



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**SEPARATE
FINANCIAL STATEMENTS**

QUARTER 2-2026

Tam thang, July 28th , 2026

BALANCE SHEET

Jun 30, 2026

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150+160)	100		501.659.691.315	472.252.569.910
I. Cash and cash equivalents	110	01	14.538.974.557	8.549.347.905
1. Cash	111		8.498.974.557	2.509.347.905
2. Cash equivalents	112		6.040.000.000	6.040.000.000
II. Short-term Financial Investments	120		-	-
1. Trading securities	121	02	-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123	03	-	-
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investment	125	04	-	-
6. Provision for other short-term investment (*)	126		-	-
III. Short-term Receivables	130		248.885.358.246	243.373.443.833
1. Short-term receivables from customers	131	05	171.621.367.026	170.021.946.189
2. Prepayments to suppliers (short-term)	132	06	75.671.593.898	70.648.624.376
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contract plans	134		-	-
6. Other short-term receivables	135	07	54.415.481.056	55.525.957.002
7. Provision for doubtful short-term receivables (*)	136	08	(52.823.083.734)	(52.823.083.734)
8. Assets pending processing	137	09	-	-
IV. Inventories	140		228.835.540.243	212.354.105.873
1. Inventories	141	10	285.976.777.287	264.214.751.917
2. Provisions for devaluation of inventories (*)	149	11	(57.141.237.044)	(51.860.646.044)
VI. Other current assets	160		9.399.818.269	7.975.672.299
1. Short-term prepaid expanses	161	12	6.081.893	36.982.544
2. Taxes and other amounts receivable from the State	162		3.184.309.640	1.729.263.019
3. Taxes and amounts receivable from the State	163	13	6.209.426.736	6.209.426.736
4. Government bond repurchase transactions	164	14	-	-
5. Other current assets	165	15	-	-

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
B - LONG-TERM ASSETS (200= 210+220+230+240+250+260+270)	200		336.284.371.873	340.674.414.221
I. Long-term receivables	210		9.550.000.000	9.550.000.000
1. Long-term receivables from customers	211	05	-	-
2. Long-term advances to suppliers	212	06	-	-
3. Operating capital at subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Other long-term receivables	216	07	9.550.000.000	9.550.000.000
7. Provision for long-term doubtful receivables (*)	219	08	-	-
II. Fixed assets	220		18.170.932.125	19.548.928.639
1. Tangible fixed assets	221	16	5.516.018.023	6.668.013.365
- Historical cost	222		54.665.745.357	55.316.108.993
- Accumulated depreciation (*)	223		(49.149.727.334)	(48.648.095.628)
2. Financial lease fixed assets	224	18	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	17	12.654.914.102	12.880.915.274
- Historical cost	228		16.962.600.781	16.962.600.781
- Accumulated depreciation (*)	229		(4.307.686.679)	(4.081.685.507)
III. Investment property	240	19	277.726.693.760	281.429.716.346
- Historical cost	241		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	242		(63.568.554.393)	(59.865.531.807)
IV. Long-term unfinished assets	250	20	11.347.043.041	10.515.754.001
1. Long-term unfinished production and business expenses	251	20.1	5.747.044.531	5.747.044.531
2. Unfinished basic construction expenses	252	20.2	5.599.998.510	4.768.709.470
V. Long-term financial investments	260	21	19.323.938.197	19.323.938.197
1. Investment in subsidiaries	261	21.1	98.537.082.305	98.537.082.305
2. Investment in associates, joint ventures	262	21.2	-	-
3. Investment in other entities	263	21.3	17.699	17.699
4. Provision for impairment of long-term financial investments (*)	264	21.4	(79.213.161.807)	(79.213.161.807)
5. Long-term held-to-maturity investments	265	22	-	-
6. Provision for long-term held-to-maturity investments	266	23	-	-
VI. Other Long-term assets	270		165.764.750	306.077.038
1. Long-term prepaid expenses	271	12	165.764.750	306.077.038
2. Deferred taxes assets	272		-	-
3. Long-term replacement equipment, materials, and spare parts	273		-	-
4. Other long-term assets	274	24	-	-
TOTAL ASSETS (280=100+200)	280		837.944.063.188	812.926.984.131

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		719.631.086.590	667.435.066.037
I. Current Liabilities	310		719.231.086.590	592.685.289.766
1. Accounts payable to suppliers (short-term)	311	25	130.130.642.235	98.687.396.971
2. Advances from customers (short-term)	312	26	11.031.729.087	8.848.576.651
3. Dividend payment	313	27	29.219.900.470	29.219.900.470
4. Short-term taxes and other payables to the State	314	28	8.942.407.458	9.516.449.556
5. Payables to employees	315		5.239.609.986	5.138.260.138
6. Short-term accrued expenses	316	29	6.930.817.853	10.060.392.919
10. Other short-term payables	320	31	310.559.655.110	238.816.497.641
11. Short-term borrowings and financial lease liabilities	321	32	217.176.324.391	192.397.815.420
12. Provision for short-term liabilities	322	35	-	-
13. Bonus and welfare fund	323		-	-
II. Long-term Liabilities	330		400.000.000	74.749.776.271
8. Other long-term payables	338	31	400.000.000	50.949.267.300
9. Long-term borrowings and financial lease liabilities	339	32	-	23.800.508.971
B. Equity	400		118.312.976.598	145.491.918.094
I. Owners' equity	410	40	118.312.976.598	145.491.918.094
1. Owners' investment capital	411		350.000.000.000	350.000.000.000
- Common stock with voting rights	411a		350.000.000.000	350.000.000.000
- Preferred stock	411b		-	-
2. Additional paid-in capital	412		2.035.484.756	2.035.484.756
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(1.686.409.906)	(1.686.409.906)
6. Revaluation surplus	416		-	-
8. Development investment fund	418		8.417.484.598	8.417.484.598
9. Other equity reserves	419		2.626.918.076	2.626.918.076
10. Unappropriated retained earnings	420		(243.080.500.926)	(215.901.559.430)
- Accumulated unappropriated earnings as of the previous period	420a		(215.901.559.430)	(215.901.559.430)
- Unappropriated earnings for the current period	420b		(27.178.941.496)	-
TOTAL CAPITAL (430=300+400)	440		837.944.063.188	812.926.984.131



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Góc Đình
General Director
July 28th, 2026

INCOME STATEMENT
QUARTER 2 - 2026

Unit : VND

Items	Code	In Period		Growth	
		2026	2025	2026	2025
1	2	5	4	6	7
1. Revenue from sale of goods and services		12.418.708.856	71.294.523.914	40.086.418.047	89.724.263.723
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	12.418.708.856	71.294.523.914	40.086.418.047	89.724.263.723
4. Cost of goods sold	11	17.582.798.728	76.098.516.820	44.259.729.583	94.483.622.638
5. Gross profit from sale of goods and services (20=10-11)	20	(5.164.089.872)	(4.803.992.906)	(4.173.311.536)	(4.759.358.915)
6. Financial income	22	228.787.886	251.591.227	463.563.127	578.144.378
7. Financial expenses	23	9.267.892.719	7.500.141.233	18.312.885.251	14.759.985.453
- In which: Interest expenses	24	9.267.892.719	7.500.141.233	18.312.885.251	14.759.985.453
8. Selling expenses	25				
9. Administrative expenses	26	3.053.001.743	3.015.729.137	5.221.518.431	5.245.634.502
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(17.256.196.448)	(15.068.272.049)	(27.244.152.091)	(24.186.834.492)
11. Other income	31	218.181.818	1.400.459.892	218.181.819	1.594.096.256
12. Other expenses	32	129.585.585	(20.969.359)	152.971.224	13.930.641
13. Other profit (40=31-32)	40	88.596.233	1.421.429.251	65.210.595	1.580.165.615
14. Total profit before tax (50=30+40)	50	(17.167.600.215)	(13.646.842.798)	(27.178.941.496)	(22.606.668.877)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(17.167.600.215)	(13.646.842.798)	(27.178.941.496)	(22.606.668.877)
18. Basic earnings per share	70				


Van Cong Duc
Prepared by

Le Vy Thuy
Chief Accountant

 Ngoc Dinh
General Director
July 28th, 2026

STATEMENT OF CASH FLOWS

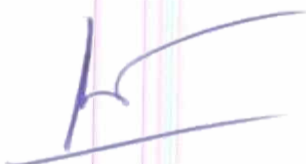
(Indirect method)

QUATER 2 - 2026

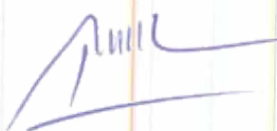
Unit: VND

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2026	Năm 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	(27.178.941.496)	(22.606.668.877)
	2. Adjustment for:	27.992.750.408	25.320.698.921
02	- Depreciation of fixed assets and investment properties	5.081.019.102	5.188.830.516
03	- Provisions	5.280.591.000	7.544.123.586
04	- Gains/losses from exchange rate differences due to revaluation of monetary items in foreign currencies	-	-
05	- Gains/losses from investment activities	(681.744.945)	(2.172.240.634)
06	- Interest expense	18.312.885.251	14.759.985.453
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	813.808.912	2.714.030.044
09	- Increase/decrease in receivables	(6.966.961.034)	(14.067.259.214)
10	- Increase/decrease in inventories	(21.762.025.370)	(11.856.071.761)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	32.947.338.040	5.244.669.045
12	- Increase/decrease in prepaid expenses	171.212.939	8.538.748
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(42.202.740)	(20.915.325)
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	5.161.170.747	(17.977.008.463)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Cash payments to acquire fixed assets and other long-term assets	(831.289.040)	-
22	2. Cash receipts from disposal of fixed assets and other long-term assets	218.181.818	1.598.942.919
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 instruments of other entities	-	-
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	463.563.127	578.144.378
30	Net cash flows from investing activities	(149.544.095)	2.177.087.297

Code	Description	Cumulative from the Beginning of the year to the End of this quarter	
		Năm 2026	Năm 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	1.750.000.000	1.480.000.000
34	4. Cash repayments of loan principals	(772.000.000)	(2.570.834.239)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	978.000.000	(1.090.834.239)
50	Net increase/decrease in cash during the year	5.989.626.652	(16.890.755.405)
60	Cash and cash equivalents at the beginning of the year	8.549.347.905	28.770.670.324
70	Cash and cash equivalents at the end of the year	14.538.974.557	11.879.914.919



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
July 28th, 2026

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

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.

The parent company has the following subsidiaries and affiliates:

Name of Unit	Address	Main Business Activities	Charter Capital	Percentage
I. Subsidiary Units				
Industrial Production Enterprise	Trinh Dinh Thao Street, Civil Group 2, Huong Son Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now is Long Huong Ward, Ho Chi Minh City)	Production of hot asphalt concrete, concrete pipes, etc.		

II./ Subsidiaries

- UDC Phu My Company Limited (Formed UDEC Tourism Company Limited)	70 billion dong	100%
- Thanh Chi Joint Stock Company	43,89 billion dong	52.15%

III. Main Business Activities During the Period

- Construction of residential buildings;
- Construction of industrial, public, and infrastructure projects;
- Construction of transportation and roadworks;
- Production of construction materials, including prestressed concrete, precast concrete structures, centrifugal concrete pipes, and electric poles of various types;
- Real estate trading floor services; real estate brokerage and consulting services.

ACCOUNTING POLICIES AND REGULATIONS APPLIED

2.1. Fiscal Year and Currency Used in Accounting

The fiscal year begins on January 1 and ends on December 31 of each year.

The currency used for accounting records is the Vietnamese Dong (VND).

2.2. Accounting Standards and Policies Applied

Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regulations

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

Accounting Form Applied

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

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VietNam Dong

01- CASH AND CASH EQUIVALENTS

	End of Period	Beginning of Year
- Cash	341.100.106	250.657.439
- Term Deposit	8.157.874.451	2.258.690.466
- Cash Equivalents (*)	6.040.000.000	6.040.000.000
Total	14.538.974.557	8.549.347.905

05- ACCOUNTS RECEIVABLE FROM CUSTOMERS

	End of Period	Beginning of Year
a - Short-Term		
- Accounts Receivable with Large Balances	128.160.872.208	128.022.842.451
+ Cao Phu Co.,Ltd	10.601.622.465	10.601.622.465
+ Nam Hai Construction Co., Ltd.	10.894.282.332	10.894.282.332
+ Project Management Board of Civil and Industrial Projects - Project: Dong Quoc Lo 56 Relocation Housing Project	1.103.974.028	8.483.268.258
+ An Phu Gia Company Construction Joint Stock Company	69.785.638.244	48.055.754.559
+ Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Company	6.181.544.168	16.100.428.460
+ UDC Phu My Company Limited	21.764.154.363	22.515.296.908
+ HCT E&C Joint Stock Company	1.396.736.226	4.278.159.566
+ Nhat Nam Company Limited	6.432.920.382	7.094.029.903
- Other Accounts Receivable	43.460.494.818	41.999.103.738
Total	171.621.367.026	170.021.946.189

Of which: Related Party Receivables

	End of Period	Beginning of Year
- UDC Phu My Company Limited	21.764.154.363	22.515.296.908

06- ADVANCE PAYMENTS TO SUPPLIERS

	End of Period	Beginning of Year
a - Short-Term		
- Bao Minh Vina Trade Construct Co., Ltd	6.512.662.201	5.336.746.947
- ECOCIM Joint Stock Company	27.630.504.049	27.630.504.049
- Minh Dat Bridge and Road Construction Trading Co., Ltd.	2.404.469.000	2.404.469.000

- PIGGOLD Construction Development Investment Joint Stock Company	11.787.632.981	12.264.823.987
- Others advance payments to suppliers	27.336.325.667	23.012.080.393
Total	75.671.593.898	70.648.624.376

	End of Period	Beginning of Year
07- OTHER RECEIVABLES		
a - Short-Term		
- Deposits and Collaterals	74.500.000	79.500.000
- Advances	18.643.902.558	18.488.090.619
- Short-term receivables from loans	3.537.849.922	4.982.849.922
- Other Receivables	32.159.228.576	31.975.516.461
+ Receivables for Dividends and Profit Sharing	4.262.330.606	4.262.330.606
+ Receivables from Tan Thanh JSC - Temporary Distribution of Revenue per Contract No. 10/HĐ.UDEC dated February 5, 2004	7.367.281.094	7.367.281.094
+ Receivables from Ba Ria Shopping Center Management Board	2.040.370.464	2.040.370.464
+ Receivables from construction worker	7.447.004.363	7.447.004.363
+ Receivables for Reward and Welfare Fund	7.773.597	7.773.597
+ Other Receivables	11.034.468.452	10.850.756.337
Total	54.415.481.056	55.525.957.002

	End of Period	Beginning of Year
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	3.537.849.922	4.982.849.922
- Long-term receivables from loans	9.550.000.000	9.550.000.000
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	9.550.000.000	9.550.000.000

08-ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE

	End of Period		Beginning of Year	
	Principal Balance	Provision	Principal Balance	Provision
a - Allowance for Accounts Receivable from Customers	30.141.015.667	30.141.015.667	30.141.015.667	30.141.015.667
- Tan Thanh District Construction Investment Project Management Board	362.334.688	362.334.688	362.334.688	362.334.688
- Dong Tam Co., Ltd	1.069.420.370	1.069.420.370	1.069.420.370	1.069.420.370
- Cao Phu Co., Ltd	10.601.622.465	10.601.622.465	10.601.622.465	10.601.622.465
- Nam Hai Construction Company Limited	10.894.282.332	10.894.282.332	10.894.282.332	10.894.282.332
- Others	7.213.355.812	7.213.355.812	7.213.355.812	7.213.355.812
b - Allowance for Other Receivables	21.629.186.267	21.629.186.267	21.629.186.267	21.629.186.267
- Receivables from Ba Ria Project Management Board - Ba Ria Trade Center Project	2.040.370.464	2.040.370.464	2.040.370.464	2.040.370.464

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- Receivables from Vietnam Golf Tourism Joint Stock Company - Dividends	4.262.330.606	4.262.330.606	4.262.330.606	4.262.330.606
- Others	15.326.485.197	15.326.485.197	15.326.485.197	15.326.485.197
<i>c - Allowance for Others advance payments to suppliers</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>	<i>1.052.881.800</i>
Total	52.823.083.734	52.823.083.734	52.823.083.734	52.823.083.734

10- INVENTORIES

End of Period Beginning of Year

- Raw Materials and Supplies	901.612.082	2.316.314.367
- Work in Progress (*)	284.621.347.267	261.444.619.612
- Finished Goods	453.817.938	453.817.938
Total	285.976.777.287	264.214.751.917

End of Period Beginning of Year

(*) *Details of Work in Progress Costs*
Construction and Installation Project Costs

284.621.347.267 261.444.619.612

12- PREPAID EXPENSES**a- Short-term**

End of Period Beginning of Year

- Other remaining expenses awaiting allocation	6.081.893	36.982.544
Total	6.081.893	36.982.544

b- Long-term

End of Period Beginning of Year

- Remaining value of tools and supplies used, awaiting allocation	116.094.541	159.606.723
- Repair costs awaiting allocation	49.670.209	146.470.315
Total	165.764.750	306.077.038

16- INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

Items	Building and Structures	Machinery and Equipment	Transport Vehicles	Management Equipment & Other Fixed Assets	Total
Historical Cost					
- Begining Balance	12.474.077.364	25.342.682.244	16.879.148.595	620.200.790	55.316.108.993
- Increase during the period	-	-	-	-	-
- Decrease during the period	-	-	650.363.636	-	650.363.636
- Liquidation or Sale	-	-	650.363.636	-	650.363.636
- Ending Balance	12.474.077.364	25.342.682.244	16.228.784.959	620.200.790	54.665.745.357
Accumulated Depreciation					
- Beginning Balance	9.795.407.166	22.567.402.933	15.665.485.645	619.799.884	48.648.095.628

- Increase during the period	1.482.422.125	5.803.265.400	872.342.175	400.906	8.158.430.606
- Depreciation for the period	322.917.834	606.698.064	221.978.539	400.906	1.151.995.343
- Other Increase	1.159.504.291	5.196.567.336	650.363.636	-	7.006.435.263
- Decrease during the period	1.159.504.291	5.196.567.336	1.300.727.272	-	7.656.798.899
- Liquidation or Sale	-	-	650.363.636	-	650.363.636
- Other Decrease	1.159.504.291	5.196.567.336	650.363.636	-	7.006.435.263
- Ending Balance	10.118.325.000	23.174.100.997	15.237.100.548	620.200.790	49.149.727.335
Remaining Book Value of Tangible Fixed Assets					-
- Beginning Balance	2.678.670.198	2.775.279.311	1.213.662.950	400.906	6.668.013.365
- Ending Balance	2.355.752.364	2.168.581.247	991.684.411	-	5.516.018.022
+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral					4.367.183.494
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use					23.565.149.803

17 - INCREASE/DECREASE INTANGIBLE FIXED ASSETS

Items	Long-Term Land Use Rights	Limited-Term Land Use Rights	Total
Historical Cost			
- Beginning Balance	-	16.962.600.781	16.962.600.781
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
- Ending Balance	-	16.962.600.781	16.962.600.781
Accumulated Depreciation			
- Beginning Balance	-	4.081.685.507	4.081.685.507
- Increase during the period	-	226.001.172	226.001.172
- Depreciation for the period	-	226.001.172	226.001.172
- Decrease during the period	-	-	-
- Ending Balance	-	4.307.686.679	4.307.686.679
Remaining Book Value of Intangible Fixed Assets			
- Beginning Balance	-	12.880.915.274	12.880.915.274
- Ending Balance	-	12.654.914.102	12.654.914.102

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans 12.654.914.102

Limited-Term land use Rights include:

(*) A plot of land located on 3/2 Street, Vung Tau City, Ba Ria - Vung Tau Province (now is Tam thang ward, Ho Chi Minh City), with an area of 1,999.2 m², currently being used by the Company as its office headquarters. The land has a usage term of 50 years, starting from November 12, 2004.

(**) A plot of land located in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now is Long Huong ward, Ho Chi Minh City), with an area of 21,298 m² (21,350 m² - 52 m²: reclaimed by the State), leased for 50 years, starting from 2002, and currently used by the Company as the site for its concrete mixing plant.

19- INCREASE/DECREASE IN INVESTMENT PROPERTIES

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Items	Invetsment properties for Lease ⁽¹⁾	Investment Properties Held for Value Appreciation ⁽²⁾	Total
Historical Cost			
- Beginning Balance	341.295.248.153		341.295.248.153
- Increase during the period	-		-
- Decrease during the period	-		-
- Ending Balance	341.295.248.153	-	341.295.248.153
Accumulated Depreciation			
- Beginning Balance	59.865.531.807		59.865.531.807
- Increase during the period	3.703.022.586		3.703.022.586
- Decrease during the period	-		-
- Ending Balance	63.568.554.393	-	63.568.554.393
Remaining Book Value			
- Beginning Balance	281.429.716.346	-	281.429.716.346
- Ending Balance	277.726.693.760	-	277.726.693.760

- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loan 277.726.693.760

⁽¹⁾ Investment Properties for Lease that includes the value of the land use rights and hotel equipment at Golf Phu My Hotel, initially planned and approved on March 7, 2007. The total investment was adjusted to 318.76 billion VND according to Decision No. 05/HĐQT dated August 29, 2013. The project is located in Phú Mỹ Town, Ba Rịa - Vung Tau Province (now is Phu My ward, Ho Chi Minh City), covering a total area of 4,779 m². Its purpose is to operate as a hotel and rental apartments. Currently, the hotel is being used as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Ba Rịa Vung Tau Branch.

20- LONG-TERM WORK-IN-PROGRESS ASSETS**20.1- Long-Term Work-in-Progress Costs**

	End of Period	Beginning of Year
- Phu My Residential Area	4.204.639.263	4.204.639.263
- Other Projects	1.542.405.268	1.542.405.268
Total	5.747.044.531	5.747.044.531

20.2- Construction-in-Progress Costs

	End of Period	Beginning of Year
a.- Construction-in-Progress	3.821.655.991	2.990.366.951
- Expenses repair Golf Phu My hotel	831.289.040	-
- Chau Pha Residential Area Project	1.746.606.152	1.746.606.152
- Other Projects	1.243.760.799	1.243.760.799
b.- Procurement of Fixed Assets	1.778.342.519	1.778.342.519
- Contributed capital in riverside villa land plots (Plots A22.01 & C2.02)	1.778.342.519	1.778.342.519
Total	5.599.998.510	4.768.709.470

21. LONG-TERM FINANCIAL INVESTMENTS

	End of Period		Beginning of Year	
	Historical Cost	Provision	Historical Cost	Provision
1- Investments in Subsidiaries				
+ UDC Phu My Company Limited	70.000.000.000	70.000.000.000	70.000.000.000	70.000.000.000
+ Thanh Chi Joint Stock Company	28.537.082.305	9.213.161.807	28.537.082.305	9.213.161.807

Total	98.537.082.305	79.213.161.807	98.537.082.305	79.213.161.807
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*** Detailed Information about the Subsidiaries of the Company**

Subsidiary Name	Total Number of Shares	Number of Shares Held	Ownership Percentage	Voting Rights Percentage	Main Business Activities
+ UDC Phu My Company Limited			100,00%	100,00%	Hotels, restaurants, travel.
+ Thanh Chi Joint Stock Company	4.389.000	2.289.000	52,15%	52,15%	Construction materials production, warehouse leasing.

3- Other long-term investments

	Number of Share		Historical Cost	
	End of Period	Beginning of Year	End of Period	Beginning of Year
- Bank for Investment and Development of Vietnam (BIDV)	1	1	17.699	17.699
Total	1	1	17.699	17.699

25- ACCOUNTS PAYABLE

	End of Period	Beginning of Year
a - Payables to Suppliers		
a.1- Customers with Significant	46.507.138.845	44.588.525.794
+ ADCo Road Asphalt Supply 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
+ Tan Thanh Joint Stock Company	12.085.790.476	12.085.790.476
+ Thanh Chi Joint Stock Company	1.537.400.842	1.537.400.842
+ Thanh Dat Construction Joint Stock Company	3.393.541.048	3.393.541.048
+ Advanced International Joint Stock Company	5.143.749.964	5.143.749.964
+ Joint Venture of Thang Long Elevator and Equipment Group Co., Ltd. - Binh An Technology Engineering Co., Ltd.	5.698.236.364	5.698.236.364
+ 2T Corporation	846.773.600	846.773.600
+ Hoang Le Medical Equipment Company Limited	2.015.658.111	2.015.658.111
+ Xuan Dat Construction Trading Technology Company Limited	3.847.498.011	3.847.498.011
+ Thanh Hau Phat Construction Co., Ltd.	1.776.411.130	283.239.680
a.2 - Payables to other entities	83.623.503.390	54.098.871.177
Total	130.130.642.235	98.687.396.971

In which: Accounts Payable to Related Parties

	End of Period	Beginning of Year
- Thanh Chi Joint Stock Company	1.537.400.842	1.537.400.842

26- SHORT-TERM ADVANCES FROM CUSTOMERS

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a- Short-term

	End of Period	Beginning of Year
- ECOCIM Joint Stock Company – Cam Ranh Project, Phase 20	3.288.156.809	3.288.156.809
- Southern Branch - Vietnam Industrial Construction Corporation Joint Stock Company	2.299.614.858	286.228.519
- Other short-term advances from customers	5.443.957.420	5.560.419.842
Total	11.031.729.087	9.134.805.170

27- Dividends or profits payable

	End of Period	Beginning of Year
- The State investment capital	25.704.943.320	25.704.943.320
- Retail shareholder	3.514.957.150	3.514.957.150
Total	29.219.900.470	29.219.900.470

28- Taxes and Other Amounts Payable to the State**a- Accounts taxes payable**

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	-	-	-	-
- Corporate Income Tax	4.850.457.934	-	717.168.456	4.133.289.478
- Personal Income Tax	2.765.670.103	155.444.870	11.062.442	2.910.052.531
- Land tax and land rental	32.884.552	-	-	32.884.552
- Other Taxes	1.867.436.967	-	1.256.070	1.866.180.897
Total	9.516.449.556	155.444.870	729.486.968	8.942.407.458

b- Receivables

	Beginning of Year	Amount Payable	Amount Paid	End of Period
- Value-Added Tax	5.848.675.066	-	-	5.848.675.066
- Revenue Tax Receivables	360.751.670	-	-	360.751.670
Total	6.209.426.736	-	-	6.209.426.736

29- ACCRUED EXPENSES**a- Short-term Accrued Expenses**

	End of Period	Beginning of Year
- Construction project costs	6.930.817.853	10.060.392.919
+ Sản xuất thi công BTNN	3.700.540.481	-
+ Other construction projects	3.230.277.372	10.060.392.919
Total	6.930.817.853	10.060.392.919

31- OTHER PAYABLES**a- Short-term Payables**

	End of Period	Beginning of Year
- Union funds	292.219.658	235.863.658
- Social insurance	4.641.669.874	4.045.097.289
- Payables related to equitization	39.490.443.030	39.490.443.030
- Other payables	266.135.322.548	195.045.093.664
- Other interest payables	230.144.155.507	161.345.653.553
+ Interest payable to BIDV - Branch Ba ría Vung tau	45.557.640.271	38.302.391.059

+ Interest payable to Vietnam Bank for Agriculture and Rural Development	183.127.608.319	121.866.593.708
- Ba Ria Vung Tau Branch		
+ Interest payable to individuals and organizations	1.458.906.917	1.176.668.786
- Southeast Company Ltd. - Investment contribution for the new urban area project on National Route 51	2.000.000.000	2.000.000.000
- ECOCIM Joint Stock Company	19.295.527.770	19.295.527.770
- Other payables	14.695.639.271	12.403.912.341
Total	310.559.655.110	238.816.497.641

b- Long-term Payables

	End of Period	Beginning of Year
- Other payables	400.000.000	50.949.267.300
+ Interest payable to Vietnam Bank for Agriculture and Rural Development	-	50.549.267.300
+ Deposit payable	400.000.000	400.000.000
	-	-
Total	400.000.000	50.949.267.300

c) Overdue liabilities not yet paid

	End of Period	Beginning of Year
- Interest payable	54.992.440.828	45.757.395.852
- Payables related to privatization	39.490.443.030	39.490.443.030
Total	94.482.883.858	85.247.838.882

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

	End of Period	Beginning of Year
a1- Principal of short-term loans	104.825.815.420	103.847.815.420
+ Bank for Investment and Development of Vietnam	97.636.308.570	97.878.308.570
+ Loans from individuals, organizations	7.189.506.850	5.969.506.850
a2- Long-term liabilities due for payment	112.350.508.971	88.550.000.000
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	112.350.508.971	88.550.000.000
Total	217.176.324.391	192.397.815.420

b- Long-term loans

	End of Period	Beginning of Year
b1- Principal of long-term loans		
+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	112.350.508.971	112.350.508.971
Total	112.350.508.971	112.350.508.971

b2- Long-term liabilities due for payment (*)	112.350.508.971	88.550.000.000
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b3- Outstanding long-term loans (b3=b1-b2)	-	23.800.508.971
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(*) See notes on short-term loans

d- Overdue loans and financial lease liabilities not yet paid

	End of Period		Beginning of Year	
	Principal	Interest	Principal	Interest
- Loans	176.186.308.570	54.992.440.828	166.428.308.570	45.757.395.852

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+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	78.550.000.000	9.434.800.557	68.550.000.000	7.455.004.793
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.636.308.570	45.557.640.271	97.878.308.570	38.302.391.059

40-OWNER'S EQUITY

a- Statement of changes in Owner's Equity

	Beginning of Year	Increase	Decrease	End of Period
- Owner's Equity	350.000.000.000	-	-	350.000.000.000
- Capital surplus	2.035.484.756	-	-	2.035.484.756
- Treasury shares	(1.686.409.906)	-	-	(1.686.409.906)
- Foreign Currency translation	-	-	-	-
- Development investment fund	8.417.484.598	-	-	8.417.484.598
- Other funds within owner's equity	2.626.918.076	-	-	2.626.918.076
- Undistributed after-tax profit (*)	(215.901.559.430)	(27.178.941.496)	-	(243.080.500.926)
Including: Current year	-	(27.178.941.496)	-	(27.178.941.496)
Previous year	(215.901.559.430)	-	-	(215.901.559.430)
Total	145.491.918.094	(27.178.941.496)	-	118.312.976.598

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

c- Transactions related to capital with shareholders

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

d- Shares

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

e- Profit Distribution	Current period	Accumulation
- Beginning Balance	(225.912.900.711)	(215.901.559.430)
- Increase during the period	(17.167.600.215)	(27.178.941.496)
+ Profit increase during the period	(17.167.600.215)	(27.178.941.496)
- Decrease during the period	-	-
- Ending balance	(243.080.500.926)	(243.080.500.926)

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q2 / 2026	Q2 / 2025	Year to date 2026	Year to date 2025
1. Revenue from sales and provision of services	12.418.708.856	71.294.523.914	40.086.418.047	89.724.263.723
- Revenue from construction activities	9.741.228.787	63.815.218.422	17.362.402.052	70.227.803.593
- Revenue from sales of finished products, other goods	693.389.160	5.933.850.946	17.619.561.451	16.587.369.219
- Other revenue	1.984.090.909	1.545.454.546	5.104.454.544	2.909.090.911
2. Net Revenue from sales	12.418.708.856	71.294.523.914	40.086.418.047	89.724.263.723
- Revenue from construction activities	9.741.228.787	63.815.218.422	17.362.402.052	70.227.803.593
- Revenue from sales of finished products, other goods	693.389.160	5.933.850.946	17.619.561.451	16.587.369.219
- Other revenue	1.984.090.909	1.545.454.546	5.104.454.544	2.909.090.911
3. Cost of goods sold	17.582.798.728	76.098.516.820	44.259.729.583	94.483.622.638
- Cost of construction activities	9.443.989.386	60.624.457.500	16.836.527.453	66.716.413.412
- Cost of sales of finished products, other goods	954.505.531	6.278.703.490	16.901.987.578	16.174.887.557
- Other costs	1.903.712.811	2.396.965.839	5.240.623.552	4.793.931.678
- Reversal of provisions for inventory devaluation	5.280.591.000	6.798.389.991	5.280.591.000	6.798.389.991
4. Gross Profit	(5.164.089.872)	(4.803.992.906)	(4.173.311.536)	(4.759.358.915)
In Which:				
- Construction activities	297.239.401	3.190.760.922	525.874.599	3.511.390.181
5. Financial Revenue	228.787.886	251.591.227	463.563.127	578.144.378
Interest Income from deposits	611.830	4.068.419	2.509.418	85.818.793
Other Financial Income	228.176.056	247.522.808	461.053.709	492.325.585
6. Financial Expenses	9.267.892.719	7.500.141.233	18.312.885.251	14.759.985.453
Interest Expenses	9.267.892.719	7.500.141.233	18.312.885.251	14.759.985.453
8. Administrative Expenses	3.053.001.743	3.015.729.137	5.221.518.431	5.245.634.502
Material and Supplies costs	52.890.150	14.550.803	75.661.334	46.212.533
Labor costs	1.795.544.841	1.308.228.268	3.246.172.209	2.597.791.817
Depreciation of Fixed Assets	580.961.293	307.138.084	836.374.367	625.605.306
Outsourced Service costs	205.291.521	383.791.715	208.088.909	540.779.959
Provision Expense	-	745.733.595	-	745.733.595
Other costs	418.313.938	256.286.672	855.221.612	689.511.292
9. Operating Profit	(17.256.196.448)	(15.068.272.049)	(27.244.152.091)	(24.186.834.492)
10. Other Income	218.181.818	1.400.459.892	218.181.819	1.594.096.256

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Income from the Liquidation of Fixed Assets	218.181.818	1.400.459.892	218.181.818	1.594.096.256
Other Income	-	-	1	-
11. Other Expenses	129.585.585	(20.969.359)	152.971.224	13.930.641
Other Income	129.585.585	1.030.641	152.971.224	13.930.641
12. Other Operating Profit	88.596.233	1.421.429.251	65.210.595	1.580.165.615
13. Profit Before Tax	(17.167.600.215)	(13.646.842.798)	(27.178.941.496)	(22.606.668.877)
15. Net Profit After Tax	(17.167.600.215)	(13.646.842.798)	(27.178.941.496)	(22.606.668.877)

COMPARATIVE DATA

The beginning of year figures on the balance sheet and in the notes to the financial statements are the figures from the separate financial statements for the fiscal year ending December 31, 2025, audited by AASC Auditing Firm LLC. The comparative figures for the same period of the previous year in the cash flow statement, income statement, and corresponding notes are based on the figures from the 2nd quarter report of 2025 prepared by the company and update audited by AASC Auditing Firm LLC.

EXPLANATION OF PROFIT VARIATION IN SEPARATE FINANCIAL REPORT:

Profit after tax for the Q2/2026 was loss of VND 17,16 billion, an increase in loss of VND 3,52 billion compared the profit of VND 13,64 billion in the same period of 2025. Details of the changes in profit after tax in Q2/2026 compared to the same period of 2025 and the reason for the loss as follows::

- Net revenue from sales and services in the Q2/2026 reached VND 12,41 billion, decrease 82,5%, equivalent to an decrease of VND 58,75 billion compared to VND 71,29 billion in the same period of 2025. Of which, revenue from construction activities reached VND 9,74 billion, down VND 54,07 billion compared to the same period in 2025. The reason for decrease in construction revenue in Q2 2026 is that the company is temporarily suspending construction on various projects while awaiting price negotiations with the investor and main contractor. Revenue decreased while financial expenses in the Q2/2026 amounted to VND 9.26 billion, an increase of VND 1.76 billion compared to VND 7.5 billion in the same period of 2025, resulting in a loss of VND 17.16 billion in the Q2/2026, an increase of VND 3.52 billion compared to the loss of VND 13.64 billion in the same period of 2025.

- The loss after tax in Q2/2026 was mainly due to low revenue, resulting in insufficient gross profit to offset and cover financial expenses, administrative expenses, and provisions incurred during the period, amounting to VND 9.26 billion, VND 3.05 billion, and VND 5.28 billion respectively. This led to the reported net loss in Q2/2026.

The above is the explanation of profit fluctuations in the separate financial statements for Q2/2026 compared to the same period in 2025, and the causes of the loss in Q2/2026, respectfully submitted to the shareholders./.



Văn Công Đức
Repared by



Lê Vy Thùy
Chief Accountant



Đinh
General Director
July 28th, 2026