

VINACONEX JOINT STOCK
CORPORATION
VINACONEX-ITC COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

Ha Noi, October. 22., 2025

No. 31-1/2025/CV-CBTT
Re: Explanation on the Q3/2025
combined financial statements

To: - The State Securities Commission
- Ha Noi Stock Exchange

1. Name of organization: Vinaconex Investment and Tourism Development Joint Stock Company ("VINACONEX-ITC")
2. Securities code: VCR
3. Address: Floor 12, Vinaconex Tower, No. 34 Lang Ha, Lang Ward, Ha Noi City, Vietnam)
4. Tel/fax: (024) 6251 1666/(024) 6281 6845
5. Content of reason explanation:
 - 5.1. *Explanation on the change in after-tax profit on the Q3/2025 combined financial statements compared to Q3/2024 exceeding 10%:*

The profit after corporate income tax for the third quarter of 2025 was negative VND 12.12 billion, representing an increase in loss of more than 10% compared to the third quarter of 2024. The main reason is that in the third quarter of 2025, the Company recognized the remaining brand name usage transfer cost (VND 8.65 billion) as administrative expenses due to the early termination of the brand name usage agreement.
 - 5.2. *Explanation for the after-tax loss in Q3/2025 combined financial statements*

In the second quarter of 2025, The Company is continuing to invest in the Project. In addition to recording the Company's operating expenses, the Company has no recorded revenue, leading to a loss in the after-tax profit in the third quarter of 2025 financial statements.
6. Full financial statements was published on the website: www.vinaconexitc.com.vn.

The above is the Company's explanation regarding the combined financial statements for Q3/2025.

Respectfully yours!

Recipients:

- As above
- Archive

VINACONEX-ITC COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Vu Nguyen Vu