while bringing long-term benefits, may cause short-term obstacles regarding procedures, coordination mechanisms, and project implementation progress, affecting the construction investment and production and business activities of enterprises.

Furthermore, although the real estate market shows signs of recovery, it still faces many challenges regarding product structure, project legality, and high input costs. The prices of construction materials, labor costs, and financial costs tend to fluctuate, and the scarcity of construction materials (soil, sand, stone, bricks, etc.) in the locality in particular and the whole country in general increases pressure on the production and business efficiency and competitiveness of enterprises.

CHAPTER II

REPORT OF THE BOARD OF MANAGEMENT

The background image shows a construction site at sunset. Two large tower cranes are visible against a bright, orange, and yellow sky. In the foreground, a white hard hat sits on a wooden surface. Next to it are a pair of safety glasses, a rolled-up blueprint, and two pens (one silver, one black) resting on a set of papers.

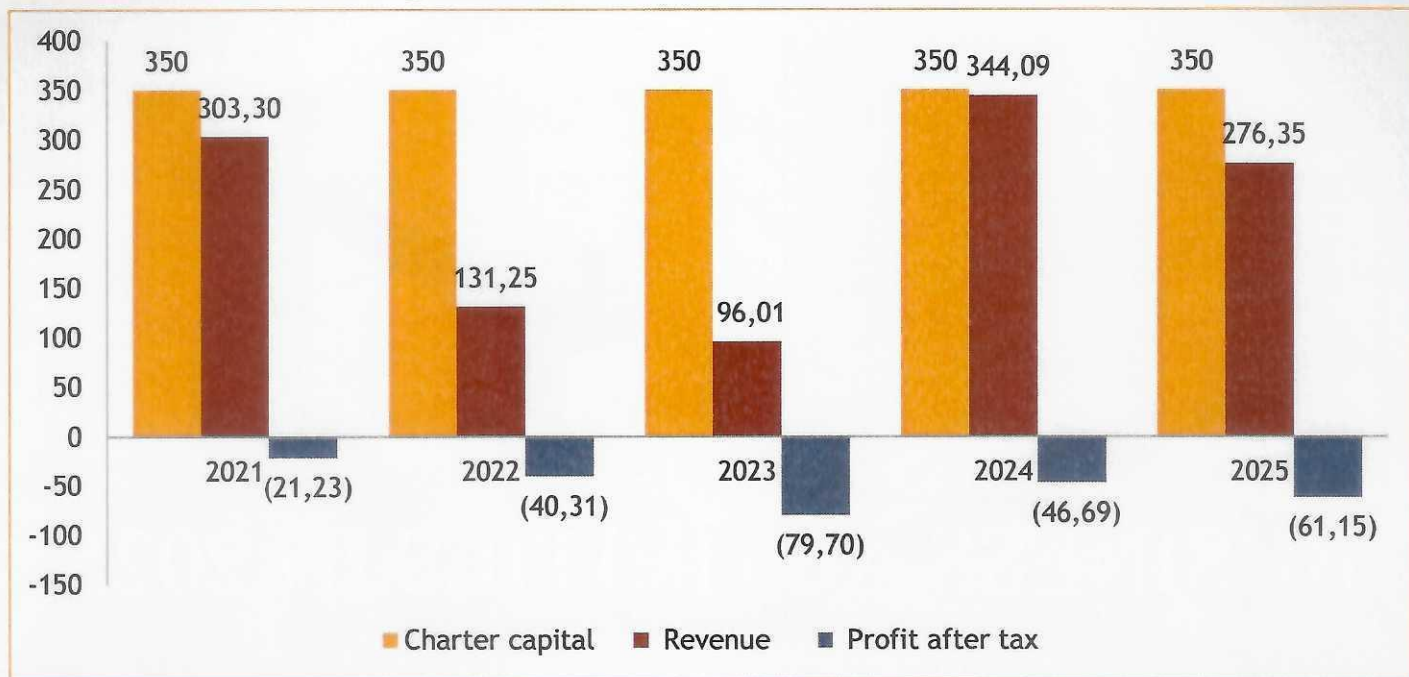
BUSINESS ACTIVITIES IN 2025

BUSINESS PLAN FOR 2026

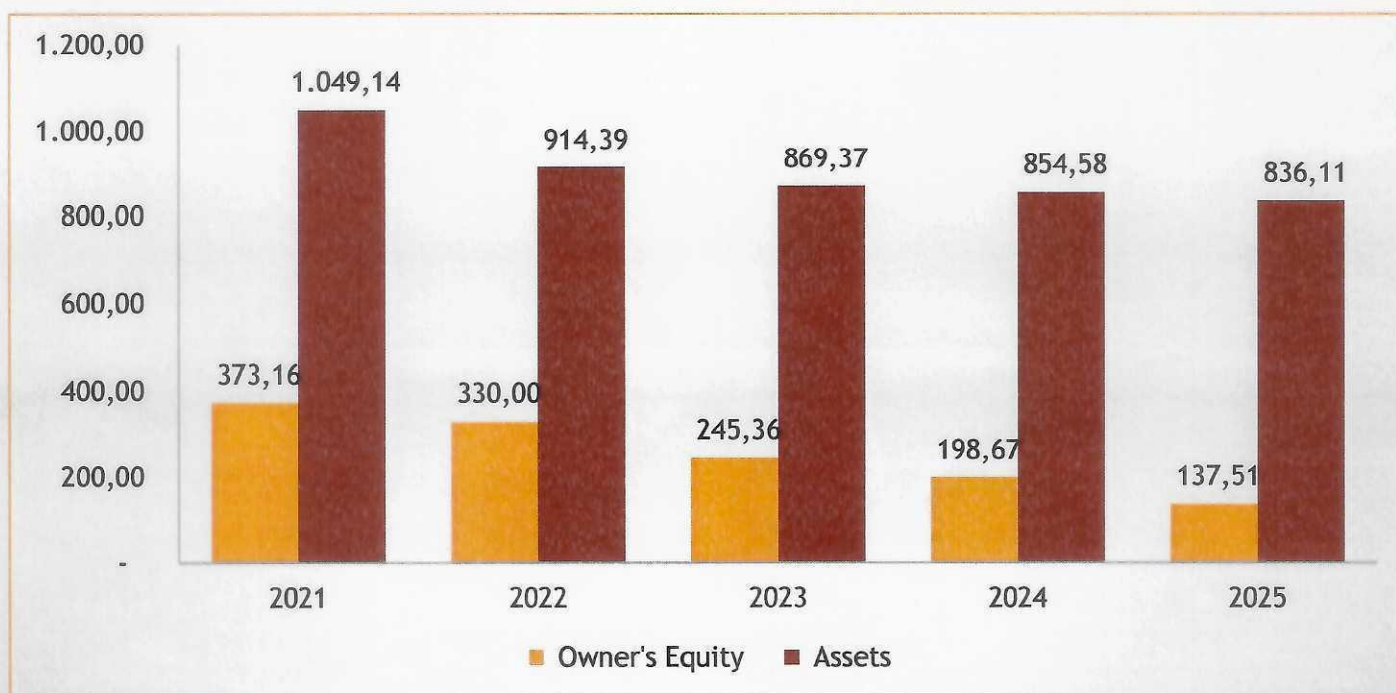
CHAPTER II

KEY BUSINESS INDICATORS

1. Evaluation of production and business results



2. 2. Evaluation of financial situation



CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr. Tran Thai Hoa - Chairman of the Board of Directors



Born in 1971.

Nationality: Vietnamese.

He has been a Board of Directors' member of the company from August, 2009 to now

Qualification: Bachelor's degree in accounting.

Work experience:

- From 09/1991 – 06/1995, worked in the accounting department of Con Dao Construction Service Enterprise.
- From 07/1995 – 10/2000, worked in the accounting department of Ba Ria - Vung Tau Urban Construction and Development Company.
- From 11/2000 – 06/2003, was appointed Deputy Head of the accounting department of Ba Ria - Vung Tau Urban Construction and Development Company.
- From 07/2003 – 08/2009, was appointed Chief Accountant of the Company.
- From 09/2009 – 05/2011, was appointed Chief Accountant of Urban Development and Construction Corporation.
- From 06/2011 – 12/2016, was appointed Deputy General Director of the Company.
- From January, 2017 to now, he has been appointed as Chairman of the Board of Directors of the company.

CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr. Mai Ngoc Dinh - Board of Directors' member – General Director



Born in 1980,
Nationality: Vietnamese.
He has been a Board of Directors' member since 01/07/2024 to now.

Qualification: Master of Business Administration.

Work experience:

- 2003: Worked at Mee Kwang Company.
- 2004 to 2005: Worked at 4 Oranges Company, in charge of project Marketing.
- 2006 to 2007: Worked at Gia Thinh Corporation in Ho Chi Minh City.
- 2009 to 2014: Worked at International Development Investment Corporation in Ho Chi Minh City.
- 2012 to 2014: Worked at Kenda Corporation in Ho Chi Minh City.
- 2015 to 2016: Worked at BR-VT Real Estate Construction Investment Corporation.
- 2017 to September, 2023: Worked at Thai Son Investment Construction And Housing Business Joint Stock Company.
- 2021 to September, 2023: Worked at PIGGOLD Construction Development Investment Corporation.
- From 20/11/2023 to 01/07/2024 held the position of Deputy General Director of Urban Development Construction Corporation.
- From 02/07/2024 to present, holds the position of General Director of UDCons Company.

CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr. Ho Thanh Con - Board of Directors' members – Deputy General Director



Born in 1971,
Nationality: Vietnamese.
He has been a Board of
Directors' members since
August, 2009.

Qualification: Construction Engineer

Work experience:

- From August, 1996 – 08/2005 worked at the Technical Department of Ba Ria – Vung Tau Urban Development and Construction Company;
- From August, 2005 – 03/2007 was the Director of the Bridge and Road Enterprise directly under the Company;
- From March, 2007 – 08/2009, appointed as Deputy Director of Ba Ria – Vung Tau Urban Development and Construction Company;
- From September, 2009 – 02/2013, appointed as Deputy General Director of Urban Development and Construction Corporation;
- From March, 2013 to July 01, 2024, was the General Director of the Company;
- From 07/2024 to 22/08/2025 held the position of Deputy General Director of the company.
- From 23/8/2025 holds the position of Deputy General Director of UDCons Construction Investment Corporation

CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr Vo Thanh Tai - Board of Directors' members – Deputy General Director



Born in 1975,
Nationality: Vietnamese.
He has been a Board of Directors' members since August, 2009.

Qualification: Major in Business Administration

Work experience:

- From March, 1997 to 07/2003, worked at the Investment Department of Ba Ria – Vung Tau Urban Development and Construction Company;
- From August, 2003 to June, 2006, appointed as Deputy Head of the Planning - Business Department of the Company;
- From July, 2006 to August, 2009, appointed as Head of the Planning - Business Department of the Company;
- From September, 2009 to October, 2016, appointed as Head of the Planning - Business Department of Urban Development and Construction Corporation;
- From 11/2016 to 22/08/2025 held the position of Deputy General Director of the company.
- From 23/8/2025 to present, holds the position of Deputy General Director of UDCons Construction Investment Corporation

CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr Ho Kien Cuong - Board of Directors' members



Born in 1975,
Nationality: Vietnamese.
He has been a member of the Board
of Directors from June 2022 to
28/6/2025.

Qualification: Bachelor of Business Administration, Bachelor of Oriental Studies, Hotel and Restaurant Management.

Work experience:

- June, 1991 to April, 1993: administrative staff at the Map Enterprise, Da Lat city, Lam Dong province;
- From May, 1993 to September, 1997: receptionist at Hong Phuoc Hotel, Da Lat city, Lam Dong province;
- From October 1997 to April 2004: worked at Golf 2 Hotel, a branch of the Construction and Urban Development Company of Ba Ria – Vung Tau province, holding the positions of receptionist, assistant supervisor, deputy supervisor, and hotel supervisor;
- From May 2004 to July 2006: worked at the Branch of the Construction and Urban Development Company of Ba Ria – Vung Tau province in Da Lat as Deputy Director;
- From August 2006 to July 2008: worked at Vietnam Golf Tourism JSC, as Deputy Director, Director;
- From August 2008 to December 2014: worked at Vietnam Golf Tourism JSC, and was appointed as Deputy General Director, General Director and was an Independent members of the Board of Directors of Vietnam Golf Tourism JSC;
- From January 2015 to July 2015: worked at Thanh Thanh Cong Tourist JSC as General Director;
- From November 2015 to October 2017: worked at the Urban Development and Corporation Corporation as Head of Equipment and Materials Department;
- From November 2017 to August 01, 2024, worked at UDEC Tourism Company Limited. as the company's Director.

CHAPTER II (cont)

MEMBER OF THE BOARD OF DIRECTORS

Mr. Tong Thanh Hai - Independent members of the Board of Directors



Born in: 1977,
Nationality: Vietnamese.
He has been an Independent
members of the Board of Directors
from June 2022 to date.

Qualification: Lawyer, Master of Economics.

Work experience:

- 2001 – 2005: worked at Techcombank, Chohung Vina Bank.
- 2006 – 2016: Worked at Dac Thien Nhan Auction Co.,Ltd;
- 2007 to date: working at Pham Viet Co., Ltd., collaborating lawyer at Kim Thanh One Member Limited Liability Law Company.

Current Position:

- Chairman of the Members' Council, legal representative of Pham Viet Co., Ltd.;
- Chairman of the Board of Directors, legal representative of Credit Assets Corporation;
- Chairman of the Board of Directors, legal representative of CPVN Investment JSC.

CHAPTER II (cont)

MEMBER OF THE BOARD OF MANAGEMENT

Mr. Le Vy Thuy - Chief Accountant



Born in: 1975,
Nationality: Vietnamese.

Qualification: Bachelor's Degree in Accounting.

Work experience:

- From November 1999 to August 2003: worked in the accounting department of the Construction and Urban Development Company of Ba Ria – Vung tau province;
- From September 2003 to August 2009: appointed as Deputy Head of Accounting - Finance Department of the Company;
- From September 2009 to May 2011: appointed as Deputy Head of Accounting - Finance Department of the Construction and Urban Development and Construction Corporation;
- From June 2011 to now, holding the Position of Chief Accountant of the Company.

CHAPTER II (cont)

PLANNED TARGETS FOR 2025

Unit: Billion VND

No.	INDICATOR	2025 PLAN	2025 ACTUAL	Ratio Actual 2025/ Plan 2025
I	Total Revenue	306.50	279.49	91.34%
1	Parent company's revenue	291.62	263.97	90.52%
2	Subsidiaries' revenue	18.07	18.68	103.40%
2.1	<i>Thanh Chi JSC</i>	<i>14.65</i>	<i>15.27</i>	<i>104.18%</i>
2.2	<i>UDC Co., Ltd.</i>	<i>3.42</i>	<i>3.42</i>	<i>100.03%</i>
3	Elimination of internal revenue	(3.69)	(3.16)	85.72%
II	Profit before tax	0.00	(59.31)	
1	Parent Company profit before tax	1.46	(62.42)	
2	Subsidiaries profit before tax	(0.26)	(5.82)	
2.1	<i>Thanh Chi JSC</i>	<i>0.60</i>	<i>(1.40)</i>	
2.2	<i>UDC Co., Ltd.</i>	<i>(0.86)</i>	<i>(4.42)</i>	
III	Elimination of internal profit	0.00	8.93	
IV	Profit after tax	0.00	(61.15)	

CHAPTER II (cont)

BUSINESS PERFORMANCE RESULT 2025

Construction contracting segment

In 2025, revenue increased by 28.6% and exceeded the annual plan by 3.6%.

The Company focused on executing the following projects:

- KN Paradise Resort and Entertainment Complex Project – Parasol Zone – Nikko Sub-zone (Phase 20 and Phase 21) in Cam Ranh City;
- Camil Port Project, Social Housing Project in Zone 6, Vietsing-Binh Duong;
- Phu Nhuan District Children's House Project.

Asphalt and cement concrete production and construction segment

In 2025, revenue reached 49.4% compared to the 2024 performance and 50.6% of the annual plan. Although revenue in this segment declined sharply, a positive point is that gross profit has improved; the gross profit margin on hot asphalt concrete production revenue was 9.4%, an improvement compared to -3.2% in the previous year and exceeding the 2025 annual plan (3.2%).

Asset leasing activities

Revenue from asset leasing activities increased by 169.4% compared to 2024. This revenue mainly came from leasing the Golf Phu My Hotel (now Phu My Harbour Hotel) and other equipment assets.

CHAPTER II (cont)

BUSINESS PERFORMANCE RESULT 2025

Regarding the business operations of subsidiaries

1. Thanh Chi Joint Stock Company

In 2025, the Company mainly operated in warehouse leasing and associated logistics services.

- Annual revenue reached VND 15.265 billion, a growth of 228.2% compared to the year 2024

- Profit before tax was VND -4.416 billion, a decrease of 27% compared to the same period in 2024 (VND -16.37 billion).

Activities during the year:

- Implemented adjustments to the investment certificate and approved the 1/500 master plan for the General Warehouse Center;

- Coordinated with Viet Thang Long Logistics Company Limited to complete the investment cooperation at the General Warehouse Center to put it into operation soon;

- Repaired and addressed the limitations of the warehouse to meet customer requirements.

2. Phu My Co., Ltd.

Revenue in 2025 was VND 3.417 billion, only 26.6% compared to the same period in 2024 and did not meet the set plan. The Company's revenue mainly came from business operations and premises leasing. The Company's profit before tax was VND -1.4 billion, a decrease of 31.2% compared to 2024 (VND -4.49 billion).

CHAPTER II (cont)

BUSINESS PERFORMANCE RESULT 2025

Financial situation

Unit: Billion VND

INDICATOR	YEAR 2024	YEAR 2025	% INCREASE DECREASE
Total assets	854.58	836.11	98%
Net revenue	344.82	276.35	80%
Profit from business activities	(34.40)	(57.69)	168%
Other profit	(8.78)	(1.62)	18%
Profit before tax	(43.18)	(59.31)	137%
Profit after tax	(46.69)	(61.15)	131%
Dividend payout ratio	-	-	-

(Source: 2025 audited consolidated financial statements)

CHAPTER II (cont)

BUSINESS PERFORMANCE RESULT 2025

KEY FINANCIAL INDICATORS

Unit: Billion VND

INDICATOR	YEAR 2024	YEAR 2025
Solvency indicators		
Current ratio Current assets/ Current liabilities	0.825	0.745
Quick ratio (Current assets - Inventory)/Current liabilities	0.379	0.392
Capital structure indicators		
Ratio: Debt / Total Assets	0.768	0.836
Ratio: Debt / Owner's Equity	3.302	5.080
Operational capacity indicators		
Inventory turnover Cost of goods sold / Average inventory	1.298	1.299
Net revenue / Total assets	0.403	0.331
Profitability indicators		
Ratio: Profit after tax / Net revenue	(0.14)	(0.22)
Ratio: Profit after tax / Owner's equity	(0.24)	(0.44)
Ratio: Profit after tax / Total assets	(0.05)	(0.07)
Ratio: Net profit from operating activities / Net revenue	(0.10)	(0.21)

CHAPTER II (cont)

2026 BUSINESS PLAN

Unit: Billion VND

No.	Plan indicators	2026 Plan	2025 Actual	Ratio 2026 Plan/ 2025 Actual
I	Total revenue	111.750	276.354	40.4%
1	Parent Company revenue	80.525	261.305	30.8%
2	Subsidiaries revenue	37.650	18.682	201.5%
2.1	<i>Thanh Chi Joint Stock Company</i>	<i>18.900</i>	<i>15.265</i>	<i>123.8%</i>
2.2	<i>UDC Company Limited</i>	<i>18.750</i>	<i>3.417</i>	<i>548.7%</i>
3	Eliminate internal revenue	(6.43)	(3.63)	176.9%
II	Profit before tax	(67.92)	(59.31)	-
1	Parent Company profit before tax	(66.25)	(62.42)	1.06
2	Subsidiaries profit before tax	(1.67)	(5.82)	0.29
2.1	<i>Thanh Chi Joint Stock Company</i>	<i>1.23</i>	<i>(1.40)</i>	
2.2	<i>UDC Company Limited</i>	<i>(2.90)</i>	<i>(4.42)</i>	<i>65.7%</i>
III	Eliminate internal profit	0.00	8.926	0.0%
IV	Profit after tax	(67.92)	(61.15)	111.1%

CHAPTER II (cont)

DEVELOPMENT ORIENTATION 2026

Based on the actual implementation of the 2026 plan and an assessment of the Company's advantages and difficulties, as well as the country's socio-economic development situation in 2026, UDCons sets the following main orientations:

- Continue to stabilize and consolidate production and business, improve labor productivity, increase revenue and profit, and raise income levels for employees.
- Focus resources on personnel and finance.
- Develop the Industrial Production Enterprise into a key unit of the company in the field of production and construction of hot asphalt concrete, cement-stabilized stone, and cement concrete.
- Focus on developing Harbour Phu My Hotel with restaurant and hotel business lines to boost revenue.
- Focus resources and form joint ventures with enterprises possessing financial and brand potential to implement projects on the land funds currently owned by the company.
- Leverage the advantages of subsidiaries to increase revenue and contribute to the development of the Parent Company.

CHAPTER II (cont)

SOLUTIONS TO IMPLEMENT THE 2026 PLAN

Regarding organizational work:

- Continue to perfect the organizational structure in line with the Company's development. Flexibly arrange, transfer, and reorganize specialized departments and human resources to bring into play the capabilities of each department and employee in the Company.
- Strengthen the application and continuous improvement of the Company's quality management systems, such as: ISO 45001-2018 occupational health and safety management program, and ISO 9001 quality management safety program.
- Continuously improve the material and spiritual life of employees to encourage and motivate them to be dynamic and creative in their work.
- Strengthen the implementation of internal training courses for employees to help save costs. Through the training process, not only is employee engagement created, but practical work experience is also exchanged and shared more systematically and effectively.
- Implement rewards and discipline strictly and promptly, creating motivation for employees who have good achievements in labor and production.

CHAPTER II (cont)

SOLUTIONS TO IMPLEMENT THE 2026 PLAN

Regarding the construction and installation sector

- Supervise, evaluate, and adjust the construction work of each project monthly compared to the construction schedule and cash flow forecast.
- Organize construction sites neatly and scientifically, prioritizing occupational safety, environmental sanitation, and fire prevention and fighting.
- Strictly supervise the procurement and use of construction materials and equipment effectively according to the issued regulations on material and equipment management, thereby reducing production and business costs and increasing profits.
- Strengthen the expansion of joint venture partners and strategic suppliers.
- The entire Board of Management and employees of the Company always proactively seek projects and construction packages in the former Ba Ria – Vung Tau province (now belonging to Ho Chi Minh City) and neighboring provinces.
- Based on capabilities, strengths, and experience in this field, actively seek projects to participate in, cooperate, and form joint ventures with units inside and outside the industry to find construction projects.
- Improve the capacity and professional qualifications of technical staff, define the responsibilities of technical staff for the construction tasks they undertake, and focus on occupational safety and construction site sanitation during the construction process

CHAPTER II (cont)

SOLUTIONS TO IMPLEMENT THE 2026 PLAN

Regarding the sector of production and construction of hot asphalt concrete..

- Organize safe and economical production and business; regularly maintain and service machinery and equipment to minimize breakdowns. Strictly check and compare with norms to contribute to high efficiency for the Company.
- Strengthen the expansion of stimulating financial sources for production activities.
- Continuously improve production and business efficiency, and have good after-sales policies to retain old customers and attract new ones.
- Repair and invest in new machinery and equipment lines to increase the capacity of the hot asphalt concrete station to 80 tons/hour.

Regarding the real estate investment and business sector

Focus resources and form joint ventures with enterprises possessing financial and brand potential to implement projects on the land funds currently owned by the company.

CHAPTER II (cont)

EMPLOYEES AND GENERAL POLICIES



As of December 31, 2025, the total number of office staff in the Company was 92 people (excluding construction workers at sites and employees at subsidiaries), an increase of 9 people compared to 2024.

By management level

■ Manager

04 People



■ Employee

88 People



By educational level

University and postgraduate degree: 52 people, 56.5% ratio

College degree : 09 people, 9.8% ratio

Intermediate degree : 07 people, 7.6% ratio

Skilled labor : 12 people, 13.0% ratio

Unskilled labor : 12 people, 13.0% ratio

Average income : 11.867 million VND/person/month

CHAPTER II (cont)

EMPLOYEES AND GENERAL POLICIES

“PEOPLE – THE IMPORTANT FACTOR FOR THE COMPANY’S SUSTAINABLE DEVELOPMENT”

- ✦ The Company always focuses on developing and nurturing potential human resources.
- ✦ Prioritize the development of a young, dynamic workforce suitable for modern trends. Continuously update and provide periodic training on professional skills suitable for job requirements. Arrange job positions suitable for the professional capacity of employees.
- ✦ Improve policies and benefits, both material and spiritual, for employees such as: salary, bonuses, collective exchange and activity programs, health check-up regimes, etc.
- ✦ Promptly reward individuals with excellent achievements in production and business work.



CHAPTER II (cont)

SUBSIDIARIES OPERATION

1. Thanh Chi Joint Stock Company

- Implemented adjustments to the investment certificate and approved the 1/500 master plan for the General Warehouse Center;
- Coordinated with Viet Thang Long Logistics Co., Ltd. to complete the investment cooperation at the General Warehouse Center to put it into operation soon;
- Repaired and addressed the limitations of the warehouse to meet customer requirements;
- Protect the machinery and equipment of the Stone Mine and Brick Factory to find opportunities for exploitation if there is a policy from the Ho Chi Minh City People's Committee.
- Seek customers for products that need to be liquidated at the Brick Factory.
- Complete the dossier for closing the stone mine according to the requirements of the Department of Natural Resources and Environment.

2. UDC Co., Ltd.

- Start and accelerate the progress of implementing the exploitation of Golf Phu My Hotel (now Phu My Harbour Hotel) in 2026.

CHAPTER II (cont)

SHAREHOLDER STRUCTURE,

1. Shares

Shares	31/12/2025	01/01/2025
Number of issued common shares	35,000,000	35,000,000
Number of repurchased shares (Treasury shares)	294,000	294,000
Number of outstanding shares	34,706,000	34,706,000

2. Shareholder structure

No.	Category	Number of shares	Percentage %	Number of shareholders
1	Treasury shares	294,000	0.84%	1
2	Domestic	29,896,570	85.42%	1,857
2.1	Organizations	24,219,768	69.20%	5
2.2	Individuals	5,676,802	16.22%	1,852
3	Foreign	4,809,430	13.74%	30
3.1	Organizations	3,231,380	9.23%	9
3.2	Individuals	1,578,050	4.51%	21
	Total	35,000,000	100.00%	1,888

Note:

- State shareholder: Ho Chi Minh City People's Committee owns 23,691,192 shares, accounting for 67.69% of charter capital
- Other major shareholders owning 5% or more of share capital: NH Investment & Securities Co., Ltd owns 2,427,880 shares, accounting for 6.996%

CHAPTER II (cont)

CHANGES IN OWNERS' EQUITY

Situation of changes in owner's investment capital

The Company has not had any share capital increases since listing its shares on the stock exchange, including public offerings, private placements, bond conversions, warrant conversions, issuance of bonus shares, or dividend payments in shares.

Treasury share transactions

None

Other securities

None

CHAPTER II (cont)

ENVIRONMENTAL IMPACT REPORT

1. MATERIAL RESOURCE MANAGEMENT

Prioritize the use of new, eco-friendly, and easy-to-use products such as corrugated iron, roof tiles, natural heat-resistant paint, etc.

Apply new construction techniques to reduce construction time and negative environmental impacts (dust, noise, etc.), and improve safety levels in the event of natural disasters or fires.

2. WATER CONSUMPTION

(Water consumption level of business activities during the year)

Saving water usage compared to the quota

Build a water treatment system that meets standards and operates automatically in all of the Company's projects.

3. ENERGY CONSUMPTION

Saving electricity usage compared to the set quota in project categories.

The Company always focuses on and prioritizes the use of designs that apply advancements in natural energy usage; smart energy systems help guests and staff feel more comfortable; energy-saving lighting systems, applying control measures based on the number of people in the room (key cards, key cards, motion sensors, light-dependent control, applying smart temperature management systems).

Encourage and support research and initiatives on energy saving and eco-friendly design.

CHAPTER II (cont)

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Comply with the law on environmental protection, use local labor to reduce wastewater, and build sanitary facilities at construction sites to ensure public hygiene.

Occupational health and safety activities are always prioritized by the Leadership and the grassroots Trade Union Executive Committee. The Company regularly organizes propaganda on environmental protection and occupational health and safety. The working conditions and environment of employees are constantly improved; employees are trained periodically on occupational health and safety and all strictly comply with the regulations issued by the Company.

Emissions and wastewater indicators are periodically monitored and always meet regulations. Water, energy, and other natural resource consumption are also tracked, supervised, and evaluated regularly to promptly fix incidents and propose improvement solutions.

Limit noise levels, waste discharge, and dust during material transportation and construction; regulate specific operating hours to ensure the health and daily life of nearby residents. Ensure waste collection and material storage processes do not affect the external environment.

Use energy-saving products, utilize natural energy sources, focus on accompanying utility works, and increase clean space areas to serve the public needs of residents in the surrounding area, such as parks and public restrooms.

Actively participate in and support environmental protection movements launched by authorities and departments.

Choose to cooperate with reputable units to ensure construction safety, environmental hygiene, and compliance with noise reduction regulations for areas surrounding construction sites.

CHAPTER II (cont)

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

1. Number of employees and average salary for employees

- Improve labor quality, focus on training, and build welfare regimes for employees.
- Stable annual salary increases for all employees

2. Labor policy to ensure the health, safety, and welfare of employees

- Fully implement legal regulations on occupational safety social insurance, health insurance, and unemployment insurance.
- Build a competitive salary and bonus regime, and constantly improve other welfare programs for employees

3. Employee training activities

- Continuously monitor and evaluate employee performance, and plan training suitable for their capacity and specialized work.
- Support funding and study time
- Arrange work suitable for new expertise, and support employees in developing their personal capacity and advancing in their careers.



CHAPTER III

CORPORATE GOVERNANCE



UDCONS

CHAPTER III (cont)

THE BOARD OF DIRECTORS

In 2025, the BOD assigned specific tasks to each member in advising the BOD on finance, investment, and production and business activities. In particular, the Chairman of the Board of Directors is the standing person responsible for representing the BOD in monitoring, supervising, and supporting the activities of the Board of Management in implementing the Resolutions of the General Meeting of Shareholders, BOD resolutions, and in daily management work. Based on the operating regulations, the Resolutions of the General Meeting of Shareholders that have been passed, and the practical situation in production and business, the BOD has promoted its role in leading and directing in the Company's areas of operation, as shown through the following highlights:

Regarding the organization and operational structure of the Company

With assigned tasks, the BOD met and decided on important issues in production strategy, the company's organizational structure to suit the scale and actual conditions, and appointed Company titles in accordance with regulations.

In 2025, the BOD and the Board of Management held 09 joint meetings to comment on and evaluate the practical situation of the Company's production and business activities. At the same time, they provided direct guidance to the Board of Management and continued to monitor, supervise, orient, and direct the management and administration of the Board of Management in the coming time. Specifically:

- Direct and perform work related to organizing the 2025 Annual General Meeting of Shareholders;
- Direct and provide the 2025 production and business plan;
- Select an auditing unit for the 2025 financial statements.



CHAPTER III (cont)

THE BOARD OF DIRECTORS

Overall assessment of the Board of Directors' activities

In 2025, the Board of Directors carried out corporate governance, human resources strategy, etc., in a careful, serious, and decisive manner, strictly complying with the provisions of the Charter and the Company's operating regulations. All BOD members have a high sense of responsibility, performing their roles and duties correctly to help the BOD effectively fulfill its role of orienting the company's development. The BOD has provided directions to consolidate and perfect the leadership apparatus and management system of UDCons and its member companies, arranging personnel in addition to attracting and supplementing a number of high-quality personnel to help strengthen management and create a streamlined and effective apparatus, creating a solid foundation for the sustainable development of UDCons. The BOD has also planned business policies and strategies that are very close to the market, with quick and timely adjustment reactions, helping to effectively solve problems for investors and bring operational efficiency.

Assessment by the independent members of the Board of Directors

The activities of the BOD in 2025 complied with the Company's Charter, Corporate Governance Regulations, and legal provisions. All BOD members complied with the regulations on attending BOD meetings, discussing, and voting independently and objectively on the basis of ensuring the highest interests of the company.

CHAPTER III (cont)

THE BOARD OF DIRECTORS

Assessment by the independent members of the Board of Directors (cont)

The BOD fully performed its function as the Owner's representative in supervising, proposing effective solutions, and promptly supporting the Board of Management in the process of operating the company with appropriate orientation and timely direction to ensure effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of complying with the provisions of the law and the Company's Charter.

Besides performing the function of managing and supervising the operations of the Board of Management, the BOD coordinated closely with the Board of Management to find solutions to overcome difficulties in production and business in 2025.

Activities of sub-committee of the BOD

The Company's Board of Directors has not yet established sub-committees.

Leadership roles of individual members of the Board of Directors

In leadership, the role of each person is very important, not only in listening to opinions and filtering proposals to provide Company strategy, but also in being a focal point for unifying viewpoints.

Over the past year, BOD members have fully participated in all convened meetings. They actively learn to improve their management skills and professional expertise. Many members are dynamic and creative in their work, always offering constructive arguments. Therefore, although BOD meetings involve a lot of debate, the conclusions and voting are relatively unified. High consensus and unity through practical debate have created strength for a dynamic and creative BOD team.

CHAPTER III (cont)

THE BOARD OF DIRECTORS

In 2025, the Company overcame difficulties and challenges due to the influence of the market economy, maintaining operations and stabilizing production. Although profit did not reach the set plan, it showed the efforts of the Board of Directors in management and administration. In 2025, the Board of Directors approved important contents:

No.	Resolution No.	Date	Content	Ratio
1	01/NQ.HĐQT-UDEC	20/01/2025	Approved the investment policy for Apartment Project 1 (Block A) and Apartment Project 2 (Block B) within the Phu My residential area in Tan Phuoc Ward, Phu My Town, BR-VT Province	100%
2	02/NQ.HĐQT-UDEC	09/4/2025	Agreed to extend the time for organizing the 2025 Annual General Meeting of Shareholders, but not exceeding 6 months from the end of the fiscal year	100%
3	03/NQ.HĐQT-UDEC	23/4/2025	Approved the content and plan for organizing the 2025 Annual General Meeting of Shareholders	100%
4	04/NQ.HĐQT-UDEC	23/7/2025	Approval of the selection of the entity for review/audit of the 2025 financial statements	100%
5	05/NQ.HĐQT-UDCons	22/8/2025	Approval of the change of the Company seal specimen	100%

CHAPTER III (cont)

THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content	Ratio
1	01/QĐ.HĐQT-UDEC	20/01/2025	Decided to approve the investment policy for Apartment Project 1 (Block A) within the Phu My residential area planning in Tan Phuoc Ward, Phu My Town, BR-VT Province	
2	02/QĐ.HĐQT-UDEC	20/01/2025	Decided to approve the investment policy for Apartment Project 2 (Block B) within the Phu My residential area planning in Tan Phuoc Ward, Phu My Town, BR-VT Province	
3	03/QĐ.HĐQT-UDEC	06/02/2025	Decided to change the name and add business lines for UDEC Tourism Company Limited New name after change: UDC Company Limited	
4	04/QĐ.HĐQT-UDEC	06/02/2025	Decision on amending the Charter of UDEC Tourism Company Limited to the new legal entity name of UDC Company Limited	
5	05/QĐ.HĐQT-UDEC	14/4/2025	Decision approving the dismissal of Mr. Cao Van Long from the position of Director of UDC Company Limited effective from 15/4/2025.	

CHAPTER III (CONT)

THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content	Ratio
6	06/QĐ.HĐQT-UDEC	14/4/2025	Decision approving the appointment of Ms. Bien Thi Trang to the position of Director of UDC Company Limited effective from 15/4/2025.	
7	07/QĐ.HĐQT-UDEC	14/4/2025	Decision on appointing as Member of the Board of Members and appointing a representative to manage Urban Development and Construction corporation Company's capital contribution at UDC Company Limited.	
8	08/QĐ.HĐQT-UDEC	31/7/2025	Decision on the nomination of personnel to run for the position of Chairperson of the Board of Directors for the 2021–2026 term and to serve as the Capital Representative at Thanh Chi Corporaion	
9	09/QĐ.HĐQT-UDCons	22/8/2025	Decision on the change of the Owner's name in the Charter of UDC Phu My Limited Company.	

CHAPTER III (Cont)

THE BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Full name	Position	Note
1	Mr. Le Thanh Nghi	Head of the Board	
2	Ms. Nguyen Thi Mai Huong	Member	
3	Ms. Tran Thi Kim Anh	Thành viên	Dismissed on June 28, 2025
4	Ms. Le Thi Hoa	Thành viên	

The Board of Supervisors activities in 2025:

- In 2025, the Board of Supervisors attended Board of Directors meetings upon invitation.
- Supervise the results of the Board of Directors' implementation as assigned in accordance with the Law on Enterprises and relevant laws and strictly implement the contents of the Resolution of the 2025 Annual General Meeting of Shareholders and the Company's Charter.
- Supervise the implementation of Resolutions and Decisions of the Board of Directors assigned to the Board of Management of the company in accordance with the Law on Enterprises, relevant laws, and the Company Charter.

CHAPTER III (cont)

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

1. Remuneration of the Board of Directors, Board of Management and Board of Supervisors in 2025:

No.	Full name	Position	Income (Million VND/year)
I Board of Directors Salary			
1	Tran Thai Hoa	Full-time Chairman of the Board	331.61
II Board of Directors Remuneration			
1	Mai Ngoc Dinh	Member	0
2	Ho Thanh Con	Member	0
3	Vo Thanh Tai	Member	0
4	Ho Kien Cuong	Member	0
5	Tong Thanh Hai	Member	0
III Board of Management Salary			
1	Mai Ngoc Dinh	General Director	366.02
2	Ho Thanh Con	Deputy General Director	278.48
3	Vo Thanh Tai	Deputy General Director	314.14
4	Le Vy Thuy	Chief Accountant	262.82
IV Board of Supervisors remuneration			
1	Le Thanh Nghi	Head of Board	0
2	Nguyen Thi Mai Huong	Member	0
3	Tran Thi Kim Anh	Member	0
4	Le Thi Hoa	Member	0

CHAPTER III (cont)

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

2. Shares transaction of internal persons and related person:

No.	Transaction executor	Relationship with internal shareholders	Beginning of period share ownership	Beginning of period share ownership	Reason for increase, decrease (purchase, sale, conversion, bonus, etc.)
	None				

3. Other transaction:

- None incurred



CHAPTER IV



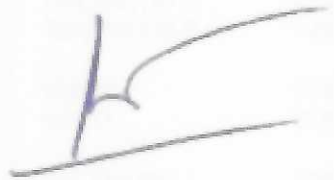
FINANCIAL STATEMENTS 2025


CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		453,037,629,546	447,924,382,557
110	I. Cash and cash equivalents	3	13,126,952,850	30,453,699,673
111	1. Cash		4,086,952,850	18,413,699,673
112	2. Cash equivalents		9,040,000,000	12,040,000,000
130	II. Short-term receivables		216,993,353,101	162,607,048,154
131	1. Short-term trade receivables	4	150,207,696,071	124,562,386,208
132	2. Short-term prepayments to suppliers	5	70,833,074,376	41,679,258,744
136	3. Other short-term receivables	6	50,979,371,558	49,976,385,521
137	4. Provision for short-term doubtful debts		(55,026,788,904)	(53,613,142,703)
139	5. Shortage of assets awaiting resolution		-	2,160,384
140	III. Inventories	8	214,801,873,296	242,216,689,591
141	1. Inventories		266,662,519,340	280,282,939,617
149	2. Provision for devaluation of inventories		(51,860,646,044)	(38,066,250,026)
150	IV. Other short-term assets		8,115,450,299	12,646,945,139
151	1. Short-term prepaid expenses	9	176,760,544	219,099,678
152	2. Deductible VAT		1,729,263,019	1,855,926,275
153	3. Taxes and other receivables from State budget	16	6,209,426,736	10,571,919,186
200	B. NON-CURRENT ASSETS		383,074,428,751	406,658,958,570
210	I. Long-term receivables		7,716,127,649	7,738,102,649
216	1. Other long-term receivables	6	7,716,127,649	7,738,102,649
220	II. Fixed assets		64,500,510,622	73,212,907,085
221	1. Tangible fixed assets	10	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)
227	2. Intangible fixed assets	11	15,130,915,274	15,587,827,715
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 properties	12	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 assets in progress	13	10,683,819,334	11,348,891,958
241	1. Long-term work in progress		5,747,044,531	5,747,044,531
242	2. Construction in progress		4,936,774,803	5,601,847,427
250	V. Long-term investments		17,699	17,699
253	1. Equity investments in other entities		17,699	17,699
260	VI. Other long-term assets		363,774,800	1,708,041,268
261	1. Long-term prepaid expenses	9	363,774,800	1,708,041,268
270	TOTAL ASSETS		836,112,058,297	854,583,341,127

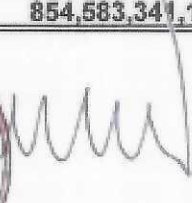
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		698,598,265,181	655,915,306,728
310	I. Current liabilities		607,710,866,826	542,981,804,604
311	1. Short-term trade payables	14	98,266,989,516	89,779,015,395
312	2. Short-term prepayments from customers	15	9,145,304,275	16,992,500,938
313	3. Taxes and other payables to State budget	16	11,932,831,087	14,816,844,780
314	4. Payables to employees		5,509,038,639	6,673,066,004
315	5. Short-term accrued expenses	17	10,060,392,919	8,664,032,205
319	6. Other short-term payables	18	279,998,494,970	233,942,695,623
320	7. Short-term borrowings and finance lease liabilities	19	192,797,815,420	172,113,649,659
330	II. Non-current liabilities		90,887,398,355	112,933,502,124
337	1. Other long-term payables	18	51,244,257,023	55,132,993,153
338	2. Long-term borrowings and finance lease liabilities	19	23,800,508,971	43,800,508,971
341	3. Deferred income tax liabilities	31	15,842,632,361	14,000,000,000
400	D. OWNER'S EQUITY		137,513,793,116	198,668,034,399
410	I. Owner's equity	20	137,513,793,116	198,668,034,399
411	1. Contributed capital		350,000,000,000	350,000,000,000
411a	- Ordinary shares with voting rights		350,000,000,000	350,000,000,000
412	2. Share Premium		2,035,658,847	2,035,658,847
415	3. Treasury shares		(1,686,409,906)	(1,686,409,906)
418	4. Development and investment funds		16,710,322,535	16,710,322,535
420	5. Other reserves		2,626,918,076	2,626,918,076
421	6. Retained earnings		(247,398,572,449)	(188,494,544,237)
421a	- Retained earnings accumulated to previous year		(188,494,544,237)	(149,994,972,737)
421b	- Retained earnings of the current year		(58,904,028,212)	(38,499,571,500)
429	7. Non-Controlling Interests		15,225,876,013	17,476,089,084
440	TOTAL CAPITAL		836,112,058,297	854,583,341,127


Van Cong Duc
Preparer

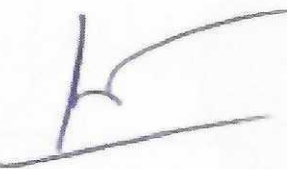

Le Vy Thuy
Chief Accountant



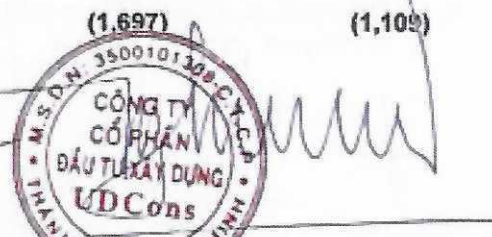

Mai Ngoc Dinh
General Director
Ho Chi Minh City, 30 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	276,354,417,135	344,821,801,917
10	2. Net revenue from sales of goods and rendering of services		276,354,417,135	344,821,801,917
11	3. Cost of goods sold and services rendered	23	278,928,583,576	314,310,965,221
20	4. Gross profit from sales of goods and rendering of services		(2,574,166,441)	30,510,836,696
21	5. Financial income	24	96,712,523	262,446,878
22	6. Financial expense	25	41,266,258,133	30,988,796,448
23	In which: Interest expense		41,266,258,133	30,988,796,448
25	7. Selling expense	26	139,894,426	1,222,604,940
26	8. General and administrative expenses	27	13,803,098,703	32,961,342,869
30	9. Net profit from operating activities		(57,686,705,180)	(34,399,460,683)
31	10. Other income	28	3,041,064,208	2,390,764,579
32	11. Other expenses	29	4,665,967,950	11,172,847,947
40	12. Other profit		(1,624,903,742)	(8,782,083,368)
50	13. Total net profit before tax		(59,311,608,922)	(43,181,544,051)
51	14. Current corporate income tax expense	30	-	3,346,404,957
52	15. Deferred corporate income tax expense	31	1,842,632,361	165,390,753
60	16. Profit after corporate income tax		(61,154,241,283)	(46,693,339,761)
61	17. Profit after tax attributable to owners of the parent		(58,904,028,212)	(38,499,571,500)
62	18. Profit after tax attributable to non-controlling interest		(2,250,213,071)	(8,193,768,261)
70	19. Basic earnings per share	32	(1,697)	(1,109)


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant

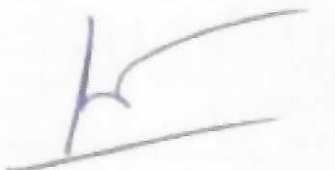

General Director
Ho Chi Minh City, 30 March 2026

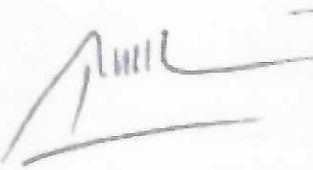


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CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(59,311,608,922)	(43,181,544,051)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		21,733,554,249	22,475,311,328
03	- Provisions		15,208,042,219	58,210,103,743
05	- Gains / losses from investment activities		(2,221,426,378)	(73,373,923,681)
06	- Interest expense		41,286,258,133	30,988,796,448
08	3. Operating profit before changes in working capital		16,674,819,301	(4,881,256,213)
09	- Increase / decrease in receivables		(51,288,820,442)	(67,860,248,923)
10	- Increase / decrease in inventories		13,620,420,277	12,163,640,832
11	- Increase / decrease in payables		2,833,212,337	23,128,328,002
12	- Increase / decrease in prepaid expenses		1,386,605,602	2,781,715,456
14	- Interest paid		(38,286,254)	(2,102,641,275)
15	- Corporate income tax paid		(3,905,023,885)	(932,160,062)
20	Net cash flow from operating activities		(20,717,073,064)	(37,702,622,183)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(353,250,518)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,962,698,475	80,004,164,989
24	3. Collection of loans and resale of debt instrument of other entities		-	400,000,000
27	4. Interest and dividend received		96,712,523	262,446,878
30	Net cash flow from investing activities		2,706,160,480	80,666,611,867
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		4,705,000,000	50,209,436,808
34	2. Repayment of principal		(4,020,834,239)	(72,893,865,120)
40	Net cash flow from financing activities		684,165,761	(22,684,428,312)
50	Net cash flows in the year		(17,326,746,823)	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	3	13,126,952,850	30,453,699,673


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant




Mai Ngoc Dinh
General Director
Ho Chi Minh City, 30 March 2026

To view the full content of the 2025 Financial Statements of UDCons Construction Investment Corporation, shareholders and investors please visit the Company's website at www.udec.com.vn under the Shareholder Relations section.

Tam Thang, April 19, 2026

Confirmation of the Company's legal representative

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text: "M.S.D.N: 3500101308-C.T.C.P", "CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG", "UDCons", and "THÀNH PHỐ HỒ CHÍ MINH".

Mai Ngoc Dinh
General Director



