

Ha Noi, March 27, 2026

No. 67/2026/CV-CBTT

Re: Explanation of Audited Combined  
Financial Statements for 2025

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 of the change in profit after corporate income tax on the audited combined financial statements for 2025 exceeding 10% compared to 2024:***

The profit after corporate income tax for 2025 for 2025, as presented in the Company's audited consolidated financial statements, amounted to a loss of VND 77.4 billion, representing an increased loss compared to the same period in 2024.

The primary reason for the change in this indicator exceeding 10% is that, during 2025, the Company made a lump-sum payment for a 20-year transfer of trademark usage rights from the contract signing date. The related expense was amortized annually up to July 2025; upon termination of the contract, the remaining unamortized balance (VND 8.65 billion) was fully recognized in general and administrative expenses.

In addition, the Company recorded financial expenses amounting to VND 51.548 billion in accordance with the Agreement on amendments relating to the termination and liquidation of Investment Cooperation Contract No. 31/2021HTĐT-VCG-ITC dated July 1, 2025; the Payment Extension Agreement No. 1417/2025/VBTT/VCG-ITC dated July 1, 2025; and related amendments and supplements concerning the Company's business operations.

***5.2. Explanation of the loss in profit after corporate income tax in the audited combined financial statements for 2025:***

In 2025, the Company continued to implement investment activities in its projects. Although the Company recognized revenue from its business operations, such revenue was not sufficient to cover the Company's expenses, resulting in a loss in profit after corporate income tax for 2025.

***5.3. Explanation of the comparative figures in the audited combined financial statements for 2025:***

The Company has restated the comparative figures in the 2025 combined financial statements following a review and reclassification of construction in progress costs related to real estate items held for sale. At the same time, the Company adjusted downward the accrued expenses due to insufficient supporting documentation for acceptance and settlement with contractors.

The impact of this restatement on the comparative figures in the 2025 combined financial statements is as follows:

	Code	Pre-Adjusted figures	Adjustments	Adjusted figures
<b>Consolidated Balance Sheet</b>				
Inventories	141	10,865,869,487	1,610,163,135,663	1,621,029,005,150
Construction-in-progress	242	4,847,512,872,237	(1,638,307,054,075)	3,209,205,818,162
Short-term accrued expenses	315	64,135,767,319	(28,143,918,412)	35,991,848,907
<b>Consolidated Cash Flow Statement</b>				
Increases/ (decreases) in payables	11	(304,965,877,423)	(28,143,918,412)	(333,109,795,835)
Purchases and construction of fixed assets and other non-current assets	21	(202,209,027,850)	28,143,918,412	(174,065,109,438)

6. Full financial statements was published on the website: [www.vinaconexitc.com.vn](http://www.vinaconexitc.com.vn).

The above represents the Company's explanation regarding the audited financial statements for the year 2025.

Respectfully yours!

**Recipients:**

- As stated above
- Archived at the AD

**VINACONEX-ITC COMPANY**  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR



**Vu Nguyen Vu**