

INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

VINACONEX INVESTMENT AND
TOURISM DEVELOPMENT
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company operating in accordance with the Business Registration Certificate No. 0102675516 granted for the first time on 7 March 2008 and amended for the fifteenth time on 21 November 2023 by Hanoi Authority for Planning and Investment (now known as Hanoi Department of Finance) regarding a change in information related to the legal representative.

Head office

- Address : 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City
- Tel. : (84 24) 62 511 666
- Fax : vitc@vinaconexitc.com.vn

The Company has the following affiliates:

Name	Address
Branch of Vinaconex Investment and Tourism Development Joint Stock Company in Hai Phong	Cat Ba Amatina Project Management Office, Tourism Urban Area, Cat Hai Special Zone, Hai Phong City
Branch of Vinaconex Investment and Tourism Development Joint Stock Company - Holiday View Hotel	Cat Ba Amatina Project Management Office, Tourism Urban Area, Cat Hai Special Zone, Hai Phong City

The principal business activity of the Company includes trading real estate and hotel services.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date
Mr. Duong Van Mau	Chairman	23 January 2024
Mr. Nguyen Tuan Hai	Member	22 March 2021
Mr. Le Van Huy	Member	4 April 2024
Mr. Vu Duc Thinh	Member	4 April 2024
Mr. Nguyen Dac Truong	Member	28 March 2022

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/re-appointing date
Mr. Vu Van Manh	Head of BOS	Re-appointed on 22 March 2021
Mr. Vu Manh Hung	Member	Appointed on 22 March 2021
Mr. Vu Thai Duong	Member	Appointed on 22 March 2021

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date
Mr. Le Van Huy	General Director	Re-appointed on 22 March 2021
Mr. Vu Nguyen Vu	Deputy General Director	Appointed on 15 July 2025
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on 1 November 2021
Mr. Nguyen Trung Vu	Deputy General Director	Appointed on 1 November 2021
Mr. Nguyen Doan Dung	Chief Accountant	Re-appointed on 18 June 2021

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Le Van Huy – General Director (re-appointed on 22 March 2021).

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Interim Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Combined Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Combined Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Interim Combined Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

For and on behalf of the Board of Management,
General Director



Le Van Huy

22 July 2025

No. 2.0476/25/TC-AC

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

We have reviewed the accompanying Interim Combined Financial Statements of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 22 July 2025, from page 6 to page 30, including the Interim Combined Balance Sheet as at 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Interim Combined Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Combined Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Vinaconex Investment and Tourism Development Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note VIII.3 in the Notes to the Interim Combined Financial Statements, which discloses the Company's ability to continue as a going concern. The matters as set forth in Note VIII.3 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other matter

The Auditor's Report on the Company's Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi - Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 22 July 2025

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM COMBINED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		305,360,100,527	294,229,111,123
I. Cash and cash equivalents	110	V.1	1,776,055,288	601,327,524
1. Cash	111		1,776,055,288	601,327,524
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	38,689,658	38,775,458
1. Trading securities	121		266,061,423	266,061,423
2. Provisions for diminution in value of trading securities	122		(227,371,765)	(227,285,965)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		124,349,656,212	118,957,119,348
1. Short-term trade receivables	131	V.3	2,738,643,433	22,187,240,810
2. Short-term prepayments to suppliers	132	V.4	37,023,192,587	12,000,347,844
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	85,712,820,192	85,894,530,694
7. Allowance for short-term doubtful debts	137	V.5a	(1,125,000,000)	(1,125,000,000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	8,162,450,457	10,865,869,487
1. Inventories	141		8,162,450,457	10,865,869,487
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		171,033,248,912	163,766,019,306
1. Short-term prepaid expenses	151		44,826,478	421,154,967
2. Deductible VAT	152		162,331,243,121	157,752,124,257
3. Taxes and other receivables from the State	153	V.14	8,657,179,313	5,592,740,082
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		5,069,123,368,018	4,888,728,218,616
I. Long-term receivables	210		971,460,289	971,460,289
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	971,460,289	971,460,289
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		28,465,271,921	29,127,996,518
1. Tangible fixed assets	221	V.8	28,465,271,921	29,127,996,518
<i>Historical costs</i>	222		34,937,883,820	34,937,883,820
<i>Accumulated depreciation</i>	223		(6,472,611,899)	(5,809,887,302)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	-	-
<i>Historical costs</i>	228		349,002,850	349,002,850
<i>Accumulated amortization</i>	229		(349,002,850)	(349,002,850)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		5,030,289,036,690	4,847,512,872,237
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.10	5,030,289,036,690	4,847,512,872,237
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		9,397,599,118	11,115,889,572
1. Long-term prepaid expenses	261	V.7	9,378,583,733	11,096,874,187
2. Deferred income tax assets	262		19,015,385	19,015,385
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		5,374,483,468,545	5,182,957,329,739

This statement should be read in conjunction with the Notes to the Interim Combined Financial Statements

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinacorex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,802,365,328,963	3,600,233,442,737
I. Current liabilities	310		2,144,229,237,950	1,982,530,703,311
1. Short-term trade payables	311	V.12	248,496,505,905	463,261,605,279
2. Short-term advances from customers	312	V.13	2,937,881,953	1,818,181,819
3. Taxes and other obligations to the State Budget	313	V.14	396,772,158	606,877,832
4. Payables to employees	314		926,459,316	1,988,762,546
5. Short-term accrued expenses	315	V.15	65,855,110,043	64,135,767,319
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	968,927,063,065	967,609,742,347
10. Short-term borrowings and financial leases	320	V.17a	855,973,327,043	482,393,647,702
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		716,118,467	716,118,467
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,658,136,091,013	1,617,702,739,426
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.17b	1,658,136,091,013	1,617,702,739,426
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,572,118,139,582	1,582,723,887,002
I. Owner's equity	410	V.18	1,572,118,139,582	1,582,723,887,002
1. Owner's contribution capital	411		2,100,000,000,000	2,100,000,000,000
- Ordinary shares carrying voting right	411a		2,100,000,000,000	2,100,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		6,327,375,763	6,327,375,763
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,364,981,195	11,364,981,195
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		4,842,625,777	4,842,625,777
11. Retained earnings	421		(550,416,843,153)	(539,811,095,733)
- Retained earnings accumulated to the end of the previous period	421a		(539,811,095,733)	(517,979,717,896)
- Retained earnings of the current period	421b		(10,605,747,420)	(21,831,377,837)
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		5,374,483,468,545	5,182,957,329,739

Prepared by



Pham Thi Thu Huong

Chief Accountant



Nguyen Doan Dung



Prepared on 22 July 2025

General Director

Le Van Huy

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM COMBINED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	3,158,373,876	-
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		3,158,373,876	-
4. Costs of sales	11	VI.2	2,703,419,030	-
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		454,954,846	-
6. Financial income	21		3,658,647	8,646,306
7. Financial expenses	22		85,800	19,254,803
In which: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.3	11,536,691,686	10,829,254,461
10. Net operating profit/ (loss)	30		(11,078,163,993)	(10,839,862,958)
11. Other income	31	VI.4	479,429,315	-
12. Other expenses	32		7,012,742	-
13. Other profit/ (loss)	40		472,416,573	-
14. Total accounting profit/ (loss) before tax	50		(10,605,747,420)	(10,839,862,958)
15. Current income tax	51	V.14	-	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>(10,605,747,420)</u>	<u>(10,839,862,958)</u>
18. Basic earnings per share	70	VI.5	<u>(51)</u>	<u>(52)</u>
19. Diluted earnings per share	71	VI.5	<u>(51)</u>	<u>(52)</u>

Prepared by



Pham Thi Thu Huong

Chief Accountant



Nguyen Doan Dung

Prepared on 22 July 2025

General Director



Le Van Huy

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM COMBINED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(10,605,747,420)	(10,839,862,958)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.6	6,698,334	7,182,218
- Provisions and allowances	03	V.2	85,800	19,226,800
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(3,658,647)	(8,646,306)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(10,602,621,933)	(10,822,100,246)
- (Increase)/ decrease of receivables	09		12,673,586,912	87,838,169,387
- (Increase)/ decrease of inventories	10		2,703,419,030	-
- Increase/ (decrease) of payables	11		(272,982,673,602)	286,293,267,162
- (Increase)/ decrease of prepaid expenses	12		2,094,618,943	1,664,515,501
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(3,064,439,231)	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(269,178,109,881)	364,973,851,804
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(143,663,851,930)	(55,446,836,600)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,658,647	8,646,306
Net cash flows from investing activities	30		(143,660,193,283)	(55,438,190,294)

This statement should be read in conjunction with the Notes to the Interim Combined Financial Statements

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
II Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	642,959,854,779	1,500,000,000,000
4. Repayment for loan principal	34	V.17	(228,946,823,851)	(1,831,574,590,803)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>414,013,030,928</i></u>	<u><i>(331,574,590,803)</i></u>
Net cash flows during the period	50		1,174,727,764	(22,038,929,293)
Beginning cash and cash equivalents	60	V.1	601,327,524	22,291,364,166
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>1,776,055,288</u>	<u>252,434,873</u>

Prepared by


Pham Thi Thu Huong

Chief Accountant


Nguyen Doan Dung

Prepared on 22 July 2025

General Director

Le Van Huy

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City

INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the field of trading real estate and hotel services.

3. Principal business activities

The principal business activity of the Company includes trading real estate, land use right held by owner, user or lessee.

4. Normal operating cycle

The normal operating cycle of the Company for the construction of Cai Gia - Cat Ba Tourism Urban Area for sale is over 12 months.

5. Structure of the Company

Affiliates that are not legal entities and use centralized accounting

Name	Address
Branch of Vinaconex Investment and Tourism Development Joint Stock Company in Hai Phong	Cat Ba Amatina Project Management Office, Tourism Urban Area, Cat Hai Special Zone, Hai Phong City
Branch of Vinaconex Investment and Tourism Development Joint Stock Company - Holiday View Hotel	Cat Ba Amatina Project Management Office, Tourism Urban Area, Cat Hai Special Zone, Hai Phong City

6. Statement on information comparability in the Interim Combined Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 47 employees working for the Company (at the beginning of the year: 53 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

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Notes to the Interim Combined Financial Statements (cont.)

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections and use centralized accounting. The Interim Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's affiliates. Inter-company transactions and balances are eliminated in preparing the Interim Combined Financial Statements.

The Interim Combined Financial Statements have been prepared in both Vietnamese and English, in which the Interim Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The Company's trading securities only include listed securities, which are recognized when the Company acquires the ownership, i.e. at the time of order-matching (T+0).

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities is made for each particular type of securities on the market of which the fair value is lower than its original costs. For shares listed on the stock market, the fair value is the closing price at the latest date of transaction to the balance sheet date.

Increases/ (decreases) in the provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

The Company's inventories only include work in progress of which the costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

Expenses for trademark

Expenses for trademark are those for "VINACONEX" trademark, received from Vietnam Construction and Import - Export Joint Stock Corporation under a license contract between the two parties for a term of 20 years.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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Notes to the Interim Combined Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	25 - 40
Machinery and equipment	7
Vehicles	8
Office equipment	3
Other fixed assets	3

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method in 4 years.

Copyright, patent

Historical costs of copyright, patent purchased from the third party include the purchase price, tax on purchase not refunded and registration expenses. Copyright, patent is amortized using the straight-line method in 3 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Combined Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Recognition of revenue and income

Revenue from sales of real estate

Revenue from sales of real estate of which the Company is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to buyers, and the Company has transferred most of risks and benefits incident to the ownership of real estate to buyers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Revenue from sales of real estate which is land plot

Revenue from sales of real estate which is land plot under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of the land use right to buyers;
- The amount of revenue can be measured reliably;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably; and
- The Company received or shall probably receive the economic benefits associated with the transaction.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

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Notes to the Interim Combined Financial Statements (cont.)**14. Expenses**

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Combined Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	209,039,016	82,750,955
Demand deposits in banks	1,567,016,272	518,576,569
Total	<u>1,776,055,288</u>	<u>601,327,524</u>

2. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>						
ITA	260,698,152	36,432,000	(224,266,152)	260,698,152	37,224,000	(223,474,152)
CTN	1,828,825	30,000	(1,798,825)	1,828,825	30,000	(1,798,825)
VTV	1,695,162	1,427,800	(267,362)	1,695,162	774,400	(920,762)
SDT	1,284,226	244,800	(1,039,426)	1,284,226	192,000	(1,092,226)
KDC	325,927	325,927	-	325,927	325,927	-
HPG	229,131	229,131	-	229,131	229,131	-
Total	<u>266,061,423</u>	<u>38,689,658</u>	<u>(227,371,765)</u>	<u>266,061,423</u>	<u>38,775,458</u>	<u>(227,285,965)</u>

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Notes to the Interim Combined Financial Statements (cont.)

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current period	Previous period
Beginning balance	227,285,965	162,464,365
Additional provision	85,800	19,226,800
Ending balance	227,371,765	181,691,165

3. Short-term trade receivables

	Ending balance	Beginning balance
Waterway Construction JSC. - Vinawaco	690,609,974	690,609,974
Hoa Binh Construction and Trading JSC.	571,746,402	571,746,402
Customers of Real estate projects	1,226,950,115	20,675,547,492
Other customers	249,336,942	249,336,942
Total	2,738,643,433	22,187,240,810

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>25,709,681,871</i>	<i>358,770,790</i>
Vinaconex Construction One Member Co., Ltd.	25,709,681,871	-
Vinaconex Design and Interior JSC.	-	358,770,790
<i>Prepayments to other suppliers</i>	<i>11,313,510,716</i>	<i>11,641,577,054</i>
Viet Nam Consulting Investment Construction and Trading Development JSC.	2,669,572,927	3,058,418,356
Vietnam Investment Consulting and Construction Designing JSC.	2,125,500,000	2,125,500,000
TTA Partners Construction Architecture JSC.	1,719,299,700	1,719,299,700
Other suppliers	4,799,138,089	4,738,358,998
Total	37,023,192,587	12,000,347,844

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances (*)	83,696,283,433	-	83,737,170,793	-
Anh Consultant JSC.	1,125,000,000	(1,125,000,000)	1,125,000,000	(1,125,000,000)
Other short-term receivables	891,536,759	-	1,032,359,901	-
Total	85,712,820,192	(1,125,000,000)	85,894,530,694	(1,125,000,000)

(*) These are advances to the Company's employees to support the development of Cat Ba Amatina Project and the Company's activities, with the expected date of repayment by 31 December 2025.

5b. Other long-term receivables – Related party

This is the deposit for office rental receivable from Vinaconex Invest One Member Co., Ltd. – the related party.

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Notes to the Interim Combined Financial Statements (cont.)**6. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Work in progress (*)	8,162,450,457	-	10,865,869,487	-
Total	8,162,450,457	-	10,865,869,487	-

(*) Work in progress for BT4 villas of Cai Gia - Cat Ba Tourism Urban Area Project which are expected to be handed over to customers at the end of 2025.

7. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	53,119,840	140,102,310
Expenses for office renovation and repair	334,466,273	465,121,757
Expenses for trademark	8,650,000,000	10,150,000,000
Other expenses	340,997,620	341,650,120
Total	9,378,583,733	11,096,874,187

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Notes to the Interim Combined Financial Statements (cont.)**8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	32,345,017,445	151,818,182	1,817,775,096	339,331,157	283,941,940	34,937,883,820
Ending balance	32,345,017,445	151,818,182	1,817,775,096	339,331,157	283,941,940	34,937,883,820
<i>In which:</i>						
Assets fully depreciated but still in use	-	151,818,182	1,817,775,096	339,331,157	243,751,940	2,552,676,375
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	3,234,501,747	151,818,182	1,817,775,096	330,205,244	275,587,033	5,809,887,302
Depreciation during the period	646,900,350	-	-	9,125,913	6,698,334	662,724,597
Ending balance	3,881,402,097	151,818,182	1,817,775,096	339,331,157	282,285,367	6,472,611,899
Net book value						
Beginning balance	29,110,515,698	-	-	9,125,913	8,354,907	29,127,996,518
Ending balance	28,463,615,348	-	-	-	1,656,573	28,465,271,921
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Interim Combined Financial Statements (cont.)**9. Intangible fixed assets**

	Copyright, patent	Computer software	Total
Historical costs			
Beginning balance	42,530,450	306,472,400	349,002,850
Ending balance	42,530,450	306,472,400	349,002,850
<i>In which:</i>			
Assets fully amortized but still in use	42,530,450	306,472,400	349,002,850
Amortization			
Beginning balance	42,530,450	306,472,400	349,002,850
Ending balance	42,530,450	306,472,400	349,002,850
Net book value			
Beginning balance	-	-	-
Ending balance	-	-	-
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

10. Construction-in-progress

This represents construction-in-progress for Cai Gia - Cat Ba Tourism Urban Area.

	Current period	Previous period
Beginning balance	4,847,512,872,237	4,359,634,908,218
Expenses incurred during the period	182,776,164,453	181,354,328,168
Ending balance	5,030,289,036,690	4,540,989,236,386

The Company has pledged as collateral certain land use rights and assets attached to land (both existing and those to be formed in future) related to a portion of the Project to secure loans and guarantees provided by Vietnam Prosperity Joint Stock Commercial Bank ("VPBank").

Total borrowing costs capitalized into construction-in-progress during the period amount to VND 105,395,965,514 (previous period: VND 73,308,600,119).

11. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable losses, amounting to VND 330,605,821,744.

Details of taxable losses for which deferred tax assets have not yet been recognized are as follows:

2020	11,086,104,592
2021	4,651,518,709
2023	283,981,082,048
2024	20,743,573,687
First 6 months of 2025	10,143,542,708
Total	330,605,821,744

According to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

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12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i> ^(*)	224,195,926,013	438,376,963,566
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	224,087,832,387	427,400,216,724
Payable for construction and installation services	214,840,432,674	426,716,075,158
Payable for other services	680,819,648	631,319,648
Payable for loan interest	8,566,580,065	52,821,918
Vinaconex Construction One Member Co., Ltd.	-	10,971,333,959
Vinaconex Trading Development JSC.	21,933,150	5,412,883
Vinaconex Design and Interior JSC.	86,160,476	-
<i>Payables to other suppliers</i>	24,300,579,892	24,884,641,713
Total	248,496,505,905	463,261,605,279

(*) Note VIII.3.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers buying, selling houses and transferring land use rights of BT4 villas	2,937,881,953	1,818,181,819

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	-	1,746,781,722	-	-	-	1,746,781,722
Corporate income tax	-	3,843,058,360	-	(3,064,439,231)	-	6,907,497,591
Personal income tax	605,553,210	2,900,000	455,106,708	(665,212,382)	395,447,536	2,900,000
Natural resource tax	647,076	-	-	-	647,076	-
Land rental	-	-	15,036,251,618	(15,036,251,618)	-	-
License duty	-	-	3,000,000	(3,000,000)	-	-
Fees, legal fees and other duties	677,546	-	-	-	677,546	-
Total	606,877,832	5,592,740,082	15,494,358,326	(18,768,903,231)	396,772,158	8,657,179,313

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(10,605,747,420)	(10,839,862,958)
Increases/ (decreases) of accounting profit to determine income subject to tax:	462,204,712	508,679,050
- Increases	462,204,712	508,679,050
- Decreases	-	-
Taxable income	(10,143,542,708)	(10,331,183,908)
CIT rate	20%	20%
CIT to be paid	-	-

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Notes to the Interim Combined Financial Statements (cont.)

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	-	620,162,342
Vinaconex Design and Interior JSC.	-	620,162,342
- Expenses for office renovation and repair	-	
<i>Accrued expenses to other organizations and individuals</i>	65,855,110,043	63,515,604,977
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") - Accrued loan interest expenses	36,042,341,429	33,635,069,363
Accrued construction costs	29,812,768,614	29,880,535,614
Traffic Construction Joint Stock Company No. 1	11,738,290,961	11,738,290,961
Joint Stock Company for Building and Development Sub-structure Construction	6,371,978,449	6,371,978,449
Thanh An 116 Company - Thanh An Corporation - Ministry of Defense	4,691,337,985	4,691,337,985
Others	7,011,161,219	7,078,928,219
Total	65,855,110,043	64,135,767,319

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	866,740,999,107	866,344,999,107
Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) (*)	864,376,779,107	864,376,779,107
- Principal of Investment cooperation contract	570,577,877,518	570,577,877,518
- Costs for using capital of Investment cooperation contract	277,139,726,027	277,139,726,027
- Bank loan interest paid by Vinaconex on behalf	16,659,175,562	16,659,175,562
Allowances for the Board of Directors, Board of Supervisors	2,364,220,000	1,968,220,000
<i>Payables to other organizations and individuals</i>	102,186,063,958	101,264,743,240
Trade Union's expenditure	-	1,085,992
Health insurance premiums	18,278,544	18,278,544
Customers contributing capital to buy land in B2 and B3 Areas of Cai Gia - Cat Ba Tourism Urban Area Project	60,051,472,186	60,051,472,186
Customers depositing to buy houses in A3 Duplex Villa/Semi-detached Villa Area of Cai Gia - Cat Ba Tourism Urban Area Project	39,229,128,675	39,229,128,675
Dividends payable	180,282,000	180,282,000
Other short-term payables	2,706,902,553	1,784,495,843
Total	968,927,063,065	967,609,742,347

(*) Note VIII.3.

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Notes to the Interim Combined Financial Statements (cont.)**17. Borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties - Vietnam Construction and Import-Export Joint Stock Corporation ("Vinaconex") ⁽ⁱ⁾	398,079,679,343	24,500,000,000
Current portions of long-term loans from Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") (Note V.17b)	457,893,647,700	457,893,647,702
Total	855,973,327,043	482,393,647,702

⁽ⁱ⁾ An unsecured loan from Vinaconex to implement Cai Gia - Cat Ba Tourism Urban Area Project and repay bank loan, with maturities ranging from 6 to 12 months starting from the disbursement date, fixed interest rate ranging from 8.0% per year to 9.7% per year.

Two parties entered into an Agreement dated 1 July 2025, to extend the repayment deadline for this loan (Note VIII.3).

Details of increases/ (decreases) in short-term borrowings are as follows:

	<u>Short-term loans from related parties</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	24,500,000,000	457,893,647,702	482,393,647,702
Amount of loans incurred during the period	373,579,679,343	-	373,579,679,343
Transfer from long-term borrowings	-	228,946,823,849	228,946,823,849
Amount of loans repaid during the period	-	(228,946,823,851)	(228,946,823,851)
Ending balance	398,079,679,343	457,893,647,700	855,973,327,043

17b. Long-term borrowings

This is the long-term loan from Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") arising from 2 credit agreements signed in 2024 to invest in Cai Gia - Cat Ba Tourism Urban Area Project in Cat Ba Town, Tran Chau Commune, Cat Hai District, Hai Phong City, including the loan agreement to refinance the Company's loan from Saigon Thuong Tin Commercial Joint Stock Bank ("Sacombank"). The loan agreements have the credit limits of VND 1,500 billion and VND 2,800 billion respectively. The loan terms are from the disbursement date to 29 October 2027 and 31 December 2027 respectively, with the repayment due every 6 months. The interest rate applied for the first 6 months of 2025 ranges from 8.7% per year to 9.7% per year and is adjusted every 3 months. The loan is secured by the property rights arising from the Project's land lots, land use rights, future-formed assets attached to land and real estate belonging to a part of Cai Gia - Cat Ba Tourism Urban Area Project.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	457,893,647,700	457,893,647,702
Over 1 year to 5 years	1,658,136,091,013	1,617,702,739,426
Total	2,116,029,738,713	2,075,596,387,128

Details of increases/ (decreases) in long-term borrowings are as follows:

Beginning balance	1,617,702,739,426
Amount of loans incurred	269,380,175,436
Transfer to short-term borrowings	(228,946,823,849)
Ending balance	1,658,136,091,013

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Notes to the Interim Combined Financial Statements (cont.)

18. Owner's equity

18a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
<i>Previous period</i>						
Beginning balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(517,979,717,896)	1,604,555,264,839
Loss of the period	-	-	-	-	(10,839,862,958)	(10,839,862,958)
Ending balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(528,819,580,854)	1,593,715,401,881
<i>Current period</i>						
Beginning balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(539,811,095,733)	1,582,723,887,002
Loss of the period	-	-	-	-	(10,605,747,420)	(10,605,747,420)
Ending balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(550,416,843,153)	1,572,118,139,582

18b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	210,000,000	210,000,000
Number of ordinary shares already issued	210,000,000	210,000,000
Number of outstanding ordinary shares	210,000,000	210,000,000
Face value per outstanding share: VND 10,000.		



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Notes to the Interim Combined Financial Statements (cont.)**19. Off-Interim Combined Balance Sheet items*****Foreign currencies***

As of the balance sheet date, cash included USD 127.88 (beginning balance: USD 134.48).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**Accumulated from the beginning of the year
to the end of the current period

	<u>Current year</u>	<u>Previous year</u>
Revenue from trading real estate	3,158,373,876	-

2. Costs of salesAccumulated from the beginning of the year
to the end of the current period

	<u>Current year</u>	<u>Previous year</u>
Costs of trading real estate	2,703,419,030	-

3. General and administration expensesAccumulated from the beginning of the year
to the end of the current period

	<u>Current year</u>	<u>Previous year</u>
Labor costs	5,616,081,784	5,376,012,552
Office supplies	35,198,737	54,641,709
Depreciation/amortization of fixed assets	6,698,334	7,182,218
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	3,553,375,581	3,091,689,012
Other expenses	2,322,337,250	2,296,728,970
Total	11,536,691,686	10,829,254,461

4. Other incomeAccumulated from the beginning of the year
to the end of the current period

	<u>Current year</u>	<u>Previous year</u>
Proceeds from contract violation penalties	479,429,315	-

5. Earnings per share ("EPS")**5a. Basic/diluted EPS**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	(10,605,747,420)	(10,839,862,958)
Profit used to calculate basic/diluted EPS	(10,605,747,420)	(10,839,862,958)
Weighted average number of ordinary shares outstanding during the period	210,000,000	210,000,000
Basic/diluted EPS	(51)	(52)

5b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Combined Financial Statements.

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Notes to the Interim Combined Financial Statements (cont.)**6. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,616,081,784	5,376,012,552
Depreciation/amortization of fixed assets	6,698,334	7,182,218
Expenses for external services	3,553,375,581	3,091,689,012
Other expenses	2,360,535,987	2,354,370,679
Total	11,536,691,686	10,829,254,461

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED CASH FLOW STATEMENT

During the period, the Company capitalized depreciation expenses of fixed assets into Construction-in-progress, amounting to VND 656,026,263 (previous period: VND 656,233,686).

VIII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals.

Outstanding balances with the key managers and their related individuals

Outstanding balances with the key managers are presented in Note V.16.

Compensation of the key managers

	Position	Salary, bonus	Allowance	Total compensation
Current period				
Mr. Duong Van Mau	BOD Chairman	-	90,000,000	90,000,000
Mr. Nguyen Tuan Hai	BOD Member	-	60,000,000	60,000,000
Mr. Vu Duc Thinh	BOD Member	-	60,000,000	60,000,000
Mr. Le Van Huy	BOD Member	713,175,000	60,000,000	773,175,000
Mr. Nguyen Dac Truong	BOD Member cum Deputy General Director	372,150,000	60,000,000	432,150,000
Mr. Nguyen Trung Vu	Deputy General Director	409,950,000	-	409,950,000
Mr. Nguyen Doan Dung	Chief Accountant	325,500,000	-	325,500,000
Mr. Vu Van Manh	Head of BOS	-	30,000,000	30,000,000
Mr. Vu Manh Hung	BOS Member	-	18,000,000	18,000,000
Mr. Vu Thai Duong	BOS Member	-	18,000,000	18,000,000
Total		1,820,775,000	396,000,000	2,216,775,000

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Notes to the Interim Combined Financial Statements (cont.)

	Position	Salary, bonus	Allowance	Total compensation
Previous period				
Mr. Duong Van Mau	BOD Chairman (from 23 January 2024)	-	87,870,000	87,870,000
Mr. Dao Ngoc Thanh	BOD Chairman (to 4 April 2024)	-	10,650,000	10,650,000
Mr. Nguyen Tuan Hai	BOD Member	-	60,000,000	60,000,000
Mr. Tran Quang Phung	BOD Member (to 4 April 2024)	-	30,700,000	30,700,000
Mr. Vu Duc Thinh	BOD Member	-	29,000,000	29,000,000
Mr. Le Van Huy	BOD Member cum General Director	609,375,000	29,000,000	638,375,000
Mr. Nguyen Dac Truong	BOD Member cum Deputy General Director	341,250,000	60,000,000	401,250,000
Mr. Nguyen Trung Vu	Deputy General Director	341,250,000	-	341,250,000
Mr. Nguyen Doan Dung	Chief Accountant	292,500,000	-	292,500,000
Mr. Vu Van Manh	Head of BOS	-	30,000,000	30,000,000
Mr. Vu Manh Hung	BOS Member	-	18,000,000	18,000,000
Mr. Vu Thai Duong	BOS Member	-	18,000,000	18,000,000
Total		1,584,375,000	373,220,000	1,957,595,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	Parent Company
Vinaconex Construction One Member Co., Ltd.	Entity with the same Parent Company
Vinaconex Invest One Member Co., Ltd.	Entity with the same Parent Company
Vinaconex Trading Development JSC.	Associate of the Parent Company
Vinaconex Design and Interior JSC.	Associate of the Parent Company

Transactions with other related parties

Other transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Vinaconex ("Parent Company")		
Use of construction and installation services of the Parent Company	53,244,937,918	97,585,902,682
Use of other services of the Parent Company	55,600,000	1,070,463,409
Borrowing from the Parent Company	373,579,679,343	-
Loan interest payable to the Parent Company	8,513,758,147	-
Vinaconex Construction One Member Co., Ltd.		
Use of construction and installation services	2,942,235,930	-
Vinaconex Invest One Member Co., Ltd.		
Office rental	883,145,718	-
Vinaconex Trading Development JSC.		
Use of services	102,909,002	-
Vinaconex Design and Interior JSC.		
Use of services	48,770,102	-

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.4, V.5b, V.12, V.15, V.16 and V.17a.

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Notes to the Interim Combined Financial Statements (cont.)

2. Segment information

The Company does not present segment reporting because its operations are primarily concentrated within the real estate trading segment and are conducted in a single geographical location within the territory of Vietnam.

3. Going-concern assumption

For the first 6 months of the fiscal year ended 31 December 2025, the Company continued to incur a net loss of VND 10,605,747,420, and its accumulated loss as at 30 June 2025 amounted to VND 550,416,843,153. Furthermore, as at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 1,838,869,137,423. These factors may affect the Company's ability to continue as a going concern.

However, the Company's liabilities are primarily those payable to Vietnam Construction and Import - Export Joint Stock Corporation ("Parent Company"). On 1 July 2025, the Company and its Parent Company entered into three agreements, allowing a 120-day payment extension for the whole outstanding debt, effective from 1 July 2025. On 16 July 2025, Prosperity Joint Stock Commercial Bank ("VPBank") issued three letters of guarantee, effective from the issuance date to 8 November 2025, to secure the Company's full payment obligations to its Parent Company. The Board of Management believes that the Company is capable of mobilizing timely financial support from the Bank and other partners to continue its operations. Consequently, the Company's Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 have been prepared on a going-concern basis.

4. Subsequent events

The Parent Company registers to divest its shares

Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex") has announced its registration to divest 107,100,000 shares in Vinaconex Investment and Tourism Development JSC. from 14 July 2025 to 12 August 2025, as part of its investment portfolio restructuring strategy. As at 17 July 2025, the Parent Company sold 55,650,000 shares out of its total holding of 107,100,000 shares.

Cooperation plan for developing a portion of Cai Gia - Cat Ba Tourism Urban Area Project

As per Resolution No. 011/2025/NQ-HDQT dated 1 July 2025, the Company's Board of Directors approved a cooperation plan for developing a portion of Cai Gia - Cat Ba Tourism Urban Area Project, between the Company and Vinaconex. Accordingly, the Company's capital contribution will be the value of land use rights and existing technical infrastructure to date, while Vinaconex's capital contribution will encompass the expenses for construction investment and completion of works in accordance with the approved master plan. The Board of Directors has assigned the Company's General Director to negotiate and agree on the after-tax profit distribution, ensuring that the Company is entitled to no less than VND 5 billion.

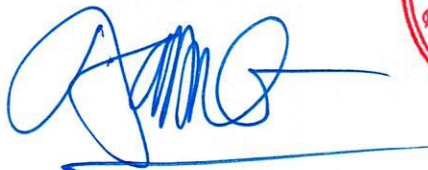
Besides the above-mentioned events, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Combined Financial Statements.

Prepared by



Pham Thi Thu Huong

Chief Accountant



Nguyen Doan Dung

Prepared on 22 July 2025

General Director

DU LICH

VINACONEX

Q. ĐÔNG ĐÀ - T.P HÀ NỘI

Q. ĐÔNG ĐÀ - T.P HÀ NỘI

Le Van Huy