

**VINACONEX 39 JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Number: 159 /VN39/CBTT

Hanoi, March 30, 2026

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL REPORTS**

**To: Hanoi Stock Exchange (HNX)**

In accordance with Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Vinaconex 39 Joint Stock Company hereby discloses its audited financial statements for the fiscal year ending December 31, 2025, to the Hanoi Stock Exchange as follows:

1. Organization name: Vinaconex 39 Joint Stock Company
- Stock code: PVV
  - Address: 1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.
  - Contact phone/Tel: (024) 3 787 5938 Fax: (024) 3 787 5937
  - Email: Website: www.pvv.com.vn

2. Content of published information:

- Audited financial statements for the fiscal year ended December 31, 2025

☒ Separate financial statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☒ Consolidated financial statements (Listed organizations with subsidiaries);

☐ General financial statements (Listed organizations have accounting units under their own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements):

☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements):

☐ Yes

☒ No

Explanatory documents

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period has changed by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No

+ Is the profit after tax in the reporting period at a loss, changing from a profit in the same period last year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No

This information was published on the company's website on: March 30, 2026 at the link: <http://pvv.com.vn/index.php/bao-cai-tai-chinh/>

**Attached documents:**

- Audited financial statements for the fiscal year ending December 31, 2025;
- Explanation of the auditor's "basis for refusing to issue an opinion" on the 2025 financial statements;
- Explanation of the change in after-tax profit in the reporting period of 10% or more compared to the same period of the previous year, and the shift in after-tax profit from a loss in the same period of the previous year to a profit.

**Organization representative**

Legal representative/person disclosing information

(Sign, clearly state full name, position, seal)



TỔNG GIÁM ĐỐC  
Nguyễn Tiến Dũng

Number: 160/VN39/CBTT

*Re: The explanation for the change in net profit after tax in the reporting period is that it increased by 10% compared to the same period last year, and the net profit after tax shifted from a loss in the same period last year's report to a profit.*

Hanoi, March 30, 2026

**To: Hanoi Stock Exchange (HNX)**

In accordance with the guidelines in Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guiding the disclosure of information on the securities market,

Based on the audited financial statements for the fiscal year ending December 31, 2025, Vinaconex 39 Joint Stock Company would like to explain the change in after-tax profit in the reporting period of 10% compared to the same period of the previous year, and the shift from a loss in the same period of the previous year to a profit, as follows:

**1. Parent company's business performance:**

Target	2025	2024	Difference	Proportion
Net revenue	18,382,993,538	14,148,701,000	4,234,292,531	29.9%
Profit after tax	104,120,272,882	-32,085,671,650	136,205,994,532	424.5%

**2. Business results on consolidated financial statements:**

Target	2025	2024	Difference	Proportion
Net revenue	18,382,993,538	14,148,701,000	4,234,292,531	29.9%
Profit after tax	99,414,372,267	-32,612,257,008	132,026,629,275	404.8%

The fluctuations in after-tax profit on the parent company's and consolidated financial statements for 2025 compared to the same period of the previous year are mainly due to the following reasons:

## ❖ Parent company's financial statements:

The company's after-tax profit in 2025 increased by VND 136,205,994,532 compared to the same period, representing a 424.5% increase, and simultaneously shifted from a loss to a profit.

The main reason for this fluctuation is that in 2025, the company recorded other income worth VND 423,014,129,415. This income arose from the company handing over collateral assets to the bank to offset its debt obligations according to signed agreements.

## ❖ Consolidated financial statements:



The reasons for the fluctuations in Net Profit after Tax in 2025 on the consolidated financial statements compared to the same period of the previous year are the same as those explained in the parent company's financial statements above.

The above is the explanation from Vinaconex 39 Joint Stock Company, respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Best regards!

*Receiving place:*

- As above;
- Save Documents, Finance and Accounting.



**GENERAL DIRECTOR**

**Nguyen Tien Dung**

Hanoi, March 30, 2026

Number: ~~16~~ 4/VN39/CBTT

*Re: Explanation of the "basis for refusing to issue an  
audit conclusion" on the financial statements ended  
December 31, 2025*

**To: Hanoi Stock Exchange (HNX)**

Vinaconex 39 Joint Stock Company respectfully reports and explains the auditor's qualified opinions regarding the audited separate and consolidated financial statements for the year 2025 as follows:

1. For accounts receivable and prepayments outstanding for more than 3 years.

Accounts receivable from customers and prepayments to suppliers over 3 years old mainly arise from projects with delayed final settlements due to legal issues and financial difficulties of partners. The company is actively reviewing and completing settlement documents, recovering debts, and will make provisions for bad debts as required by regulations if necessary.

2. Regarding the trust investment in North Central Mineral Investment Joint Stock Company.

The entrusted investment (principal and interest) is overdue due to the partner's cash flow difficulties and inability to secure the funds to make the payment as committed.

The company is working to recover the funds, while also considering legal measures and will assess and make provisions as required by regulations.

3. Regarding the value of work-in-progress (inventory)

Some projects have been suspended or are awaiting final settlement, a process that has dragged on for years. The company is coordinating with the investor/general contractor to determine the acceptance and final settlement value and will reassess the net realizable value to reflect it appropriately in the financial statements.

4. Regarding income from the transfer of capital contributions in the Dong Phat Phan Trong Tue project.

The profit from the transfer of capital contributions under the Business Cooperation Agreement for the Dong Phat Phan Trong Tue mixed-use commercial, office, and residential building project, as per the principal transfer agreement No. 2612/2025/HĐNTCN/PVCOMBANK-ĐP-VC39 dated December 26, 2025, is being actively coordinated with the transferee to submit the necessary documents to the competent State agencies to request the transfer of the project's investor joint venture name.

5. Regarding corporate income tax obligations related to related-party transactions.

In determining its corporate income tax liability for 2025, the Company considered transactions with related parties arising in previous years. Determining deductible interest expenses under Government Decree No. 132/2020/ND-CP requires an assessment of relevant factors and may be influenced by the interpretation and application of the tax authorities in each period. Based on available records and information, the Company recorded a corporate income tax liability of approximately VND 4.29 billion in its 2025 financial statements. The Company believes that the

determination of tax liability has been made in accordance with existing records and documents and will continue to monitor, update, and account for additional corporate income tax (if any) upon receiving an official conclusion from the tax authorities.

6. Regarding continuous operation capability

The company has accumulated losses, negative equity, and is under pressure to repay its debts. To address this, the company is implementing solutions such as debt restructuring, debt recovery, expediting project completion, handling underperforming investments, and seeking additional funding.

7. Company Commitment

The company is committed to continuing to address the shortcomings identified by the auditors, ensuring transparency of information, and complying with legal regulations.

Respectfully submitted.

**Receiving place:**

- As above;
- Save Documents, Finance and Accounting.

 **GENERAL DIRECTOR**   
  
**Nguyen Tien Dung**