

**VINACONEX-ITC COMPANY****THE SOCIALIST REPUBLIC OF VIETNAM**

Independence-Freedom-Happiness

No. /2026/CV-CBTT  
Re: Explanation on the Q4/2025  
combined financial statements

Ha Noi, January....., 2026

To: - The State Securities Commission  
- Ha Noi Stock Exchange

1. Name of organization: Vinaconex Investment and Tourism Development Joint Stock Company ("VINACONEX-ITC")
2. Securities code: VCR
3. Address: Floor 12, Vinaconex Tower, No. 34 Lang Ha, Lang Ward, Ha Noi City, Vietnam)
4. Tel/fax: (024) 6251 1666/(024) 6281 6845
5. Content of reason explanation:
  - 5.1. *Explanation on the change in after-tax profit on the Q4/2025 combined financial statements compared to Q4/2024 exceeding 10%:*

The after-corporate-income-tax profit for the fourth quarter of 2025 recorded a loss of VND 54,608 billion, an increase of more than 10% compared to the fourth quarter of 2024. The main reason was that in Q4 2025, besides the recognition of general and administrative expenses, the Company recognized financial expenses arising from the Adjustment Agreement to the Agreement on Termination and Liquidation of Investment Cooperation Contract No. 31/2021/HTĐT-VCG-ITC dated July 01, 2025; the Payment Extension Agreement No. 1417/2025/VBTT/VCG-ITC dated July 01, 2025 and their related amendments in relation to the Company's business operations, amounting to VND 51,548 billion.
  - 5.2. *Explanation for the after-tax loss in Q4/2025 combined financial statements*

During Q4 2025, while continuing its investment activities in the Project, the Company recognized other income of VND 1,373 billion but mainly incurred administrative expenses of VND 7,407 billion and financial expenses of VND 51,548 billion related to its production and business activities, resulting in a net loss after tax for the quarter.
6. Full financial statements was published on the website: [www.vinaconexitc.com.vn](http://www.vinaconexitc.com.vn).

The above is the Company's explanation regarding the combined financial statements for Q4/2025.

Respectfully yours!

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

**Recipients:**  
- As above  
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Vu Nguyen Vu