



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 1-2026**

Tam thang, April 29th , 2026

CONSOLIDATED BALANCE SHEET

Mar 31, 2026

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

CONSOLIDATED BALANCE SHEET

Mar 31, 2026

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

CONSOLIDATED BALANCE SHEET

Mar 31, 2026

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

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director



 Mai Minh Duc Dinh

CONSOLIDATED INCOME STATEMENT

From Jan 01, 2026 to Mar 31, 2026

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

Prepare by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director



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CASH FLOW STATEMENT

(Indirect Method)

Quarter 1 / 2026

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

CASH FLOW STATEMENT

(Indirect Method)

Quarter 1 / 2026

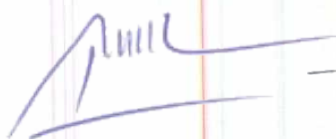
Code	Items	Cumulative from the beginning of the year to the end of this quarter	
		2026	2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1. Cash receipts from share issuance and capital contributions by owners	-	-
32	2. Cash payments for returning capital to owners and repurchasing issued shares	-	-
33	3. Cash receipts from borrowings	17.380.000.000	700.000.000
34	4. Cash repayments of loan principals	(16.250.000.000)	(1.977.000.000)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	1.130.000.000	(1.277.000.000)
50	Net increase/decrease in cash during the year	11.807.714.045	(13.478.122.660)
60	Cash and cash equivalents at the beginning of the year	13.126.952.850	30.453.699.673
70	Cash and cash equivalents at the end of the year	24.934.666.895	16.975.577.013

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026

General Director



Mai Ngoc Dinh

NOTES TO THE FINANCIAL STATEMENTS**Quarter 1/2026****I. GENERAL INFORMATION****1. Form of Ownership Capital**

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

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

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

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

2. Business field: Construction and real estate business.**3. Business activities**

Main business activities of the Corporation include: Construction, real estate business, and concrete building materials production

4. Corporation structure

The Corporation has subsidiaries that have consolidated financial statements, including:

Name of entity	Address	Charter capital	Ownership interest and voting rights	Main business activities
Thanh Chi Joint Stock Company (i)	Ba ria-Vung tau province (now is Ho chi minh City)	43.890.000.000	52,15%	Manufacturing of building materials and warehouse leasing
UDC company Limites (ii)	Ba ria-Vung tau province (now is Ho chi minh City)	70.000.000.000	100,00%	Hotel, restaurant, and travel services

(i) Thanh Chi Joint Stock Company ("Thanh Chi") operates under Enterprise Registration Certificate No. 3500771447, first issued by the Department of Planning and Investment of Ba Ria Vung Tau Province on 10 November 2006. Thanh Chi's charter capital is VND 43,890,000,000. Its registered address is No. 37, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City). Its principal business activities are industrial production and service business. As of 31 March 2026, the Company's ownership interest and voting rights in Thanh Chi were 52.15%.

(ii) UDC Phu My Company Limited ("UDC Phu My") (formerly UDEC Tourism Company Limited) operates under Enterprise Registration Certificate for a One-Member Limited Liability Company No. 3501749437, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 13 December 2010. UDC Phu My's charter capital is VND 70,000,000,000. Its registered address is No. 01 Nguyen Van Linh Street, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently No. 01 Nguyen Van Linh Street, Phu My Ward, Ho Chi Minh City). Its principal business activity is hotel business. As of 31 March 2026, the Company's ownership interest and voting rights in UDC Phu My were 100%.

II. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

III. Standards and Applicable Accounting Policies**1. Applicable Accounting Policies**

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 202/2014/TT-BTC.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**01 . Cash and Cash equivalent**

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

03 . Accounts Receivables From Customers

	Ending of Period	At the beginning of the year
	VND	VND
Cao Phu Co., Ltd.	10.601.622.465	10.601.622.465
Nam Hai Construction Co., Ltd.	10.894.282.332	10.894.282.332
The Management Board of Civil and Industrial Construction Projects – Project: Resettlement Apartment Building on East National Highway 56	1.103.974.028	8.483.268.258
An Phu Gia Construction Joint Stock Company	59.921.889.575	48.055.754.559
Southern Branch - Vietnam Industrial Construction Joint Stock Corporation	6.548.791.766	16.100.428.460
HCT E&C Joint Stock Company	1.396.736.226	4.278.159.566
Other trade receivables	56.763.990.917	51.794.180.431
Total	147.231.287.309	150.207.696.071

04 . Short-term prepayments to suppliers

	Ending of Period	At the beginning of the year
	VND	VND
BAO MINH VINA Construction commercial limited company	8.723.457.693	-
Ecocim Corporation	27.630.504.049	27.630.504.049
Minh Dat Bridge Construction and Trading Co., Ltd	2.404.469.000	2.404.469.000
PIGGOLD Construction Development Investment Joint Stock Company	11.637.284.251	12.264.823.987
Others advance payments to suppliers	25.047.345.315	28.533.277.340
Total	75.443.060.308	70.833.074.376

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

05 . Other receivables	Ending of Period	At the beginning of the year
	VND	VND
a. Other short-term receivables		
Deposit, guarantee	146.550.000	146.550.000
Advances	18.731.060.356	18.488.090.619
Other receivables		
Receivables from Ba Ria Project Management Board - Ba Ria Trade Center	2.040.370.464	2.040.370.464
Receivables from Tan Thanh Joint Stock Company - Revenue allocation as per contract No. 10/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.	440.000	140.000
Other receivables from Thanh Chi Joint Stock Company	369.901.418	346.554.214
Other receivables	10.860.935.529	10.881.050.198
Total	51.225.873.830	50.979.371.558
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 Chi Construction Joint Stock Company	7.716.127.649	7.716.127.649
Total	7.716.127.649	7.716.127.649
06 . Inventory	Ending of Period	At the beginning of the year
	VND	VND
Raw materials	2.465.167.930	3.221.033.997
Work-in-progress	283.093.079.168	261.444.619.612
Finished goods	1.913.939.540	1.996.865.731
Total cost of inventory	287.472.186.638	266.662.519.340
(*) Details of Work-in-Progress	Ending of Period	At the beginning of the year
	VND	VND
- Construction project costs	282.884.347.251	261.444.619.612
- Other work-in-progress costs	208.731.917	-
Total work-in-progress costs	283.093.079.168	261.444.619.612
07 . Prepaid Expenses	Ending of Period	At the beginning of the year
	VND	VND

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Mar 31, 2026

a. Short-term Prepaid Expenses	10.231.431	176.760.544
- Tools and equipment used	4.172.716	-
- Repair expenses		
Total	14.404.147	176.760.544

b. Long-term Prepaid Expenses	319.312.047	204.168.077
- Tools and equipment used	3.164.085.930	-
- Phí sử dụng hạ tầng kho bãi tại Công ty Thành Chí	84.839.423	159.606.723
- Repair expenses	139.778.000	-
- Other prepaid expenses		
Total	3.708.015.400	363.774.800

10 . 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	71.851.104.010	80.179.114.078	20.124.089.731	2.267.913.677	174.422.221.496
Ending balance	71.851.104.010	80.179.114.078	20.124.089.731	2.267.913.677	174.422.221.496
Accumulated Depreciation of Fixed Assets					
Beginning balance	37.443.872.960	68.079.897.501	17.369.004.102	2.159.851.585	125.052.626.148
Increase during the period	760.241.321	1.140.157.419	137.541.911	27.502.900	2.065.443.551
- Depreciation of fixed assets	760.241.321	1.140.157.419	137.541.911	27.502.900	2.065.443.551
Ending balance	38.204.114.281	69.220.054.920	17.506.546.013	2.187.354.485	127.118.069.699
Net Book Value					
Beginning balance	34.407.231.050	12.099.216.577	2.755.085.629	108.062.092	49.369.595.348
Ending balance	33.646.989.729	10.959.059.158	2.617.543.718	80.559.192	47.304.151.797

12 . Intangible Fixed Assets

Items	Permanent land use rights	Land use rights with time limit	Trademark	Computer software	Total Intangible Fixed Assets
Beginning balance	2.250.000.000	19.648.188.545		30.000.000	21.928.188.545
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	2.250.000.000	19.648.188.545	-	30.000.000	21.928.188.545
Amortization of Intangible Fixed Assets					
Beginning balance	-	6.767.273.271	-	30.000.000	6.797.273.271
Increase during the period	-	113.000.586	-	-	113.000.586

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

- Amortization of Intangible Fixed Assets	-	113.000.586	-	113.000.586
Decrease during the period	-	-	-	-
Ending balance	-	6.880.273.857	-	30.000.000
Net book value				6.910.273.857
Beginning balance	2.250.000.000	12.880.915.274	-	15.130.915.274
Ending balance	2.250.000.000	12.767.914.688	-	15.017.914.688

Land Use Rights (Long-term) include:

- 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 Hương 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.

13 . 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	59.865.531.807	92.033.334.816	151.898.866.623
- Increase during the period	1.851.511.293	1.358.693.523	3.210.204.816
- Depreciation expense	1.851.511.293	1.358.693.523	3.210.204.816
- Decrease during the period	-	-	-
- Ending balance	61.717.043.100	93.392.028.339	155.109.071.439
Net Book Value			
- Beginning balance	281.429.716.346	18.380.462.301	299.810.178.647
- Ending balance	279.578.205.053	17.021.768.778	296.599.973.831

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Mar 31, 2026

⁽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.

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

	Ending of Period	At the beginning of the year	Ending of Period	At the beginning of the year
	Number of Share	Number of Share	VND	VND
- Bank for Investment and Development of Vietnam (BIDV) shares	1	1	17.699	17.699
Total	1	1	17.699	17.699

14 . Construction in progress

	Ending of Period	At the beginning of the year
	VND	VND
a. Construction and repair	3.158.432.284	3.158.432.284
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other projects	1.411.826.132	1.411.826.132
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	4.936.774.803	4.936.774.803

31 . Short-term payables to suppliers

	Ending of Period	At the beginning of the year
	VND	VND
Asphalt Distribution Co. Ltd.	3.899.797.937	3.474.356.336
HD Foundation Engineering & Construction Company LTD	2.500.812.253	2.500.812.253
Construction Materials No.15 Trading Joint Stock Company	3.761.469.109	3.761.469.109
Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh	5.698.236.364	5.698.236.364
An Technology Engineering Co., Ltd.		
Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
2T Corporation	846.773.600	846.773.600
Hoang Le Medical Equipment Company Limited	2.015.658.111	2.015.658.111
Xuan Dat Construction Trading Technology Company Limited	3.847.498.011	3.847.498.011
Thanh Hau Phat Construction Co., Ltd.	1.492.464.730	283.239.680
Payables to other entities	95.504.753.187	67.301.655.040
Total	128.104.754.314	98.266.989.516

32 . Advances from customers

Ending of Period	At the beginning of the year
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UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

	VND	VND
ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
Other short-term advances from customers	8.404.483.153	5.857.147.466
Total	11.692.639.962	9.145.304.275

b. Long-term

	Ending of Period VND	At the beginning of the year VND
33 Dividends or profits payable		
The State investment capital	25.704.943.320	25.704.943.320
Retail shareholder	6.325.522.150	6.325.522.150
Total	32.030.465.470	32.030.465.470

34 . Taxes and payables to the state

a - Payables

	Beginning of the year VND	Payables VND	Paid VND	Ending of the period VND
Value-added tax	149.713.665	466.829.914	408.332.560	208.211.019
Corporate income tax	4.850.457.934	-	300.000.000	4.550.457.934
Personal income tax	2.774.016.903	119.422.518	32.134.372	2.861.305.049
Land tax and land rental fees	33.201.987	-	-	33.201.987
Other taxes	4.125.440.597	-	-	4.125.440.597
Total	11.932.831.086	586.252.432	740.466.932	11.778.616.586

b- Receivables

	Beginning of the year VND	Payables VND	Paid VND	Ending of the period VND
Value-added tax	5.848.675.066	-	-	5.848.675.066
Other taxes	360.751.670	-	-	360.751.670
Total	6.209.426.736			6.209.426.736

35 . Accrued expenses

	Ending of Period VND	At the beginning of the year VND
Accrued project costs	6.955.631.994	10.060.392.919
Total	6.955.631.994	10.060.392.919

38 . Loans and financial lease liabilities

	Ending of Period VND	At the beginning of the year VND
a. Short-term loans		
* Short-term loan principal	105.447.815.420	104.247.815.420
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.878.308.570	97.878.308.570
+ Loans from individuals and organizations	7.569.506.850	6.369.506.850
* Current portion of long-term liabilities	96.550.000.000	88.550.000.000
+ Agribank - Ba Ria Vung Tau Branch	96.550.000.000	88.550.000.000
Total	201.997.815.420	192.797.815.420

b. Long-term loans

Ending of the period

Beginning of the year

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Mar 31, 2026

	Long-term loan principal	Current portion of long-term liabilities	Long-term loan principal	Current portion of long-term liabilities
+ Agribank - Ba Ria Vung Tau Branch	112.350.508.971	96.550.000.000	112.500.508.971	88.550.000.000
Total	112.350.508.971	96.550.000.000	112.500.508.971	88.550.000.000

	Ending of Period VND	At the beginning of the year VND
37 . Other payables and liabilities		
a- Short-term liabilities		
Trade union funding	301.474.529	259.856.729
Social, health, and unemployment insurance	4.553.058.213	4.045.097.289
Payable related to equitization	39.490.443.030	39.490.443.030
Short-term deposits and guarantees received	5.011.220.000	5.347.720.000
Other payables	-	-
Expenses for Hang Duong Area - Compensation payments	1.291.280.460	1.291.280.460
Interest payable to BIDV Bank, Vung Tau Branch	41.924.220.930	38.302.391.059
Interest payable to Agribank - Ba Ria Vung Tau Branch	140.553.836.187	121.866.593.708
Interest payable to individuals and organizations	1.367.134.515	1.176.668.786
Temporary collection of transfer fees from buyers (Phu My Residential Project)	1.233.541.398	1.233.541.398
Dong Nam Company Limited - Contribution to investment in the new urban area on National Highway 51	2.000.000.000	2.000.000.000
Tan Thanh Joint Stock Company - Late payment interest and profit	3.847.955.927	3.847.955.927
Tan Thanh Joint Stock Company - Joint venture contribution to the A Chau Project	256.169.252	256.169.252
ECOCIM Joint Stock Company	19.295.527.770	19.295.527.770
Dong Phong Co., Ltd. - Deposits for environmental restoration	4.058.077.690	4.058.077.690
Other payables	9.944.316.458	5.496.706.402
Total	275.128.256.359	247.968.029.500
b-Long-term liabilities		
Long-term deposits and guarantees received	694.989.723	694.989.723
Interest payable to Agribank - Ba Ria Vung Tau Branch	37.116.578.110	50.549.267.300
Total	37.811.567.833	51.244.257.023

	Beginning of the year	Increase	Decrease	Ending of the period
40 . Equity				
Owner's equity	350.000.000.000			350.000.000.000
Share premium	2.035.658.847			2.035.658.847
Treasury shares	(1.686.409.906)			(1.686.409.906)
Development investment fund	16.710.322.535			16.710.322.535
Other funds under owner's equity	2.626.918.076			2.626.918.076
Undistributed after-tax profit (*)	(247.398.572.449)	(10.015.496.521)		(257.414.068.970)
<i>In which: Current year</i>		(10.015.496.521)		(10.015.496.521)
<i>Previous year</i>	(247.398.572.449)			(247.398.572.449)
Non-controlling interests	15.225.876.013	245.544.409		15.471.420.422
<i>In which:</i>				
<i>Current year profit</i>		245.544.409		

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

Total	137.513.793.116	(9.769.952.112)	127.743.841.004
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a. Details of owner's investment capital

	Ending of Period	At the beginning of the year
	VND	VND
Investment capital from the State (Ho Chi Minh City Department of Finance)	236.911.920.000	236.911.920.000
Capital contributed by shareholders	110.148.080.000	110.148.080.000
Treasury shares	2.940.000.000	2.940.000.000
Total	350.000.000.000	350.000.000.000

b. Transactions related to capital with owners and dividend distribution

	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

c. Shares

	Ending of Period	At the beginning of the year
- Number of shares registered for issuance	35.000.000	35.000.000
- Number of shares issued	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000
+ Preferred shares		
- Number of outstanding shares	34.706.000	34.706.000
+ Common shares	34.706.000	34.706.000
+ Preferred shares		
- Number of treasury shares	294.000	294.000
+ Common shares	294.000	294.000
+ Preferred shares		
* Par value of outstanding shares (VND/share):	10.000	10.000

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

23 . Revenue from sales of goods and provision of services	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
Revenue from construction activities	7.621.173.265	6.412.585.171	7.621.173.265	6.412.585.171
Revenue from sales, warehouse leasing	21.744.485.190	14.353.860.828	21.744.485.190	14.353.860.828
Revenue from service provision	331.056.000	300.960.000	331.056.000	300.960.000
Other revenue	3.120.363.635	1.363.636.365	3.120.363.635	1.363.636.365
Total	32.817.078.090	22.431.042.364	32.817.078.090	22.431.042.364

24 . Deductions	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
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UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement
For the accounting period ending on Mar 31, 2026

	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025
25 . Net revenue from sales and service provision				
Net revenue from construction activities	7,621,173.265	6,412,585.171	7,621,173.265	6,412,585.171
Net revenue from sales, warehouse leasing	21,744,485.190	14,353,860.828	21,744,485.190	14,353,860.828
Net revenue from hotel services	331,056.000	300,960.000	331,056.000	300,960.000
Other net revenue	3,120,363.635	1,363,636.365	3,120,363.635	1,363,636.365
Total	32,817,078.090	22,431,042.364	32,817,078.090	22,431,042.364
26 . Cost of goods sold				
Cost of construction activities	7,392,538.067	6,091,955.912	7,392,538.067	6,091,955.912
Cost of sales, warehouse leasing	18,796,227.483	12,720,346.047	18,796,227.483	12,720,346.047
Cost of hotel services	863,453.961	890,522.907	863,453.961	890,522.907
Other costs	2,791,456.195	1,851,511.293	2,791,456.195	1,851,511.293
Total	29,843,675.706	21,554,336.159	29,843,675.706	21,554,336.159
27 . Gross profit				
In which:				
Total	2,973,402.384	876,706.205	2,973,402.384	876,706.205
28 . Financial revenue				
Interest from deposits	16,280.203	83,318.394	16,280.203	83,318.394
Total	16,280.203	83,318.394	16,280.203	83,318.394
29 . Financial expenses				
Interest expenses	9,064,627.235	7,274,638.740	9,064,627.235	7,274,638.740
Total	9,064,627.235	7,274,638.740	9,064,627.235	7,274,638.740
32 . Other income				
Income from asset liquidation		193,636.364		193,636.364
Other income	1		1	-
Total	1	193,636.364	1	193,636.364
33 . Other expenses				
Expenses from asset liquidation		22,000.000		22,000.000
Other expenses	668,473.495	647,349.566	668,473.495	647,349.566
Total	668,473.495	669,349.566	668,473.495	669,349.566
34 . Other profit				
	(668,473.494)	(475,713.202)	(668,473.494)	(475,713.202)
35 . Profit before tax				
	(9,769,952.112)	(9,903,144.516)	(9,769,952.112)	(9,903,144.516)
37 . Deferred corporate income tax expense				
Tax rate	20%		20%	
	Q1/2026	Q1/2025	Cumulative 2026	Cumulative 2025

UDCONS CONSTRUCTION INVESTMENT CORPORATION

Consolidated Financial Statement

For the accounting period ending on Mar 31, 2026

38 . Net profit after income tax	(9,769,952.112)	(9,903,144.516)	(9,769,952.112)	(9,903,144.516)
- Net profit after income tax attributable to the parent company's shareholders	(10,015,496.521)	(9,627,579.270)	(10,015,496.521)	(9,627,579.270)
- Profit allocated to common stockholders	(10,015,496.521)	(9,627,579.270)	(10,015,496.521)	(9,627,579.270)
Outstanding common shares at the beginning of the period	34,706.000	34,706.000	34,706.000	34,706.000
Weighted average outstanding common shares during the period	34,706.000	34,706.000	34,706.000	34,706.000
39 . Basic earnings per share	(289)	(277)	(289)	(277)

IX. COMPARATIVE FIGURES

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

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

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

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

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

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

Prepared by



Van Cong Duc

Chief Accountant



Le Vy Thuy

Tam thang, Apr 29th, 2026
General Director
Mai Ngoc Dinh