

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Combined Balance Sheet as at 31 December 2024	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2024	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2024	13 - 32

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is a joint stock company operating in accordance with the Business Registration Certificate No. 0102675516 granted for the first time on 7 March 2008 and amended for the fifteenth time on 21 November 2023 by Hanoi Authority for Planning and Investment due to the change in legal representative.

Head office

- Address : 12th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam
- Tel. : (84 24) 62 511 666
- Fax : vite@vinaconexitc.com.vn

The Company has the following affiliates:

Name	Address
Branch of Vinaconex Investment and Tourism Development Joint Stock Company in Hai Phong	Cat Ba Amatina Project Management Office, Cai Gia - Cat Ba Tourism Urban Area, Cat Ba Town, Cat Hai District, Hai Phong City, Vietnam
Branch of Vinaconex Investment and Tourism Development Joint Stock Company - Holiday View Hotel	Cat Ba Amatina Project Management Office, Cai Gia - Cat Ba Tourism Urban Area, Cat Ba Town, Cat Hai District, Hai Phong City, Vietnam

The principal business activity of the Company is trading real estate and hotel services.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Resigning date
Mr. Duong Van Mau	Chairman	Appointed on 23 January 2024
Mr. Dao Ngoc Thanh	Chairman	Resigned on 4 April 2024
Mr. Nguyen Tuan Hai	Member	Appointed on 22 March 2021
Mr. Le Van Huy	Member	Appointed on 4 April 2024
Mr. Vu Duc Thinh	Member	Appointed on 4 April 2024
Mr. Nguyen Dac Truong	Member	Appointed on 28 March 2022
Mr. Tran Quang Phung	Member	Resigned on 4 April 2024

Board of Supervisors ("BOS")

Full name	Position	Appointing date/Re-appointing date
Mr. Vu Van Manh	Head of BOS	Re-appointed on 22 March 2021
Mr. Vu Manh Hung	Member	Appointed on 22 March 2021
Mr. Vu Thai Duong	Member	Appointed on 22 March 2021

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

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date
Mr. Le Van Huy	General Director	Re-appointed on 22 March 2021
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on 1 November 2021
Mr. Nguyen Trung Vu	Deputy General Director	Appointed on 1 November 2021
Mr. Nguyen Doan Dung	Chief Accountant	Re-appointed on 18 June 2021

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Van Huy – General Director (re-appointed on 22 March 2021).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management, 

General Director



Le Van Huy
3 March 2025

No. 2.0142/25/TC-AC

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

We have audited the accompanying Combined Financial Statements of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 3 March 2025, from page 6 to page 32, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Combined Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Vinaconex Investment and Tourism Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 3 March 2025



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		294,229,111,123	294,406,025,050
I. Cash and cash equivalents	110	V.1	601,327,524	22,291,364,166
1. Cash	111		601,327,524	22,189,271,553
2. Cash equivalents	112		-	102,092,613
II. Short-term financial investments	120	V.2	38,775,458	103,597,058
1. Trading securities	121		266,061,423	266,061,423
2. Provisions for diminution in value of trading securities	122		(227,285,965)	(162,464,365)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		118,957,119,348	121,280,042,935
1. Short-term trade receivables	131	V.3	22,187,240,810	21,989,509,434
2. Short-term prepayments to suppliers	132	V.4a	12,000,347,844	14,513,936,154
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	85,894,530,694	85,901,597,347
7. Allowance for short-term doubtful debts	137		(1,125,000,000)	(1,125,000,000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		10,865,869,487	13,569,288,517
1. Inventories	141	V.6	10,865,869,487	13,569,288,517
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		163,766,019,306	137,161,732,374
1. Short-term prepaid expenses	151	V.7a	421,154,967	-
2. Deductible VAT	152		157,752,124,257	131,568,992,292
3. Taxes and other receivables from the State	153	V.14	5,592,740,082	5,592,740,082
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinacorex Tower, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		4,888,728,218,616	4,661,268,925,541
I. Long-term receivables	210		971,460,289	256,741,776,537
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	-	256,741,776,537
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	971,460,289	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		29,127,996,518	30,454,344,442
1. Tangible fixed assets	221	V.8	29,127,996,518	30,454,344,442
<i>Historical costs</i>	222		34,937,883,820	34,937,883,820
<i>Accumulated depreciation</i>	223		(5,809,887,302)	(4,483,539,378)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	-	-
<i>Historical costs</i>	228		349,002,850	349,002,850
<i>Accumulated amortization</i>	229		(349,002,850)	(349,002,850)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		4,847,512,872,237	4,359,634,908,218
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.10	4,847,512,872,237	4,359,634,908,218
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		11,115,889,572	14,437,896,344
1. Long-term prepaid expenses	261	V.7b	11,096,874,187	14,418,880,959
2. Deferred income tax assets	262		19,015,385	19,015,385
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		5,182,957,329,739	4,955,674,950,591

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,600,233,442,737	3,351,119,685,752
I. Current liabilities	310		1,982,530,703,311	1,977,438,742,647
1. Short-term trade payables	311	V.12	463,261,605,279	465,048,477,810
2. Short-term advances from customers	312	V.13	1,818,181,819	3,404,451,044
3. Taxes and other obligations to the State Budget	313	V.14	606,877,832	684,667,217
4. Payables to employees	314		1,988,762,546	2,269,371,588
5. Short-term accrued expenses	315	V.15	64,135,767,319	96,782,890,899
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	967,609,742,347	950,639,117,924
10. Short-term borrowings and financial leases	320	V.17a	482,393,647,702	457,893,647,698
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		716,118,467	716,118,467
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,617,702,739,426	1,373,680,943,105
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.17b	1,617,702,739,426	1,373,680,943,105
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,582,723,887,002	1,604,555,264,839
I. Owner's equity	410	V.18	1,582,723,887,002	1,604,555,264,839
1. Owner's contribution capital	411		2,100,000,000,000	2,100,000,000,000
- Ordinary shares carrying voting right	411a		2,100,000,000,000	2,100,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		6,327,375,763	6,327,375,763
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,364,981,195	11,364,981,195
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		4,842,625,777	4,842,625,777
11. Retained earnings	421		(539,811,095,733)	(517,979,717,896)
- Retained earnings accumulated to the end of the previous period	421a		(517,979,717,896)	(231,249,965,971)
- Retained earnings of the current period	421b		(21,831,377,837)	(286,729,751,925)
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		5,182,957,329,739	4,955,674,950,591

Prepared by

Pham Thi Thu Huong

Chief Accountant

Nguyen Doan Dung



Prepared on 3 March 2025

General Director

Le Van Huy

For the fiscal year ended 31 December 2024

For the fiscal year ended 31 December 2024

ITEMS		Code	Note	Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	3,129,661,385	33,215,712,132
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		3,129,661,385	33,215,712,132
4.	Costs of sales	11	VI.2	2,703,419,030	27,607,818,532
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		426,242,355	5,607,893,600
6.	Financial income	21	VI.3	9,808,730	876,907,404
7.	Financial expenses	22	VI.4	64,997,892	277,101,739,716
	In which: Interest expenses	23		-	-
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	22,062,431,030	24,023,830,510
10.	Net operating profit/ (loss)	30		(21,691,377,837)	(294,640,769,222)
11.	Other income	31	VI.6	-	8,106,600,924
12.	Other expenses	32	VI.7	140,000,000	195,583,627
13.	Other profit/ (loss)	40		(140,000,000)	7,911,017,297
14.	Total accounting profit/ (loss) before tax	50		(21,831,377,837)	(286,729,751,925)
15.	Current income tax	51	V.13	-	-
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		<u>(21,831,377,837)</u>	<u>(286,729,751,925)</u>
18.	Basic earnings per share	70	VI.8	<u>(104)</u>	<u>(1,365)</u>
19.	Diluted earnings per share	71	VI.8	<u>(104)</u>	<u>(1,365)</u>

Pham Thi Thu Huong

Nguyen Doan Dung

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Prepared by

General

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN DU LỊCH VINACONEX

M.S.D.N: 0102675916 - C.C.C

Đ. ĐỒNG ĐÀ - T. PH. HÀ NỘI

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

Address: 12th Floor, Vinacorex Tower, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(21,831,377,837)	(286,729,751,925)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		13,880,552	61,017,155
- Provisions and allowances	03	VI.4	64,821,600	(38,111,600)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3, 4	(123,620)	66,606
- (Gain)/ loss from investing activities	05	VI.3, 4	(42,500)	269,167,816,142
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(21,752,841,805)	(17,538,963,622)
- (Increase)/ decrease of receivables	09		233,111,477,156	2,671,612,084,986
- (Increase)/ decrease of inventories	10		2,703,419,030	26,994,957,462
- Increase/ (decrease) of payables	11		(304,965,877,423)	(1,571,504,327,181)
- (Increase)/ decrease of prepaid expenses	12		2,900,851,805	3,527,883,595
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(88,002,971,237)	1,113,091,635,240
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(202,209,027,850)	(722,217,824,421)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	11,325,806,460
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		42,500	36,300
Net cash flows from investing activities	30		(202,208,985,350)	(710,891,981,661)

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

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	2,226,415,444,027	-
4. Repayment for loan principal	34	V.17	(1,957,893,647,702)	(457,893,647,702)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>268,521,796,325</u>	<u>(457,893,647,702)</u>
Net cash flows during the year	50		(21,690,160,262)	(55,693,994,123)
Beginning cash and cash equivalents	60	V.1	22,291,364,166	77,985,424,895
Effects of fluctuations in foreign exchange rates	61		123,620	(66,606)
Ending cash and cash equivalents	70	V.1	<u>601,327,524</u>	<u>22,291,364,166</u>

Prepared by



Pham Thi Thu Huong

Chief Accountant



Nguyen Doan Dung



Prepared on 3 March 2025

General Director

Le Van Huy

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the field of trading real estate and hotel services.

3. Principal business activities

The principal business activity of the Company is trading real estate, land use right held by owner, user or lessee.

4. Normal operating cycle

The normal operating cycle of the Company for the construction of Cai Gia - Cat Ba Tourism Urban Area for sale is over 12 months.

5. Structure of the Company

Affiliates that are not legal entities and do accounting works dependently

Name	Address
Branch of Vinaconex Investment and Tourism Development Joint Stock Company in Hai Phong	Cat Ba Amatina Project Management Office, Cai Gia - Cat Ba Tourism Urban Area, Cat Ba Town, Cat Hai District, Hai Phong City, Vietnam
Branch of Vinaconex Investment and Tourism Development Joint Stock Company - Holiday View Hotel	Cat Ba Amatina Project Management Office, Cai Gia - Cat Ba Tourism Urban Area, Cat Ba Town, Cat Hai District, Hai Phong City, Vietnam

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 53 employees working for the Company (at the beginning of the year: 55 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The Company's trading securities only include listed securities, which are recognized when the Company acquires the ownership, i.e. at the time of order-matching (T+0).

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities is made for each particular type of securities on the market of which the fair value is lower than its original costs. For shares listed on the stock market, the fair value is the closing price at the latest date of transaction to the balance sheet date.

Increases/ (decreases) in the provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

The Company's inventories only include work in progress of which the costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses for trademark, tools and other long-term prepaid expenses. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Expenses for trademark

Expenses for trademark are those for "VINACONEX" trademark, received from Vietnam Construction and Import - Export Joint Stock Corporation under a license contract between the two parties for a term of 20 years.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	25 - 40
Machinery and equipment	7
Vehicles	8
Office equipment	3
Other fixed assets	3

8. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 4 years.

Copyright, patent

Historical costs of copyright, patent purchased from the third party include the purchase price, tax on purchase not refunded and registration expenses. Copyright, patent is amortized using the straight-line method in 3 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of real estate

Revenue from sales of real estate of which the Company is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to buyers, and the Company has transferred most of risks and benefits incident to the ownership of real estate to buyers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Revenue from sales of real estate which is land plot

Revenue from sales of real estate which is land plot under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of the land use right to buyers.
- The amount of revenue can be measured reliably.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income 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, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	82,750,955	396,683,064
Demand deposits in banks	518,576,569	21,792,588,489
Cash and cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	-	102,092,613
Total	601,327,524	22,291,364,166

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**2. Trading securities**

These are the listed shares, including:

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
ITA	260,698,152	37,224,000	(223,474,152)	260,698,152	102,326,400	(158,371,752)
CTN	1,828,825	30,000	(1,798,825)	1,828,825	30,000	(1,798,825)
VTV	1,695,162	774,400	(920,762)	1,695,162	484,000	(1,211,162)
SDT	1,284,226	192,000	(1,092,226)	1,284,226	201,600	(1,082,626)
KDC	325,927	325,927	-	325,927	325,927	-
HPG	229,131	229,131	-	229,131	229,131	-
Total	266,061,423	38,775,458	(227,285,965)	266,061,423	103,597,058	(162,464,365)

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current year	Previous year
Beginning balance	162,464,365	200,575,965
Additional provision	64,821,600	-
Reversal of provision	-	(38,111,600)
Ending balance	227,285,965	162,464,365

3. Short-term trade receivables

	Ending balance	Beginning balance
Waterway Construction JSC. - Vinawaco	690,609,974	690,609,974
Hoa Binh Construction and Trading JSC.	571,746,402	571,746,402
Customers of Real estate projects	20,675,547,492	20,477,816,116
Other customers	249,336,942	249,336,942
Total	22,187,240,810	21,989,509,434

4. Prepayments to suppliers**4a. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>358,770,790</i>	-
Vinaconex Design and Interior JSC.	358,770,790	-
<i>Prepayments to other suppliers</i>	<i>11,641,577,054</i>	<i>14,513,936,154</i>
Viet Nam Consulting Investment Construction and Trading Development JSC.	3,058,418,356	3,239,462,849
Vietnam Investment Consulting and Construction Designing JSC.	2,125,500,000	2,125,500,000
TTA Partners Construction Architecture JSC.	1,719,299,700	1,719,299,700
Other suppliers	4,738,358,998	7,429,673,605
Total	12,000,347,844	14,513,936,154

4b. Long-term prepayments to suppliers – Related parties

The beginning balance is the prepayments to suppliers under the construction contracts with Vinaconex Construction One Member Co., Ltd. related to Cat Ba Amatina Project.

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances ^(*)	83,737,170,793	-	82,960,501,214	-
Anh Consultant JSC.	1,125,000,000	(1,125,000,000)	1,125,000,000	(1,125,000,000)
Other short-term receivables	1,032,359,901	-	1,816,096,133	-
Total	85,894,530,694	(1,125,000,000)	85,901,597,347	(1,125,000,000)

(*) These are advances to the Company's employees to support the development of Cat Ba Amatina Project and the Company's activities, with the expected date of repayment by 31 December 2025. The advances are secured by the third party's assets.

5b. Other long-term receivables

This is the deposit for office rental receivable from Vinaconex Invest One Member Co., Ltd. – the related party.

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Work in progress ^(*)	10,865,869,487	-	13,569,288,517	-
Total	10,865,869,487	-	13,569,288,517	-

(*) Work in progress for BT4 villas of Cai Gia - Cat Ba Tourism Urban Area Project which are expected to be handed over to customers in 2025.

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for land register excerpt	409,414,967	-
Warehouse rental	11,740,000	-
Total	421,154,967	-

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	140,102,310	319,415,659
Expenses for office renovation and repair	465,121,757	-
Expenses for trademark	10,150,000,000	13,150,000,000
Other expenses	341,650,120	949,465,300
Total	11,096,874,187	14,418,880,959

VTINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

8. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	32,345,017,445	151,818,182	1,817,775,096	339,331,157	283,941,940	34,937,883,820
Ending balance	<u>32,345,017,445</u>	<u>151,818,182</u>	<u>1,817,775,096</u>	<u>339,331,157</u>	<u>283,941,940</u>	<u>34,937,883,820</u>
<i>In which:</i>						
Assets fully depreciated but still in use	-	151,818,182	1,817,775,096	283,331,157	243,751,940	2,496,676,375
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	1,940,701,047	151,818,182	1,817,775,096	311,054,688	262,190,365	4,483,539,378
Depreciation during the year	1,293,800,700	-	-	19,150,556	13,396,668	1,326,347,924
Ending balance	<u>3,234,501,747</u>	<u>151,818,182</u>	<u>1,817,775,096</u>	<u>330,205,244</u>	<u>275,587,033</u>	<u>5,809,887,302</u>
Net book value						
Beginning balance	30,404,316,398	-	-	28,276,469	21,751,575	30,454,344,442
Ending balance	<u>29,110,515,698</u>	<u>-</u>	<u>-</u>	<u>9,125,913</u>	<u>8,354,907</u>	<u>29,127,996,518</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

9. Intangible fixed assets

	Copyright, patent	Computer Software	Total
Historical costs			
Beginning balance	42,530,450	306,472,400	349,002,850
Ending balance	42,530,450	306,472,400	349,002,850
<i>In which:</i>			
Assets fully amortized but still in use	42,530,450	306,472,400	349,002,850
Amortization			
Beginning balance	42,530,450	306,472,400	349,002,850
Ending balance	42,530,450	306,472,400	349,002,850
Net book value			
Beginning balance	-	-	-
Ending balance	-	-	-
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

10. Construction-in-progress

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

	Current year	Previous year
Beginning balance	4,359,634,908,218	24,869,381,672
Increase during the year	487,877,964,019	839,026,072,487
Transferred to fixed assets during the year	-	(32,345,017,445)
Ending balance	4,847,512,872,237	4,359,634,908,218

Total borrowing costs capitalized into construction-in-progress during the year are VND 155,308,820,166 (previous year: VND 251,798,087,759).

11. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable losses of VND 321,680,260,429.

Details of unrecognized taxable losses are as follows:

	1,217,981,393
2019	11,086,104,592
2020	4,651,518,709
2021	283,981,082,048
2023	20,743,573,687
2024	321,680,260,429
Total	

According to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>438,376,963,566</i>	<i>440,689,743,644</i>
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	427,400,216,724	440,689,743,644
Vinaconex Construction One Member Co., Ltd.	10,971,333,959	-
Vinaconex Trading Development JSC.	5,412,883	-
<i>Payables to other suppliers</i>	<i>24,884,641,713</i>	<i>24,358,734,166</i>
Total	463,261,605,279	465,048,477,810

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers buying, selling houses and transferring land use rights of BT4 villas	1,818,181,819	3,404,451,044

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	-	1,746,781,722	-	-	-	1,746,781,722
Corporate income tax	-	3,843,058,360	-	-	-	3,843,058,360
Personal income tax	683,342,595	2,900,000	1,103,338,324	(1,181,127,709)	605,553,210	2,900,000
Natural resource tax	647,076	-	-	-	647,076	-
License duty	-	-	3,000,000	(3,000,000)	-	-
Fees, legal fees and other duties	677,546	-	-	-	677,546	-
Total	684,667,217	5,592,740,082	1,106,338,324	(1,184,127,709)	606,877,832	5,592,740,082

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(21,831,377,837)	(286,729,751,925)
Increases/ (decreases) of accounting profit to determine income subject to tax:	1,087,804,150	2,748,669,877
- Increases	1,087,804,150	2,748,669,877
- Decreases	-	-
Taxable income	(20,743,573,687)	(283,981,082,048)
CIT rate	20%	20%
CIT to be paid	-	-

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

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

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>620,162,342</i>	<i>-</i>
Vinaconex Design and Interior JSC.	620,162,342	-
– Expenses for office renovation and repair		
<i>Accrued expenses to other organizations and individuals</i>	<i>63,515,604,977</i>	<i>96,782,890,899</i>
Accrued construction costs	29,880,535,614	29,842,454,665
Traffic Construction Joint Stock Company No. 1	11,738,290,961	11,738,290,961
Joint Stock Company for Building and Development Sub-structure Construction	6,371,978,449	6,371,978,449
Thanh An 116 Company - Thanh An Corporation - Ministry of Defense	4,691,337,985	4,691,337,985
Others	7,078,928,219	7,040,847,270
Accrued loan interest expenses	33,635,069,363	66,940,436,234
Vietnam Bank for Agriculture and Rural Development ("Agribank") – Transaction Center Branch	-	33,159,175,562
Saigon Thuong Tin Commercial Joint Stock Bank ("Sacombank") – Sai Gon Branch	-	33,781,260,672
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank")	33,635,069,363	-
Total	<u>64,135,767,319</u>	<u>96,782,890,899</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>866,344,999,107</i>	<i>848,916,603,545</i>
Vinaconex	864,376,779,107	847,717,603,545
- Principal of Investment cooperation contract	570,577,877,518	570,577,877,518
- Costs for using capital of Investment cooperation contract	277,139,726,027	277,139,726,027
- Bank loan interest paid by Vinaconex on behalf	16,659,175,562	-
Allowance for BOD, BOS	1,968,220,000	1,199,000,000
<i>Payables to other organizations and individuals</i>	<i>101,264,743,240</i>	<i>101,722,514,379</i>
Trade Union's expenditure	1,085,992	202,206
Health insurance premiums	18,278,544	18,278,544
Customers contributing capital to buy land in B2 and B3 Areas of Cai Gia - Cat Ba Tourism Urban Area Project	60,051,472,186	60,051,472,186
Customers depositing to buy houses in A3 Duplex Villa/Semi-detached Villa Area of Cai Gia - Cat Ba Tourism Urban Area Project	39,229,128,675	39,229,128,675
Customers contributing capital to buy land and build BT4 Villa Area of Cai Gia - Cat Ba Tourism Urban Area Project	523,090,443	523,090,443
Dividends payable	180,282,000	180,282,000
Other short-term payables	1,261,405,400	1,716,460,325
Total	<u>967,609,742,347</u>	<u>950,639,117,924</u>

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**17. Borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties</i>	24,500,000,000	-
Vinaconex ⁽ⁱ⁾	24,500,000,000	-
<i>Current portions of long-term loans from banks</i> <i>(Note V.17b)</i>	457,893,647,702	457,893,647,698
Sacombank – Sai Gon Branch	-	457,893,647,698
VPBank ⁽ⁱⁱ⁾	457,893,647,702	-
Total	482,393,647,702	457,893,647,698

- ⁽ⁱ⁾ This is the unsecured loan from Vinaconex arising from Loan Agreement dated 13 December 2024 to implement Cai Gia - Cat Ba Tourism Urban Area Project, with the credit limit of VND 50,000,000,000, the term of 6 months starting from the disbursement date, and the fixed interest rate of 8.0% per year.

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

	<u>Short-term loans from related parties</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	-	457,893,647,698	457,893,647,698
Amount of loans incurred during the year	24,500,000,000	-	24,500,000,000
Transfer from long-term borrowings	-	457,893,647,706	457,893,647,706
Amount of loans repaid during the year	-	(457,893,647,702)	(457,893,647,702)
Ending balance	24,500,000,000	457,893,647,702	482,393,647,702

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Sacombank – Sai Gon Branch	-	1,373,680,943,105
VPBank ⁽ⁱⁱ⁾	1,617,702,739,426	-
Total	1,617,702,739,426	1,373,680,943,105

- ⁽ⁱⁱ⁾ This is the long-term loan from VPBank arising from 2 credit agreements signed in 2024 to invest in Cai Gia - Cat Ba Tourism Urban Area Project in Cat Ba Town, Tran Chau Commune, Cat Hai District, Hai Phong City, including the loan agreement to refinance the Company's loan from Sacombank. The loan agreements have the credit limits of VND 1,500 billion and VND 2,800 billion respectively. The loan terms are from the disbursement date to 29 October 2027 and 31 December 2027 respectively, with the repayment due every 6 months. The interest rate applied in 2024 ranges from 8.7% per year to 9.5% per year and is adjusted every 3 months. The loan is secured by the property rights arising from the Project's land lots, land use rights, future-formed assets attached to land and real estate belonging to a part of Cai Gia - Cat Ba Tourism Urban Area Project.

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	457,893,647,702	457,893,647,698
Over 1 year to 5 years	1,617,702,739,426	1,373,680,943,105
Total	2,075,596,387,128	1,831,574,590,803

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

Beginning balance	1,373,680,943,105
Amount of loans incurred	2,201,915,444,027
Amount of loans repaid	(1,500,000,000,000)
Transfer to short-term borrowings	(457,893,647,706)
Ending balance	1,617,702,739,426

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

18. Owner's equity

18a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
<i>Previous year</i>						
Beginning balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(231,249,965,971)	1,891,285,016,764
Loss of the year	-	-	-	-	(286,729,751,925)	(286,729,751,925)
Ending balance	<u>2,100,000,000,000</u>	<u>6,327,375,763</u>	<u>11,364,981,195</u>	<u>4,842,625,777</u>	<u>(517,979,717,896)</u>	<u>1,604,555,264,839</u>
<i>Current year</i>						
Beginning balance	2,100,000,000,000	6,327,375,763	11,364,981,195	4,842,625,777	(517,979,717,896)	1,604,555,264,839
Loss of the year	-	-	-	-	(21,831,377,837)	(21,831,377,837)
Ending balance	<u>2,100,000,000,000</u>	<u>6,327,375,763</u>	<u>11,364,981,195</u>	<u>4,842,625,777</u>	<u>(539,811,095,733)</u>	<u>1,582,723,887,002</u>

18b. Details of the owners' contribution capital

	Ending balance	Beginning balance
Vinaconex	1,071,000,000,000	1,071,000,000,000
Capital of other shareholders	1,029,000,000,000	1,029,000,000,000
Total	<u>2,100,000,000,000</u>	<u>2,100,000,000,000</u>

18c. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	210,000,000	210,000,000
Number of ordinary shares already issued	210,000,000	210,000,000
Number of outstanding ordinary shares	210,000,000	210,000,000

Face value per outstanding share: VND 10,000.

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**19. Off-Combined Balance Sheet items***Foreign currencies*

As of the balance sheet date, cash included USD 134.48 (beginning balance: USD 147.68).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from trading real estate	3,129,661,385	33,215,712,132

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of trading real estate	2,703,419,030	27,607,818,532

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits	-	850,061,373
Interests from demand deposits	9,365,109	26,734,912
Dividends and profit received	42,500	36,300
Exchange gain arising from transactions in foreign currencies	277,501	74,819
Exchange gain due to revaluation of monetary items in foreign currencies	123,620	-
Total	<u><u>9,808,730</u></u>	<u><u>876,907,404</u></u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Costs for using capital of Investment cooperation contracts	-	277,139,726,027
Exchange loss due to revaluation of monetary items in foreign currencies	-	66,606
Provision/(Reversal of provision) for diminution in value of trading securities	64,821,600	(38,111,600)
Other financial expenses	176,292	58,683
Total	<u><u>64,997,892</u></u>	<u><u>277,101,739,716</u></u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	12,337,941,966	11,939,599,414
Office supplies	104,822,285	202,476,823
Depreciation/amortization of fixed assets	13,880,552	61,017,155
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	4,804,795,436	3,730,428,236
Other expenses	4,797,990,791	8,087,308,882
Total	<u><u>22,062,431,030</u></u>	<u><u>24,023,830,510</u></u>

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	-	7,971,873,585
Proceeds from contract violation penalties	-	127,145,521
Other income	-	7,581,818
Total	-	8,106,600,924

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Proceeds from administrative violation penalties	140,000,000	130,000,000
Tax fines and tax collected in arrears	-	65,583,627
Total	140,000,000	195,583,627

8. Earnings per share ("EPS")**8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(21,831,377,837)	(286,729,751,925)
Profit used to calculate basic/diluted EPS	(21,831,377,837)	(286,729,751,925)
Weighted average number of ordinary shares outstanding during the year	210,000,000	210,000,000
Basic/diluted EPS	(104)	(1,365)

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Combined Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Labor costs	12,337,941,966	11,939,599,414
Depreciation/amortization of fixed assets	13,880,552	61,017,155
Expenses for external services	4,804,795,436	3,730,428,236
Other expenses	4,905,813,076	8,905,646,775
Total	22,062,431,030	24,636,691,580

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

During the year, the Company has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Capitalization of depreciation expenses of fixed assets into Construction-in-progress	1,312,467,372	1,959,367,719
Liquidation of contribution capital for investment cooperation through offsetting debts	-	1,629,422,122,482

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

The related parties of the Company include the key managers, their related individuals and other related parties.

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

Payables to the key managers and their related individuals are presented in Note V.15.

Compensation of the key managers

	Position	Salary, bonus	Allowance	Total compensation
Current year				
Mr. Duong Van Mau	BOD Chairman	-	177,870,000	177,870,000
Mr. Dao Ngoc Thanh	BOD Chairman (to 4 April 2024)	-	10,650,000	10,650,000
Mr. Nguyen Tuan Hai	BOD Member	-	120,000,000	120,000,000
Mr. Tran Quang Phung	BOD Member (to 4 April 2024)	-	30,700,000	30,700,000
Mr. Vu Duc Thinh	BOD Member (from 4 April 2024)	-	89,000,000	89,000,000
Mr. Le Van Huy	BOD Member (from 4 April 2024) cum General Director	1,408,150,000	89,000,000	1,497,150,000
Mr. Nguyen Dac Truong	BOD Member cum Deputy General Director	706,750,000	120,000,000	826,750,000
Mr. Nguyen Trung Vu	Deputy General Director	787,600,000	-	787,600,000
Mr. Nguyen Doan Dung	Chief Accountant	644,600,000	-	644,600,000
Mr. Vu Van Manh	Head of BOS	-	60,000,000	60,000,000
Mr. Vu Manh Hung	BOS Member	-	36,000,000	36,000,000
Mr. Vu Thai Duong	BOS Member	-	36,000,000	36,000,000
Total		3,547,100,000	769,220,000	4,316,320,000
Previous year				
Mr. Dao Ngoc Thanh	BOD Chairman	-	180,000,000	180,000,000
Mr. Duong Van Mau	BOD Vice Chairman	-	144,000,000	144,000,000
Mr. Nguyen Tuan Hai	BOD Member	-	120,000,000	120,000,000
Mr. Tran Quang Phung	BOD Member	-	120,000,000	120,000,000
Mr. Nguyen Dac Truong	BOD Member cum Deputy General Director	702,850,000	120,000,000	822,850,000
Mr. Le Van Huy	General Director	1,425,475,000	-	1,425,475,000
Mr. Nguyen Trung Vu	Deputy General Director	777,925,000	-	777,925,000
Mr. Nguyen Doan Dung	Chief Accountant	645,650,000	-	645,650,000
Mr. Vu Van Manh	Head of BOS	-	60,000,000	60,000,000
Mr. Vu Manh Hung	BOS Member	-	36,000,000	36,000,000
Mr. Vu Thai Duong	BOS Member	-	36,000,000	36,000,000
Total		3,551,900,000	816,000,000	4,367,900,000

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

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	Parent Company
Vinaconex Construction One Member Co., Ltd.	Entity with the same Parent Company
Vinaconex Invest One Member Co., Ltd.	Entity with the same Parent Company
Vinaconex Trading Development JSC.	Associate of the Parent Company
Vinaconex Design and Interior JSC.	Associate of the Parent Company

Transactions with other related parties

Other transactions between the Company and other related parties are as follows:

	Current year	Previous year
<i>Vinaconex ("Parent Company")</i>		
Use of construction and installation services of the Parent Company	289,948,401,755	466,988,171,736
Use of other services of the Parent Company	647,771,935	2,113,208,225
Sale of fixed assets to the Parent Company	-	11,325,806,460
Costs for using capital of Business cooperation contract payable to the Parent Company	-	277,139,726,027
Borrowing from the Parent Company	24,500,000,000	-
Loan interest payable to the Parent Company	52,821,918	-
<i>Vinaconex Construction One Member Co., Ltd.</i>		
Use of construction and installation services	23,769,571,275	81,533,903,316
<i>Vinaconex Invest One Member Co., Ltd.</i>		
Office rental	883,145,718	-
<i>Vinaconex Trading Development JSC.</i>		
Use of services	104,120,380	-
<i>Vinaconex Design and Interior JSC.</i>		
Expenses for office renovation and repair	620,162,342	-

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.4, V.5b, V.11, V.14, V.15 and V.16a.

2. Segment information

The Company does not present segment reporting because the Company mainly operates in the field of trading real estate and in one geographical location within the territory of Vietnam.

VINACONEX INVESTMENT AND TOURISM DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

3. Going-concern assumption

During the fiscal year ended 31 December 2024, the Company kept suffering from a loss of totally VND 21,831,377,837 and its accumulated loss up to 31 December 2024 was totally VND 539,811,095,733. In addition, as at 31 December 2024, the Company's current liabilities exceeded its current assets by a total amount of VND 1,688,301,592,188. These factors may affect the going-concern assumption of the Company.

However, the Company's liabilities are mainly those payable to Vietnam Construction and Import - Export Joint Stock Corporation ("Parent Company") and the Parent Company has committed to allowing the Company to proactively settle debts according to its financial capacity. In addition, the Parent Company has also committed to supporting the Company in performing all obligations arising related to Loan Agreement between the Company and VPBank. Consequently, the Financial Statements for the fiscal year ended 31 December 2024 are still prepared on the going-concern basis.

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared by



Pham Thi Thu Huong

Chief Accountant



Nguyen Doan Dung

Prepared on 3 March 2025

General Director



Le Van Huy