

VINACONEX 39 JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Hanoi, March 2026



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinaconex 39 Joint Stock Company ("the Company") presents this report together with the Company's audited separate financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management who executed the Company during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Mr. Phan Dinh Phong	Chairman
Mr. Vu Thanh Kien	Member
Ms. Le Cam Tu	Member
Ms. Nguyen Thi Huyen Trang	Member (resigned on 25 April 2025)
Ms. Nguyen Thi Bich Hang	Member
Mr. Nguyen Viet Hung	Member

Board of Management

Mr. Nguyen Tien Dung	General Director
Ms. Nguyen Thi Kim Hanh	Deputy General Director

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2025, which give a true and fair view of the separate financial position of the Company and of its operation results and its cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on the Board of Management,



Nguyen Tien Dung
General Director

Hanoi, 26 March 2026

No.: 95 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: Shareholders
The Board of Directors and Board of Management
Vinaconex 39 Joint Stock Company

We have audited the accompanying separate financial statements of Vinaconex 39 Joint Stock Company ("the Company") prepared on 26 March 2026 as set out from page 05 to 31, which comprise the balance sheet as at 31 December 2025, income statement, cash flows statement for the year then ended and the Notes to the separate financial statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant applicable to the preparation and presentation of separate financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. As at 31 December 2025, the Company has a number of receivables from customers and prepayments to sellers that are overdue for more than 3 years (as explained in Note 9 of the Notes to the separate financial statements). We were unable to obtain appropriate audit evidence regarding the existence and to assess the progress of settlement of the related uncompleted projects as well as the value and recoverability of these debts.
2. As at 31 December 2025, the Company recorded the entrusted investment with North Central Mineral Investment Joint Stock Company was VND 91.63 billion and the corresponding interest receivable was about VND 20.14 billion, these amount were overdue for many years. We were unable to obtain sufficient appropriate audit evidence regarding the existence of this investment as well as the recoverability of the principal and interest receivable.
3. The Company's "Inventories" balance as at 31 December 2025 includes the value of unfinished construction of a number of projects that have been suspended/waiting for settlement for many years (as explained in Note 11 of the Notes to the separate financial statements). Currently, the Company is working with Investors/General Contractors to determine the final settlement value of these projects. We were unable to obtain sufficient appropriate audit evidences related to the net realizable value of the costs of unfinished construction project as well nor can we evaluate the possibility and progress of the finalization settlement of these projects. Therefore, we are unable to determine whether it is necessary to adjust the related figures in the separate financial statements.
4. During 2025, the Company recorded a gain from the transfer of its capital contribution under a business cooperation contract relating to the project of the mixed-use building for services, commerce, offices and residential apartments - Dong Phat Phan Trong Tue (the Company is currently a member of the project's joint venture investor) under the principal transfer contract No. 2612/2025/HĐNTCN/PVCOMBANK-ĐP-VC39 dated 26 December 2025, in the other income item with an amount of VND 206,040,315,645. However, under the terms of this agreement, in the event that if the partner is not approved to become a member of the project's joint venture investor by the competent State authorities, the Company must refund the full amount received from the partner. We were unable to obtain sufficient appropriate audit evidence to assess whether the change in the investor consortium membership would be approved and whether the recognition basis of other income is in accordance with the current accounting regulations.

5. In determining its corporate income tax obligations for year 2025, the Company has reviewed transactions with related parties arising in prior years; however, it has not fully excluded non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 of the Government on tax administration for enterprises with related party transactions for the years 2020, 2023, and 2024. If fully recognized, the additional corporate income tax payable would be recognized by approximately VND 14.66 billion.
6. As presented at Note 4, section "Basis for preparing financial statements" in the Notes to the separate financial statements: As at 31 December 2025, the company's accumulated loss of VND 341.67 billion exceeded the charter capital and led to negative equity of VND 22.23 billion (accumulated loss as at 31 December 2024 was VND 445.79 billion and led to negative equity of VND 126.36 billion). Short-term liabilities exceeded short-term assets by VND 47.91 billion in which the overdue loan balance was VND 81.3 billion and the outstanding interest was VND 273.5 billion. The above issues have raised doubts about the Company's ability to continue operating in the next 12 months. The Company's ability to continue as a going concern is dependent on the recovery of receivables, overdue investment funds, and early settlement of unfinished projects to recover debts, the ability to continue to successfully extend debts and loans as they mature, and the ability to generate future profits. We were unable to obtain sufficient appropriate audit evidence to evaluate whether the accompanying financial statements are appropriate to prepare on a going concern basis due to the uncertainties inherent in the above assumptions.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the separate financial statements.

Emphasis of Matter

As presented in Note 32 of the Notes to the separate financial statements: as at the date of issuance of these separate financial statements, the Company does not meet the conditions regarding the equity of a public company as stipulated in the Securities Law No. 54/2019/QH14 dated 16 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024, amending and supplementing the Securities Law. The Company is performing procedures to submit to the State Securities Commission regarding this matter in accordance with the provisions of the Securities Law.

Our disclaimer of opinion is not affected by the above issue.



Nguyễn Thương
Deputy General Director
Audit Practice Registration Certificate
No. 0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED

Ha Noi, 26 March 2026

Ta Thi Tham
Auditor
Audit Practice Registration Certificate
No. 3676-2026-055-1

BALANCE SHEET
As at 31 December 205

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		509,400,714,916	501,493,415,878
I. Cash and cash equivalents	110	5	5,477,173,633	536,885,523
1. Cash	111		4,477,173,633	536,885,523
2. Cash equivalents	112		1,000,000,000	-
II. Short-term financial investments	120		98,375,778,423	97,811,005,639
1. Trading securities	121	10	7,881,923,720	7,187,399,890
2. Allowances for devaluation of trading securities	122	10	(1,133,421,554)	(1,003,670,508)
3. Investments held to maturity	123	10	91,627,276,257	91,627,276,257
III. Short-term receivables	130		292,051,000,187	285,260,084,233
1. Short-term trade receivable	131	6	152,182,777,132	138,938,504,165
2. Short-term prepayment to suppliers	132	7	93,313,202,460	93,393,548,116
3. Other short-term receivables	136	8	51,738,860,054	58,111,871,411
4. Provision for short-term doubtful debts	137	9	(5,183,839,459)	(5,183,839,459)
IV. Inventories	140		112,828,778,065	117,885,440,483
1. Inventories	141	11	112,828,778,065	117,885,440,483
V. Other current assets	150		667,984,608	-
1. Value added tax deductibles	152		667,984,608	-
B - NON-CURRENT ASSETS	200		61,091,432,893	271,916,029,059
I. Long-term receivables	210		-	193,714,729,102
1. Other long-term receivables	216	8	-	193,714,729,102
II. Fixed assets	220		2,303,909,689	2,001,923,766
1. Tangible fixed assets	221	13	2,303,909,689	2,001,923,766
- Cost	222		54,357,014,956	53,728,624,956
- Accumulated depreciation	223		(52,053,105,267)	(51,726,701,190)
2. Intangible fixed assets	227		-	-
- Cost	228		141,555,000	141,555,000
- Accumulated amortization	229		(141,555,000)	(141,555,000)
III. Investment property	230	14	28,201,404,592	30,123,371,440
- Cost	231		46,802,796,144	47,888,057,644
- Accumulated depreciation	232		(18,601,391,552)	(17,764,686,204)
IV. Long-term assets in progress	240		-	1,428,184,355
1. Long-term work in progress	241		-	1,428,184,355
V. Long-term financial investments	250		30,000,000	9,755,247,561
1. Investments in subsidiaries	251	10	38,660,000,000	38,660,000,000
2. Equity investments in other entities	253	10	30,000,000	30,000,000
3. Provision for impairment of long-term financial investments	254	10	(38,660,000,000)	(28,934,752,439)
VI. Other long-term assets	260		30,556,118,612	34,892,572,835
1. Long-term prepaid expenses	261	12	30,556,118,612	34,890,754,653
2. Deferred tax assets	262		-	1,818,182
TOTAL ASSETS	270		570,492,147,809	773,409,444,937

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		592,731,346,986	899,768,916,996
I. Current liabilities	310		557,317,047,320	859,264,263,498
1. Short-term trade payable	311	15	106,623,182,279	106,542,892,968
2. Short-term advances from customers	312	16	80,128,308,768	76,345,391,021
3. Taxes and amount payable to State Budget	313	17	4,300,033,913	164,860,085
4. Payables to employees	314		875,098,600	849,182,600
5. Short-term accrued expenses	315	18	273,669,657,264	360,312,394,182
6. Short-term unearned revenue	318		133,248,054	124,217,140
7. Other short-term payables	319	19	10,009,121,323	91,588,011,171
8. Short-term loans and obligations under finance leases	320	21	81,546,344,058	223,305,261,270
9. Bonus and welfare funds	322		32,053,061	32,053,061
II. Long-term liabilities	330		35,414,299,666	40,504,653,498
1. Long-term unearned revenue	336	20	34,746,079,666	39,850,899,249
2. Other long-term payables	337	19	668,220,000	653,754,249
D - EQUITY	400		(22,239,199,177)	(126,359,472,059)
I. Owner's equity	410	22	(22,239,199,177)	(126,359,472,059)
1. Owners' contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Capital surplus	412		15,069,800,000	15,069,800,000
3. Investment and development fund	418		3,238,124,869	3,238,124,869
4. Other owner's funds	420		1,123,204,630	1,123,204,630
5. Retained earnings	421		(341,670,328,676)	(445,790,601,558)
- Retained earnings accumulated to the prior year end	421a		(445,790,601,558)	(413,704,929,908)
- Retained earnings of the current year	421b		104,120,272,882	(32,085,671,650)
TOTAL RESOURCES	440		570,492,147,809	773,409,444,937

Ha Noi, 26 March 2026

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes Notes		Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	23	18,382,993,538	14,148,701,007
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		18,382,993,538	14,148,701,007
4. Cost of goods sold and services rendered	11	24	15,850,543,169	13,127,025,339
5. Gross profit from goods sold and services rendered	20		2,532,450,369	1,021,675,668
6. Financial income	21		94,653,348	625,503,789
7. Financial expenses	22	25	236,145,908,652	27,471,851,667
- In which: Loan interest charged	23		225,903,345,991	25,050,366,000
8. Selling expenses	25		9,666,581	-
9. General and administrative expenses	26	26	5,593,028,414	5,473,211,323
10. Operating profit	30		(239,121,499,930)	(31,297,883,533)
11. Other income	31	27	423,014,129,415	-
12. Other expenses	32	28	75,478,512,388	787,788,117
13. Profit from other activities	40		347,535,617,027	(787,788,117)
14. Accounting profit before tax	50		108,414,117,097	(32,085,671,650)
15. Current corporate income tax expense	51	29	4,292,026,033	-
16. Deferred tax expense	52		1,818,182	-
17. Net profit after corporate income tax	60		104,120,272,882	(32,085,671,650)

Ha Noi, 26 March 2026

Preparer

Chief Accountant

General Director





Pham Thanh Thuy

Le Thi Thu Huong



CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	108,414,117,097	(32,085,671,650)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	2,248,370,925	2,241,970,656
- Provisions	03	9,854,998,607	1,357,313,103
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	378,146,285	1,063,897,556
- Gain from investing activities	05	(94,649,204)	(623,984,839)
- Interest expenses	06	225,903,345,991	25,050,366,000
3. Operating profit before movements in working capital	08	346,704,329,701	(2,996,109,174)
- Increase, decrease in receivables	09	186,322,454,603	3,191,814,874
- Increase, decrease in inventory	10	5,056,662,418	5,199,646,670
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(395,043,986,752)	(9,814,607,265)
- Increase, decrease in prepayments	12	4,334,636,041	4,588,396,269
- Increase, decrease trading securities	13	(694,523,830)	(1,171,170)
Net cash from operating activities	20	146,679,572,181	167,970,204
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(8,390,000)	-
2. Cash recovered from investments in other entities	26	-	3,564,000,000
3. Interest earned, dividend and profit received	27	28,023,141	29,984,839
Net cash from investing activities	30	19,633,141	3,593,984,839
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	435,678,371	663,121,305
2. Repayments of borrowings	34	(142,194,595,583)	(4,025,965,171)
Net cash from financing activities	40	(141,758,917,212)	(3,362,843,866)
Net decrease in cash during the year	50	4,940,288,110	399,111,177
Cash and cash equivalents at the beginning of year	60	536,885,523	137,774,346
Cash and cash equivalents at the end of year	70	5,477,173,633	536,885,523

(*) Inwhich, the amount of repayments of borrowings offset with receivables are VND 141,430,783,451.

Ha Noi, 26 March 2026

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

1. GENERAL INFORMATION**1.1. Structure of ownership**

Vinaconex 39 Joint Stock Company ("the Company") was renamed from Vinaconex - PVC Construction Investment Joint Stock Company since 26 July 2017. The Company operated under the Business registration certificate No. 0103015409 by the Department of Planning and Investment of Hanoi city for the first time on 15 January 2007 and the 16th amendment on 15 September 2025 issued by the Department of Finance of Hanoi city.

The Company chartered capital is VND 300,000,000,000 equivalent to 30,000,000 shares, par value of 10,000 VND/share. The Company's shares were listed on the UPCOM Stock Exchange with stock code PVV.

The number of employees as at 31 December 2025 was 35 (as at 31 December 2024: 14).

1.2. Business industry and principal activities

- Construction of civil works, transportation, irrigation, electrical works up to 35KV, interior and exterior decoration of works;
- Leveling and treating construction foundations;
- Production, assembly, purchase and sale of automobiles, machinery, equipment and spare parts;
- Production, assembly and sale of tools, equipment, support and rescue equipment;
- Transporting goods, transporting passengers by car, car rental;
- Planting and selling trees;
- Car repair and maintenance services;
- Production, purchase, sale and rental of machinery, equipment, materials and materials for the construction industry;
- Real estate business; restaurant business.

1.3. Normal production and business cycle

The Companies' normal production and business cycle for real estate business activities is carried out for a period of more than 12 months.

1.4. Company structure

The Company's head office is located at 1 floor, CT2A Tower, Co Nhue new urban area, Nghia Do ward, Ha Noi City. The Company have subsidiary as follow:

Name of subsidiary	Location	Contributed capital (VND)	Ownership interest
PVV Industrial Civil Construction Joint Stock Company	CT2A Tower, Co Nhue new urban area, Nghia Do ward, Ha Noi City	38,660,000,000	77.32%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The separate financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate Accounting System in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of these financial statements are set out below:

4.1. Basis of preparation of financial statements

The separate financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern. The accompanying separate financial statements are the separate financial statement of Vinaconex 39 Joint Stock Company, do not include the financial statements of subsidiary.

The Company's separate financial statements for the fiscal year ended 31 December 2025 were prepared based in the assumption of going concern even though the Company continued to encounter financial difficulties, are as follow: As at 31 December 2025, the company's accumulated loss of VND 341.67 billion exceeded the charter capital and led to negative equity of VND 22.23 billion (accumulated loss as at 31 December 2024 was VND 445.79 billion and led to negative equity of VND 126.36 billion). Short-term liabilities exceeded short-term assets by VND 47.91 billion in which the overdue loan balance was VND 81.3 billion and the outstanding interest was VND 273.5 billion. The above factors have raised doubts about the Company's ability to continuously operate in the next 12 months. The Company's ability to continuously operate depends on the recovery of receivables, overdue investments and settlement of unfinished projects for debt recovery, the ability to to continue to successfully extend due loans and the generation of profits. The Board of Directors and the Management commit to continue efforts to extend due debts; implement new investment project, construction projects; recovery of receivables and urge the settlement of unfinished projects to ensure continuous operation of the Company in the coming time. On this basis, the Board of Management believes that preparing the separate financial statements for the fiscal year ended 31 December 2025 on a going concern basis is appropriate.

4.2. Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. These accounting estimates are based on the Board of Management's best knowledge, however actual results may differ from those estimates.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

These notes are an integral part and should be read in conjunction with the accompanying separate financial statements.

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term. Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts are made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.5. Business cooperation contracts (BCC)

BCC is a contractual agreement between two or more parties to jointly carry out economic activities but does not form an independent legal entity. The activity may be jointly controlled by the contributing parties under a joint venture agreement or controlled by one of the participating parties. BCC can be implemented in the form of jointly building assets or collaborating in some business activities. Parties participating in a BCC can agree to divide revenue, divide products or divide profits after tax. In all cases, when receiving money or assets from other parties contributing to BCC activities, the receiving party shall account them as liabilities.

In case BCC shares after-tax profits, the parties must appoint a party to account for all BCC transactions, record revenue and expenses, separately monitor BCC's business results and finalize taxes.

4.6. Inventories

Inventories are stated the lower of cost and net realisable value. Cost comprises purchasing cost, processing cost and other directly-related costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and cost to be incurred in marketing, selling and distribution. Inventories are counted for under a perpetual system.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting period, made in accordance with the provisions of the current Corporate Accounting System.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost. The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

These notes are an integral part and should be read in conjunction with the accompanying separate financial statements.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the assets in accordance with the depreciation framework prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The specific depreciation periods of fixed assets are as follows:

	Years
Machinery and equipment	05 - 20
Vehicle	06
Office equipment	03 - 07
Other fixed assets	07

4.8. Investment properties

Investment properties include buildings and structure and other assets under the owner of the Company used for achieving benefits in renting or waiting for increase in price.

Investment properties are measured at cost less accumulated depreciation/devaluation loss. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment properties for rent are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Building and structure	20 - 25
Other assets	05

4.9. Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. Cost are necessary to form the assets including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets is applied the same as other assets, starting when they are put into use.

4.10. Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses. Long-term prepayments are including office rental, tools and supplies, Vinaconex franchise brand,...

Prepayment of the office rental fee at 12 floor, Vinaconex 9 building, Pham Hung road, Nam Tu Liem ward, Ha Noi City is amortised to business operating expenses corresponding to the 46-year lease term.

Vinaconex franchise brand is amortised using the straight-line method over 20 years.

Prepayment of the Communist Review project are allocated using the straight-line method over a operating period - 20 years.

4.11. Financial investments***Trading securities***

Trading securities are securities and other financial instruments held for business purposes. The time for recognition of trading securities is the time when the Company acquires ownership and the cost of trading securities comprises the purchase price plus (+) purchase related costs. At the following accounting periods, the cost of trading securities is measured at fair value of considerations at the transaction date.

Provision for impairment of trading securities is made in accordance with current accounting regulations.

Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity. Held to maturity investments comprise bank term deposits (including treasury bills and promissory notes), preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

Held-to-maturity investments are recognized from the date of purchase and initial value is determined according to the purchase price and costs related to the investment transaction. Interest incurred after the date of purchase of held-to-maturity investments is recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

Held-to-maturity investments are determined at cost less provision for devaluation of investments. Provisions for held-to-maturity investments are made in accordance with current accounting regulations.

Investments in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

Other investments

Investments classified as other investments are investments in capital instruments which the Company has no control, joint control or significant influence.

Provision for long term investments impairment loss

Provision for losses for investments in subsidiaries, joint ventures or associates is the greater difference between the principal price and the Company's ownership in the actual equity available at the investee. The Company's ownership in the actual equity of the investee is determined based on the balance sheet of the investee as at the date of provisioning.

Provision for loss of other capital contributed investments is the greater difference between the historical cost and the market value of the investment or the Company's ownership of the actual equity of the investee. Provision for losses for investments set aside in accordance with the current Corporate Accounting System.

4.12. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;

- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.13. Loans and finance lease liabilities

The loans and finance lease liabilities include loans and capital loans by way of regular bond issuance (without conversion rights).

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans. Borrowing cost is recognised in the income statement in the period when incurred unless they are capitalised in accordance with the Vietnamese Accounting Standard and the current corporate accounting system.

Borrowing costs directly related to the acquisition or construction qualifying assets are capitalised to the cost of those assets. The capitalization of borrowing costs shall be temporarily ceased in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

All other borrowing costs are recognised in the income statement when incurred.

4.15. Revenue recognition

Revenue from services is recognized when the outcome of that transaction can be reliably determined. In the case of, the services provision transactions conduct in many accounting periods, revenue is recognized in the accounting period by the part of work completed. The result of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the the transaction and the costs to complete the transaction of the providing such services is determined.

Revenue recognition from sales of real estate if simultaneously satisfying the following conditions:

- The real estate has been completely completed and handed over to the buyer, the business has transferred the risks and benefits associated with real estate ownership to the buyer.;
- The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate;

These notes are an integral part and should be read in conjunction with the accompanying separate financial statements.

- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- Identify costs related to real estate sales transactions.

Revenue from construction contracts: the Company recognizes construction contract revenue when to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Revenue from property operating lease: revenue is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest; gains from trading securities; dividends paid, profits distributed; gains from foreign exchange differences...

Other income reflects income arising from events or transactions that are from the business operations of the Company, in addition to the above revenues.

4.16. Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year. Taxable income differs from net profit as reported in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including loss carry forward, if any) and in addition does not include non-taxable or non-deductible items.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

4.17. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

These notes are an integral part and should be read in conjunction with the accompanying separate financial statements.

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	74,156,536	24,139,260
Cash in bank	4,403,017,097	512,746,263
Cash equivalents (*)	1,000,000,000	-
Cộng	5,477,173,633	536,885,523

(*) This is a 3 months term deposit with 4.5%/year at Saigon-Hanoi Commercial Joint Stock Bank.

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Trade receivables from related parties	129,760,406	129,760,406
PVV Industry Civil Construction JSC	129,760,406	129,760,406
Trade receivables from other customers	152,053,016,726	138,808,743,759
Thanh Hoa Petroleum Construction JSC	50,551,642,770	50,551,642,770
PVV Investment and Materials JSC	36,090,164,131	36,090,164,131
Nam Cuong Group JSC	13,752,381,005	16,243,742,856
PetroVietnam Construction JSC	13,810,379,118	11,427,913,861
Vietnam Public Joint Stock Commercial Bank	11,814,351,001	-
Others	26,034,098,701	24,495,280,141
Total	152,182,777,132	138,938,504,165

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
PVV Sai Gon Construction Investment JSC	9,033,537,664	9,033,537,664
PVV Investment and Materials JSC	4,298,046,763	4,298,046,763
Engineering Construction and Trading Development No 689 JSC - National No.3 project	5,125,800,820	5,125,800,820
Ms. Nguyen Thai Hien	5,835,610,592	5,835,610,592
Mr. Nguyen Quoc Thang	7,078,058,755	7,078,058,755
Mr. Ho Quang Thai	6,866,372,082	6,866,372,082
Mr. Tran Van Ngoc	8,804,131,209	8,804,131,209
Mr. Ung Minh Dong	7,800,000,000	7,800,000,000
Others	38,471,644,575	38,551,990,231
Total	93,313,202,460	93,393,548,116

These notes are an integral part of and should be read in conjunction with the separate financial statements

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	51,738,860,054	(4,860,638,459)	58,111,871,411	(4,860,638,459)
Advances to employee	5,590,923,013	-	3,468,845,013	-
Mortgage, collaterals and deposits	5,000,000,000	-	13,000,250,400	-
Receivables from dividends	5,911,814,000	(3,330,000,000)	5,911,814,000	(3,330,000,000)
Bac Trung Bo Minerals Investment JSC - trust capital interest	20,138,911,764	-	20,138,911,764	-
Service fees paid on behalf of party at CT2A, CT2B and PVV - Vinafarm apartments	6,579,572,008	-	6,579,572,008	-
Other	8,517,639,269	(1,530,638,459)	9,012,478,226	(1,530,638,459)
Long-term	-	-	193,714,729,102	-
Dong Phat Investment JSC (1)	-	-	91,788,000,000	-
IMICO Petro Construction Investment JSC (2)	-	-	101,926,729,102	-
Total	51,738,860,054	(4,860,638,459)	251,826,600,513	(4,860,638,459)

- (1) Receivables from the Business Cooperation Contract No 14/2012/HĐHTKD signed on 10 February 2012 with Dong Phat Investment JSC (Dong Phat Company) and amended appendices on investment in High-rise mixed-use Residential Project in Lot A3-5, Tam Hiep and Vinh Quynh commune, Thanh Tri district, Ha Noi (now known as the Mixed-Use Service, Commercial, Office and Apartment Building Project – Dong Phat Phan Trong Tue). The total cost of the project is VND 1,234,742,396,000. Vinaconex 39 JSC contributes 9% of the project's capital, Dong Phat Company contributes 91%. According to the agreement, after 15 June 2023 Dong Phat Company will not contribute capital and not implement according to schedule, so the parties contribute capital and divide profits at a ratio of 50%-50%.

The Company has transferred the entire value of capital contribution and the right to contribute capital under this contract to the Vietnam Public Joint Stock Commercial Bank (PVcombank) as collateral for its loans with this bank. On 26 December 2025, PVcombank approved the handling of collateral assets for overdue loans at the bank and signed the principal contract No. 2612/2025/HĐNTCN/PVCOMBANK-DP-VC39 with DP Investment Co., Ltd (hereinafter referred to as "DP") and Vinaconex 39 Joint Stock Company to transfer the capital contribution in the aforementioned project with a transfer value of VND 300 billion (the entire amount was used to repay principal and interest to PVcombank). In the event that, within 12 months from the signing date of the contract, DP is not approved by the competent state authority to become a member of the joint venture investor, the Company must refund the entire amount that DP has paid to PVcombank under this contract and reclaim the collateral assets.

On 9 February 2026, Resolution of the General Meeting of Shareholders No. 01/NQ/VN39/GM approved the issuance of a guarantee commitment for the loan of LG Trading and Service Investment Joint Stock Company with a guarantee value of VND 300 billion to safeguard the interests of the owner of with DP Investment Co., Ltd in the event that procedures for DP to become a member of the investor consortium of the Mixed-use service, commercial, office, and residential apartment Building Project - Dong Phat Phan Trong Tue cannot be completed.

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- (2) Receivables from the Business Cooperation Contract No 150/HĐLK-2010 signed in 2010 with IMICO Petro Construction Investment JSC on investment in Luxury Apartment and Mixed-Use Service Area - Nam An Khanh Urban Area – Hanoi in Lot HH3, Nam An Khanh Urban, An Khanh commune, Hoai Duc district, Ha Noi. Accordingly, the Company holds 20% of the project value. The Company has rights and obligations corresponding to its ownership percentage. During the year, the Company transferred the above-mentioned capital contribution to Vietnam Public Joint Stock Commercial Bank under Transfer Contract No. 2107/2025/HĐCN/PVCOMBANK-PVV dated 21 July 2025, for the purpose of settling overdue loan with this bank.

9. BAD DEBTS

31/12/2025				01/01/2025			
Overdue	Historical cost	Recoverable amount	Provision	Overdue	Historical cost	Recoverable amount	Provision
Year	VND	VND	VND	Year	VND	VND	VND
Short-term trade receivable	131,255,529,974	130,932,328,974	(323,201,000)		136,276,647,278	135,953,446,278	(323,201,000)
Thanh Hoa Petroleum Construction JSC	Over 3 years 50,551,642,770	50,551,642,770	-	Over 3 years 50,551,642,770	50,551,642,770	-	-
PVV Investment and Materials JSC	Over 3 years 36,090,164,131	36,090,164,131	-	Over 3 years 36,090,164,131	36,090,164,131	-	-
Nam Cuong Group JSC	Over 3 years 13,752,381,005	13,752,381,005	-	Over 3 years 17,020,044,627	17,020,044,627	-	-
Others	Over 3 years 30,861,342,068	30,538,141,068	(323,201,000)	Over 3 years 32,614,795,750	32,291,594,750	(323,201,000)	-
Short-term prepayment to suppliers	92,097,210,960	92,097,210,960	-		93,230,683,524	93,230,683,524	-
Advances to construction teams	Over 3 years 44,974,572,943	44,974,572,943	-	Over 3 years 44,974,572,943	44,974,572,943	-	-
PVV Sai Gon Construction Investment JSC	Over 3 years 9,033,537,664	9,033,537,664	-	Over 3 years 9,033,537,664	9,033,537,664	-	-
PVV Investment and Materials JSC	Over 3 years 4,298,046,763	4,298,046,763	-	Over 3 years 4,298,046,763	4,298,046,763	-	-
Others	Over 3 years 33,791,053,590	33,791,053,590	-	Over 3 years 34,924,526,154	34,924,526,154	-	-
Other short-term receivables	33,448,484,606	28,587,846,147	(4,860,638,459)		33,049,502,840	28,188,864,381	(4,860,638,459)
Bac Trung Bo Minerals Investment JSC	Over 3 years 20,138,911,764	20,138,911,764	-	Over 3 years 20,138,911,764	20,138,911,764	-	-
PVV Industry Civil Construction JSC	Over 3 years 2,581,814,000	2,581,814,000	-	Over 3 years 2,581,814,000	2,581,814,000	-	-
PVV Investment and Materials JSC	Over 3 years 4,860,638,459	-	(4,860,638,459)	Over 3 years 4,860,638,459	-	(4,860,638,459)	-
Others	Over 3 years 5,867,120,383	5,867,120,383	-	Over 3 years 5,468,138,617	5,468,138,617	-	-
Advances to employee	Over 3 years 2,471,408,423	2,471,408,423	-	Over 3 years 2,471,408,423	2,471,408,423	-	-
Total	259,272,633,963	254,088,794,504	(5,183,839,459)		265,028,242,065	259,844,402,606	(5,183,839,459)

As at 31 December 2025, the receivables have more than three years primarily related to construction projects that have been suspended for an extended period without final settlement such as receivables from Nam Cuong Group JSC, Thanh Hoa Petroleum Construction JSC, Vietnam Petroleum Construction JSC,... Most of these receivables have not been reconciled and have been overdue for many years. The Company continues to monitor, analyze, and assess the recoverability of these overdue receivables and makes provisions for doubtful debts for amounts deemed uncollectible.

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10. FINANCIAL INVESTMENT

	31/12/2025			01/01/2025		
	Number of	Historical	Provision	Number	Historical	Provision
	shares	cost		of shares	cost	
		VND	VND		VND	VND
Trading securities		7,881,923,720	(1,133,421,554)		7,187,399,890	(1,003,670,508)
PetroVietnam Construction JSC (PVX)	115,772	1,163,492,000	(968,647,724)	105,772	1,163,492,000	(1,003,670,508)
VNECO4 Electricity Construction JSC (VE4)	774,000	6,011,675,670	-	77,400	6,011,675,670	-
Thanh Tri Garment JSC (TTG)	1,300	12,232,220	-	1,300	12,232,220	-
Ho Chi Minh City Infrastructure Investment JSC (CII)	5,000	150,150,000	(45,650,000)	-	-	-
Dat Xanh Group Joint Stock Company (DXG)	5,000	113,363,250	(27,863,250)	-	-	-
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	10,000	181,531,350	(18,031,350)	-	-	-
VIX Securities Joint Stock Company (VIX)	5,000	155,310,155	(42,810,155)	-	-	-
Hoang Huy Investment Services JSC (HHS)	5,100	94,169,075	(30,419,075)	-	-	-
Invesments held to maturity		91,627,276,257	-		91,627,276,257	-
Bac Trung Bo Minerals Investment JSC (1)		91,627,276,257	-		91,627,276,257	-
Investments in subsidiaries		38,660,000,000	(38,660,000,000)		38,660,000,000	(28,934,752,439)
PVV Industry Civil Construction JSC		38,660,000,000	(38,660,000,000)		38,660,000,000	(28,934,752,439)
Other long-term investments		30,000,000	-		30,000,000	-
Phuong Dong Hoa Binh Investment JSC		30,000,000	-		30,000,000	-
Total		138,199,199,977	(39,793,421,554)		137,504,676,147	(29,938,422,947)

- (1) Receivables from North Central Mineral Investment Joint Stock Company according to capital entrustment contract No. 30/10/2013/UTQLV/FIT dated 30 October 2013 and 3-party agreement minutes No. 01-1111/TT/FIT- KSBTB dated 11 November 2013 between F.I.T Investment Joint Stock Company, Vinaconex - PVC Construction Investment Joint Stock Company (now renamed Vinaconex 39 Joint Stock Company) and North Central Mineral Investment Joint Stock Company. Accordingly, North Central Mineral Investment Joint Stock Company must pay an investment trust dividend corresponding to the base interest rate of the State Bank plus 0.5%. Up to this report date, this contract has expired but the Company has not received the entrusted receivables.

11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	293,859,200	-	-	-
Work in process (*)	112,534,918,865	-	115,607,994,903	-
Finished real estate	-	-	2,277,445,580	-
Cộng	112,828,778,065	-	117,885,440,483	-

(*) Details of work in progress by project:

	31/12/2025	01/01/2025
	VND	VND
Ethanol fuel factory project in Phu Tho province	16,451,582,866	16,451,582,866
Lam Kinh Hotel project in Thanh Hoa province	31,667,902,478	31,667,902,478
Thai Binh Port project	8,500,793,987	12,496,201,770
Vung Ang Thermal Power project	28,049,853,401	28,049,853,401
Road to the Thai Binh Power Center project	8,488,669,000	8,488,669,000
24 Nghi Son villas project in Thanh Hoa province	6,525,439,551	6,525,439,551
Others	12,850,677,582	11,928,345,837
Total	112,534,918,865	115,607,994,903

Some projects such as the Lam Kinh hotel project, the 24 Nghi Son villas in Thanh Hoa province, the road project to Thai Binh Power Center... are temporarily suspended/awaiting settlement related to Vietnam Petroleum Construction Corporation (PVC) (now is Vietnam National Industry – Energy Group) as the main contractor, projects related to member units of Vietnam National Oil and Gas Group with a total amount of about VND 102.39 billion. The Board of Directors and Board of Management continue to work with partners and investors to complete unfinished items and finalize the completed value in the near future.

12. LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Investment cost of the Communist Review project (*)	22,580,474,685	26,453,599,605
Office rental fee	6,927,654,034	7,153,069,114
Vinaconex franchise brand	965,342,467	1,265,342,467
Others	82,647,426	18,743,467
Total	30,556,118,612	34,890,754,653

(*) Investment cost of the Communist Review project according to the Business Cooperation Contract with the Communist Review, the two parties cooperate in the form of the Company constructing a building at the Southern Communist Magazine Office and are allowed to do business within 20 years (after handing over a basement and one floor to the Communist Review). After the construction project was completed, the Company leased it back to another partner for a period of 20 years and recorded the construction costs as long-term prepaid expenses and allocated within 20 years corresponding to the time of allocation of revenue. The allocation period starts from 01 July 2011 (details stated in Note 20).

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13. TANGIBLE FIXED ASSETS

	Machinery and equipments	Vehicle	Office equipments	Other fixed assets	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	53,227,178,160	-	419,992,251	81,454,545	53,728,624,956
Purchasing	-	628,390,000	-	-	628,390,000
As at 31/12/2025	<u>53,227,178,160</u>	<u>628,390,000</u>	<u>419,992,251</u>	<u>81,454,545</u>	<u>54,357,014,956</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	51,225,254,394	-	419,992,251	81,454,545	51,726,701,190
Charge for the year	320,003,808	6,400,269	-	-	326,404,077
As at 31/12/2025	<u>51,545,258,202</u>	<u>6,400,269</u>	<u>419,992,251</u>	<u>81,454,545</u>	<u>52,053,105,267</u>
NET BOOK VALUE					
As at 01/01/2025	<u>2,001,923,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,001,923,766</u>
As at 31/12/2025	<u>1,681,919,958</u>	<u>621,989,731</u>	<u>-</u>	<u>-</u>	<u>2,303,909,689</u>
Cost of tangible fixed assets fully depreciated but still in use	46,827,101,972	-	419,992,251	81,454,545	47,328,548,768

These notes are an integral part of and should be read in conjunction with the separate financial statements

14. INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01/01/2025	43,757,475,370	4,130,582,274	47,888,057,644
Disposal	-	(1,085,261,500)	(1,085,261,500)
As at 31/12/2025	43,757,475,370	3,045,320,774	46,802,796,144
ACCUMULATED DEPRECIATION			
As at 01/01/2025	13,634,103,930	4,130,582,274	17,764,686,204
Charge for the year	1,921,966,848	-	1,921,966,848
Disposal	-	(1,085,261,500)	(1,085,261,500)
NET BOOK VALUE	15,556,070,778	3,045,320,774	18,601,391,552
NET BOOK VALUE			
As at 01/01/2025	30,123,371,440	-	30,123,371,440
As at 31/12/2025	28,201,404,592	-	28,201,404,592
Cost of investment property fully depreciated but still in use	-	3,045,320,774	3,045,320,774

15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trade payables to related parties	6,441,494,091	6,441,494,091	6,238,117,172	6,238,117,172
PVV Industry Civil Construction JSC	6,441,494,091	6,441,494,091	6,238,117,172	6,238,117,172
Trade payables to others	100,181,688,188	100,181,688,188	100,304,775,796	100,304,775,796
Minh Duc Concrete and Construction Co., Ltd	10,571,825,170	10,571,825,170	10,571,825,170	10,571,825,170
Communist Review	18,845,093,519	18,845,093,519	17,877,643,531	17,877,643,531
Others	70,764,769,499	70,764,769,499	71,855,307,095	71,855,307,095
Total	106,623,182,279	106,623,182,279	106,542,892,968	106,542,892,968

These notes are an integral part of and should be read in conjunction with the separate financial statements

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Progress payments from customers under real estate transfer contracts	-	181,818,181
PetroVietnam Construction JSC	52,416,856,602	52,416,856,602
Management Board of Northern Construction Projects	21,943,379,596	22,143,379,596
Others	5,768,072,570	1,603,336,642
Total	80,128,308,768	76,345,391,021

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	162,642,345	688,798,710	851,441,055	-
Corporate income tax	-	4,505,844,213	-	4,505,844,213
Personal income tax	2,217,740	51,539,451	45,749,311	8,007,880
Land tax, land rental	-	944,479,340	944,479,340	-
Others	-	11,390,000	11,390,000	-
Total	164,860,085	6,202,051,714	1,853,059,706	4,513,852,093

18. SHORT-TERM ACCURED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense accrual (*)	273,581,411,098	360,227,394,182
Others	88,246,166	85,000,000
Total	273,669,657,264	360,312,394,182

(*) As presented in Note 21, all borrowings from commercial banks, individuals and organizations are overdue. During the year, the Company worked with the banks to reconcile and determine the loan principal and interest payable (including interest and overdue penalty interest) and recognized additional interest expenses (including overdue penalty interest) based on these reconciliations in the separate income statement for the year end 31 December 2025.

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,009,121,323	91,588,011,171
Union fees	19,863,161	20,434,241
Dividends	3,607,980,000	3,607,980,000
Ocean Commercial Bank Limited (*)	-	80,000,000,000
Maintenance fees for CT2A, CT2B and PVV-Vinafarm apartments	4,423,447,254	5,934,947,049
Others	1,957,830,908	2,024,649,881
Long-term	668,220,000	653,754,249
Deposits received	668,220,000	653,754,249
Total	10,677,341,323	92,241,765,420

(*) The advance from Ocean Commercial Bank Limited (now is Modern Bank of Vietnam Limited) according to the investment cooperation contract No. A113/2010/HĐHTĐT/OCEANBANK-PVV VINACONEX signed between the Company and the bank, with a term of 36 months from 29 August 2010, for the purpose of financing for Nam An Khanh project.

During the year, the Company sued Modern Bank of Vietnam Limited and according to the decision of the Appellate Judgment No. 08/2025/KDTM-PT dated 26 June 2025, of the People's Court of Hai Duong Province, as follows: the investment cooperation contract No. A113/2010/HĐHTĐT/OCEANBANK-PVV VINACONEX signed on 29 August 2010, between Vinaconex Construction Investment Joint Stock Company (the former name of Vinaconex 39 Joint Stock Company) and Ocean Joint Stock Commercial Bank was declared null and void, and Vinaconex 39 Joint Stock Company have had to pay Modern Bank of Vietnam Limited the amount of VND 138,169,863,000 including VND 80 billion of contributed capital and VND 58,169,863,000 as compensation for damages. The Company has fully paid the above amount to the bank.

20. LONG-TERM UNREALIZED INCOME

	31/12/2025	01/01/2025
	VND	VND
Office for lease at Communist Review building (1)	28,626,599,130	33,534,016,117
Office for lease at Vinaconex 9 building(2)	6,119,480,536	6,316,883,132
Total	34,746,079,666	39,850,899,249

- (1) Proceeds from office rental on the Communist Review building according to contract No. 03/PVFC-PVC VINACONEX dated 10 December 2010. Revenue is recognized each period corresponding to remaining lease term of 20 years from 01 July 2011 (Detail in Note 12)
- (2) Proceeds from office rental on the 12th floor of Vinaconex 9 building according to contract No. 03/2013 dated 18 March 2013. Revenue is recognized each period corresponding to remaining lease term of 43 years from 18 March 2013.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FORM B09 - DN
These notes are an integral part of and should be read in conjunction with the separate financial statements
21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/12/2025	
	Value	Amount able to be paid off	Increase	Decrease	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
Vietnam International Commercial Joint Stock Bank - Head Office (1)	69,363,237,819	69,363,237,819	-	69,363,237,819	-	-
Mr. Nguyen Bao Trung (1)	-	-	69,363,237,819	-	69,363,237,819	69,363,237,819
Vietnam Public Commercial Joint Stock Bank	46,479,047,927	46,479,047,927	120,000,000	46,599,047,927	-	-
Century Investment Corporation	3,540,000,000	3,540,000,000	-	-	3,540,000,000	3,540,000,000
Ocean Commercial Bank Limited	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
Saigon Transportation BOT Co., Ltd	3,200,000,000	3,200,000,000	-	-	3,200,000,000	3,200,000,000
AIS Securities Joint Stock Company	-	-	315,678,371	112,762,132	202,916,239	202,916,239
Individual loan	5,891,240,000	5,891,240,000	-	651,050,000	5,240,190,000	5,240,190,000
Current portion of long-term loans						
Vietnam Public Commercial Joint Stock Bank	92,831,735,524	92,831,735,524	-	92,831,735,524	-	-
Cộng	223,305,261,270	223,305,261,270	69,798,916,190	211,557,833,402	81,546,344,058	81,546,344,058

- (1) Short-term loan from Vietnam International Commercial Joint Stock Bank (VIB) - Head Office under loan contract No. 2782/HĐTD2-VIB08/11 dated 15 August 2011 and appendices with a limit of VND 100,000,000,000 and loan term do not exceed 12 months. The interest rate is specified in each debt agreement. The loan is secured by assets formed in the future according to the mortgage contract No. 2782.02/2013/BD dated 08 March 2013. According to the valuation minutes dated 5 March 2013, the total provisional value of the collateral is VND 42,000,000,000.

On 10 October 2025, VIB issued Decision No. 323804.25 regarding the assignment of the Company's debt to Mr. Nguyen Bao Trung. Accordingly, from 15 October 2025, Mr. Nguyen Bao Trung became the Company's new creditor and assumed all rights and interests relating to the loan, including principal and accrued interest, transferred from VIB.

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the separate financial statements

Unpaid overdue debts as at 31 December 2025 were as follows:

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam International Commercial Joint Stock Bank - Head Office	-	-	69,363,237,819	82,933,307,045
Mr. Nguyen Bao Trung	69,363,237,819	203,480,200,626	-	-
Vietnam Public Commercial Joint Stock Bank	-	70,101,210,472	139,310,783,451	274,465,778,243
Ocean Commercial Bank Limited	-	-	2,000,000,000	2,828,308,894
Century Investment Corporation	3,540,000,000	-	3,540,000,000	-
Saigon Transportation BOT Co., Ltd	3,200,000,000	-	3,200,000,000	-
Individual loan	5,240,190,000	-	5,891,240,000	-
Total	81,343,427,819	273,581,411,098	223,305,261,270	360,227,394,182

These notes are an integral part of and should be read in conjunction with the separate financial statements

22. OWNERS' EQUITY

	Owners' equity	Share premium	Other owner's funds	Investment and development fund	Undistributed earnings	Total
	VND		VND	VND	VND	VND
As at 01/01/2024	300,000,000,000	15,069,800,000	1,123,204,630	3,238,124,869	(413,704,929,908)	(94,273,800,409)
Loss for the year	-	-	-	-	(32,085,671,650)	(32,085,671,650)
As at 01/01/2025	<u>300,000,000,000</u>	<u>15,069,800,000</u>	<u>1,123,204,630</u>	<u>3,238,124,869</u>	<u>(445,790,601,558)</u>	<u>(126,359,472,059)</u>
Profit for the year	-	-	-	-	104,120,272,882	104,120,272,882
As at 31/12/2025	<u>300,000,000,000</u>	<u>15,069,800,000</u>	<u>1,123,204,630</u>	<u>3,238,124,869</u>	<u>(341,670,328,676)</u>	<u>(22,239,199,177)</u>

Owner details are as follow:

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Vietnam Modern Bank Limited (formerly Ocean Commercial Bank Limited)	50,000,000,000	16.67%	50,000,000,000	16.67%
Ms. Nguyen Bich Hang	42,160,000,000	14.05%	42,160,000,000	14.05%
Mr. Nguyen Viet Hung	29,672,000,000	9.89%	29,672,000,000	9.89%
Others	178,168,000,000	59.39%	178,168,000,000	59.39%
Total	<u>300,000,000,000</u>	<u>100%</u>	<u>300,000,000,000</u>	<u>100%</u>

Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Owner's equity		
- Opening balance	300,000,000,000	300,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	300,000,000,000	300,000,000,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	30,000,000	30,000,000
Issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000

Par value of an outstanding share: VND 10,000/share

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
Sales of construction contracts	7,133,837,784	4,790,575,038
Sales of real estate business	2,139,532,945	-
Sales of services rendered	9,109,622,809	9,358,125,969
Total	18,382,993,538	14,148,701,007

24. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of construction contracts	7,552,590,741	7,106,518,491
Cost of real estate business	2,277,445,580	-
Cost of services rendered	6,020,506,848	6,020,506,848
Total	15,850,543,169	13,127,025,339

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	225,903,345,991	25,050,366,000
Provision for the devaluation of trading securities and impairment of long-term financial investments	9,854,998,607	1,357,313,103
Loss from trading securities	6,118,000	-
Foreign exchange loss	378,146,285	1,063,897,556
Others	3,299,769	275,008
Total	236,145,908,652	27,471,851,667

These notes are an integral part of and should be read in conjunction with the separate financial statements

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff cost	3,227,887,057	2,893,189,381
Raw materials	7,881,389	82,462,635
Depreciation	6,400,269	-
Tax, fee and charges	963,728,013	956,118,462
Outsourced service expenses	1,380,131,686	1,520,230,845
Other expenses	7,000,000	21,210,000
Total	5,593,028,414	5,473,211,323

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from the transfer of capital contribution under a business cooperation contract for the Nam An Khanh project (*)	216,973,813,770	-
Gain from the transfer of capital contribution under a business cooperation contract for the Dong Phat Phan Trong Tue project (*)	206,040,315,645	-
Total	423,014,129,415	-

(*) Details stated in Note 8

28. OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Depreciation of unused fixed assets	320,003,808	320,003,808
Compensation for damages (*)	58,169,863,000	-
Legal fees related to the Oceanbank lawsuit	14,814,814,815	-
Fines	1,008,762,277	30,148,627
Others	1,165,068,488	437,635,682
Total	75,478,512,388	787,788,117

(*) Details stated in Note 19

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	108,414,117,097	(32,085,671,650)
Adjustment for taxable income	(86,944,896,020)	25,808,169,278
Add: Undeductible expense	5,196,824,854	787,788,117
Add: Undeductible interest expenses in accordance with Decree 132	225,808,696,787	25,020,381,161
Minus: Non-taxable corporate income	(206,040,315,645)	-
Minus: Carryover of losses from previous years	(111,910,102,016)	-
Taxable income	21,469,221,077	(6,277,502,372)
Corporate income tax rate	20%	20%
Corporate income tax expenses	4,293,844,215	-
Reversal provisional 1% corporate income tax	(1,818,182)	-
Current corporate income tax expenses	4,292,026,033	-

(*) In determining its corporate income tax obligations for year 2025, the Company has reviewed transactions with related parties arising in prior years; however, it has not fully excluded non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 of the Government on tax administration for enterprises with related party transactions for the years 2020, 2023, and 2024; accordingly, the Company has recognized corporate income tax expenses for 2025 amounting to approximately VND 4.29 billion and the Company's Management will record any additional corporate income tax payable (if any) upon the issuance of the final tax assessment by the tax authorities.

30. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw materials	413,465,974	358,462,635
Staff cost	3,937,661,062	3,053,735,381
Depreciation of fixed assets	1,928,367,117	1,921,966,848
Outsourced service expenses	4,896,595,732	7,526,732,348
Other expenses	979,838,013	977,328,462
Total	12,155,927,898	13,838,225,674

31. TRANSACTIONS WITH RELATED PARTIES

Apart from the subsidiary company described in Note 1.4 and the members of the Board of Directors and Board of Management, the Company does not have any other related parties.

In addition to the balances and transactions described in other notes of the separate financial statements, the Company entered into the following significant transactions and balances with its related parties as follows:

Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
PVV Industry Civil Construction JSC		
Short-term prepayment to suppliers	1,005,142,700	1,142,837,156
Other short-term receivables	2,581,814,000	2,581,814,000

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Purchasing		
PVV Industry Civil Construction JSC	3,373,940,958	-

Remuneration of the Board of Director and Board of Management for the year:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Phan Dinh Phong	Chairman	365,624,236	330,315,496
Mr. Vu Thanh Kien	Member	-	-
Ms. Le Cam Tu	Member	-	-
Ms. Nguyen Thi Bich Hang	Member	-	-
Mr. Nguyen Viet Hung	Member	-	-
Ms. Nguyen Thi Huyen Trang	Member	-	-
	(Resigned on 18/04/2025)		
Mr. Nguyen Tien Dung	General Director	368,129,060	325,963,588
Ms. Nguyen Thi Kim Hanh	Deputy General Director	294,444,356	264,076,533
Total		1,028,197,652	920,355,617

32. OTHER INFORMATION

According to the regulations on the conditions for a public company at Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14 dated 26 November 2019, as amended and supplemented in Clause 11, Article 1. of Law No. 56/2024/QH15 dated 29 November 2024, as follows: "A public company is a joint-stock company falling under one of the following two cases: a) The company has a charter capital of 30 billion VND or more, has equity of 30 billion VND or more, and at least 10% of the voting shares are held by at least 100 investors who are not major shareholders." Based on the above regulations, the Company does not yet meet the conditions to be a public company because its equity is less than 30 billion VND. Currently, the Company is carrying out procedures to submit to the State Securities Commission regarding this matter in accordance with the provisions of the Securities Law.

33. SUBSEQUENT EVENTS

There was no significant event occurring after the balance sheet date, which would require adjustments or disclosures to be made in the separate financial statements for the year ended 31 December 2025.

34. COMPARATIVE FIGURES

The comparative figures are from the audited separate financial statements for the year ended 31 December 2024.

Ha Noi, 26 March 2026

Preparer

Chief Accountant

General Director





Pham Thanh Thuy

Le Thi Thu Huong

Nguyen Tien Dung