

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

-----o0o-----

**COMBINED FINANCIAL STATEMENTS
QUARTER II 2025**

Ha Noi, July 2025



COMBINED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		306.088.686.250	294.229.111.123
I. Cash and Cash Equivalents	110		1.776.057.278	601.327.524
1. Cash	111	V.13	1.776.057.278	601.327.524
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.5	38.689.658	38.775.458
1. Trading securities	121		266.061.423	266.061.423
2. Provisions for devaluation of trading securities	122		(227.371.765)	(227.285.965)
III. Short-term accounts receivable	130		124.349.656.212	118.957.119.348
1. Receivable from customers	131	V.10	2.738.643.433	22.187.240.810
2. Short-term prepayments to suppliers	132	V.12	37.023.192.587	12.000.347.844
3. Other short-term receivable	136	V.2	85.712.820.192	85.894.530.694
4. Provisions for short-term bad debts	137	V.6	(1.125.000.000)	(1.125.000.000)
IV. Inventories	140		8.162.450.457	10.865.869.487
1. Inventories	141	V.7	8.162.450.457	10.865.869.487
V. Other current assets	150		171.761.832.645	163.766.019.306
1. Short-term prepaid expenses	151	V.17	773.410.211	421.154.967
2. VAT deductible	152	V.19	162.331.243.121	157.752.124.257
3. Taxes and accounts receivable from the State	153	V.19	8.657.179.313	5.592.740.082
B - LONG-TERM ASSETS	200		5.068.394.784.285	4.888.728.218.616
I. Long-term accounts receivable	210		971.460.289	971.460.289
1. Long-term prepayments to suppliers	212	V.12b	-	-
2. Other long-term receivable	216	V.11b	971.460.289	971.460.289
II. Fixed Assets	220		28.465.271.921	29.127.996.518
1. Tangible assets	221	V.15	28.465.271.921	29.127.996.518
- Historical costs	222		34.937.883.820	34.937.883.820
- Accumulated depreciation	223		(6.472.611.899)	(5.809.887.302)
2. Intangible assets	227	V.16	-	-
- Historical costs	228		349.002.850	349.002.850
- Accumulated depreciation	229		(349.002.850)	(349.002.850)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		5.030.289.036.690	4.847.512.872.237
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.8	5.030.289.036.690	4.847.512.872.237
VI. Other long-term assets	260		8.669.015.385	11.115.889.572
1. Long-term prepaid expenses	261	V.18	8.650.000.000	11.096.874.187
2. Deferred income tax assets	262	VI.11	19.015.385	19.015.385
3. Other long-term assets	268		-	-
TOTAL ASSETS	270		5.374.483.470.535	5.182.957.329.739

COMBINED BALANCE SHEET

As at 30 June 2025
(Continued)

Unit: VND

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		3.802.365.328.963	3.600.233.442.737
I. Current liabilities	310		2.144.229.237.950	1.982.530.703.311
1. Short-term payable to suppliers	311	V.13	248.496.505.905	463.261.605.279
2. Short-term prepayments from customers	312	V.14	2.937.881.953	1.818.181.819
3. Taxes and other obligations to the State Budget	313	V.19	396.772.158	606.877.832
4. Payable to employees	314		926.459.316	1.988.762.546
5. Short-term accrued expenses	315	V.3	65.855.110.043	64.135.767.319
6. Other payable	319	V.4	968.927.063.065	967.609.742.347
7. Short-term loans and financial lease debts	320	V.9a	855.973.327.043	482.393.647.702
8. Bonus and welfare funds	322	V.9	716.118.467	716.118.467
II. Long-term liabilities	330		1.658.136.091.013	1.617.702.739.426
1. Long-term accrued expenses	333		-	-
2. Other long-term payable	337		-	-
3. Long-term loans and financial lease debts	338	V.9b	1.658.136.091.013	1.617.702.739.426
B - OWNER'S EQUITY	400		1.572.118.141.572	1.582.723.887.002
I. Owner's equity	410	V.20	1.572.118.141.572	1.582.723.887.002
1. Owner's contribution capital	411		2.100.000.000.000	2.100.000.000.000
2. Share premiums	412		6.327.375.763	6.327.375.763
3. Business promotion fund	418		11.364.981.195	11.364.981.195
4. Other funds	420		4.842.625.777	4.842.625.777
5. Retained profit after tax	421		(550.416.841.163)	(539.811.095.733)
- Retained profit after tax accumulated to the end of previous period	421a		(539.811.095.733)	(517.979.717.896)
- Retained profit after tax of the current period	421b		(10.605.745.430)	(21.831.377.837)
TOTAL CAPITAL SOURCES	440		5.374.483.470.535	5.182.957.329.739

Prepared by

Chief accountant

Prepared on: 01 July, 2025

General Director

Pham Thi Thu Huong

Nguyen Doan Dung

Le Van Huy

COMBINED CASH FLOW STATEMENT

(Indirect method)

As at 30 June 2025

Unit: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		(10.605.745.430)	(10.839.862.958)
2. Adjustments				
- Depreciation of fixed assets and investment property	02		6.698.334	7.182.218
- Provisions	03		85.800	19.226.800
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05	VI.3	(3.656.428)	(8.646.306)
- Loan interest expenses	06		-	-
3. Operating profit before changes of working capital	08		(10.602.617.724)	(10.822.100.246)
- Increase/decrease of accounts receivable	09		12.673.586.912	87.838.169.387
- Increase/decrease of inventories	10		2.703.419.030	-
- Increase/decrease accounts payable (excluding loan interests payable, corporate income tax payable)	11		(273.035.495.520)	286.293.267.162
- Increase/decrease of prepaid expenses	12		2.094.618.943	1.664.515.501
- Loan interests paid	13		-	-
- Corporate income tax paid	14	D7	(3.064.439.231)	-
- Other cash inflow from operating activities	15		-	-
- Other disbursements	16		-	-
Net cash flows from operating activities	20		(269.230.927.590)	364.973.851.804
II. Cash flows from investing activities				
1. Payments for purchasing and construction to fixed assets and other long-term assets	21		(143.611.030.012)	(55.446.836.600)
2. Gain from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Receipts of loans given, dividends and profit shared	27		3.656.428	8.646.306
Net cash flows from investing activities	30		(143.607.373.584)	(55.438.190.294)
III. Cash flows from financial activities				
1. Receipts from loans	33		642.959.854.779	1.500.000.000.000
2. Payments of loan principal	34		(228.946.823.851)	(1.831.574.590.803)
3. Dividends and profit shared to the owners	36		-	-
Net cash flows from financial activities	40		414.013.030.928	(331.574.590.803)
Net cash flows during the year	50		1.174.729.754	(22.038.929.293)
Beginning cash and cash equivalents	60		601.327.524	22.291.364.166
Affects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		1.776.057.278	252.434.873

Prepared by

Chief accountant

Prepared on: 31 July, 2025

General Director

Pham Thi Thu Huong

Nguyen Doan Dung

Le Van Huy

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address : Floor 12, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da District, Ha Noi City

Notes to Combined Financial Statements Quarter II 2025

Form B09 – DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

I. OPERATION FEATURES

1. Investment form

Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter called “The Company”) is a Joint Stock Company.

The Company operates in accordance with the Business Registration Certificate No. 0102675516 granted by Ha Noi Authority for Planning and Investment, 1st issuance on March 07, 2008 and 15th revision on November 21, 2023 regards the change in information of legal representative.

Head office

- Address: : Floor 12th, Vinaconex Tower, No 34 Lang Ha Street, Lang Ward, Ha Noi City, VietNam
- Tel: : (84-24) 6251 1666
- Fax: : (84-24) 6281 6845

2. Operating fields

The operating fields of the Company include trading real estate and hotel services.

3. Principal activities

The principal activities of the Company are to trade of real estate; land use rights owned, used or leased.

4. Normal operating cycle

The normal operating cycle of the Company for construction activity of Cai Gia, Cat Ba Tourism Urban Area Project in ready status for sale is usually carried out for a time period of over 12 months.

5. Company structure

Affiliates with no legal status dependently recorded

Name:

Address:

Branch of Vinaconex Investment and Tourism Development Joint Stock Company at Hai Phong - Hai Phong Branch
Cat Ba Amatina Project Operating Office, The Cai Gia, Cat Ba Tourism Urban Area, Cat Hai Special Economic Zone, Hai Phong City, Vietnam.

Branch of Vinaconex Investment and Tourism Development Joint Stock Company - Holiday View Hotel Branch
Cat Ba Amatina Project Operating Office, The Cai Gia, Cat Ba Tourism Urban Area, Cat Hai Special Economic Zone, Hai Phong City, Vietnam.

6. Statement on comparison of information in the combined financial statements

The corresponding figures in the previous year can be compared with those in the current year

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Accounting currency

The standard currency unit used in accounting is Vietnam Dong (VND) as most of transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and the Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the combined financial statements.

2. Statement on the compliance with the accounting standards and system

The Management Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of these combined financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

All the financial statements are prepared on the basis of accrued accounting (except for information related to cash flows).

Affiliated units organize their own accounting structures, dependent recording. The combined financial statements of the Company prepared on the basis of summarizing of financial statements of the affiliates. Revenue and balances among affiliates are eliminated when preparing these combined financial statements.

2. Foreign currency transactions

Exchange rate used to revalue the balance of monetary items in foreign currency at the end of accounting period is determined as rule as follows: regarding foreign currencies deposits in bank: buying rate of foreign currencies of bank where the Company opened foreign currencies account

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in bank. Cash equivalents include short-term investments of which the due dates cannot exceed 3 months from the dates of investment and the convertibility into cash is easy, and which do not have risks in the conversion into cash as of the reporting date.

4. Financial Investments

Trading securities

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in accounting books at cost. The original cost of trading securities is determined according to the fair value of payments at the time the transaction occurs plus costs related to the transaction of purchasing trading securities.

The time to record trading securities is the time the Company has ownership, specifically as follows:

For listed securities: recorded at the time of order matching (T+0).

For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before trading securities are purchased are accounted for as a decrease in the value of those trading securities. Interest, dividends and profits of periods after trading securities are purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for devaluation of trading securities is made for each type of security that is traded on the market and has a fair value lower than the original cost. The fair value of trading securities is determined as follows: For securities listed on the stock market: closing price on the most recent transaction date up to the end of the accounting period.

Increases and decreases in provisions for devaluation of trading securities that need to be appropriated at the end of the accounting period are recorded in financial expenses.

5. Accounts receivables

Accounts receivable are presented in accordance with book values less provisions for bad debts.

The classification of accounts receivable into receivables from customers and other receivables is done as follows:

- Accounts receivable from customers reflect commercial receivables generating from purchase- sale transactions between the Company and buyers which are independent units against the Company.
- Other accounts receivable reflect non-commercial or non-trading accounts receivable, unrelated to purchase-sale transactions.

Provision for bad debts is made for each bad debt after being offset with payable liabilities (if any). The appropriation rate is based on the overdue debt age of debts or the estimated loss. Details are as follows:

- As for overdue debts:
 - 30% of the value for debts overdue from over 6 months to under 1 year.
 - 50% of the value for debts overdue from 1 year to under 2 years.

- 70% of the value for debts overdue from 2 years to under 3 years.
- 100% of the value for debts overdue from 3 years and over.
- As for doubtful debts: provision is made basing on the estimated loss.

Increases, decreases of balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

6. Inventories

Inventories are recorded in accordance with the lower value between the historical costs and the net realizable values.

Costs of inventories are determined as follows:

- For work-in-process: They comprise costs of main materials, labor and other directly related costs.

Ex warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Provision for devaluation of inventories is recognized when their historical costs are higher than their net realizable values. Increases, decreases in balances of provision for devaluation of inventories which need appropriating as of the balance sheet date are recognized into costs of goods sold.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses for “VINACONEX” Trademark transferred use right from Vinaconex Construction and Import - Export Joint Stock Corporation, tools, instruments and other long-term prepaid expenses. These prepaid are allocated in the prepayment term or the term in which corresponding economic benefit derived from these expenses.

Brand expenses

The franchised Trademark is the “VINACONEX” Trademark received from Vinaconex Construction and Import - Export Joint Stock Corporation under a license contract signed between two parties with a period of 20 years.

Tools, instruments

Expenses for tools, instruments being put into use are allocated into expenses in accordance with the straight-line method for a period of not exceeding 36 months

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the year

When a tangible fixed asset is sold or disposed, its historical and accumulated depreciation are written off, the any gain/loss arisen is posted into income or expenses during the year.

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

Fixed assets	<u>Years</u>
Buildings and structures	25 - 40
Machinery and equipment	7
Means of transportation and transmitters	8
Office equipment	3
Others	3

9. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Costs related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into income or expenses during the year.

Intangible fixed asset of the Company comprises:

Computer software program

Expenses related to computer software, which is not an integrated part of the related hardware, are capitalized. Historical cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in accordance with a straight-line method in 4 years.

Copyrights, patents

Historical cost of Author's copyrights, patents which purchased from third party comprises its purchase price, including non-refundable purchase taxes and registration charges. Author's copyrights, patents are amortized on a straight-line method in 3 years.

10. Construction in progress

Construction in progress expenses represent directly related expenses (including related interest expenses in accordance with the Company's accounting policies) to assets that are in

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

construction progress, machinery and equipment being installed for purposes of production, rental and management as well as expenses related to fixed assets under repairing. These assets are recorded at historical cost and are not amortised.

11. Liabilities payable and accrued expenses

Liabilities payable and accrued expenses are recognized for the amount payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates on the amount payable.

The classification of accounts payable into payables to suppliers, accrued expenses and other payables is represented as follows:

- Payables to suppliers reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Company.
- Accrued expenses reflect payables for goods and services already received from suppliers or provided to customers but for which the payment has not been made due to lack of invoices or accounting documents and payables for employees on leave pay, appropriated operating costs.
- Other payables reflect non-trade payables or payables unrelated to purchase-sale transactions, provision of goods and services.

Liabilities payable 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.

12. Owner's equity

Owner's contribution capital

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance, additional issuance or the difference between reissuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and reissuance of treasury stocks are recorded to decrease share premiums.

13. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation of funds in accordance with the Company's Charter as well as legal regulations and being approved by the General Meeting of Shareholders.

The profit distribution to the shareholders considers non-monetary items in retained profit after tax which can have impacts on cash flows and possibility of dividend payment such as gains from revaluation of assets for capital contribution, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities payable upon the approval by the General Meeting of

Shareholders.

14. Recognition of sales and income

Sales of real estate

Sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estates are fully completed and handed over to buyers, and the Company transfers most of risks and benefits associated with the ownership of real estate to buyers.
- The Company no longer holds management right of real estates as the real estate owner or control right on real estates.
- Sales are determined reliably.
- The Company has received or will receive economic benefits from transaction of selling real estates.
- Costs related to the transaction of selling real estates can be determined.

Sales from real estate sold in form of land plots

Sales of real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- The amount of sales 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.

Interests

Interests are recorded based on the term and the interest rates applied for each period.

15. Borrowing costs

Borrowing costs include loan interest and other costs directly related to borrowings.

Borrowing costs are recognized into expenses when arising. In case borrowing costs directly relate to construction investment or producing assets in progress which need a long time enough (over 12 months) to be put into use for intended purposes or to be sold, they are included in value of those assets. For a loan particularly serving construction of fixed assets, investment properties, loan interest is capitalized even though construction duration is less than 12 months. Income incurred from temporary investment in loans is recorded reduce to historical costs of related assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest

rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Costs

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

Costs and revenues set up by it must be recognized simultaneously on the principle of conformity. In case, conformity principle may conflict with precautionary principle in accounting, costs are recognized based on the nature and regulations of accounting standards to reflect transactions honestly and reasonably.

17. Tax

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

The determination of corporate tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount could change when being examined by the Tax Office.

The Company has declared and paid these taxes in line with the prevailing regulations.

18. Related parties

A party is considered a related party in case one party is able to control the other or to cause considerable effects on the financial decisions as well as the operations of the other. A party is also considered a related party in case of together being controlled or affected significantly.

In the consideration of relations among related parties, the nature of relations is paid more attention than the legal form.

19. Segment reporting

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related 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 that is engaged in 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.

Segment information is prepared and presented in line with the accounting policies applied for preparation and presentation of the combined financial statements of the Company.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JSC.,

Floor 12, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da District, Ha Noi City

**Combined Financial
Statement**

Operating period: Q2/2025

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

		Unit: VND	
		30/06/2025	01/01/2025
1 - Cash and cash equivalents		1.776.057.278	601.327.524
- Cash on hand		209.039.016	82.750.955
- Cash in banks		1.567.018.262	518.576.569
<i>Cash equivalents</i>		-	-
Total		1.776.057.278	601.327.524
		Unit: VND	
		30/06/2025	01/01/2025
2 - Other short-term receivable		85.712.820.192	85.894.530.694
- Other short-term receivables			
Cộng		85.712.820.192	85.894.530.694
		Unit: VND	
		30/06/2025	01/01/2025
3 - Accrued expenses		65.855.110.043	64.135.767.319
<i>a) Short-term</i>			
- Accrued expenses for interest		36.042.341.429	33.635.069.363
- Other accrued expenses detailed for suppliers as follows:		29.812.768.614	30.500.697.956
<i>Waterway Construction JSC.,- Vinawaco</i>		1.200.786.745	1.200.786.745
<i>Consulting Center for Investment and Transportation Infrastructure Development</i>		2.387.433.573	2.387.433.573
<i>Thanh An 116 Company - Thanh An Corp - MOD</i>		4.691.337.985	4.691.337.985
<i>Infrastructure Work Development and Building JSC.,</i>		6.371.978.449	6.371.978.449
<i>No 1 Transport Construction JSC.,</i>		11.738.290.961	11.738.290.961
<i>Others</i>		3.422.940.901	4.110.870.243
<i>b) Long-term expenses</i>		-	-
- Accrued expenses for interest		-	-
Total		65.855.110.043	64.135.767.319
		Unit: VND	
		30/06/2025	01/01/2025
4 - Other short-term payable			
<i>a) Short-term</i>			
- Trade Union's expenditure		-	1.085.992
- Health insurance		18.278.544	18.278.544
- Others		968.529.225.612	967.210.818.902
<i>Dividends payable</i>		180.282.000	180.282.000
<i>Custommers contributed capital for purchasing properties in B2-B3 Zone of Cai Gia, Cat Ba Tourism Urban Area Project</i>		60.051.472.186	60.051.472.186
<i>Custommers contributed capital for purchasing properties and building in BT4 Villa Zone of Cai Gia, Cat Ba Tourism Urban Area Project</i>		1.255.198.784	523.090.443
<i>Custommers contributed for purchasing properties in A3 Duplex Villa Zone of Cai Gia, Cat Ba Tourism Urban Area Project</i>		39.229.128.675	39.229.128.675
<i>Vinaconex Construction and Import-Export Joint Stock Corporation (VINACONEX)</i>		864.376.779.107	864.376.779.107
<i>Others</i>		3.436.364.860	2.850.066.491
- Credit balance account 1388		379.558.909	379.558.909
Total		968.927.063.065	967.609.742.347

FORM B09-DN

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET (Cont.)

Unit: VND

5- Financial investments	Ending balance			Beginning Balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities	266.061.423	39.672.100	227.371.765	266.061.423	39.961.700	227.285.965
CTN	1.828.825	30.000	1.798.825	1.828.825	30.000	1.798.825
HPG	229.131	1.135.000	-	229.131	1.332.500	-
ITA	260.698.152	36.432.000	224.266.152	260.698.152	37.224.000	223.474.152
KDC	325.927	402.500	-	325.927	408.800	-
SDT	1.284.226	244.800	1.039.426	1.284.226	192.000	1.092.226
VTV	1.695.162	1.427.800	267.362	1.695.162	774.400	920.762
+	-	-	-	-	-	-

Unit: VND

6. Bad debts	Ending balance			Beginning Balance		
	Principal value	Revocable value	Debtor	Principal value	Revocable value	Debtor
+ Anh Consulting JSC.,	1.125.000.000	-	1.125.000.000	1.125.000.000	-	1.125.000.000
+	-	-	-	-	-	-

Unit: VND

7- Inventories	Ending balance		Beginning Balance	
	Historical cost	Provision	Historical cost	Provision
- Tools and instruments				
- Work-in-progress expenses	8.162.450.457	-	10.865.869.487	-
- Goods in bonded warehouse	-	-	-	-
Total	8.162.450.457	-	10.865.869.487	-

Unit: VND

8- Long-term assets in progress	Ending balance		Beginning Balance	
	Historical cost	Revocable value	Historical cost	Revocable value
a) Work-in-progress expenses				
- Cai Gia, Cat Ba Tourism Urban Area Project		-		
- Other				
Total		-	-	-
b) Capital construction in progress				
- Cai Gia, Cat Ba Tourism Urban Area Project	Historical cost	Revocable value	Historical cost	Revocable value
	5,030,287,716,690	5,030,287,716,690	4,847,511,552,237	4,847,511,552,237
- Other	1,320,000	1,320,000	1,320,000	1,320,000
-		-	-	-
Total	5,030,289,036,690	5,030,289,036,690	4,847,512,872,237	4,847,512,872,237

Unit: VND

9- Borrowings and finance lease liabilities	Ending balance		Movements during the period		Beginning Balance	
	Carrying amount	Amount within payment capacity	Increase	Decrease	Carrying amount	Amount within payment capacity
a) Short-term borrowings						
- Borrowings from banks and credit organisations	-	-	-	-	-	-
- Borrowings from Organisations	-	-	-	-	-	-
- Borrowings from individuals	-	-	-	-	-	-
- Short-term debts due	-	-	-	-	-	-
+ Banks and credit organisations	457,893,647,700	457,893,647,700	228,946,823,849	228,946,823,851	457,893,647,702	457,893,647,702
+ Organisation	398,079,679,343	398,079,679,343	373,579,679,343		24,500,000,000	24,500,000,000
+ Short-term due debts						
+ Individual	-	-	-	-	-	-
Total	855,973,327,043	855,973,327,043	602,526,503,192	228,946,823,851	482,393,647,702	482,393,647,702
b) Long-term borrowings						
+ Banks and credit organisations	1,658,136,091,013	1,658,136,091,013	269,380,175,436	228,946,823,849	1,617,702,739,426	1,617,702,739,426
+ Organisation	-	-	-	-	-	-
+ Individual	-	-	-	-	-	-
Total	1,658,136,091,013	1,658,136,091,013	269,380,175,436	228,946,823,849	1,617,702,739,426	1,617,702,739,426
Total = (a) + (b)	2,514,109,418,056	2,514,109,418,056	871,906,678,628	457,893,647,700	2,100,096,387,128	2,100,096,387,128

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET (Cont.)

10 - Trade receivables (Code 131)

Unit: VND

Receivable from entities	Ending Balance		Beginning balance
	Revaluation	Principal Value	Book value
a) Short-term	2.738.643.433	2.738.643.433	22.187.240.810
a1) Receivable from customers	2.738.643.433	2.738.643.433	22.187.240.810
- Waterway Construction JSC., - Vinawaco	690.609.974	690.609.974	690.609.974
- Other receivable	715.507.044	715.507.044	715.507.044
- Receivable from Hai Phong Branch	21.115.000	21.115.000	21.115.000
- Receivable from Holiday View Hotel Branch	199.461.300	199.461.300	199.461.300
- Receivable from customers purchasing BT4 Villas	1.111.950.115	1.111.950.115	20.560.547.492
a2) Other receivables			
b) Long-term			
b1) Receivable from customers			
b2) Receivable from related party:			
-			
Total	2.738.643.433	2.738.643.433	22.187.240.810

11 - Other receivables (Code 126)

Unit: VND

Receivable from entities	Ending Balance		Beginning balance
	Revaluation	Principal Value	Book value
a) Short-term			
a1) Receivable from customers			
a2) Other receivables			
b) Long - term	971.460.289	971.460.289	971.460.289
b1) Receivable from customers			
b2) Receivable from related party:	971.460.289	971.460.289	971.460.289
Vinaconex Investment One Member Company Limited	971.460.289	971.460.289	971.460.289
(Deposits for office rental)			
Total	971.460.289	971.460.289	971.460.289

12 - Prepayments to suppliers (Code 132)

Unit: VND

Prepaymentts to suppliers	Ending balance	Beginning balance
a) Short-term	37.023.192.587	12.000.347.844
Vietnam G&P Construction JSC.,	185.700.018	185.700.018
VietNam Investment Consulting and Construction Designing JSC., (CDC)	2.125.500.000	2.125.500.000
VietNam Consulting Construction Joint Stock Corporation (JSC)	1.185.000.000	1.185.000.000
VietNam Consulting Investment Construction and Trading Development Joint Stock Company	2.669.572.927	3.058.418.356
Others	5.147.737.771	5.086.958.680
a1) Prepayments to related party	25.709.681.871	358.770.790

Vinaconex Construction Consultant JSC.,	25.709.681.871	-
Vinaconex Design and Interior Joint Stock Company	-	358.770.790
b) Long-term	-	-
b1) Prepayments to related party	-	-
Total	37.023.192.587	12.000.347.844

13 - Payable to suppliers

Unit: VND

<i>Payable to entities</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term		
a1) Payables to suppliers	24.386.740.368	24.884.641.713
Vinaconex Infrastructure Developmet and Construction Investment JSC.,	4.640.451.998	4.640.451.998
Song Da Electrical Engineering JSC.,	3.971.791.144	3.971.791.144
Construction and Infrastructure Building Development JSC.,	3.376.759.742	3.376.759.742
Enterprise 19, Branch - 319 Company Limited	1.657.611.163	1.657.611.163
Công ty CP Công trình đường thủy Vinawaco	1.370.729.870	1.370.729.870
Construction Traffic 1 JSC.,	3.697.905.481	3.697.905.481
Other entities	5.538.049.425	6.035.950.770
Payable to Hai Phong Branch's suppliers	133.441.545	133.441.545
a2) Overdue debts		
-		
a3) Payables to related party	224.109.765.537	438.376.963.566
Vinaconex Construction and Import-Export Joint Stock Corporation (VINACONEX)	224.087.832.387	427.400.216.724
Vinaconex Construction One Member Company Limited	-	10.971.333.959
Vinaconex Trading Developmet Joint Stock Company	21.933.150	5.412.883
Total	248.496.505.905	463.261.605.279

14 - Prepayments from customers (Code 312)

Unit: VND

<i>Prepayment from entity</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term		
- Customers made payments	2.937.881.953	1.818.181.819
- Others		-
Total	2.937.881.953	1.818.181.819
b) Long-term		
Total		

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

15 - Increase or decrease in tangible fixed assets

Unit: VND

Item	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	Other tangible fixed assets	Total
Historical cost					
Opening balance	32.345.017.445	297.099.091	1.817.775.096	477.992.188	34.937.883.820
Purchase during the period	-	-	-	-	-
Finished capital investment	-	-	-	-	-
Other increases	-	-	-	-	-
Conversion into investment properties	-	-	-	-	-
Liquidation or transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance of the Quarter II/2025	32.345.017.445	297.099.091	1.817.775.096	477.992.188	34.937.883.820
Accumulated depreciation					
Opening balance	3.234.501.747	279.618.271	1.817.775.096	477.992.188	5.809.887.302
Depreciation during the period	646.900.350	15.824.247	-	-	662.724.597
Other increases	-	-	-	-	-
Conversion into investment properties	-	-	-	-	-
Liquidation or transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance of the Quarter II/2025	3.881.402.097	295.442.518	1.817.775.096	477.992.188	6.472.611.899
Residual value					
At the beginning of the period	29.110.515.698	17.480.820	-	-	29.127.996.518
At the end of the period	28.463.615.348	1.656.573	-	-	28.465.271.921

- Closing residual value of tangible fixed assets put up as collateral for loans:

- Historical cost of fully depreciated fixed assets at the end of the period but being still in use:

2.859.277.654

- Historical cost of fixed assets at the end of the period awaiting liquidation:

- Future contracts of purchase or sale of value tangible fixed assets::

- Other changes in tangible assets:

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

16- Increase or decrease in intangible fixed assets

Unit: VND

Item	Land use rights	Copyrights	Patents and inventions	Other intangible fixed assets	Total
Historical cost					
Opening balance	-	-	42.530.450	306.472.400	349.002.850
Purchase during the period	-	-	-	-	-
Acquisition from internal enterprise	-	-	-	-	-
Increase due to business combination	-	-	-	-	-
Other increases	-	-	-	-	-
Liquidation or transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance of the Quarter II/2025	-	-	42.530.450	306.472.400	349.002.850
Accumulated depreciation					
Opening balance	-	-	42.530.450	306.472.400	349.002.850
Depreciation during the period	-	-	-	-	-
Other increases	-	-	-	-	-
Liquidation or transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance of the Quarter II/2025	-	-	42.530.450	306.472.400	349.002.850
Residual value					
At the beginning of the period	-	-	-	-	-
At the end of the period	-	-	-	-	-

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

Unit: VND

<i>17 - Short-term prepaid expenses</i>	Beginning balance	Increasing during the period	Allocating into operating expenses of the period	Other allocating	Ending balance
- Expenses for tools, instruments	-	146.976.213	86.982.470	-	59.993.743
- Others	421.154.967	906.625.718	614.364.217	-	713.416.468
Total	421.154.967	1.053.601.931	701.346.687	-	773.410.211

Unit: VND

<i>18 - Long-term prepaid expenses</i>	Beginning balance	Increasing during the period	Transferring into operating expenses of the period	Other Transferring	Ending balance
- Expenses for implementing stage which don't	-	-	-	-	-
- Expenses for tools, instruments	146.976.213	-	-	146.976.213	-
- Borrowing interest expenses	-	-	-	-	-
- Other items	10.949.897.974	48.770.102	2.348.668.076	-	8.650.000.000
Total	11.096.874.187	48.770.102	2.348.668.076	146.976.213	8.650.000.000

Unit: VND

<i>19 - Taxes and other payables to the State</i>	Beginning balance	Payable during the period	Paid amount during the period	Ending balance
a) Payable				
- Personal income tax	605.553.210	455.106.708	665.212.382	395.447.536
- Natural resource tax	647.076	-	-	647.076
- Others	677.546	3.000.000	3.000.000	677.546
Total	606.877.832	15.494.358.326	15.704.464.000	396.772.158
b) Receivable				
- Value added tax	157.752.124.257	461.993.261	5.041.112.125	162.331.243.121
- VAT overpaid	1.749.681.722	-	-	1.749.681.722
- Corporate income tax	3.843.058.360	-	3.064.439.231	6.907.497.591
Total	163.344.864.339	461.993.261	8.105.551.356	170.988.422.434

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET (Cont.)

FORM B09-DN

20- Owner's equity

a- Comparison table of owner's equity fluctuations

Unit: VND

Items	Owner's contributed capital	Capital surplus	Owner's other capital	Treasury stocks	Differences upon asset revaluation	Foreign exchange rate differences	Business Promotion fund	Business reorganization support fund	Other equity funds	Undistributed profit after tax	Capital sources for construction	Total
Opening balance of the previous year	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
- Increase in capital in the previous year	-	-	-	-	-	-	-	-	-	-	-	-
- Profit/losses in the previous year	-	0	-	-	-	-	-	-	-	(21.831.377.837)	-	(21.831.377.837)
- Other increase	-	-	-	-	-	-	-	-	-	-	-	-
- Decrease in capital in the previous year	-	-	-	-	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance of the current year	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
- Increase in capital in the period	-	-	-	-	-	-	-	-	-	-	-	-
- Profit/losses in the period	-	0	-	-	-	-	-	-	-	(10.605.745.430)	-	(10.605.745.430)
- Other increase	0	-	-	-	-	-	-	-	-	-	-	-
- Decrease in capital in the period	-	-	-	-	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance of Quarter III/2025	2.100.000.000.000	6.327.375.763	-	-	-	-	11.364.981.195	-	4.842.625.777	(550.416.841.163)	-	1.572.118.141.572

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET (Cont.)

	Unit: VND	
	30/06/2025	01/01/2025
b- Owner's contributed capital in details:		
- Contributed capital of VINACONEX	1.071.000.000.000	1.071.000.000.000
- Contributed capital of other entities	1.029.000.000.000	1.029.000.000.000
Total	2.100.000.000.000	2.100.000.000.000
The percent rate of contributed capital of VINACONEX		
- Actually contributed capital	51,00%	51,00%
- According to Business Registration Certificate	51,00%	51,00%
* Amount convertible bonds to shares in the period:	-	-
* Number of treasury stocks:	-	-
c- Capital transactions with owners and distribution of dividends or profits		
- Owner's invested equity	<i>From 01/01/2025 to</i> 30/06/2025	<i>From 01/01/2024 to</i> 30/06/2025
+ Opening capital	2.100.000.000.000	2.100.000.000.000
+ Increase in capital during the period	-	-
+ Decrease in capital during the period	-	-
+ Closing capital	2.100.000.000.000	2.100.000.000.000
- Dividends	-	-
- Dividends paid by cash	-	-
d- Shares	<i>From 01/01/2025 to</i> 30/06/2025	<i>From 01/01/2024 to</i> 30/06/2025
- Number of shares registered for issuance	210.000.000	210.000.000
- Number of shares sold to public market	210.000.000	210.000.000
+ Common shares	210.000.000	210.000.000
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	210.000.000	210.000.000
+ Common shares	-	-
+ Preference shares	-	-
* <i>Par value of shares outstanding:</i>	10,000 VND per share	10,000 vnd per share
e- Funds of enterprise:		
- Development investment funds	% Profit	
- Fund for support of arrangement of enterprises	% Profit	
- Other funds	% Profit	
* <i>Purpose of appropriation and use of enterprises funds</i>		

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY
**Combined Financial
Statement**

Floor 12, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da District, Ha Noi City

Operating period: Q2/2025

NOTES TO COMBINED INCOME STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT (Cont.)

Unit: VND

1 - Gross revenue

 From 01/01/2025 to
30/06/2025

 From 01/01/2024 to
30/06/2024

- Revenue from construction contracts

- Revenue from trading real estate

Cộng

3.158.373.876

3.158.373.876

Unit: VND

2- Cost of goods sold

 From 01/01/2025 to
30/06/2025

 From 01/01/2024 to
30/06/2024

- Cost of construction contracts

- Cost of trading real estate

Total

2.703.419.030

2.703.419.030

Unit: VND

3 - Financial income

 From 01/01/2025 to
30/06/2025

 From 01/01/2024 to
30/06/2024

- Interest of deposits or loans

- Accrued interest

- Dividends or distributed profits

- Interest of exchange rate differences

- Other financial incomes

Total

3.656.428

8.620.106

-

-

-

26.200

-

-

-

-

3.656.428

8.646.306

Unit: VND

4 - Financial expenses

 From 01/01/2025 to
30/06/2025

 From 01/01/2024 to
30/06/2024

- Loan interest expenses

- Allowances for short-term financial investments

- Losses of exchange rate differences revaluated at the end of the period

- Other financial expenses

Total

-

-

85.800

19.226.800

-

-

-

28.003

85.800

19.254.803

Unit: VND

5 - General and administration expenses

 From 01/01/2025 to
30/06/2025

 From 01/01/2024 to
30/06/2024

- Expenses for staff

- Expenses for materials

- Expenses for office stationery

- Depreciation of fixed assets

- Taxes, fee and duties

- Allocation of business advantage and trademark value

- Allowances

- Outside services

- Other expenses in cash

Total

5.668.033.871

5.376.012.552

-

-

35.198.737

54.641.709

6.698.334

7.182.218

3.000.000

3.000.000

1.500.000.000

1.500.000.000

-

-

2.053.404.372

3.091.689.012

2.270.352.163

796.728.970

11.536.687.477

10.829.254.461

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY
**Combined Financial
Statement**

Floor 12, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da District, Ha Noi City

Operating period: Q2/2025

NOTES TO COMBINED INCOME STATEMENT (Cont.)

FORM B09-DN

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statement

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT (Cont.)

Unit: VND

6 - Operation expenses per element

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Expenses for materials and supplies	-	-
- Labor costs	5.668.033.871	5.376.012.552
- Depreciation of fixed assets	6.698.334	7.182.218
- Outside services	2.053.404.372	3.091.689.012
- Others	3.808.550.900	2.354.370.679
Total	11.536.687.477	10.829.254.461

Unit: VND

7 - Other income

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Proceeds from liquidation of tools and instruments	479.429.315	-
- Gain on liquidation and disposal of fixed assets	-	-
- Collected fines from late payment customers	-	-
Total	479.429.315	-

Unit: VND

8 - Other expenses

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
- Residual value of fixed assets liquidation and disposal	-	-
- Administrative penalty; Tax fined	7.012.742	-
Total	7.012.742	-

Unit: VND

9 - Bonus and welfare funds

	<i>Current year</i>	<i>Previous year</i>
Beginning Balance	716.118.467	716.118.467
- Appropriation during the year	-	-
- Disbursement during the year	-	-
Ending balance	716.118.467	716.118.467

10 - Defferred income tax

(a) Deferred corporate income tax assets and deferred corporate income tax payable recorded

	<i>Current year</i>	<i>Previous year</i>
- Fixed assets	-	-
- Capital construction in progress	-	-
- Unearned revenue	19.015.385	19.015.385
- Accured expenses and allowances	-	-
Total deferred income tax	19.015.385	19.015.385

NOTES TO COMBINED FINANCIAL STATEMENT (Cont.)
VII. OTHER INFORMATIONS

25