

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**VINACONEX INVESTMENT AND
TOURISM DEVELOPMENT
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Combined Balance Sheet as at 31 December 2025	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2025	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2025	13 - 33

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 Combined Financial Statements for 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 16th time on 4 August 2025 by Hanoi Department of Finance regarded the change in the Company's legal representative and update of head office address.

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

Principal business activities of the Company include 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 year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/resigning date
Mr. Tran Van Chien	Chairman	Appointed on 26 September 2025
Mr. Duong Van Mau	Chairman	Resigned on 26 September 2025
Mr. Phan Thanh Hai	Member	Appointed on 26 September 2025
Mr. Vu Nguyen Vu	Member	Appointed on 26 September 2025
Mr. Nguyen Tuan Hai	Member	Resigned on 26 September 2025
Mr. Le Van Huy	Member	Resigned on 26 September 2025
Mr. Vu Duc Thinh	Member	Resigned on 26 September 2025
Mr. Nguyen Dac Truong	Member	Resigned on 26 September 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date/resigning date
Ms. Hoang Thi Phuong Thao	Head of BOS	Appointed on 26 September 2025
Mr. Vu Van Manh	Head of BOS	Resigned on 26 September 2025
Ms. Hoang Thi Lan Anh	Member	Appointed on 26 September 2025
Mr. Phung Manh Toan	Member	Appointed on 26 September 2025
Mr. Vu Manh Hung	Member	Resigned on 26 September 2025
Mr. Vu Thai Duong	Member	Resigned on 26 September 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Vu Nguyen Vu	General Director	Appointed on 1 August 2025
	Deputy General Director	Until 31 July 2025

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

Full name	Position	Appointing date/resigning date
Mr. Le Van Huy (*)	General Director	Resigned on 1 August 2025
	Deputy General Director	Appointed on 1 August 2025
Mr. Nguyen Dinh Thinh	Deputy General Director	Appointed on 1 October 2025
Mr. Nguyen Dac Truong	Deputy General Director	Resigned on 1 October 2025
Mr. Nguyen Trung Vu	Deputy General Director	Resigned on 1 October 2025
Ms. Le Thi Tam	Chief Accountant	Appointed on 1 August 2025
Mr. Nguyen Doan Dung	Chief Accountant	Resigned on 1 August 2025

(*) From 1 October 2025, Mr. Le Van Huy no longer received any salary, bonus or remuneration from the Company.

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Van Huy (until 3 August 2025) and Mr. Vu Nguyen Vu (from 4 August 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for 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 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 year. In order to prepare these 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 Combined Financial Statements;
- Prepare the 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 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 Combined Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended 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 Combined Financial Statements.

For and on behalf of the Board of Management,

General Director

Vu Nguyen Vu

25 March 2026

No. 2.0294/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 March 2026, from page 6 to page 33, including the Combined Balance Sheet as at 31 December 2025 the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Vinaconex Investment and Tourism Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.



Emphasis of matter

Without qualifying our opinion, we draw attention to Note VIII.4 in the Notes to the Combined Financial Statements, which discloses the Company's ability to continue as a going concern. The matters as set forth in Note VIII.4 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 Combined Financial Statements for 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, 25 March 2026



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1



VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,004,162,797,870	1,904,392,246,786
I. Cash and cash equivalents	110	V.1	5,677,407,780	601,327,524
1. Cash	111		5,677,407,780	601,327,524
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		38,909,020	38,775,458
1. Trading securities	121		266,061,423	266,061,423
2. Provisions for diminution in value of trading securities	122		(227,152,403)	(227,285,965)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		88,380,863,245	118,957,119,348
1. Short-term trade receivables	131	V.2	2,026,003,881	22,187,240,810
2. Short-term prepayments to suppliers	132	V.3	11,505,335,717	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.4a	75,974,523,647	85,894,530,694
7. Allowance for short-term doubtful debts	137		(1,125,000,000)	(1,125,000,000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		1,737,766,608,038	1,621,029,005,150
1. Inventories	141	V.5	1,737,766,608,038	1,621,029,005,150
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		172,299,009,787	163,766,019,306
1. Short-term prepaid expenses	151		16,544,458	421,154,967
2. Deductible VAT	152		163,723,261,876	157,752,124,257
3. Taxes and other receivables from the State	153	V.12	8,559,203,453	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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		3,428,814,388,306	3,250,421,164,541
I. Long-term receivables	210		1,221,935,059	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.4b	1,221,935,059	971,460,289
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		27,816,714,998	29,127,996,518
1. Tangible fixed assets	221	V.7	27,816,714,998	29,127,996,518
<i>Historical costs</i>	222		33,984,592,184	34,937,883,820
<i>Accumulated depreciation</i>	223		(6,167,877,186)	(5,809,887,302)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<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		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		3,399,386,443,596	3,209,205,818,162
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.8	3,399,386,443,596	3,209,205,818,162
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		389,294,653	11,115,889,572
1. Long-term prepaid expenses	261	V.9	370,279,268	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		5,432,977,186,176	5,154,813,411,327

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,927,701,733,530	3,572,089,524,325
I. Current liabilities	310		2,498,512,466,370	1,954,386,784,899
1. Short-term trade payables	311	V.10	250,490,191,264	463,261,605,279
2. Short-term advances from customers	312	V.11	2,937,881,953	1,818,181,819
3. Taxes and other obligations to the State Budget	313	V.12	337,215,148	606,877,832
4. Payables to employees	314		533,076,832	1,988,762,546
5. Short-term accrued expenses	315	V.13	43,860,009,328	35,991,848,907
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.14	1,648,498,898,219	967,609,742,347
10. Short-term borrowings and finance leases	320	V.15a	551,139,075,159	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		1,429,189,267,160	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 finance leases	338	V.15b	1,429,189,267,160	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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		1,505,275,452,646	1,582,723,887,002
I. Owners' equity	410	V.16	1,505,275,452,646	1,582,723,887,002
1. Owners' 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		(617,259,530,089)	(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		(77,448,434,356)	(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		5,432,977,186,176	5,154,813,411,327

Prepared on 25 March 2026

Prepared by

Chief Accountant

General Director



Pham Thi Thu Huong



Le Thi Tam



Vu Nguyen Vu

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	3,158,373,876	3,129,661,385
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		3,158,373,876	3,129,661,385
4. Costs of sales	11	VI.2	2,703,419,030	2,703,419,030
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		454,954,846	426,242,355
6. Financial income	21	VI.3	3,001,195,612	9,808,730
7. Financial expenses	22	VI.4	51,548,179,721	64,997,892
In which: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	31,221,060,508	22,062,431,030
10. Net operating profit/ (loss)	30		(79,313,089,771)	(21,691,377,837)
11. Other income	31	VI.6	1,872,150,254	-
12. Other expenses	32		7,494,839	140,000,000
13. Other profit/ (loss)	40		1,864,655,415	(140,000,000)
14. Total accounting profit/ (loss) before tax	50		(77,448,434,356)	(21,831,377,837)
15. Current income tax	51	V.12	-	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		(77,448,434,356)	(21,831,377,837)
18. Basic earnings per share	70	VI.7	(369)	(104)
19. Diluted earnings per share	71	VI.7	(369)	(104)

Prepared by



Pham Thi Thu Huong

Chief Accountant



Le Thi Tam

Prepared on 25 March 2026

General Director



Vu Nguyen Vu

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(77,448,434,356)	(21,831,377,837)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		8,354,907	13,880,552
- Provisions and allowances	03	VI.4,5	(133,562)	64,821,600
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(123,620)
- (Gain)/ loss from investing activities	05	VI.3,6	(181,818,182)	(42,500)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		(77,622,031,193)	(21,752,841,805)
- (Increase)/ decrease in receivables	09		21,569,998,525	233,111,477,156
- (Increase)/ decrease in inventories	10		1,612,866,554,693	2,703,419,030
- Increase/ (decrease) in payables	11		407,127,456,566	(333,109,795,835)
- (Increase)/ decrease in prepaid expenses	12		11,131,205,428	2,900,851,805
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.12	(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		1,972,008,744,788	(116,146,889,649)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,842,395,765,013)	(174,065,109,438)
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 in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	42,500
Net cash flows from investing activities	30		(1,842,395,765,013)	(174,065,066,938)

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

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance 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.15	667,159,854,779	2,226,415,444,027
4. Repayment for borrowings	34	V.15	(791,696,754,298)	(1,957,893,647,702)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(124,536,899,519)	268,521,796,325
Net cash flows during the year	50		5,076,080,256	(21,690,160,262)
Beginning cash and cash equivalents	60	V.1	601,327,524	22,291,364,166
Effects of fluctuations in foreign exchange rates	61		-	123,620
Ending cash and cash equivalents	70	V.1	5,677,407,780	601,327,524

Prepared by



Pham Thi Thu Huong

Chief Accountant



Le Thi Tam

Prepared on 25 March 2026

General Director



Vu Nguyen Vu

NOTES TO THE COMBINED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Form of ownership**

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. 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 the 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 Financial Statements

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

7. Employees

As at 31 December 2025, there were 8 employees working for the Company (as at 1 January 2025: 53 employees). The reduction in staff numbers is primarily due to the Company's planned change in operating model, with an increased reliance on external contractors from 2026.

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 Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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 Combined Financial Statements.

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 Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Company's affiliates have their own accounting sections and do accounting works dependently. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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 at banks.

3. Receivables

Receivables are recognized at the carrying amount less allowance 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.

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.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made based on the estimated loss.

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

4. 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 in "Costs of sales".

5. 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 in operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is included in the income or the expenses for the year.

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

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

6. 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.

7. 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.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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;
- 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 Combined Balance Sheet based on the remaining terms as of the balance sheet date.

8. Owners' equity

Owners' contribution capital

Owners' 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.

9. 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 the buyer;
- 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;
- 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;
- 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.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**10. Borrowing costs**

Borrowing costs include 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.

11. 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.

12. 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.

13. 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/Group 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 Combined Financial Statements.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,104,086	82,750,955
Demand deposits at banks	5,672,303,694	518,576,569
Total	5,677,407,780	601,327,524

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**2. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
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	314,310,563	20,675,547,492
Other customers	449,336,942	249,336,942
Total	2,026,003,881	22,187,240,810

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	-	358,770,790
Vinaconex Design and Interior JSC.	-	358,770,790
<i>Prepayments to other suppliers</i>	11,505,335,717	11,641,577,054
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	4,990,963,090	4,738,358,998
Total	11,505,335,717	12,000,347,844

4. Other receivables**4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances for development of the Cat Ba Amatina Project (*)	73,921,342,969	-	83,737,170,793	-
Other advances	22,000,000	-	-	-
Anh Consultant JSC.	1,125,000,000	(1,125,000,000)	1,125,000,000	(1,125,000,000)
Other short-term receivables	906,180,678	-	1,032,359,901	-
Total	75,974,523,647	(1,125,000,000)	85,894,530,694	(1,125,000,000)

(*) Pursuant to the Agreement in the Development Cooperation Contract dated 1 July 2025 between the Company and Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex") (Note V.17), all advances made for the development of the Cat Ba Amatina Project are Vinaconex's responsibility for recovery.

4b. Other long-term receivables

This represents the deposit for office rental.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**5. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Work in progress (*)	1,737,766,608,038	-	1,621,029,005,150	-
Total	1,737,766,608,038	-	1,621,029,005,150	-

(*) This represents work in progress relating to the Cai Gia - Cat Ba Tourism Urban Area Project.

Total borrowing costs capitalized into work in progress during the year amounted to VND 68,145,088,370 (previous year: VND 49,297,300,972).

6. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	12,845,940	140,102,310
Expenses for office renovation and repair	-	465,121,757
Expenses for trademark (*)	-	10,150,000,000
Other expenses	357,433,328	341,650,120
Total	370,279,268	11,096,874,187

(*) On 1 July 2025, the Company signed an Agreement with Vietnam Construction and Import - Export Joint Stock Corporation regarding the termination of the entire Trademark License Agreement No. 108A/2008/HDCQ dated 19 May 2008, together with its Appendices and any amendments and supplements made from time to time. The Company will undertake the necessary legal procedures to make other adjustments to the name within a period of 3 years starting from the date of termination.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

7. 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
Liquidation and disposal	-	-	(953,291,636)	-	-	(953 291 636)
Ending balance	32,345,017,445	151,818,182	864,483,460	339,331,157	283,941,940	33,984,592,184
<i>In which:</i>						
Assets fully depreciated but still in use	-	151,818,182	864,483,460	339,331,157	283,941,940	1,639,574,739
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 year	1,293,800,700	-	-	9,125,913	8,354,907	1,311,281,520
Liquidation and disposal	-	-	(953,291,636)	-	-	(953 291 636)
Ending balance	4,528,302,447	151,818,182	864,483,460	339,331,157	283,941,940	6,167,877,186
Net book value						
Beginning balance	29,110,515,698	-	-	9,125,913	8,354,907	29,127,996,518
Ending balance	27,816,714,998	-	-	-	-	27,816,714,998
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**8. Construction-in-progress**

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,209,205,818,162	2,876,187,486,740
Expenses incurred during the year	190,180,625,434	333,018,331,422
Ending balance	3,399,386,443,596	3,209,205,818,162

Certain land use rights and assets attached to the land, existing and to be developed in the future, under a part of the Project have been pledged as collateral for loans and guarantees from Vietnam Prosperity Joint Stock Commercial Bank (“VPBank”).

Total borrowing costs capitalized into construction-in-progress during the year amounted to VND 146,542,796,487 (previous year: VND 106,011,519,194).

9. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for taxable losses from 2020 to 2025, details are as follows:

2020	11,086,104,592
2021	4,651,518,709
2023	283,981,082,048
2024	20,743,573,687
2025	76,730,381,547
Total	397,192,660,583

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 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.

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	438,376,963,566
Vietnam Construction and Import - Export Joint Stock Corporation (“Vinaconex”)	-	427,400,216,724
Vinaconex Construction One Member Co., Ltd.	-	10,971,333,959
Vinaconex Trading Development JSC.	-	5,412,883
<i>Payables to other suppliers</i>	250,490,191,264	24,884,641,713
Vietnam Construction and Import - Export Joint Stock Corporation (“Vinaconex”)	214,840,432,674	-
Vinaconex Construction One Member Co., Ltd.	14,218,984,783	-
Other suppliers	21,430,773,807	24,884,641,713
Total	250,490,191,264	463,261,605,279

11. 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

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**12. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	1,746,781,722	97,975,860	-	-	1,648,805,862
Corporate income tax	-	3,843,058,360	-	(3,064,439,231)	-	6,907,497,591
Personal income tax	605,553,210	2,900,000	771,887,122	(1,041,549,806)	335,890,526	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	15,909,114,600	(19,145,240,655)	337,215,148	8,559,203,453

Value added tax ("VAT")

The Company has to pay VAT using 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 year is as follows:

	Current year	Previous year
Total accounting profit before tax	(77,448,434,356)	(21,831,377,837)
Increases/ (decreases) of accounting profit to determine income subject to tax:	718,052,809	1,087,804,150
- Increases	718,052,809	1,087,804,150
- Decreases	-	-
Taxable income	(76,730,381,547)	(20,743,573,687)
CIT rate	20%	20%
CIT to be paid	-	-

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 Combined Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

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

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**13. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>181,890,410</i>	<i>620,162,342</i>
Vinaconex Design and Interior JSC.		
- Expenses for office renovation and repair	-	620,162,342
Khu Dong - Phu Quoc Co., Ltd. - Accrued loan interest expenses	181,890,410	-
<i>Accrued expenses to other organizations and individuals</i>	<i>43,678,118,918</i>	<i>35,371,686,565</i>
Vietnam Construction and Import - Export Joint Stock Corporation - Accrued loan interest expenses	1,258,055,681	-
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") - Accrued loan interest expenses	40,804,403,035	33,635,069,363
Other short-term accrued expenses	1,615,660,202	1,736,617,202
Total	43,860,009,328	35,991,848,907

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>158,232,000</i>	<i>865,623,649,107</i>
Vietnam Construction and Import - Export Joint Stock Corporation	-	864,376,779,107
- Principal of Investment cooperation contract	-	570,577,877,518
- Costs for using capital of Investment cooperation contract	-	277,139,726,027
- Bank loan interest paid by Vinaconex on behalf	-	16,659,175,562
Allowance for BOD, BOS and Chief Accountant	158,232,000	1,246,870,000
<i>Payables to other organizations and individuals</i>	<i>1,648,340,666,219</i>	<i>101,986,093,240</i>
Trade Union's expenditure	-	1,085,992
Health insurance premiums	18,278,544	18,278,544
Vietnam Construction and Import - Export Joint Stock Corporation	899,265,916,828	-
- Principal of Investment cooperation contract ⁽ⁱ⁾	570,577,877,518	-
- Costs for using capital of Investment cooperation contract ⁽ⁱ⁾	277,139,726,027	-
- Interest on deferred payment	51,548,313,283	-
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
An Gia Vietnam Construction and Trading Co., Ltd. - Payables for deposit for real estate transfer ⁽ⁱⁱ⁾	644,298,013,998	-
Dividends payable	180,282,000	180,282,000
Remuneration payable to former members of BOD, BOS	2,549,020,000	721,350,000
Other short-term payables	2,748,553,988	1,784,495,843
Total	1,648,498,898,219	967,609,742,347

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

(i) These represent the payables to Vietnam Construction and Import-Export Joint Stock Corporation ("Vinaconex") in respect of the principal debt and capital costs under Investment Cooperation Contract No. 31/2021/HDTD-VCG-VCR dated 10 June 2021 regarding the Business Cooperation Contract for Zone CT02 and the connecting infrastructure of Zone CT02 within the Cai Gia – Cat Ba Tourism Urban Area Project. The two parties commenced the liquidation process for the Business Cooperation Contract in October 2023. Accordingly, the Company is requested to repay the principal and capital costs within 120 days from 1 July 2025. These payables have been agreed by both parties to have their payment terms extended (*Note VIII.4*).

(ii) Pursuant to Deposit Agreement dated 1 July 2025 between the Company ("the Transferor") and An Gia Vietnam Construction and Trading Co., Ltd ("the Transferee"), the Company received a deposit of VND 644,298,013,998, corresponding to 100% of the consideration receivable for the Cai Gia – Cat Ba Tourism Urban Area Project, to secure the obligation to transfer a portion of the Project, comprising 23,932.35 m² of commercial land and/or products on this land, following approval by the state authorities, whereby the Transferee shall become the legal investor/owner of the project portion or products.

The deposits shall be allocated according to each product within the transferred project portion and shall be offset and converted into a payment. The Company is responsible for completing the legal procedures to obtain approval for the transfer of the entire project portion by no later than 31 December 2026, or such other deadline as agreed in writing by the parties.

15. Borrowings**15a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	24,200,000,000	24,500,000,000
Vietnam Construction and Import - Export Joint Stock Corporation ⁽ⁱ⁾	-	24,500,000,000
Khu Dong - Phu Quoc Co., Ltd. ⁽ⁱⁱ⁾	24,200,000,000	-
Short-term loans from other organizations -		
Vietnam Construction and Import - Export Joint Stock Corporation ⁽ⁱ⁾	69,045,427,457	-
Current portions of long-term loans - Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") (Note V.16b)	457,893,647,702	457,893,647,702
Total	551,139,075,159	482,393,647,702

(i) These represent unsecured loans from Vietnam Construction and Import - Export Joint Stock Corporation under Loan Agreements to implement Cai Gia - Cat Ba Tourism Urban Area Project and to repay bank debts, with maturities ranging from 6 to 12 months starting from the disbursement date. The applicable fixed interest rates range from 8.0% to 9.7% per annum, and will be adjusted to 10.5% per annum from 29 October 2025.

These payables have been agreed by both parties to have their payment terms extended (*Note VIII.4*).

(ii) These represent unsecured loans from Khu Dong - Phu Quoc Co., Ltd. under Loan Agreements to carry out the Company's operations, with a loan term of 1 year starting from the first disbursement date, an applicable interest rate of 5% per annum.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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

	Short-term loans from related parties	Short-term loans from other organizations	Current portions of long-term loans	Total
Beginning balance	24,500,000,000	-	457,893,647,702	482,393,647,702
Amount of loans incurred during the year	397,779,679,343	-	-	397,779,679,343
Transfer from long-term loans	-	-	457,893,647,702	457,893,647,702
Amount of loan repaid during the year	(333,803,106,596)	-	(457,893,647,702)	(791,696,754,298)
Reclassification	(64,276,572,747)	64,276,572,747	-	-
Increase due to interest added to principal	-	4,768,854,710	-	4,768,854,710
Ending balance	24,200,000,000	69,045,427,457	457,893,647,702	551,139,075,159

15b. Long-term borrowings

This represents a long-term loan from Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") under two Credit Agreements signed in 2024 to finance the Cai Gia - Cat Ba Tourism Urban Area Project, including the loan agreement to refinance the Company's existing 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, with loan terms running from the disbursement date until 29 October 2027 and 31 December 2027, and repayment instalments due every six months. The applicable interest rate in 2025 ranged from 8.7% to 11.6% per annum and is adjusted every three months. The loans are secured by the property rights arising from the Project's land lots, land use rights, assets attached to the land developed in the future, and real estate belonging to a part of the Cai Gia - Cat Ba Tourism Urban Area Project.

The repayment schedule for the long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	457,893,647,702	457,893,647,702
Over 1 year to 5 years	1,429,189,267,160	1,617,702,739,426
Total	1,887,082,914,862	2,075,596,387,128

Details of increases/ (decreases) of the 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 loans	(457,893,647,702)
Ending balance	1,429,189,267,160

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**16. Owners' equity****16a. Statement of changes in owners' equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
<i>Previous year</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 year	-	-	-	-	(21,831,377,837)	(21,831,377,837)
Ending balance	<u>2,100,000,000,000</u>	<u>6,327,375,763</u>	<u>11,364,981,195</u>	<u>4,842,625,777</u>	<u>(539,811,095,733)</u>	<u>1,582,723,887,002</u>
<i>Current year</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 year	-	-	-	-	(77,448,434,356)	(77,448,434,356)
Ending balance	<u>2,100,000,000,000</u>	<u>6,327,375,763</u>	<u>11,364,981,195</u>	<u>4,842,625,777</u>	<u>(617,259,530,089)</u>	<u>1,505,275,452,646</u>

16b. 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.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**17. Assets and liabilities under the Business Cooperation Contract ("BCC")**

Pursuant to Development Cooperation Contract signed on 1 July 2025 between the Company ("Investor") and Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex", "the Partner"), the two parties are cooperating to develop certain zones within the Cai Gia – Cat Ba Tourism Urban Area Project with a total area of 71,266.99 m².

Under Contract, Vinaconex has full authority to decide and is responsible for all aspects of the joint project that the law does not require the Investor to directly carry out or sign.

Regarding the profit distribution principle, the Investor is entitled to a fixed post-tax profit, regardless of the profit or loss of the Joint Venture Project. Vinaconex is entitled to the remaining profit and assets of the entire Project.

As at 31 December 2025, assets and liabilities under the Cooperation Contract are as follows:

	Ending balance
A. Current assets	199,061,255,477
Cash and cash equivalents	1,669,158,400
Short-term receivables	88,144,219,326
<i>Short-term trade receivables</i>	<i>1,826,003,881</i>
<i>Short-term prepayments to suppliers</i>	<i>11,505,335,717</i>
<i>Other short-term receivables</i>	<i>74,812,879,728</i>
Inventories	97,861,718,544
Other current assets	11,386,159,207
<i>Short-term prepaid expenses</i>	<i>16,544,458</i>
<i>Deductible VAT</i>	<i>4,462,117,158</i>
<i>Taxes and other receivables from the State</i>	<i>6,907,497,591</i>
B. Non-current assets	340,882,836
Other non-current assets	340,882,836
Total Assets	199,402,138,313
 C. Liabilities	 178,765,427,704
Current liabilities	178,765,427,704
Short-term trade payables	35,645,058,695
Short-term advances from customers	2,937,881,953
Short-term accrued expenses	37,512,624,631
Other short-term payables	101,953,743,958
Bonus and welfare funds	716,118,467
Total Liabilities	178,765,427,704

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinacorex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from trading real estate	3,158,373,876	3,129,661,385

2. Costs of sales

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

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks with initial maturities within 3 months	2,970,900,860	-
Interest income from demand deposits at banks	30,178,189	9,365,109
Other financial income	116,563	443,621
Total	3,001,195,612	9,808,730

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest on deferred payments	51,548,313,283	-
Provision/(Reversal of provision) for diminution in value of trading securities	(133,562)	64,821,600
Other financial expenses	-	176,292
Total	51,548,179,721	64,997,892

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,546,863,864	12,337,941,966
Office supplies	59,159,564	104,822,285
Depreciation/amortization of fixed assets	8,354,907	13,880,552
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	10,188,631,539	4,804,795,436
Other expenses	11,415,050,634	4,797,990,791
Total	31,221,060,508	22,062,431,030

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	181,818,182	-
Income from reduction of trade payables	1,191,537,343	-
Other income	498,794,729	-
Total	1,872,150,254	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinacorex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**7. Earnings per share ("EPS")****7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(77,448,434,356)	(21,831,377,837)
Profit used to calculate basic/diluted EPS	(77,448,434,356)	(21,831,377,837)
Weighted average number of ordinary shares outstanding during the year	210,000,000	210,000,000
Basic/diluted EPS	(369)	(104)

7b. 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 Combined Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,546,863,864	12,337,941,966
Depreciation/amortization of fixed assets	8,354,907	13,880,552
Expenses for external services	10,188,631,539	4,804,795,436
Other expenses	11,477,210,191	4,905,813,076
Total	31,221,060,501	22,062,431,030

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

During the year, the Company capitalized depreciation expenses of fixed assets into Construction-in-progress, amounting to VND 1,302,926,613 (previous year: VND 1,312,467,372).

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

The related parties of the Company include: the key management personnel, the key management personnel's related individuals and other related parties.

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

The key management personnel include the members of 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 management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no transactions with the key management personnel or their related individuals.

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are disclosed in Note V.14.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)*Compensation of the key management personnel*

Position	Salary, bonus	Remuneration	Total compensation
<i>Current year</i>			
Chairman (from 26 September 2025)	-	47,500,000	47,500,000
Chairman (until 26 September 2025)	-	132,000,000	132,000,000
BOD Member (from 26 September 2025)	-	31,666,000	31,666,000
BOD Member (from 26 September 2025) cum General Director (from 1 August 2025)	-	31,666,000	31,666,000
BOD Member (until 26 September 2025)	-	88,000,000	88,000,000
BOD Member (until 26 September 2025)	-	88,000,000	88,000,000
BOD Member (until 26 September 2025) cum General Director (until 31 July 2025) cum Deputy General Director (from 1 August 2025)	1,093,200,000	88,000,000	1,181,200,000
BOD Member (until 26 September 2025) cum Deputy General Director (until 1 October 2025)	571,350,000	88,000,000	659,350,000
Deputy General Director (until 1 October 2025)	624,900,000	-	624,900,000
Chief Accountant (from 1 August 2025)	-	25,000,000	25,000,000
Chief Accountant (until 1 August 2025)	376,000,000	-	376,000,000
Head of BOS (from 26 September 2025)	-	9,600,000	9,600,000
Head of BOS (until 26 September 2025)	-	44,000,000	44,000,000
BOS Member (from 26 September 2025)	-	6,400,000	6,400,000
BOS Member (from 26 September 2025)	-	6,400,000	6,400,000
BOS Member (until 26 September 2025)	-	26,400,000	26,400,000
BOS Member (until 26 September 2025)	-	26,400,000	26,400,000
Total	2,665,450,000	739,032,000	3,404,482,000
<i>Previous year</i>			
Chairman	-	177,870,000	177,870,000
Chairman (until 4 April 2024)	-	10,650,000	10,650,000
BOD Member	-	120,000,000	120,000,000
BOD Member (until 4 April 2024)	-	30,700,000	30,700,000
BOD Member (from 4 April 2024)	-	89,000,000	89,000,000
BOD Member cum General Director	1,408,150,000	89,000,000	1,497,150,000
BOD Member cum Deputy General Director	706,750,000	120,000,000	826,750,000
Deputy General Director	787,600,000	-	787,600,000
Chief Accountant	644,600,000	-	644,600,000
Head of BOS	-	60,000,000	60,000,000
BOS Member	-	36,000,000	36,000,000
BOS Member	-	36,000,000	36,000,000
Total	3,547,100,000	769,220,000	4,316,320,000

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**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 (until 1 August 2025)
Vinaconex Construction One Member Co., Ltd.	Entity with the same Parent Company (until 1 August 2025)
Vinaconex Invest One Member Co., Ltd.	Entity with the same Parent Company (until 1 August 2025)
Vinaconex Trading Development JSC.	Associate of the Parent Company (until 1 August 2025)
Vinaconex Design and Interior JSC.	Associate of the Parent Company (until 1 August 2025)
Hanoi An Pha Real Estate Transaction Co., Ltd.	Major shareholder (from 3 July 2025)
Imperia An Phu Co., Ltd.	Major shareholder (from 9 July 2025)
Silver Field International Business Co., Ltd.	Major shareholder (from 17 July 2025)
Khu Dong - Phu Quoc Co., Ltd.	Major shareholder (from 1 August 2025)

Transactions with other related parties

The Company has entered into other transactions with other related parties as follows:

	Current year	Previous year
<i>Vietnam Construction and Import - Export Joint Stock Company (transactions until 1 August 2025)</i>		
Use of construction and installation services of the related parties	53,244,937,918	289,948,401,755
Use of other services of other related parties	55,600,000	647,771,935
Loans from related parties	373,579,679,343	24,500,000,000
Loan interest payable	11,666,030,971	52,821,918
<i>Khu Dong - Phu Quoc Co., Ltd.</i>		
Loans from related parties	24,200,000,000	-
Loan interest payable	181,890,410	-
<i>Vinaconex Construction One Member Co., Ltd.</i>		
Use of construction and installation services	2,942,235,930	23,769,571,275
<i>Vinaconex Invest One Member Co., Ltd.</i>		
Office rental	1,766,291,436	883,145,718
<i>Vinaconex Trading Development JSC.</i>		
Use of services	110,609,002	104,120,380
<i>Vinaconex Design and Interior JSC.</i>		
Expenses for office renovation and repair	48,770,102	620,162,342

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in notes V.3, V.10, V.13, V.14 and V.15a.

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.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANYAddress: 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi City, Vietnam**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**3. Comparative figures**

The Company has restated the comparative figures in the Combined Financial Statements for the year 2025 following a review and reclassification of work-in-progress relating to property items held for sale; simultaneously, it has reduced accrued construction costs that were not yet eligible for recognition due to insufficient supporting documentation and lack of final acceptance by the contractor.

The impact of this restatement on the comparative figures in the Combined Financial Statements for the year 2025 is as follows:

	Code	Pre-Adjusted figures	Adjustments	Adjusted figures
Consolidated Balance Sheet				
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
Consolidated Cash Flow Statement				
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)

4. Going-concern assumption

For the fiscal year ended 31 December 2025, the Company continued to incur a loss of VND 77,448,434,356, and its accumulated loss as at 31 December 2025 amounted to VND 617,259,530,089. In addition, at that date, the Company's current liabilities exceeded its current assets by VND 494,349,668,500. 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 ("Vinaconex") (see Notes V.10, V.14 and V.15a). On 1 July 2025, the Company and Vinaconex signed three agreements granting the Company an extension of 120 days from 1 July 2025 to settle all outstanding debts. Subsequently, on 29 October 2025, the two parties signed three amendment agreements to extend the payment period by a further 190 days starting from the date of signing the amendment agreements.

Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") issued three Letters of Guarantee on 16 July 2025 to guarantee the Company's full payment obligations to Vinaconex. These Letters of Guarantee are valid from the date of issue until 8 November 2025 and have been amended to extend their validity until 7 May 2026, in accordance with the Bank's amended Letters of Guarantee dated 5 November 2025.

Based on the signed debt extension agreements, the valid Letters of Guarantee, and the ability to secure financial support from the Bank and relevant partners, the Board of Management believes that the Company is capable of keeping on its operations in the future. Consequently, the Company's Combined Financial Statements for the fiscal year ended 31 December 2025 have been prepared on a going-concern basis.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

5. Subsequent 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 Combined Financial Statements.

Prepared on 25 March 2026

Prepared by



Pham Thi Thu Huong

Chief Accountant



Le Thi Tam

General Director



Vu Nguyen Vu

