



UDCONS CONSTRUCTION INVESTMENT CORPORATION

**SEPARATE
FINANCIAL STATEMENTS
QUARTER 3-2026**

**CÔNG TY CỔ
PHẦN ĐẦU TƯ
XÂY DỰNG
UDCONS**

Digitally signed by CÔNG TY CỔ PHẦN
ĐẦU TƯ XÂY DỰNG UDCONS
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Tam thang, October 28th , 2026

BALANCE SHEET

Sep 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		504.120.138.178	472.252.569.910
I. Cash and cash equivalents	110	01	14.823.412.451	8.549.347.905
1. Cash	111		8.783.412.451	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		248.648.176.896	243.373.443.833
1. Short-term receivables from customers	131	05	171.623.865.913	170.021.946.189
2. Prepayments to suppliers (short-term)	132	06	79.112.064.635	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	50.735.330.082	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		231.056.725.521	212.354.105.873
1. Inventories	141	10	288.197.962.565	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		9.591.823.310	7.975.672.299
1. Short-term prepaid expanses	161	12	6.041.835	36.982.544
2. Taxes and other amounts receivable from the State	162		3.376.354.739	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		332.200.282.300	340.674.414.221
I. Long-term receivables	210		8.065.849.922	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	8.065.849.922	9.550.000.000
7. Provision for long-term doubtful receivables (*)	219	08	-	-
II. Fixed assets	220		17.482.134.363	19.548.928.639
1. Tangible fixed assets	221	16	4.940.220.847	6.668.013.365
- Historical cost	222		53.989.807.993	55.316.108.993
- Accumulated depreciation (*)	223		(49.049.587.146)	(48.648.095.628)
2. Financial lease fixed assets	224	18	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	17	12.541.913.516	12.880.915.274
- Historical cost	228		16.962.600.781	16.962.600.781
- Accumulated depreciation (*)	229		(4.420.687.265)	(4.081.685.507)
III. Investment property	240	19	275.875.182.467	281.429.716.346
- Historical cost	241		341.295.248.153	341.295.248.153
- Accumulated depreciation (*)	242		(65.420.065.686)	(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		106.134.310	306.077.038
1. Long-term prepaid expenses	271	12	106.134.310	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		836.320.420.478	812.926.984.131

CAPITAL	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		729.209.707.172	667.435.066.037
I. Current Liabilities	310		728.809.707.172	592.685.289.766
1. Accounts payable to suppliers (short-term)	311	25	130.696.539.218	98.687.396.971
2. Advances from customers (short-term)	312	26	13.041.826.197	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	8.798.044.237	9.516.449.556
5. Payables to employees	315		4.965.862.517	5.138.260.138
6. Short-term accrued expenses	316	29	5.583.760.771	10.060.392.919
10. Other short-term payables	320	31	320.252.449.371	238.816.497.641
11. Short-term borrowings and financial lease liabilities	321	32	216.251.324.391	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		107.110.713.306	145.491.918.094
I. Owners' equity	410	40	107.110.713.306	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		(254.282.764.218)	(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		(38.381.204.788)	-
TOTAL CAPITAL (430=300+400)	440		836.320.420.478	812.926.984.131

Van Cong Duc
Prepared by

Le Vy Thuy
Chief Accountant



General Director
Oct 28th, 2026

INCOME STATEMENT

QUARTER 3 - 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		2.504.862.510	64.453.580.563	42.591.280.557	154.177.844.286
2. Revenue Deductions					
3. Net revenue from sale of goods and services (10 = 01-03)	10	2.504.862.510	64.453.580.563	42.591.280.557	154.177.844.286
4. Cost of goods sold	11	1.983.211.160	62.324.730.287	46.242.940.743	156.808.352.925
5. Gross profit from sale of goods and services (20=10-11)	20	521.651.350	2.128.850.276	(3.651.660.186)	(2.630.508.639)
6. Financial income	22	158.674.509	249.165.426	622.237.636	827.309.804
7. Financial expenses	23	9.607.136.976	13.388.537.309	27.920.022.227	28.148.522.762
- In which: Interest expenses	24	9.607.136.976	13.388.537.309	27.920.022.227	28.148.522.762
8. Selling expenses	25				
9. Administrative expenses	26	2.490.061.344	2.107.390.503	7.711.579.775	7.353.025.005
10. Operating profit {30 = 20 + (21-22) - (24+25)}	30	(11.416.872.461)	(13.117.912.110)	(38.661.024.552)	(37.304.746.602)
11. Other income	31	218.181.818		436.363.637	1.594.096.256
12. Other expenses	32	3.572.649	48.845	156.543.873	13.979.486
13. Other profit (40=31-32)	40	214.609.169	(48.845)	279.819.764	1.580.116.770
14. Total profit before tax (50=30+40)	50	(11.202.263.292)	(13.117.960.955)	(38.381.204.788)	(35.724.629.832)
15. Current corporate income tax expense	51				
16. Deferred corporate income tax expense	52				
17. Net profit after tax (60=50-51-52)	60	(11.202.263.292)	(13.117.960.955)	(38.381.204.788)	(35.724.629.832)
18. Basic earnings per share	70				



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Hoàng Ngọc Đình
General Director
Oct 28th, 2026

STATEMENT OF CASH FLOWS

(Indirect method)

QUATER 3 - 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	(38.381.204.788)	(35.724.629.832)
	2. Adjustment for:	39.806.431.275	41.043.471.022
02	- Depreciation of fixed assets and investment properties	7.664.419.320	7.772.230.734
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	(1.058.601.272)	(2.421.406.060)
06	- Interest expense	27.920.022.227	28.148.522.762
07	- Other adjustments	-	-
08	3. Profit from operating activities before changes in working capital	1.425.226.487	5.318.841.190
09	- Increase/decrease in receivables	(11.904.674.705)	(36.712.983.719)
10	- Increase/decrease in inventories	(23.983.210.648)	(16.497.281.034)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	34.752.059.127	22.230.444.839
12	- Increase/decrease in prepaid expenses	230.883.437	142.341.465
13	- Increase/decrease in trading securities	-	-
14	- Interest paid	(204.362.926)	(22.230.393)
15	- Corporate income tax paid	(789.168.458)	-
16	- Other cash receipts from operating activities	-	-
17	- Other cash payments for operating activities	-	-
20	Net cash flows from operating activities	(473.247.686)	(25.540.867.652)
	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	436.363.636	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	6.467.000.000	200.000.000
25	5. Cash payments for equity investments in other entities	-	-
26	6. Cash receipts from equity divestments in other entities	-	-
27	7. Cash receipts from interest, dividends, and profit-sharing	622.237.636	827.309.804
30	Net cash flows from investing activities	6.694.312.232	2.626.252.723

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	4.705.000.000
34	4. Cash repayments of loan principals	(1.697.000.000)	(2.870.834.239)
35	5. Cash repayments of principal under finance leases	-	-
36	6. Dividends and profits paid to owners	-	-
40	Net cash flows from financing activities	53.000.000	1.834.165.761
50	Net increase/decrease in cash during the year	6.274.064.546	(21.080.449.168)
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	14.823.412.451	7.690.221.156



Van Cong Duc
Prepared by



Le Vy Thuy
Chief Accountant



Mai Ngọc Dinh
General Director
Oct 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	327.712.906	250.657.439
- Term Deposit	8.455.699.545	2.258.690.466
- Cash Equivalents (*)	6.040.000.000	6.040.000.000
Total	14.823.412.451	8.549.347.905
05- ACCOUNTS RECEIVABLE FROM CUSTOMERS	End of Period	Beginning of Year
a - Short-Term		
- Accounts Receivable with Large Balances	130.192.121.609	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	23.795.403.764	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	41.431.744.304	41.999.103.738
Total	171.623.865.913	170.021.946.189
Of which: Related Party Receivables	End of Period	Beginning of Year
- UDC Phu My Company Limited	23.795.403.764	22.515.296.908
06- ADVANCE PAYMENTS TO SUPPLIERS	End of Period	Beginning of Year
a - Short-Term		
- Bao Minh Vina Trade Contract 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	12.420.912.181	12.264.823.987
- Others advance payments to suppliers	30.143.517.204	23.012.080.393
Total	79.112.064.635	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	18.621.096.697	18.488.090.619
- Short-term receivables from loans	-	4.982.849.922
- Other Receivables	32.039.733.385	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	10.914.973.261	10.850.756.337
Total	50.735.330.082	55.525.957.002

	End of Period	Beginning of Year
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	-	4.982.849.922
- Long-term receivables from loans	8.065.849.922	9.550.000.000
<i>Of which: Related Party Receivables</i>		
- UDC Phu My Company Limited	8.065.849.922	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	1.101.524.080	2.316.314.367
- Work in Progress (*)	286.642.620.547	261.444.619.612
- Finished Goods	453.817.938	453.817.938
Total	288.197.962.565	264.214.751.917

(*) Details of Work in Progress Costs

Construction and Installation Project Costs

End of Period **Beginning of Year**

286.642.620.547 261.444.619.612

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

	End of Period	Beginning of Year
- Other remaining expenses awaiting allocation	6.041.835	36.982.544
Total	6.041.835	36.982.544

b- Long-term

	End of Period	Beginning of Year
- Remaining value of tools and supplies used, awaiting allocation	84.174.532	159.606.723
- Repair costs awaiting allocation	21.959.778	146.470.315
Total	106.134.310	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	-	-	1.326.301.000	-	1.326.301.000
- Liquidation or Sale	-	-	1.326.301.000	-	1.326.301.000
- Ending Balance	12.474.077.364	25.342.682.244	15.552.847.595	620.200.790	53.989.807.993
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	1.643.881.041	6.106.614.432	983.331.437	400.906	8.734.227.816
- Depreciation for the period	484.376.750	910.047.096	332.967.801	400.906	1.727.792.553
- 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	1.976.664.636	-	8.332.736.263
- Liquidation or Sale	-	-	1.326.301.000	-	1.326.301.000
- Other Decrease	1.159.504.291	5.196.567.336	650.363.636	-	7.006.435.263
- Ending Balance	10.279.783.916	23.477.450.029	14.672.152.446	620.200.790	49.049.587.181
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	2.194.293.448	1.865.232.215	880.695.149	-	4.940.220.812
+ Remaining Book Value at the End of the period of Tangible Fixed Assets used as Collateral					3.602.201.902
+ Historical Cost of Fully Depreciated Tangible Fixed Assets Still in Use					35.943.418.576

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	-	339.001.758	339.001.758
- Depreciation for the period	-	339.001.758	339.001.758
- Decrease during the period	-	-	-
- Ending Balance	-	4.420.687.265	4.420.687.265
Remaining Book Value of Intangible Fixed Assets			
- Beginning Balance	-	12.880.915.274	12.880.915.274
- Ending Balance	-	12.541.913.516	12.541.913.516

+ Remaining Book Value at the End of the period of Intangible Fixed Assets used as Collateral for Loans 12.541.913.516

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

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	5.554.533.879		5.554.533.879
- Decrease during the period	-		-
- Ending Balance	65.420.065.686	-	65.420.065.686
Remaining Book Value			
- Beginning Balance	281.429.716.346	-	281.429.716.346
- Ending Balance	275.875.182.467	-	275.875.182.467
- Remaining Book Value at the End of the period of Investment Properties Used as Collateral for Loan			275.875.182.467

⁽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 Ria - 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 Ria 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	46.398.893.725	44.588.525.794
+ ADCo Road Asphalt Supply Co., Ltd	3.791.552.817	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
+ Advanved 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	84.297.645.493	54.098.871.177
Total	130.696.539.218	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	7.454.054.530	5.560.419.842
Total	13.041.826.197	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	-	789.168.456	4.061.289.478
- Personal Income Tax	2.765.670.103	160.821.054	88.801.847	2.837.689.310
- 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	160.821.054	879.226.373	8.798.044.237

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	5.583.760.771	10.060.392.919
+ Sản xuất thi công BTNN	2.353.483.399	-
+ Other construction projects	3.230.277.372	10.060.392.919
Total	5.583.760.771	10.060.392.919

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

	End of Period	Beginning of Year
- Union funds	309.315.658	235.863.658
- Social insurance	4.565.880.695	4.045.097.289
- Payables related to equitization	39.490.443.030	39.490.443.030
- Other payables	275.886.809.988	195.045.093.664
- Other interest payables	239.574.148.618	161.345.653.553
+ Interest payable to BIDV - Branch Ba ría Vung tau	49.323.412.752	38.302.391.059

+ Interest payable to Vietnam Bank for Agriculture and Rural Development	188.791.828.949	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	15.017.133.600	12.403.912.341
Total	320.252.449.371	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	59.868.136.087	45.757.395.852
- Payables related to privatization	39.490.443.030	39.490.443.030
Total	99.358.579.117	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	103.900.815.420	103.847.815.420
+ Bank for Investment and Development of Vietnam	97.636.308.570	97.878.308.570
+ Loans from individuals, organizations	6.264.506.850	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	216.251.324.391	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

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

- 23.800.508.971

(*) See notes on short-term loans

d- Overdue loans and financial lease liabilities not yet paid

	End of Period		Beginning of Year	
	Principal	Interest	Principal	Interest
- Loans	181.186.308.570	59.868.136.087	166.428.308.570	45.757.395.852

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+ Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	83.550.000.000	10.544.723.335	68.550.000.000	7.455.004.793
+ Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch	97.636.308.570	49.323.412.752	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)	(38.381.204.788)	-	(254.282.764.218)
Including: Current year	-	(38.381.204.788)	-	(38.381.204.788)
Previous year	(215.901.559.430)	-	-	(215.901.559.430)
Total	145.491.918.094	(38.381.204.788)	-	107.110.713.306

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	(243.080.500.926)	(215.901.559.430)
- Increase during the period	(11.202.263.292)	(38.381.204.788)
+ Profit increase during the period	(11.202.263.292)	(38.381.204.788)
- Decrease during the period	-	-
- Ending balance	(254.282.764.218)	(254.282.764.218)

SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

ITEM	Q3 / 2026	Q3 / 2025	Year to date 2026	Year to date 2025
1. Revenue from sales and provision of services	2.504.862.510	64.453.580.563	42.591.280.557	154.177.844.286
- Revenue from construction activities	-	56.829.200.328	17.362.402.052	127.057.003.921
- Revenue from sales of finished products, other goods	-	5.715.289.327	17.619.561.451	22.302.658.546
- Other revenue	2.504.862.510	1.909.090.908	7.609.317.054	4.818.181.819
2. Net Revenue from sales	2.504.862.510	64.453.580.563	42.591.280.557	154.177.844.286
- Revenue from construction activities	-	56.829.200.328	17.362.402.052	127.057.003.921
- Revenue from sales of finished products, other goods	-	5.715.289.327	17.619.561.451	22.302.658.546
- Other revenue	2.504.862.510	1.909.090.908	7.609.317.054	4.818.181.819
3. Cost of goods sold	1.983.211.160	62.324.730.287	46.242.940.743	156.808.352.925
- Cost of construction activities	-	54.271.578.467	16.836.527.453	120.987.991.879
- Cost of sales of finished products, other goods	-	5.656.185.981	16.901.987.578	21.831.073.538
- Other costs	1.983.211.160	2.396.965.839	7.223.834.712	7.190.897.517
- Reversal of provisions for inventory devaluation	-	-	5.280.591.000	6.798.389.991
4. Gross Profit	521.651.350	2.128.850.276	(3.651.660.186)	(2.630.508.639)
In Which:				
- Construction activities	-	2.557.621.861	525.874.599	6.069.012.042
5. Financial Revenue	158.674.509	249.165.426	622.237.636	827.309.804
Interest Income from deposits	2.425.108	2.132.998	4.934.526	87.951.791
Other Financial Income	156.249.401	247.032.428	617.303.110	739.358.013
6. Financial Expenses	9.607.136.976	13.388.537.309	27.920.022.227	28.148.522.762
Interest Expenses	9.607.136.976	13.388.537.309	27.920.022.227	28.148.522.762
8. Administrative Expenses	2.490.061.344	2.107.390.503	7.711.579.775	7.353.025.005
Material and Supplies costs	33.805.411	14.705.088	109.466.745	60.917.621
Labor costs	1.488.596.749	1.280.907.280	4.734.768.958	3.878.699.097
Depreciation of Fixed Assets	575.918.259	305.776.299	1.412.292.626	931.381.605
Outsourced Service costs	92.783.292	98.940.604	300.872.201	639.720.563
Provision Expense	-	-	-	745.733.595
Other costs	298.957.633	407.061.232	1.154.179.245	1.096.572.524
9. Operating Profit	(11.416.872.461)	(13.117.912.110)	(38.661.024.552)	(37.304.746.602)
10. Other Income	218.181.818	-	436.363.637	1.594.096.256

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Income from the Liquidation of Fixed Assets	218.181.818	-	436.363.636	1.594.096.256
Other Income	-	-	1	-
11. Other Expenses	3.572.649	48.845	156.543.873	13.979.486
Other Income	3.572.649	48.845	156.543.873	13.979.486
12. Other Operating Profit	214.609.169	(48.845)	279.819.764	1.580.116.770
13. Profit Before Tax	(11.202.263.292)	(13.117.960.955)	(38.381.204.788)	(35.724.629.832)
15. Net Profit After Tax	(11.202.263.292)	(13.117.960.955)	(38.381.204.788)	(35.724.629.832)

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 3rd 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 Q3/2026 was loss of VND 11,2 billion, an decrease in loss of VND 1,91 billion compared the profit of VND 13,11 billion in the same period of 2025. Details of the changes in profit after tax in Q3/2026 compared to the same period of 2025 and the reason for the loss as follows::

- Net revenue from sales and services in the Q3/2026 reached VND 2,5 billion, decrease 96%, equivalent to an decrease of VND 61,9 billion compared to VND 64,4 billion in the same period of 2025. The reason for decrease revenue in Q3 2026 is that the company is temporarily suspending construction on various projects while awaiting price negotiations with the investor and main contractor. Gross profit of Q3/2026 reached only VND 521 million, dearease of VND 1.6 billion from the same period in 2025. However, interest expenses for Q3/2026 amounted to VND 9.6 billion, decrease of VND 3.78 billion compared to VND 13.38 billion in the same period of 2025, which resulted in a smaller loss for the Q3/2026 compared to the same period in 2025.

- The loss after tax in Q3/2026 was mainly due to low revenue, resulting in insufficient gross profit to offset and cover financial expenses and administrative expenses incurred during the period, amounting to VND 9.6 billion and VND 2,1 billion respectively. This led to the reported net loss in Q3/2026.

The above is the explanation of profit fluctuations in the separate financial statements for Q3/2026 compared to the same period in 2025, and the causes of the loss in Q3/2026, respectfully submitted to the shareholders./.



Văn Công Đức
Repared by



Lê Vy Thủy
Chief Accountant



Nguyễn Ngọc Định
General Director
Oct 28th, 2026