

VINACONEX TOURISM INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

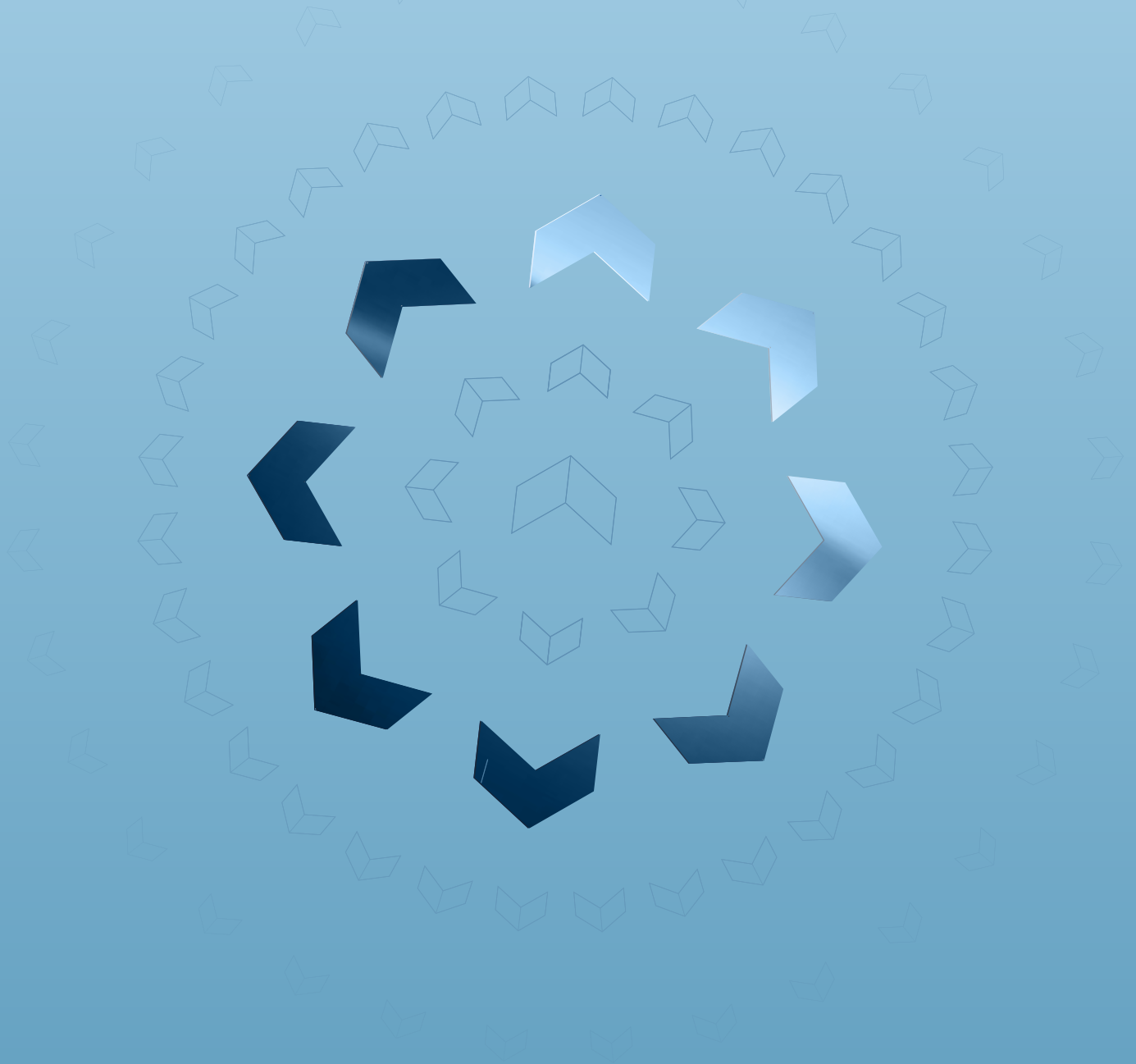


TABLE OF CONTENTS

01	MESSAGE		
	Message from the Board of Directors	07	
02	GENERAL INFORMATION		
	Overview, Establishment and Development History		10
	Business Lines and Operating Areas		12
	Corporate Governance Model, Business Organization and Management Structure		13
	Development Orientation		14
	Risk Factors		15
03	PERFORMANCE IN 2025		
	Business Performance	20	
	Organization and Human Resources	21	
	Investment Activities and Project Implementation	26	
	Financial Position	28	
	Shareholding Structure and Changes in Owners' Equity	30	
	Environmental and Social Impact Report	31	
04	REPORT AND ASSESSMENT BY THE EXECUTIVE MANAGEMENT		
	Assessment of Business Performance in 2025		34
	Financial Position		36
	Improvements in Organizational Structure, Policies and Corporate Governance		37
	Development Plan for 2026		38
05	ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS		
	The Board of Directors' Assessment of the Company's Operational Performance		42
	The Board of Directors' Assessment of the Executive Management's Performance		43
	Plans and Strategic Orientations of the Board of Directors		44
06	CORPORATE GOVERNANCE		
	Board of Directors		48
	Supervisory Board		50
	Transactions, Remuneration and Other Benefits of the Board of Directors, Board of Management, and Supervisory Board		58
07	FINANCIAL STATEMENT		
	Independent Auditor's Opinion		65
	Audited Financial Statements		65



01 MESSAGE

Message from The Board of Directors



Message

Message from The Board of Directors

Dear Valued Shareholders, Customers and Partners,

The year 2025 presented both opportunities and challenges for the Vietnam real estate market, particularly in the tourism and resort real estate segment. In this context, our company has proactively conducted reviews, undertaken restructuring initiatives, and strengthened its foundational capabilities to adapt to market conditions, while preparing for a new phase of development in a more sustainable and efficient manner.

Guided by the motto “Dedication – Professionalism – Creativity – Efficiency,” the Board of Directors, together with all employees, has focused on completing legal procedures, optimizing resource allocation, and enhancing corporate governance capacity, thereby laying a solid foundation for the implementation of key projects in the coming period.

The Cat Ba Amatina project continues to be identified as our company’s strategic focal project. In 2025, our company prioritized the refinement of its master plan, the standardization of design and legal frameworks, and the alignment of its development orientation, with the objective of developing a large-scale, integrated, and highly competitive tourism urban area.

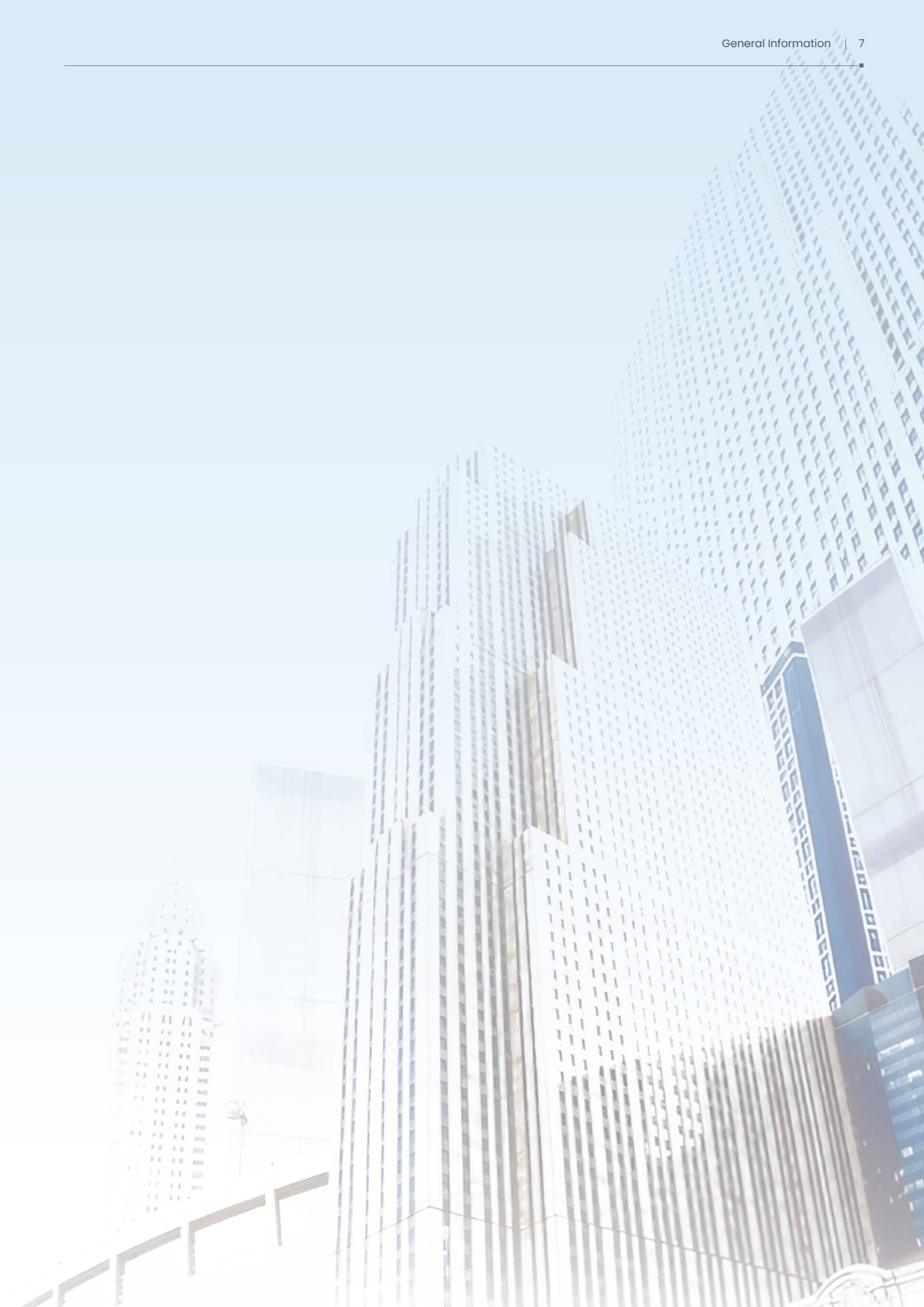
With a scale of over 170 hectares and a prime location adjacent to Cat Ba National Park and Lan Ha Bay, the project is expected to become a new highlight in the ecological and wellness resort segment in Northern Vietnam, meeting the growing demand for nature-oriented tourism and high-quality living experiences.

In parallel with project development, our company has progressively strengthened its governance system, enhanced transparency, improved risk management, and optimized operational efficiency, thereby reinforcing its execution capabilities and establishing a solid foundation for long-term development.

We firmly believe that, with the thorough preparations made in 2025, together with the continued support of our Shareholders, Customers and Partners, our company will be well-positioned to capture market opportunities as they arise, striving toward sustainable growth, value enhancement, and reinforcing its position in the tourism and resort real estate development sector in Vietnam.

On behalf of the Board of Directors, we would like to express our sincere appreciation for your trust and continued support. We look forward to your ongoing partnership in the journey ahead.

Sincerely,
Board of Directors



02

GENERAL INFORMATION

Overview, Establishment
and Development History

Business Lines and Operating Areas

Corporate Governance Model,
Business Organization
and Management Structure

Development Orientation

Risk Factors



General Information

Overview

History of establishment and development: ITC was established on 7 March 2008 with the primary objective of investing in and developing the Cai Gia Tourism Urban Area Project in Cat Ba (Cat Ba Amatina project) into an internationally recognized tourism and resort destination. The company has since expanded its investment and business activities in the tourism real estate sector across Vietnam.

Trading name	English name	Vinaconex Tourism Investment and Development Joint Stock Company
	Hereinafter referred to as	VINACONEX – ITC., JSC

Enterprise registration certificate	No. 0102675516, initially issued by the Hanoi Department of Finance on 7 March 2008, and most recently amended for the 16th time on 4 August 2025
-------------------------------------	---

Charter capital	VND 2,100,000,000,000
In words	Two trillion one hundred billion Vietnam Dong
Owners’ equity	VND 2,100,000,000,000 (as at 31 December 2025)

Head office address	12th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi, Vietnam
Tel	(+84) 24 6251 1666
Fax	(+84) 24 6281 6845
Website	https://vinaconexitc.com.vn
Stock code	VCR

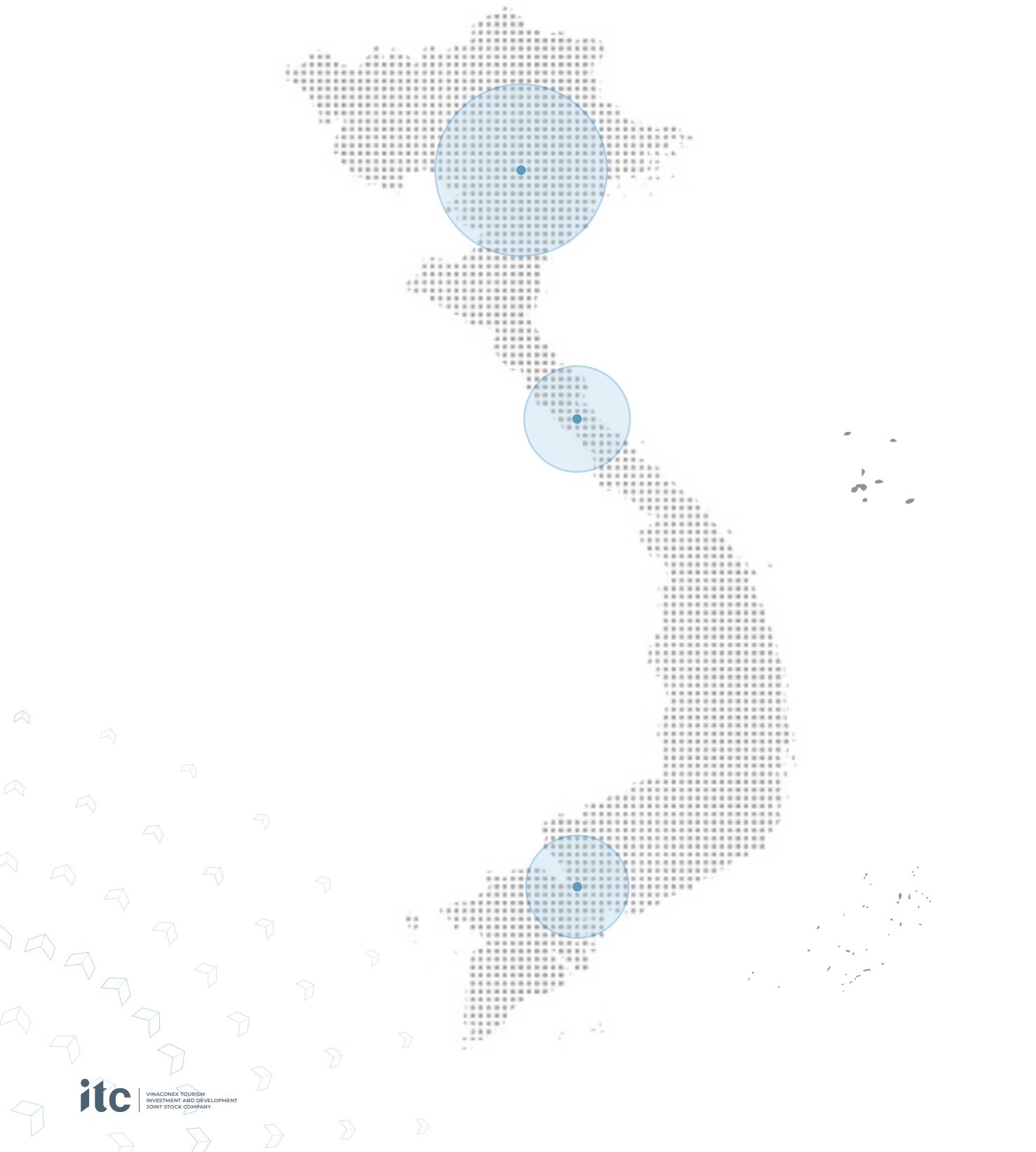


Business Lines and Operating Areas

Business lines:

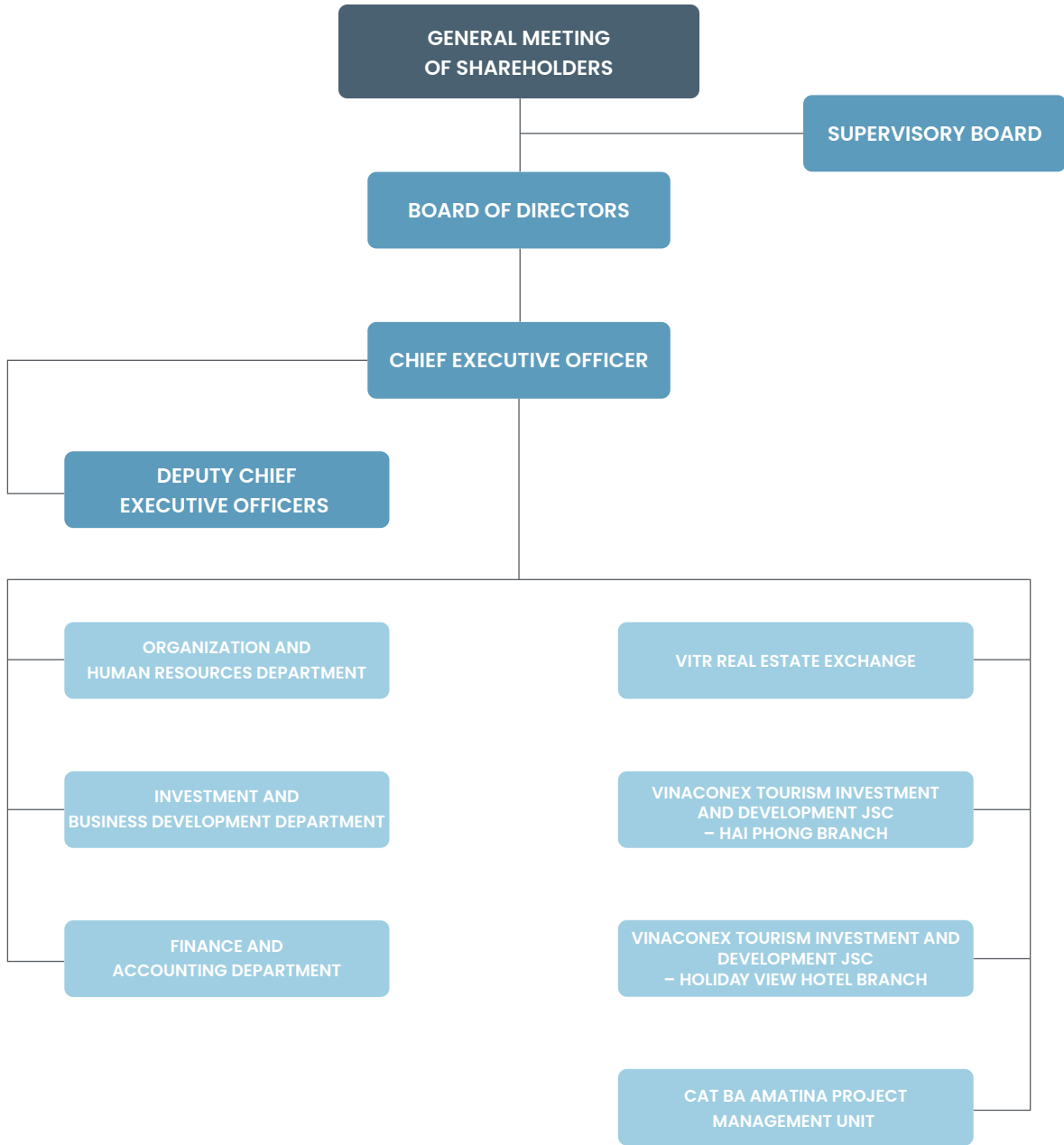
In accordance with the Enterprise Registration Certificate No. 0102675516 issued by the Hanoi Department of Finance on 7 March 2008, as amended for the 16th time on 4 August 2025.

Operating areas: Vietnam



Corporate Governance Model, Business Organization and Management Structure

- Governance structure: comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer (under section A, clause 1, article 137 of the Law on Enterprises).
- Management structure: The organizational structure of ITC as of December 31, 2025.



- The Hai Phong Branch has been temporarily suspended from operations since 01 January 2025, in accordance with the Confirmation of Business Suspension dated 31 December 2025 issued by the Hai Phong Department of Planning and Investment.
- The Holiday View Hotel Branch has been temporarily suspended from operations since 01 January 2025, in accordance with the Confirmation of Business Suspension dated 31 December 2025 issued by the Hai Phong Department of Planning and Investment.
- Subsidiaries and associates: None



Development Orientation

- To successfully achieve the objectives of the Cat Ba Amatina project, with the aim of transforming it into a green, smart, and internationally recognized tourism urban area.
- To build and develop ITC into a strong brand with the capability to integrate and compete effectively in both domestic and international real estate and tourism markets, while fostering extensive cooperation with reputable and professional partners both locally and globally, etc.
- To continuously enhance management and business practices, thereby creating strong momentum for the company's growth in an increasingly competitive environment, with the participation of enterprises from all economic sectors, including foreign-invested enterprises and international organizations operating in Vietnam.
- To establish an efficient working environment and implement attractive human resource policies to strengthen employee engagement, including income enhancement, learning and training opportunities, and career development programs, thereby retaining, developing, and attracting high-quality talent.
- To actively apply advancements in science and technology across investment, construction, management, operation, and the commercialization of real estate products.



Risks Potentially Impacting the Company's Business Operations

Construction investment risks

- The Cat Ba Amatina project is located on an island coastal area, which poses logistical challenges in mobilizing and transporting construction equipment and machinery (especially oversized and heavy machinery) via ferry vessels. The long construction timeline combined with outdoor operations in a harsh island maritime climate increases the susceptibility of machinery and equipment to damage.
- The project site features complex geology and topography, including numerous rocky mountains and tidal inundated areas. Additionally, frequent tidal fluctuations and extended rainy seasons, etc. present further difficulties for construction activities.

Business risks

- Located in northern Vietnam, the Cat Ba Amatina project is subject to seasonality, limiting year-round high-efficiency exploitation.
- As a resort real estate product, the project's performance is largely dependent on the domestic and international tourism market conditions, which are highly sensitive to macroeconomic fluctuations, market supply and demand dynamics, and the credit policies of the State Bank of Vietnam, etc.



03

OPERATING PERFORMANCE IN 2025

Business Performance

Organization and Human Resources

Investment Activities
and Project Implementation

Financial Position

Shareholding Structure
and Changes in Owners' Equity

Environmental and
Social Impact Report



Operating Performance in 2025

Business Performance in 2025

Key Business Performance Indicators Report in 2025:

Unit: VND Billion

No.	Key indicators	2025 plan	2025 actual	
			Value	% of 2025 plan
1	Production and business value	523.64	309.62	59.13%
2	Total revenue	1,793.31	8.03	0.45%
3	Profit before tax	568.59	(77.44)	
4	Profit after tax	454.87	(77.44)	



Organization and Human Resources

Executive Management Team

Mr		
Le Van Huy	CEO	% of Voting Shares Owned

Date of Birth:	24 March 1971	22 March 2018 – 01 August 2025	0
Place of Birth:	Sam Son, Thanh Hoa		
Education:	Ph.D. in Economics		
Professional Experience:	<ul style="list-style-type: none">• 08/1996–08/1999: Accountant, Vinaconex JSC• 09/1999–03/2000: General Accountant, Construction Company No.12• 04/2000–07/2002: Deputy Head, Finance & Accounting Department, Construction Company No.12• 08/2002–08/2003: Head, Finance & Accounting Department, Construction Company No.12• 09/2003–04/2007: Chief Accountant, Construction JSC No.12• 05/2007–03/2013: Chief Accountant, Vinaconex Hoang Thanh Urban Investment & Development JSC• 03/2013–21/03/2018: Deputy CEO cum Chief Accountant, VINACONEX – ITC., JSC• 22/03/2018–01/08/2025: Chief Executive Officer (CEO), VINACONEX – ITC., JSC• 04/04/2024–26/09/2025: Member of the Board of Directors, VINACONEX – ITC., JSC		

Mr		
Nguyen Dac Truong	Deputy CEO	% of Voting Shares Owned

Date of Birth:	14 February 1983	01 November 2021 – 01 October 2025	0
Place of Birth:	Hanoi		
Education:	Master's in Economics; Bachelor's in Accounting		
Professional Experience:	<ul style="list-style-type: none">• 07/2005–05/2008: Audit Team Leader, A&C Auditing & Consulting Co., Ltd.• 05/2009–07/2010: General Accountant, Nexans Lioa Cable Co., Ltd. – Nexans Group• 09/2010–04/2011: Accountant, Vincom JSC (Royal City Project)• 05/2011–12/2011: Chief Accountant, Interland Technology & Real Estate Investment JSC• 12/2011–04/2019: Member, Internal Control Committee under the Board of Directors, FPT Corporation• 04/2019–11/2021: Chief Accountant, Thang Long TJC JSC• 11/2021–01/10/2025: Deputy Chief Executive Officer (Deputy CEO) cum Chief Financial Officer (CFO), VINACONEX – ITC., JSC		

Organization and Human Resources

Executive Management Team

Mr		
Nguyen Trung Vu	Deputy CEO	% of Voting Shares Owned
Date of Birth: 29 December 1965	01 November 2021 – 01 October 2025t	0
Place of Birth: Yen Thanh, Nam Dinh		
Education: Mechanical Engineer; Bachelor in Foreign Trade Economics; Civil & Industrial Construction Engineer		
Professional Experience:		
• Từ 10/1986–09/1993: Technical Staff, Precision Mechanical Factory No.1, Hanoi		
• Từ 09/1993–09/1995: Trainee, Paton Welding Institute, Kiev, Ukraine		
• Từ 10/1995–12/1998: Engineer, Vinata Joint Venture		
• Từ 12/1998–03/1999: Specialist, Water Supply Project 1A – Vinaconex Corporation		
• Từ 04/1999–05/2005: Specialist, Vikowa Consortium – Vinaconex Corporation		
• Từ 06/2005–04/2008: Specialist, Project Management Department, Hydropower & Industrial Construction – Vinaconex Corporation, Hanoi		
• Từ 04/2008–10/2010: Head of Business Department, Vinasanwa Co., Ltd. – Vinaconex Corporation		
• Từ 10/2010–12/2015: Technical Department, Chief of Construction Command, Bac An Khanh Urban Project Vinaconex Corporation		
• Từ 01/2016–03/2017: Chief of Construction Command, Executive Director, CT19B Viet Hung Apartment Project (Valencia Garden) – Vinaconex Corporation		
• Từ 04/2017–12/2017: Deputy Executive Director, Preparation & Phase 2 Executive Board, Bac An Khanh Urban Project – Vinaconex Corporation		
• Từ 01/2018–02/2019: Executive Director, Phase 2 Executive Board, Bac An Khanh Urban Project – Vinaconex Corporation		
• Từ 03/2019–12/2019: Specialist, Construction Department – Vinaconex JSC		
• Từ 01/2020–10/2021: Project Director, Long Son Refinery Project – Vinaconex JSC		
• Từ 11/2021–01/10/2025: Deputy Chief Executive Officer cum Project Director, Cat Ba Amatina Project – VINACONEX – ITC., JSC		

Mr		
Vu Nguyen Vu	Deputy CEO	% of Voting Shares Owned
Date of Birth: 21 March 1970	01 August 2025 – Present	0
Place of Birth: Ha Noi		
Education: Bachelor of Engineering in Civil and Industrial Construction; Master of Business Administration (MBA)		
Professional Experience:		
• 1992–1994: Site Engineer, Construction Company No. 208 – Hanoi Construction Corporation		
• 1994–2000: Inspector, Office of the Chief Architect of Hanoi		
• 2000–2002: Specialist, Tendering and Project Management Department – Vinaconex Corporation		
• 2002–2006: Head of Investment Department, VIMECO (Construction and Installation Machinery JSC)		
• 2006–2008: Deputy Director, Investment Division – Vinaconex Corporation		
• 2008–September 2016: Member of the Board of Directors and Chief Executive Officer (CEO), Vinaconex TradingDevelopment JSC		
• January 2017 – October 2018: Member of the Board of Directors, LICOGI Corporation – JSC		
• March 2022 – August 2024: Chief Executive Officer (CEO) and Legal Representative, LICOGI Corporation – JSC		
• September 2016 – Present: Chairman of the Members’ Council, Chief Executive Officer (CEO) and Legal Representative, LICOGI Housing and Urban Development One Member Co., Ltd.		

Mr		
Nguyen Dinh Thinh	Deputy CEO	% of Voting Shares Owned
Date of Birth: 23 November 1979	01 October 2025 – Present	0
Place of Birth: Nghe An		
Education: Bachelor of Engineering in Construction		
Professional Experience:		
• 2002–2009: Technical Staff / Chief of Construction Command, Hanoi Construction JSC 1 (HACCI)		
• 2009–2010: Supervision Officer, CONINCO – Construction Technology, Equipment & Inspection JSC		
• 2010–2014: Project Management Officer, Hanel One-Member Co., Ltd.		
• 2014–2019: Project Management Director, HBI JSC 2019 – 2020: Project Management Director, Mai Linh Investment JSC		
• 2020–Present: Project Management Director, Technical Director, and Legal Representative, Mai Linh Investment JSC		

Mr		
Le Van Huy	Deputy CEO	% of Voting Shares Owned
Date of Birth: 24 March 1971	01 August 2025 – 03 April 2026	0
Place of Birth: San Son, Thanh Hoa		
Education: PhD in Economics		
Professional Experience:		
• 08/1996–08/1999: Accountant, Vinaconex JSC		
• 09/1999–03/2000: General Accountant, Construction Company No. 12		
• 04/2000–07/2002: Deputy Head, Finance & Accounting Department, Construction Company No. 12		
• 08/2002–08/2003: Head of Accounting Department, Construction Company No. 12		
• 09/2003–04/2007: Chief Accountant, Construction JSC No. 12		
• 05/2007–03/2013: Chief Accountant, Vinaconex Hoang Thanh Urban Development JSC		
• 03/2013–21/03/2018: Deputy CEO cum Chief Accountant, VINACONEX – ITC., JSC		
• 22/03/2018–01/08/2025: Chief Executive Officer (CEO), VINACONEX – ITC., JSC		
• 04/04/2024–26/09/2025: Board Member, VINACONEX – ITC., JSC		
• 01/08/2025–03/04/2026: Deputy Chief Executive Officer (Deputy CEO), VINACONEX – ITC., JSC		

Mr

Nguyen Doan Dung

Chief Accountant

% of Voting Shares Owned

Date of Birth: 20 January 1977 **07 May 2018 – 01 August 2025** **0**

Place of Birth: Nghi Hai – Cua Lo, Nghe An

Education: Bachelor of Accounting; Master of Accounting

Professional Experience:

- 04/2002–03/2005: Accountant / Business Staff / Deputy Head of Export-Import Business Department, Nghe An Seafood Export-Import Company
- 04/2005–09/2006: Specialist / Deputy Head, Export-Import Business Department, Vinaconex Saigon JSC
- 10/2006–03/2014: Accounting Specialist / Team Leader, Accounting Department, Project Management Board – Lang – Hoa Lac Road Expansion Project, Vinaconex JSC
- 03/2014–05/2018: Specialist, Investment Management & Supervision Department – Assistant to the Board of Supervisors, Vinaconex JSC
- 05/2018–01/08/2025: Chief Accountant, VINACONEX – ITC., JSC

Ms

Le Thi Tam

Chief Accountant

% of Voting Shares Owned

Date of Birth: 21 September 1987 **01 August 2025 – Present** **0**

Place of Birth: Nghe An

Education: Bachelor of Economics

Professional Experience:

- 2009–2011: Staff, MISA JSC
- 2011–2018: Staff, Vin Group
- 2018–Present: Accountant, MIK Home Real Estate Co., Ltd.
- 01/08/2025–Present: Chief Accountant, VINACONEX – ITC., JSC



Workforce and

Employee Policies

Workforce: 8 employees (as of 31 December 2025)

Employee Policies: The Company strictly complies with all labor-related regulations and policies, specifically:

- Recruitment policy:
 - + Recruitment is always conducted in accordance with the company's recruitment and selection procedures, aligned with business plans and corporate development strategies.
 - + In special cases, to attract high-quality human resources, the Board of Directors and the CEO may implement flexible mechanisms.
- Training and development:
 - + The company considers training and human resource development as a top priority. It provides all conditions for employees to be trained, conduct research, study, and enhance professional development, improving their work performance and income.
 - + All employees recognize that training is a continuous activity aimed at both improving professional expertise and sharing knowledge, as well as developing comprehensive professional skills.

- Training objectives:
 - + Equip employees with the necessary knowledge to perform their duties.
 - + Develop skills for effective problem-solving at work.
 - + Identify and leverage each individual's outstanding potential.
- Training methods: Vinaconex Tourism Investment and Development JSC applies diverse training methods, such as long-term and short-term centralized training, on-the-job training, and internal training programs, tailored to specific employee groups and objectives at each stage of development.
- Salaries, bonuses, allowances, and other benefits: the company establishes a competitive salary structure and other remuneration schemes linked to the company's business performance, employees' work efficiency, and aligned with the prevailing market labor standards.

Investment and Project Implementation

- The company has basically completed the key legal procedures for the project. Currently, it is finalizing the design documentation to prepare for the construction of the project's facilities.
- The company is executing the remaining technical infrastructure works, including: land leveling, roads and bridges, retaining walls and spillways, water supply and drainage systems, wastewater treatment plant, contingency ponds, electrical and lighting systems, communication networks, and landscaping, etc.
- The company has completed the construction of semi-detached villas in Area A1 (BT4) and has finished structural works while proceeding with exterior finishing for the semi-detached villas in Areas A3–A4, etc.



Financial Overview

Financial Overview

Indicator	Unit	2024	2025	% change
Total Assets	VND Billion	5,154.81	5,432.98	105%
Net revenue	VND Billion	3.13	3.16	101%
Net profit from operating activcities	VND Billion	(21.69)	(79.31)	-266%
Other profit	VND Billion	(0.14)	1.86	1,429%
Profit before tax	VND Billion	(21.83)	(77.44)	-255%
Profit after tax	VND Billion	(21.83)	(77.44)	-255%
Dividend payout ratio		-	-	

Key Financial Ratios

Indicator	Unit	2024	2025
1. Liquidity indicators			
Current assets	VND Billion	1,904.39	2,004.16
Current liabilities	VND Billion	1,954.39	2,498.51
Current ratio	Times	0.97	0.80
Quick ratio	Times	0.14	0.11
2. Capital structure indicators			
Total liabilities	VND Billion	3,572.09	3,927.70
Equity	VND Billion	1,582.72	1,505.28
Total assets	VND Billion	5,154.81	5,432.98
Debt-to-asset ratio	Times	0.69	0.72
Debt-to-equity ratio	Times	2.26	2.61

Indicator	Unit	2024	2025
3. Operating efficiency indicators			
Cost of goods sold	VND Billion	2.7	2.7
Average inventory	VND Billion	1,562.66	1,679.40
Average total assets	VND Billion	5,055.24	5,293.90
Net revenue	VND Billion	3.13	3.16
Inventoty turnover	Times	0.002	0.002
Total asset turnover	Times	0.001	0.001
4. Profitability indicators			
Net profit margin	Times	(6.97)	(24.51)
Return on equity (ROE)	Times	(0.01)	(0.05)
Return on essets (ROA)	Times	(0.004)	(0.01)
Operating profit margin	Times	(6.93)	(25.10)

Shareholding structure and changes in owners’ equity

List of shareholders

No.	Shareholder name	Number of outstanding common shares	Ownership (%)
1	Imperia An Phu Company Limited	50,743,155	24.16%
2	Khu Dong – Phu Quoc Company Limited	51,450,000	24.50%
3	Silver Field International Business Company Limited	47,250,000	22.50%
4	Hanoi Anpha Real Estate Exchange Company Limited	48,430,106	23.06%
5	Other Shareholders	12,126,739	5.8%
Total		210,000,000	100.0%
Of which:			
Freely transferable shares		210,000,000	
Restricted shares		0	

(Based on the consolidated register of securities holders provided by the Vietnam Securities Depository (VSD) as at March 24, 2026)

Shareholding structure



Changes in owners’ equity



Environmental and social impacts report

- Raw materials management: The company sources raw materials primarily from local suppliers and adjacent areas for the construction and development of the Cat Ba Amatina project.
 - Energy consumption: The company’s primary energy consumption comprises electricity and fuel (diesel and gasoline) used in construction activities. Energy efficiency remains a key priority, with ongoing measures implemented to optimize energy usage and reduce consumption.
 - Water consumption: Water for the project is supplied by the Cat Ba water treatment plant and supplemented by other natural water sources. Water usage is managed efficiently, with recycling applied where appropriate depending on operational conditions.
- Compliance with environmental regulations: The company complies with applicable environmental laws and regulations and has not incurred any penalties for non-compliance with environmental requirements.
 - Community engagement and social responsibility: The company and its employees actively participate in community support and social welfare initiatives launched by local authorities, including contributions to educational promotion funds in Cat Hai district (Hai Phong city), support for disadvantaged households during the Lunar New Year 2025, and sponsorship of the Cat Hai Traditional Festival 2025, among other activities, etc.





04

REPORT AND ASSESSMENT BY THE EXECUTIVE MANAGEMENT

Assessment of
Business Performance in 2025

Financial Position

Improvements in Organizational
Structure, Policies
and Corporate Governance

Development Plan for 2026



Report and Assessment by The Executive Management

Assessment of Business Performance in 2025

Performance of selected key business indicators in 2025

In 2025, the company did not achieve its planned business targets, primarily due to the fact that products of the Cai Gia – Cat Ba Tourism Urban Area project had not yet been launched to the market as the conditions for sale, as prescribed by applicable regulations, had not been fully satisfied. In addition, financial expenses increased as the company incurred interest costs following the termination of previously executed cooperation agreements.

Assessment of the implementation of the 2025 business plan

Currently, the company’s operations are focused solely on the development of the Cai Gia – Cat Ba Tourism Urban Area project. The progress of the project in 2025 is summarized as follows:

Investment Legal Procedures

- Investment decision:

At the beginning of 2025, the project was granted the fourth amendment to its Investment Registration Certificate (project code: 6777864530) issued by the Department of Planning and Investment on 19 February 2025, extending the project implementation period by an additional two years due to the expiry of the previous certificate.

- Land clearance (site clearance): the company has completed site clearance for the entire project.
- Land procedures (land allocation, land lease, and Land Use Right Certification): during 2025, the company fulfilled additional land use fee obligations arising from adjustments to the project’s master plan approved in 2023. Accordingly, an additional amount of VND 15 billion was paid for the adjusted land area. The company has fully satisfied its financial obligations relating to land in accordance with applicable regulations and has obtained amended Land Use Right Certificates consistent with the approved revised planning.

- Construction permits: the technical infrastructure construction investment project (1) has been appraised by the Ministry of Construction for its feasibility study report, reviewed by the Fire Prevention and Fighting and Rescue Department for the fire protection design, and granted a construction permit by the Department of Construction. The semi-detached villas and townhouses projects – sub-zones A3, A4 (2) and sub-zones B1, B3 (3) have been appraised by the Ministry of Construction in respect of their feasibility study reports. These documents provide sufficient legal basis for the company to proceed with the construction of the project’s technical infrastructure and certain villas that were sold in previous phases. The company is continuing to finalize designs for the remaining project components to proceed with feasibility study appraisal and obtain construction permits in compliance with applicable regulations.

Construction investment activities in 2025

The total construction and installation costs for completed items in the project during 2025 amounted to VND 71 billion, including:

- Technical Infrastructure Works:
 - + Site grading: continued site leveling according to the approved schedule, with cumulative progress reaching 80% of the total scope by year-end.
 - + Roads: continued construction of crushed stone base layers and asphalt paving in accordance with the approved master plan.
 - + Stormwater and sanitary drainage: continued installation of manholes and drainage pipes, with cumulative progress exceeding 90% of the total scope.
 - + Medium-voltage and low-voltage electricity: continued installation of electrical conduit within the project; completed external cable laying and installation of outgoing circuit electrical panels. Substations: completed cable laying, installation, and connections.

The basic technical infrastructure works have been substantially completed and are on schedule to meet the conditions for sales launch in 2026.

- Architectural works above cos 0.00

Completed the finishing works of villas in previously sold areas to hand over to buyers in accordance with contractual and regulatory requirements.

Financial management and capital arrangement

The company has fulfilled its financial obligations to the State and repaid bank loans on schedule. In parallel, the company continues to engage with VPBank and other partners to secure additional investment capital for project implementation.

Organizational and human resources management

In 2025, the company experienced significant changes in shareholder structure as a major shareholder – Vinaconex Corporation – restructured its investment portfolio and fully divested its equity in the subsidiary. Following an extraordinary general meeting of shareholders, the company has undertaken a review and evaluation of its human resources and is considering restructuring its operating model towards increased reliance on outsourced services. As a result, headcount decreased from 53 employees at the beginning of the year to 8 employees at year-end.

In 2026, to meet business operational requirements, the company plans to recruit personnel appropriate for the new operational model.

Financial position

Company’s assets

The following table presents selected indicators evaluating the efficiency of the company’s asset utilization:

Indicator	Unit	2024	2025	Note
Net revenue	VND Billion	3.13	3.16	-
Average total assets	VND Billion	5,055.24	5,293.90	-
Average Current Assets	VND Billion	1,851.46	1,954.28	-
Average Non-Current Assets	VND Billion	3,317.43	3,339.615	-
Profit Before Tax	VND Billion	(21.83)	(77.44)	-
Profit After Tax	VND Billion	(21.83)	(77.44)	-
Total Asset Turnover	Times	0.001	0.001	-
Return on Assets (ROA)	Times	(0.004)	(0.015)	-
Current Asset Turnover	Times	0.002	0.002	-
Return on Current Assets	Times	(0.012)	(0.040)	-
Non-Current Asset Turnover	Times	0.001	0.001	-
Return on Non-Current Assets	Times	(0.007)	(0.023)	-

As at December 31, 2025, the company’s total assets amounted to VND 5,432.98 billion, representing a 105% compared to 2024.

Liabilities

- As at 31 December 2025, the company’s total liabilities amounted to VND 3,927.7 billion, primarily consisting of payables to suppliers and bank borrowings (not yet due) related to project implementation.
- The company expects to settle its liabilities on schedule in accordance with the planned repayment obligations.



Improvements in organizational structure, policies, and corporate governance

- The Company continuously strengthens its human resources while simultaneously enhancing operational efficiency to meet business and production requirements.
- It proactively reviews the existing processes to improve workflows, strengthen corporate governance, and enhance overall management and operational oversight.





Development plan for 2026

In 2026, with a complete set of legal guidelines and the government's decisive direction to remove obstacles and promote a safe and sustainable real estate market, the market is expected to recover, initiating a new growth cycle.

Specifically, for Hai Phong City and Cat Ba island, 2026 is forecasted to witness significant breakthroughs due to the strong and synchronized development of infrastructure, as well as large-scale, strategic investments by leading real estate corporations in Vietnam. This presents an opportune moment for VINACONEX - ITC company to leverage its advantages and accelerate new investment and business strategies. Accordingly, the company has formulated its 2026 business plan with the following key objectives:

- Project construction and development: The company will focus on completing the remaining technical infrastructure to meet sales launch conditions, continue the construction of low-rise residential buildings in Sub-zones A3, B2, and B3 for handover to customers, and construct two high-rise residential buildings. The total expected production value is VND 722 billion. In the context of rising labor and construction costs, the company plans to engage capable contractors under Engineering, Procurement, and Construction (EPC) contracts to mitigate the risk of cost escalation.
- Project sales and marketing: the company plans to launch the sale of products that meet pre-sale conditions according to the project schedule in 2026, with expected revenue of approximately VND 1,030 billion. Based on market signals and the recovery of the resort real estate sector, the company will determine the timing of sales and develop an appropriate business strategy.

- Financial management and capital arrangement: the company will continue to ensure timely debt repayment while engaging with credit institutions and financially capable investors to secure funding for Project implementation.
- Organizational and human resources management: the company will continue to optimize the organizational structure of functional departments to effectively meet business and operational requirements.
- Other activities: the company plans to implement changes to its company name, website, and overall brand identity.



05

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

The Board of Directors' Assessment of the Company's Operational Performance

The Board of Directors' Assessment of the Executive Management's Performance

Plans and Strategic Orientations of the Board of Directors



Assessment by The Board of Directors on The Company’s operations

Board of Directors’ Assessment of the Company’s operations

Key business performance indicators in 2025

Unit: VND Million

Indicator	2025 plan	2025 actual	% achieved
Production value	523,640	309,621	59.13%
Total revenue	1,793,312	8,032	0.45%
Profit before tax	568,591	(77,448)	
Profit after tax	454,873	(77,448)	

Assessment of the Implementation of the 2025 Business Plan

In 2025, amid an unfavorable market environment, the company proactively reduced investment volume and did not launch new products to the market. As a result, business production, revenue, and profit indicators all fell short of the planned targets.

Project investment implementation

- The company completed key legal procedures, including the fourth amendment to the Investment Registration Certificate on 19 February 2025, extending the project implementation period by an additional two years due to the expiry of the previous certificate, and completed site clearance for the entire project.
- The basic technical infrastructure works have been completed and are on schedule to meet the conditions for sales launch in 2026.
- Finishing works for villas in previously sold areas have been completed and handed over to purchasers in accordance with regulatory requirements.

Project business activities

The company is engaging with financially capable investors to commence business operations once the project meets the required conditions.

Financial management and capital arrangement

The company has fulfilled its financial obligations to the State and repaid bank loans on schedule. At the same time, the Company continues to engage with VPBank and other partners to secure additional investment capital for Project implementation.

Organizational and human resources management

The company has continuously strengthened its organizational structure and human resources while simultaneously improving work efficiency in order to better meet business and operational requirements.

Environmental and social responsibility

The company and its employees actively participated in charitable and social welfare activities initiated by local authorities, including: supporting the Cat Hai district Study Promotion Association, Hai Phong City; assisting disadvantaged and low-income individuals during the 2025 Lunar New Year in Cat Hai District, Hai Phong City; sponsoring the organization of the Cat Hai District Traditional Festival in 2025.

Board of Directors’ Assessment of the Executive Management

- The Executive Board, led by the General Director, has managed the company’s business and production activities in compliance with applicable laws, the charter, internal governance regulations, and the business registration. The General Director has ensured the timely and full implementation of all resolutions and decisions of the Board of Directors. As the company’s legal representative and the highest-ranking executive responsible for operational management, the General Director has successfully fulfilled assigned duties.
- The General Director conducts regular coordination meetings with the Deputy General Director, Chief Accountant, and Department Heads, and also organizes ad hoc meetings on specific tasks to address arising issues promptly. In addition to attending regular Board meetings, the General Director proactively reports to the Chairman of the Board for guidance, while continuously monitoring and evaluating the Company’s business and operational performance.





Plans and directions of the company’s board of directors

The company is expected to hold its 2025 Annual General Meeting of shareholders on 24 April 2026.

Company business and operational activities:

- Focus on directing, coordinating, and supervising the Executive Board in implementing measures to successfully achieve the 2026 business and operational plan approved by the Annual General Meeting of shareholders.
- Financial management: continue to engage with credit institutions and financially capable investors to secure funding for project implementation.
- Organizational and human resources management: continue to streamline and optimize the structure of functional departments to effectively meet the company’s operational and business needs.

Directing the Executive Board in project investment and business activities of Cai Gia and Cat Ba Tourism Urban Area projectsm, covering the following key areas:

- Investment implementation:
The company will concentrate all available resources on the completion of the remaining technical infrastructure works and the construction of low-rise residential works within sub-zones A3, B2, and B3, as well as the development of two high-rise residential buildings.
In the context of rising labor and construction costs, the company plans to engage qualified contractors to enter into EPC (Engineering, Procurement and Construction) contracts in order to mitigate the risk of cost overruns.
- Business development: Based on market signals and the recovery of the resort real estate sector, the company will determine the timing of sales and develop a suitable business strategy to optimize profitability and ensure shareholders’ interests.





06

CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

Transactions, Remuneration
and Other Benefits of the Board
of Directors, Board of Management,
and Supervisory Board



CORPORATE GOVERNANCE

Board of Diretors

Members and structure of the board of directors

No.	Board member	Position	Date of appointment	Date of dismissal	Shareholding percentage (%)
1	Mr. Duong Van Mau	Chairman	20 June 2017	26 September 2025	0
2	Mr. Le Van Huy	Member	04 April 2024	26 September 2025	0
3	Mr. Vu Duc Thinh	Member	04 April 2024	26 September 2025	0
4	Mr. Nguyen Tuan Hai	Member	22 March 2021	26 September 2025	0
5	Mr. Nguyen Dac Truong	Member	28 March 2022	26 September 2025	0
6	Mr. Tran Van Chien	Chairman	26 September 2025		0
7	Mr. Vu Nguyen Vu	Member	26 September 2025		0
8	Mr. Phan Thanh Hai	Member	26 September 2025		0

Board Committees

- The board of directors has not established any committees.
- Secretary: One (01) individual, attending board meetings, providing updates to the Board of Directors and the Supervisory Board, and preparing minutes and resolutions of the Board.

Activities of the Board of Directors

In 2025, the Board of Directors held meetings in person and issued resolutions and decisions (either at physical meetings or through written resolutions) to fulfill its governance responsibilities and to direct the Executive Board in implementing business and operational tasks assigned by the General Meeting of shareholders, as detailed below:

- The Board of Directors directed the successful organization of the Company's 2025 Annual General Meeting of shareholders in compliance with applicable laws and the company's charter. The Board convened meetings and issued resolutions providing comprehensive strategic direction to guide the Executive Board in implementing the business and operational tasks approved by the General Meeting of shareholders. Members of the Supervisory Board were invited to attend and provide input at all meetings.

Between regular meetings, the Board approved various policies and decisions through written resolutions to ensure timely execution of business activities. All resolutions and directives issued by the Board were timely, aligned with actual conditions, and responsive to the company's operational requirements, thereby enabling the Executive Board to proactively implement business plans during 2025.

- The Board of Directors directed the successful organization of the company's extraordinary general meeting of shareholders in 2025. Specifically, on 26 September 2025 in Hanoi, the company convened an extraordinary general meeting of shareholders, at which shareholders approved the early termination of the 2021–2026 term of both the Board of Directors and the Supervisory Board, and the election of additional members to form the new governance structure for the 2025–2030 term. The successful organization of the extraordinary general meeting and the restructuring of the governance framework marked a significant milestone, providing a solid foundation for enhancing management effectiveness and implementing the company's development strategy in the next phase.

- Approved matters under the authorization of the General Meeting of Shareholders in relation to the Cai Gia – Cat Ba Tourism Urban Area project, including: implementation plans for investment procedures, approval of component investment projects, procurement and contractor selection plans, investment and business strategies, as well as approval of design and cost estimates, etc.
- Supervised and directed the Executive Board in implementing the company's 2025 business and operational activities in accordance with the resolution of the 2025 General Meeting of shareholders.

Board of Directors’ meetings

No.	Board member	Number of meetings attended	Attendance Rate (%)	Voting Rate (%)	Reason for Non-Attendance
I	From 01 January 2025 to 26 September 2025				
1	Mr. Duong Van Mau	2	100%	100%	
2	Mr. Le Van Huy	2	100%	100%	
3	Mr. Vu Duc Thinh	2	100%	100%	
4	Mr. Nguyen Tuan Hai	2	100%	100%	
5	Mr. Nguyen Dac Truong	2	100%	100%	
II	From 26 September 2025 to 31 December 2025				
1	Mr. Tran Van Chien	3	100%	100%	
2	Mr. Vu Nguyen Vu	3	100%	100%	
3	Mr. Phan Thanh Hai	3	100%	100%	

Activities of independent board members: performed their duties in accordance with the company's charter.

Activities of board committees: The secretary attends board meetings, provides updates to the Board of Directors and the Supervisory Board, and is responsible for preparing meeting minutes and resolutions of the Board.

Supervisory Board

Organizational structure of the Supervisory Board

The members of the Supervisory Board in 2025 include:

No.	Members	Position	Date of appointment	Date of dismissal
1	Mr. Vu Van Manh	Head of the Board	1 March 2019	26 September 2025
2	Mr. Vu Manh Hung	Supervisor	22 March 2021	26 September 2025
3	Mr. Vu Thai Duong	Supervisor	22 March 2021	26 September 2025
4	Ms. Hoang Thi Phuong Thao	Head of the Board	26 September 2025	
5	Ms. Hoang Thi Lan Anh	Supervisor	26 September 2025	
6	Mr. Phung Manh Toan	Supervisor	26 September 2025	

The Head of the Supervisory Board in the previous term possessed professional expertise in accounting. All members of the Supervisory Board served concurrently in a non-full-time capacity.



Activities of the supervisory board and Supervisors

In 2025, the Supervisors and the Supervisory Board carried out inspections and oversight to ensure compliance with applicable laws, the company’s charter, and internal regulations in the management and operation of the Board of Directors and the Executive Board. The main activities were as follows:

- Evaluated the activities of the Board of Directors and the Executive Board, reviewed the financial statements, and assessed the company’s operating results for 2024; approved the reports and proposals submitted by the Supervisory Board to the 2025 annual general meeting and the 2025 extraordinary general meeting of shareholders.
- Coordinated with the Board of Directors and the Executive Board to review materials, prepare, and organize the 2025 annual general meeting and the 2025 extraordinary general meeting of shareholders.
- Provide support in selecting an independent auditing firm to conduct the review and audit of the company’s 2025 financial statements.

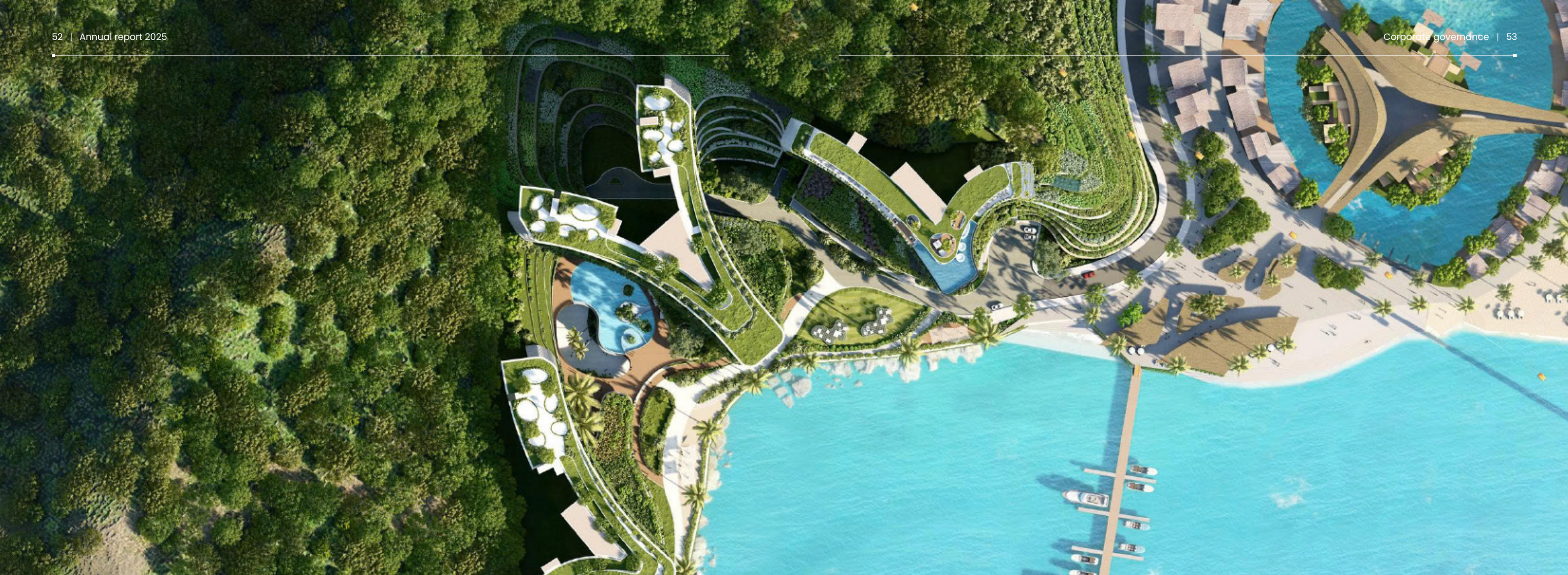
- Monitor and supervise compliance with legal regulations and the company’s internal rules in the management and operation of the Board of Directors and the Executive Board.
- Review the legality and procedural correctness of resolutions and decisions issued by the Board of Directors and the Executive Board, ensuring compliance with legal regulations and the company’s charter.
- Supervise and evaluate the activities of the Board of Directors and the Executive Board, as well as the company’s business and operational performance in 2025; review the quarterly and annual financial statements of 2025 to assess the fairness and accuracy of the financial data, ensuring compliance with Vietnamese enterprise accounting standards and current legal regulations.
- Monitor the company’s information disclosure in accordance with legal requirements.
- Provide opinions and recommendations to the Board of Directors and the Executive Board on matters related to the company’s operations.
- Perform other tasks in accordance with assigned functions and responsibilities.

Coordination between the Supervisory Board, Board of Directors and Executive Board

The Supervisory Board has maintained effective coordination with the Board of Directors and the Executive Board, specifically:

- The Supervisory Board was invited to attend and provide opinions at the meetings of the Board of Directors and other important meetings of the Executive Board, contributing views on matters related to the management and operation of company’s business activities.
- The Supervisory Board was provided with information and documents of company in accordance with the provisions of the enterprise law and the company’s charter.
- The Supervisory Board was supplied with information regarding the management, operations, and financial situation of the company upon request.





Results of supervising activities of the Board of Directors

- The Board of Directors successfully organized the 2025 annual general meeting and the 2025 extraordinary general meeting of shareholders, in full compliance with applicable laws and the company's charter.
- In 2025, the Board of Directors held in-person meetings, issued resolutions and decisions either during these meetings or via written consent, in order to fulfill its governance responsibilities and to provide guidance to the Executive Board in executing the company's business operations. All resolutions and decisions were adopted in accordance with proper procedures, within authorized powers, and based on the relevant legal and regulatory framework.

- In 2025, the Board of Directors discussed and made decisions on several key matters, including:
 - + Approved the plans, programs, and documents, and successfully organized the 2025 annual general meeting of shareholders and the 2025 extraordinary general meeting of shareholders.
 - + Completed the appointment of the Chairman and other members of the company's Board of Directors.
 - + Approved the selection of the auditing firm to review the company's six-month financial statements and audit the 2025 annual financial statements.
 - + Approved a loan from VPBank.
 - + Approved the bidding plans, contractor selection/appointment, contracts and contract appendices, final settlement of packages, and other matters related to project investments within the Board of Directors' authority.
 - + Approved matters related to business operations and other issues within the authority of the Board of Directors.
- For the specific contents of the Board of Directors' resolutions and decisions, please refer to the company's 2025 corporate governance report available on the company's website.
- The Supervisory Board assesses that the activities of the Board of Directors during the year were in compliance with current legal regulations, the company's charter, and internal regulations; the Board effectively performed its role in managing, directing, and supervising the Executive Board in implementing the company's business operations.

Results of supervising the activities of the Executive Board

- The Executive Board directly managed the business and operational activities in accordance with its functions and responsibilities as stipulated in the company’s charter, and implemented business operations based on the resolutions of the general meeting of shareholders and the resolutions and decisions of the Board of Directors.
- Regarding the achievement of economic targets: the company did not meet the 2025 annual targets assigned by the general meeting of shareholders, specifically: The value of business and production activities reached VND 309,621 billion, equivalent to 59.13% of the plan (VND 523,640 billion); total revenue and recognized income amounted to VND 8,032 billion, achieving only 0.45% of the plan and decreasing by VND 34.17 billion compared to 2024; post-tax profit recorded a loss of VND 77,448.43 billion (the plan was a profit of VND 454,873 billion). The main reason the company did not achieve the plan was due to an unfavorable market environment, which led the company to proactively reduce investments and delay the launch of new products to the market.
- Regarding the implementation of the Cai Gia, Cat Ba Tourism Urban Area project:
 - + Investment policy: at the beginning of 2025, the project was granted the fourth amended investment certificate, project code 6777864530, issued by the Department of Planning and Investment on february 19, 2025, extending the project implementation period by 2 years as the previous Investment Certificate had expired.
 - + Site clearance: The Company has completed the land clearance for the entire project.
 - + Land procedures (land allocation, land lease, issuance of Land Use Right Certificate): In 2025, the Company made additional land use payments due to the project’s planning adjustment, in accordance with the planning adjustment approval decision issued in 2023. Accordingly, the Company paid VND 15 billion for the land area affected by the planning adjustment. The Company has fulfilled all land-related financial obligations as required and has been issued the adjusted Land Use Right Certificate in accordance with the approved project planning.



- Planning:
 - + The project’s master plan has been approved under Decision No. 3196/QĐ-UBND dated 15 December 2020 regarding the approval of the amended detailed zoning plan at a scale of 1/500 for the Cai Gia tourism urban area in Cat Ba town, Cat Hai district, as approved by the Cat Hai district People’s Committee; and further adjusted under decision No. 2491/QĐ-UBND dated 15 December 2023.
 - + In 2025, the company did not carry out any additional procedures for amendments to the project’s planning.
- Construction permits:

The company has obtained the relevant approvals and documentation related to construction activities, including:

 - + Official letter No. 249/HĐXD-QLDA dated 25 August 2022 issued by the Construction Activities Management Authority under the Ministry of Construction regarding the notification of appraisal results of the adjusted feasibility study report for the investment project on technical infrastructure development of the Cat Gia tourism urban area, Cat Ba.
 - + Fire protection design approval certificate No. 952 dated 21 April 2023 issued by Vietnam Fire and Rescue Police Department under the Ministry of Public Security for the technical infrastructure of the Cat Gia tourism urban area project, Cat Ba.
 - + Construction permit No. 34/GPXD dated 5 July 2023 issued by Hai Phong Department of Construction for the construction of technical infrastructure works of the Cat Gia tourism urban Area project, Cat Ba.



- + Official letter No. 46/HĐXD-QLDA dated 20 February 2023 issued by the Construction Activities Management Agency under the Ministry of Construction regarding the notification of appraisal results of the feasibility study report for the investment project on the construction of semi-detached villas and townhouses – Sub-zones A3 and A4 of the Cat Gia tourism urban area project, Cat Ba.
 - + Official Letter No. 145/HĐXD-QLDA dated 29 May 2023 issued by the Construction Activities Management Agency under the Ministry of Construction regarding the notification of appraisal results of the feasibility study report for the investment project on the construction of semi-detached villas and townhouses – Sub-zones B1 and B3 of the Cat Gia Tourism urban area project, Cat Ba.
- The above-mentioned documents provide a sufficient legal basis for the company to proceed with the construction of the project’s technical infrastructure and certain villa units that were sold in prior phases. The company is continuing to finalize the designs for the remaining products of the project in order to carry out the appraisal of the feasibility study reports and to obtain the necessary approvals and construction permits required for commencement of construction in accordance with applicable regulations.
- Construction and development progress:

The total construction and installation costs incurred for the project in 2025 amounted to VND 71 billion, including:

- + Technical infrastructure works:

Site grading: Continued site leveling according to the approved schedule, with cumulative progress reaching 80% of the total scope by year-end.

Roads: Continued construction of crushed stone base layers and asphalt paving in accordance with the approved master plan.

Stormwater and sanitary drainage: Continued installation of manholes and drainage pipes, with cumulative progress exceeding 90% of the total scope.

Medium-voltage and low-voltage electricity: Continued installation of electrical conduit within the project; completed external cable laying and installation of outgoing circuit electrical panels. Substations: Completed cable laying, installation, and connections.

- + Transformer stations: completed cable pulling, installation, and connection. The core technical infrastructure works have been substantially completed and are on schedule to meet the conditions required for project launch and sales in 2026.
- + Construction on land works: completed finishing works for villas in previously sold areas for handover to purchasers in accordance with applicable regulations.



Audit of the 2025 financial statements

- The company's consolidated financial statements for the year 2025 have been audited by A&C Auditing and Consulting Co., Ltd.
- Auditor's opinion as stated in the Independent Auditor's Report on the Company's consolidated financial statements for the year 2025: In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of Vinaconex Tourism Investment and Development Joint Stock Company as at 31 December 2025, in accordance with Vietnam accounting standards, accounting system for enterprises, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.
- The Supervisory Board concurs with and approves the company's consolidated financial statements for the year 2025 as audited by A&C Auditing and Consulting Co., Ltd.

Transactions, remuneration and benefits of the Board of Directors, Board of Management and the Supervisory Board

Salary, bonus, remuneration and other benefits:

Salary of the Board of Directors in 2025:

No.	Full name	Position	Salary
1	Le Van Huy	CEO	100%
2	Nguyen Trung Vu	Deputy CEO	100%
3	Nguyen Dac Truong	Deputy CEO	100%
4	Vu Nguyen Vu	CEO	
5	Nguyen Dinh Thinh	Deputy CEO	

Remuneration of the Board of Directors and the Supervisory Board in 2025:

No.	Full name	Position	Remuneration (VND)	Rate
I	Remuneration of the Board of Directors			
1	from January 1, 2025 to September 25, 2025			
	Duong Van Mau	Chairman	15 million/ month	100%
	Nguyen Tuan Hai	Member	10 million/ month	100%
	Le Van Huy	Member	10 million/ month	100%
	Nguyen Dac Truong	Member	10 million/ month	100%
	Vu Duc Thinh	Member	10 million/ month	100%
2	from September 26, 2025 to December 31, 2025			
	Tran Van Chien	Chairman	15 million/ month	100%
	Phan Thanh Hai	Member	10 million/ month	100%
	Vu Nguyen Vu	Member	10 million/ month	100%

No.	Full name	Position	Remuneration (VND)	Rate
II	Remuneration of the Supervisory Board			
1	from January 1, 2025 to September 25, 2025			
	Vu Van Manh	Head of Supervisory Board	5 million/month	100%
	Vu Manh Hung	Member of Supervisory Board	3 million/month	100%
	Vu Thai Duong	Member of Supervisory Board	3 million/month	100%
2	from September 26, 2025 to December 31, 2025			
	Hoang Thi Phuong Thao	Head of Supervisory Board	3 million/month	100%
	Phung Manh Toan	Member of Supervisory Board	2 million/month	100%
	Hoang Thi Lan Anh	Member of Supervisory Board	2 million/month	100%

Share transactions by internal shareholders

No.	Transaction participant	Relationship with internal person	Shares owned at the beginning		Shares owned at the end		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	

Contracts or transactions with internal person

No.	Name of organization/individual	Related Party Relationship of the Company	Description, Volume, and Total Transaction Value
1	Vietnam Export-Import and Construction Joint Stock Corporation (Vinaconex)	Parent company since 31 March 2022	1.Service purchase expenses: VND 55,600,000 2. Interest expenses: VND 11,666,030,971 3. Related-party borrowings: VND 373,579,679,343 4. Completed construction volume: VND 53,244,937,918 Total: VND 438,546,248,232.
2	Vinaconex Construction One Member Limited Liability Company	Subsidiary of Vietnam Export-Import and Construction Joint Stock Corporation (Vinaconex)	Completed construction volume: VND 2,942,235,930.
3	Vinaconex Investment One Member Limited Liability Company	Subsidiary of Vietnam Export-Import and Construction Joint Stock Corporation (Vinaconex)	Office rental expenses: VND 1,766,291,436.
4	Vinaconex Design and Interior Joint Stock Company	Associate of major shareholder (VCG), related party of internal persons	Office renovation and repair costs: VND 48,770,102.
5	Vinaconex Trading Development Joint Stock Company	Associate of major shareholder (VCG), related party of internal persons	Service purchase expenses: VND 110,609,002.
6	Công ty TNHH Khu Đông – Phú Quốc	Là cổ đông lớn	1. Hợp đồng vay vốn: 24.200.000.000 VND 2. Chi phí lãi vay: 181.890.410 VND Total: VND 24,381,890,410

Please refer to the company’s 2025 corporate governance report published on the company’s website.

Compliance with Corporate Governance Regulations: the company has consistently complied with applicable laws and regulations on corporate governance.



07

FINANCIAL STATEMENT 2025

Independent Auditor's Opinion

Audited Financial Statements





Financial Statement 2025

Independent Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of Vinaconex Tourism Investment and Development Joint Stock Company as at 31 December 2025, in accordance with Vietnam accounting standards, accounting system for enterprises, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

Audited Financial Statements

The website publishing the company's audited financial statements is: <https://vinaconexitc.com.vn>

This annual report for the year 2025 of Vinaconex Tourism Investment and Development Joint Stock company is hereby presented in full.

Hanoi, 15 April 2026

VINACONEX TOURISM INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

(signed)

CEO
VU NGUYEN VU

