

# VINACONEX 39 JOINT STOCK COMPANY

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Tax code: 0102141289

## FINANCIAL REPORTS

*Third quarter of 2025*



*Hanoi, October 2025*

**BALANCE SHEET OF THE PARENT COMPANY**

As of September 30, 2025

Currency: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>506.052.288.703</b>	<b>501.493.415.878</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	3	<b>427.694.766</b>	<b>536.885.523</b>
Cash	111		427.694.766	536.885.523
<b>II. Short-term financial investments</b>	<b>120</b>	4	<b>98.060.384.151</b>	<b>97.811.005.639</b>
Trading securities	121		7.187.399.890	7.187.399.890
Allowances for devaluation of trading securities	122		(954.291.996)	(1.003.670.508)
Investments held to maturity	123		91.827.276.257	91.627.276.257
<b>III. Short-term receivables</b>	<b>130</b>		<b>295.215.462.840</b>	<b>285.260.084.233</b>
Short-term trade receivable	131	5	150.777.366.759	138.938.504.165
Short-term prepayment to suppliers	132		93.393.548.116	93.393.548.116
Other short-term receivables	136	6	56.228.387.424	58.111.871.411
Provision for doubtful debts	137		(5.183.839.459)	(5.183.839.459)
<b>IV. Inventories</b>	<b>140</b>	7	<b>111.384.818.687</b>	<b>117.885.440.483</b>
Inventories	141		111.384.818.687	117.885.440.483
<b>V. Other current assets</b>	<b>150</b>		<b>963.928.259</b>	-
Short-term prepaid expenses	151		-	-
Deductible VAT	152		963.928.259	-
Tax and other receivables from the State	153		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>159.454.443.654</b>	<b>271.916.029.059</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>91.788.000.000</b>	<b>193.714.729.102</b>
Other non-current receivables	216		91.788.000.000	193.714.729.102
<b>II. Fixed assets</b>	<b>220</b>		<b>1.761.920.910</b>	<b>2.001.923.766</b>
Tangible fixed assets	221	8	1.761.920.910	2.001.923.766
Cost	222		53.728.624.956	53.728.624.956
Accumulated depreciation	223		(51.966.704.046)	(51.726.701.190)
Intangible fixed assets	227		-	-
Cost	228		141.555.000	141.555.000
Accumulated depreciation	229		(141.555.000)	(141.555.000)
<b>III. Investment Property</b>	<b>230</b>		<b>28.681.896.304</b>	<b>30.123.371.440</b>
Cost	231		46.802.796.144	47.888.057.644
Accumulated depreciation	232		(18.120.899.840)	(17.764.686.204)
<b>IV. Non-current property in progress</b>	<b>240</b>		<b>1.428.184.355</b>	<b>1.428.184.355</b>
Non-current work in progress	241		1.428.184.355	1.428.184.355
<b>V. Non-current financial investments</b>	<b>250</b>		<b>4.167.235.142</b>	<b>9.755.247.561</b>
Investments in subsidiaries	251	9	38.660.000.000	38.660.000.000
Investments in equity of other entities	253		30.000.000	30.000.000
Provision for devaluation of non-current financial investments	254		(34.522.764.858)	(28.934.752.439)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>31.627.206.943</b>	<b>34.892.572.835</b>
Non-current prepaid expenses	261	10	31.625.388.761	34.890.754.653
Deferred income tax assets	262		1.818.182	1.818.182
<b>TOTAL ASSETS</b>	<b>270</b>		<b>665.506.732.357</b>	<b>773.409.444.937</b>

RESOURCES	Codes	Notes	30/09/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>671.306.859.392</b>	<b>899.768.916.996</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>634.640.354.830</b>	<b>859.264.263.497</b>
Current trade payables	311	12	105.133.095.117	106.542.892.968
Current deferred revenue	312		76.163.817.847	76.345.391.021
Tax and payables to the State	313	11	2.290.913	164.860.085
Payables to employees	314		863.417.147	849.182.600
Current payable expenses	315		360.600.069.229	360.312.394.182
Current unrealized revenue	318		122.363.494	124.217.139
Other current payables	319	13	10.379.820.203	91.588.011.171
Current loans and finance lease liabilities	320	14	81.343.427.819	223.305.261.270
Bonus and welfare fund	322		32.053.061	32.053.061
<b>II. Non-current liabilities</b>	<b>330</b>		<b>36.666.504.562</b>	<b>40.504.653.499</b>
Non-current unrealized revenue	336	15	36.022.284.562	39.850.899.250
Other non-current payables	337		644.220.000	653.754.249
Non-current loans and finance lease liabilities	338			-
<b>B. EQUITY</b>	<b>400</b>		<b>(5.800.127.035)</b>	<b>(126.359.472.059)</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>16</b>	<b>(5.800.127.035)</b>	<b>(126.359.472.059)</b>
Owners' contributed capital	411		300.000.000.000	300.000.000.000
Ordinary shares with voting rights	411a		300.000.000.000	300.000.000.000
Capital surplus	412		15.069.800.000	15.069.800.000
Investment and development fund	418		3.238.124.869	3.238.124.869
Other owner's funds	420		1.123.204.630	1.123.204.630
Retained earnings	421		(325.231.256.534)	(445.790.601.558)
Undistributed earnings accumulated to the prior year end	421a		(445.790.601.558)	(413.704.929.908)
Undistributed earnings of the current year	421b		120.559.345.024	(32.085.671.650)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>665.506.732.357</b>	<b>773.409.444.937</b>

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

Hanoi, October 29, 2025

General Director



Nguyen Tien Dung



## STATEMENT OF INCOME OF THE PARENT COMPANY

Third quarter of 2025

Currency: VND

Items	Codes	Notes	Third quarter		Accumulated from the beginning of the year to the end of the third quarter	
			Third quarter of 2025	Third quarter of 2024	2025	2024
1. Total Revenue from goods sold and services rendered	01	17	4.429.442.561	3.722.911.738	12.744.935.868	8.484.441.130
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		4.429.442.561	3.722.911.738	12.744.935.868	8.484.441.130
4. Cost of goods sold and services rendered	11	18	3.782.572.292	2.959.526.712	10.971.475.499	5.969.780.136
5. Gross profit from goods sold and services rendered	20		646.870.269	763.385.026	1.773.460.369	2.514.660.994
6. Financial income	21	19	2.261.865	594.164.912	15.933.397	625.244.929
7. Financial expenses	22	20	3.120.444.973	6.320.136.356	21.424.599.275	18.782.134.802
- In which: Loan interest charged	23		3.145.221.077	6.287.780.595	15.543.027.886	18.750.351.148
8. Selling expenses	25		9.666.581	-	9.666.581	-
9. General and administrative expenses	26	21	1.585.246.158	1.176.515.552	4.084.528.615	3.769.749.012
10. Operating profit	30		(4.066.225.578)	(6.139.101.970)	(23.729.400.705)	(19.411.977.891)
11. Other income	31		219.435.338.161		219.435.338.161	-
12. Other expenses	32	22	15.015.014.900	89.275.025	75.146.592.432	707.346.181
13. Profit from other activities	40		204.420.323.261	(89.275.025)	144.288.745.729	(707.346.181)
14. Accounting profit before tax	50		200.354.097.683	(6.228.376.995)	120.559.345.024	(20.119.324.072)
15. Current corporate income tax expense	51				-	-
16. Deferred tax expense	52				-	-
17. Net profit after corporate income tax	60		200.354.097.683	(6.228.376.995)	120.559.345.024	(20.119.324.072)

Preparer




Pham Thanh Thuy


Chief Accountant



Le Thi Thu Huong

Hanoi, October 29, 2025  
General Director



  
 Nguyen Tien Dung

**CASH FLOW STATEMENT OF THE PARENT COMPANY**

(Indirect method)

From date 01/01/2025 to date 30/09/2025

Currency: VND

ITEMS	Codes	Accumulated from 01/01/2025 to 30/09/2025	Accumulated from 01/01/2024 to 30/09/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Accounting profit before tax</b>	<b>01</b>	<b>120.559.345.024</b>	<b>(20.119.324.072)</b>
<b>2. Adjustments for</b>			
- Depreciation and amortization of fixed assets	02	1.681.477.992	1.681.477.992
- Provisions	03	5.538.633.907	31.573.101
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04		
- Gain from investing activities	05	(15.933.397)	(29.561.067)
- Interest expenses	06	15.543.027.886	18.750.351.148
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>143.306.551.412</b>	<b>314.517.102</b>
- Increase, decrease in receivables	09	91.971.350.495	1.246.220.656
- Increase, decrease in inventory	10	6.500.621.796	1.503.544.182
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(102.043.252.039)	(5.865.738.296)
- Increase, decrease in prepayments	12	2.301.437.633	3.457.752.358
- Increase, decrease trading securities	13		(1.171.170)
<b>Net cash from operating activities</b>	<b>20</b>	<b>142.036.709.297</b>	<b>655.124.832</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments of investments in capital contributions to other units	25		
Cash recovered from investments in other entities	26		2.970.000.000
Interest earned, dividend and profit received	27	15.933.397	29.561.067
<b>Net cash from investing activities</b>	<b>30</b>	<b>(184.066.603)</b>	<b>2.999.561.067</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Receipts from borrowings	33		663.121.305
Repayments of principals of borrowings	34	(141.961.833.451)	(4.025.965.171)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(141.961.833.451)</b>	<b>(3.362.843.866)</b>
<b>Net decrease in cash during the year</b>	<b>50</b>	<b>(109.190.757)</b>	<b>291.842.033</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>536.885.523</b>	<b>137.774.346</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>427.694.766</b>	<b>429.616.379</b>

Hanoi, October 29, 2025

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

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

#### **1. OPERATION CHARACTERISTICS OF THE ENTERPRISE**

##### **Form of capital ownership**

Vinaconex 39 Joint Stock Company ("Company") is a joint stock company granted the first Business Registration Certificate No. 0103015409 dated January 15, 2007 by the Department of Planning and Investment of Hanoi City. Business registration was most recently changed on July 26, 2017. The Company's charter capital is 300 billion VND, equivalent to 30 million shares, par value of one share is 10,000 VND.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code PVV.

##### **Main business activities of the Company**

- 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.

##### **Normal production and business cycle**

For construction activities, the Company's normal production and business cycle is carried out within a period of no more than 12 months.

##### **Company Structure**

The Company's headquarters is located at Floor 1, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**The company has the following subsidiaries:**

<b>Subsidiary company</b>	<b>Address</b>	<b>Contributed capital 30/09/2025</b>	<b>Proportion own</b>
PVV Industrial Civil Construction., JSC	CT2A Building, Co Nhue New Urban Area, Bac Tu Liem District, Hanoi	38.660.000.000	77,32%

**Accounting year**

The Company's accounting year begins on January 1 and ends on December 31 of the calendar year.

**Currency used in accounting:** Vietnam Dong (VND)

**Applicable accounting standards and regimes**

Financial statements are presented in Vietnam Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnam Accounting Standards and legal regulations related to the preparation and presentation of financial reports.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing financial statements:

**Basis for preparing financial statements**

Financial statements are prepared on the basis of accrual accounting (except for some information related to cash flows), according to the historical cost principle, based on the assumption of continuous operations.

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to have Estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the financial statements as well as the reported amounts of revenues and expenses fees throughout the financial year. Although accounting estimates are made with all the knowledge of the Board of Directors, actual numbers may be different from the estimates and assumptions.

## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

#### **Currency conversion**

Principles for foreign currency conversion are implemented in accordance with the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of exchange rate changes and current corporate accounting regime.

During the year, economic operations arising in foreign currency are converted to VND according to the actual transaction rate at the date of origin or the accounting accounting rate. The resulting exchange rate difference is reflected in financial operating revenue (if l ai) and financial expenses (if loss). Currency items denominated in foreign currency are revalued at the actual transaction rate at the end of the annual accounting period. Exchange differences due to revaluation are reflected in exchange rate differences and balances are carried over to financial operations revenue (if l interest) or financial expenses (if loss) at the end of the annual accounting period.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, are highly liquid, easily convertible into cash and have little risk associated with value fluctuations.

#### **Financial tools**

##### ***Initial recognition***

Financial assets: At the initial recognition date, financial assets are recorded at cost plus transaction costs directly related to the purchase of that financial asset.

The Company's main assets include cash and cash equivalent accounts, customer receivables and other accounts receivable, financial investment accounts and key derivative financial instruments.

Financial debt: At the initial recognition date, financial debt is recorded at cost less transaction costs directly related to the issuance of that financial debt.

The Company's financial liabilities include accounts payable to suppliers, other payables, payable expenses, loans and derivative financial instruments.

##### ***Reassess after initial recognition***

Currently, there are no provisions regarding re-evaluation of the primary instrument after the initial recording.

#### **Accounts receivable and provisions for bad debts**

Receivables are tracked in detail according to original term, remaining term at the time of reporting, receivable objects, type of receivable currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is done according to the principle:



## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

- Receivables from customers include commercial receivables arising from buy-sell transactions, including receivables from sales and exports entrusted to other units;
- Other receivables include non-commercial receivables, not related to purchase - sale transactions, including: Receivables from loan interest, deposit interest; expenses paid on behalf; The amounts the export entrusted party must collect on behalf of the entrusting party; must collect fines and compensation; advances; Pledge, deposit, deposit, lend assets...

The Company bases on the remaining term at the reporting time of receivables to classify them as long-term or short-term receivables.

Recorded receivables do not exceed their recoverable value. Provision for bad debts is made for receivables that are overdue for payment for six months or more, or receivables that the debtor has difficulty paying due to dissolution, bankruptcy or other difficulties. Similar difficulties are in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and the current corporate accounting regime.

#### **Financial investments**

##### ***Trading securities***

Trading securities are securities held by the Company for business purposes. Trading securities are recognized starting from the date the Company acquires ownership and are determined at their initial value according to the fair value of payments at the time the transaction occurred plus costs related to the transaction. trading securities purchases.

In subsequent accounting periods, securities investments are determined at cost less any discounts on trading securities.

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

##### ***Investments held until maturity***

Invesments held to maturity include investments that the Company has the intention and ability to hold to maturity. Invesments held to maturity include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and held-to-maturity loans with the purpose of collecting interest periodically and other held-to-maturity investments.

Invesments held to maturity are recognized starting from the purchase date and are initially valued at the purchase price and costs related to the purchase of the investment accounts. Income from investment accounts held until the maturity date after the date of acquisition is recognized in the income statement on a provision basis. Will be affected before the holding company deducts from the original price at the time of purchase.

Invesments held to maturity are determined at cost less investment allowance. Provisions for held-to-maturity investments are made in accordance with current accounting regulations.

## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

#### **Investments in subsidiaries**

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

#### **Contribute capital to joint ventures**

Joint venture capital contributions are agreements based on signing contracts under which the Company and participating parties carry out economic activities on the basis of joint control. The basis of joint control is understood to mean that making strategic decisions related to the operational and financial policies of the joint venture must have the consent of the joint controlling parties.

In the case of a member company directly carrying on business under joint venture arrangements, the the capital contribution to jointly controlled assets and any liabilities incurred jointly with other joint venture capital contributors from the joint venture's activities are accounted for in the respective company's financial statements and classified according to the nature of the economic operations incurred. Debts and expenses incurred are directly related to the capital contribution in the jointly controlled assets accounted for on an accrual basis. Income from sales or use of the divided product portion of the joint venture's operations and the resulting costs incurred are recognized when there is no doubt that the economic benefits derived from the transactions This is transferred to or transferred out of the Company and these economic benefits can be determined determine reliably.

Joint venture capital contribution agreements involving the establishment of an independent business establishment in which the parties contribute capital to the joint venture are called jointly controlled business establishments.

#### **Investments in affiliated companies**

An associate is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially records investments in subsidiaries, joint ventures, and associates at cost. The Company accounts in income on the income statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts that the Company receives in addition to distributed profits are considered recovery of investments and recorded as a deduction from the original investment cost.

Investments in subsidiaries, joint ventures, and affiliated companies are presented in the Balance Sheet at original cost minus provisions for depreciation (if any). Provision for devaluation of investments in subsidiaries, joint venture companies, and affiliated companies is made in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for guiding the regime of setting up and using provisions for devaluation of inventory, loss of financial investments, bad debts, and warranties for products, goods, and construction works at the enterprise", Circular no 89/2013/TT-BTC dated June 28,

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC and current accounting regulations.

**Invest in equity instruments of other entities**

Investments in equity instruments of other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for investment devaluation.

**Inventories**

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes direct materials costs, direct labor costs and other directly related costs incurred in bringing the inventory to its present location and condition. The original cost of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price less costs of completion, marketing, selling and distribution expenses incurred.

Provision for devaluation of inventory is made according to current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of inventory, damage, and poor quality in case the original price of inventory is higher than the net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The original cost of a tangible fixed asset includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use state. The original cost of self-made and self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and test run costs.

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

	Năm
Machinery and equipment	05 - 20
Means of transport and transmission	06 - 10
Office equipment	04 - 07

## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

#### **Construction in progress costs**

Assets under construction for production, rental, administration or any other purpose are recorded at cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Company's accounting policies. Depreciation of these assets is applied the same as other assets, starting when the assets are in a ready-to-use state.

#### **Upfront costs**

Long-term prepaid expenses include prepaid office rental expenses; value of small tools and components exported for use and considered capable of bringing future economic benefits to the Company for a period of 1 year or more; Prepaid expenses to transfer the right to use Vinaconex's trademarks according to the License contract signed between the two parties.

Prepaid office rental costs at Floor 12 - Vinaconex 9 Building - Pham Hung Street - Tu Liem - Hanoi are allocated to business operating expenses corresponding to the 46-year lease term.

Prepaid expenses to receive the transfer of rights to use Vinaconex's trademarks are allocated to business operating expenses on a straight-line basis with an allocation time consistent with the contractual transfer time of 20 days. year.

Prepaid expenses of the Communist Magazine Project are allocated according to the straight-line method corresponding to the distribution of revenue from project exploitation over a period of 20 years.

#### **Revenue recognition**

Revenue from real estate transfer activities is recognized after the real estate has been completed and most of the risks and benefits related to the real estate have been transferred to the buyer in accordance with the provisions of the Standard. Vietnamese Accounting Standard No. 17 - Total Revenue from goods sold and services rendered.

The recognition of real estate sales revenue must simultaneously satisfy the following 5 conditions:

- The real estate has been completely completed and handed over to the buyer, the enterprise 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;
- Revenue is determined relatively reliably;
- The enterprise has obtained or will receive economic benefits from the real estate sale transaction;
- Identify costs related to real estate sales transactions.

Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy on construction contracts (see details below).



## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO FINANCIAL STATEMENTS**

Deposit interest is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

#### **Construction contract**

When the outcome of a construction contract can be estimated reliably, revenue and costs related to the contract are recognized by reference to the stage of completion of the work at the balance sheet date, calculated as a percentage of the cost incurred for the completed work at the end of the accounting period compared to the total estimated cost of the contract, except in cases where this cost is not equivalent to the total estimated cost of the contract. Construction volume has been completed. This cost may include additional costs, compensation and contract performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred whose reimbursement is relatively certain.

#### **Unrealized revenue**

The Company's unearned revenue includes revenue from office rental contracts on the 12th floor - Vinaconex 9 building - Pham Hung - Tu Liem street and revenue from office rental contracts at 19 Pham Ngoc building, Thach - District 3 - Ho Chi Minh City.

Unearned revenue from real estate business activities is recorded according to the payment progress in land use rights and housing transfer contracts according to instructions in Circular 78/2014/TT-BTC dated December 18, June 2014 of the Ministry of Finance.

#### **Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans. Borrowing costs are recorded in business results in the period in which they arise unless capitalized in accordance with the provisions of Vietnamese Accounting Standards and the current Enterprise Accounting Regime.

Borrowing costs directly related to the procurement and construction to form a specific asset are capitalized to form the historical cost of that asset. Capitalization of borrowing costs will be suspended during periods of interruption in the investment or production of assets in progress, unless such interruption is necessary. The capitalization of borrowing costs will end when the major and necessary activities to prepare the unfinished asset for use or sale have been completed.

All other loan interest expenses are accounted for in business results when these expenses arise.

#### **Tax**

Corporate income tax represents the total value of current tax payable and deferred tax. The current tax amount payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the income statement because taxable income does not

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

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 income tax is calculated on the differences between the book value and the income tax base of assets or liabilities on the financial statements and is recorded according to the balance sheet method. . Deferred tax liabilities must be recognized for all temporary differences and deferred tax assets are recognized only when it is probable that there will be sufficient future taxable profit to offset the difference. temporary deviation.

Deferred income tax is determined at the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recorded in the income statement and recorded in equity only when the tax is related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the assets Deferred income taxes and deferred income tax liabilities related to corporate income taxes are administered by the same tax authority and the Company intends to pay current income taxes on a net basis.

The determination of corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

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

**Related parties**

Enterprises and individuals, directly or indirectly through one or more intermediaries, have control over the Company or are controlled by the Company, or are under common control with the Company, including the Parent Company. , subsidiaries and affiliated companies are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel including directors, officers of the Company, and other members of the Company. Close family members of these individuals or parties associated with these individuals are also considered related parties.

**3. Cash and cash equivalents**

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	12.097.664	24.139.260
Cash in bank	415.597.102	512.746.263
<b>Total</b>	<b>427.694.766</b>	<b>536.885.523</b>

**4. Short-term financial investments**

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**a) Trading securities**

	30/09/2025			01/01/2025		
	Historical cost VND	Value reasonable VND	Provision VND	Historical cost VND	Value reasonable VND	Provision VND
<b>PVX shares</b>						
+ Number of shares	115.772	-	-	115.772	-	-
+ Value	1.163.492.000	209.200.004	(954.291.996)	1.163.492.000	159.821.492	(1.003.670.508)
<b>VE4 shares</b>						
+ Number of shares	77.400			77.400		
+ Value	6.011.675.670	6.011.675.670	-	6.011.675.670	6.011.675.670	-
<b>PSP shares</b>						
+ Number of shares				1.700		
+ Value		-	-	11.061.050	11.061.050	-
<b>TTG shares</b>						
+ Number of shares	1.300					
+ Value	12.232.220	12.232.220				
<b>Total</b>	<b>7.187.399.890</b>	<b>6.233.107.894</b>	<b>(954.291.996)</b>	<b>7.186.228.720</b>	<b>6.182.558.212</b>	<b>(1.003.670.508)</b>

**b) Investments held to maturity**

	30/09/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
- Term deposit	200.000.000	200.000.000	-	-
Others	91.627.276.257	91.627.276.257	91.627.276.257	91.627.276.257
<b>Total</b>	<b>91.827.276.257</b>	<b>91.827.276.257</b>	<b>91.627.276.257</b>	<b>91.627.276.257</b>

**5. Short-term trade receivable**

	30/09/2025	01/01/2025
	VND	VND
PVV Industrial Civil Construction JSC	129.760.406	129.760.406
Thanh Hoa Petroleum Construction JSC	50.551.642.770	50.551.642.770
Nam Cuong Group JSC	12.346.970.632	16.495.179.340
PVV Investment and Materials JSC	36.090.164.131	36.090.164.131
Petro Vietnam Construction Joint Stock Corporation	13.810.379.118	11.427.913.861
Others	37.848.449.702	24.243.843.657
<b>Total</b>	<b>150.777.366.759</b>	<b>138.938.504.165</b>
-Provision for current doubt debts	-5.183.839.459	-5.183.839.459
<b>Current trade receivables</b>	<b>145.593.527.300</b>	<b>133.754.664.706</b>

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**6. Other short-term receivables**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Receivables from dividends	5.911.814.000	(3.330.000.000)	5.911.814.000	(3.330.000.000)
Mortgage, collaterals and deposits	10.518.995.128	-	13.000.250.400	-
Bac Trung Bo Minerals Investment	20.138.911.764	-	20.138.911.764	-
JSC - trust capital interest				
Advances to employee	3.967.580.133	-	3.468.845.013	-
Others	15.691.086.399	-	15.592.050.234	-
<b>Total</b>	<b>56.228.387.424</b>	<b>(3.330.000.000)</b>	<b>58.111.871.411</b>	<b>(3.330.000.000)</b>

**7. Inventories**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Work in process	111.384.818.687	-	115.607.994.903	-
Finished real estate		-	2.277.445.580	-
<b>Total</b>	<b>111.384.818.687</b>	<b>-</b>	<b>117.885.440.483</b>	<b>-</b>



**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and Equipments</b>	<b>Office Equipments</b>	<b>Means of transport and transmission</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>						
As at 01/01/2025		53.227.178.160	419.992.251		81.454.545	53.728.624.956
As at 30/09/2025	-	53.227.178.160	419.992.251	-	81.454.545	53.728.624.956
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025		51.225.254.394	419.992.251	-	81.454.545	51.726.701.190
Charged for the year		240.002.856	-	-		240.002.856
As at 30/09/2025	-	51.465.257.250	419.992.251	-	81.454.545	51.966.704.046
<b>NET BOOK VALUE</b>						
As at 01/01/2025	-	2.001.923.766	-	-	-	2.001.923.766
As at 30/09/2025	-	1.761.920.910	-	-	-	1.761.920.910

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**9. Investments in subsidiaries**

	30/09/2025			01/01/2025		
	Historical	Provision	Value	Historical	Provision	Value
	cost VND	VND	reasonable VND	cost VND	VND	reasonable VND
PVV Industry	38.660.000.000	(34.522.764.858)	4.137.235.142	38.660.000.000	(28.934.752.439)	12.295.369.798
Civil						
Construction						
JSC						
<b>Total</b>	<b>38.660.000.000</b>	<b>(34.522.764.858)</b>	<b>4.137.235.142</b>	<b>38.660.000.000</b>	<b>(28.934.752.439)</b>	<b>12.295.369.798</b>

**10. Non-current prepaid expenses**

	30/09/2025	01/01/2025
	VND	VND
Office rental fee	6.984.007.804	7.153.069.114
Vinaconex franchise brand	1.040.342.467	1.265.342.467
Investment costs for the Communist Magazine project	23.548.755.915	26.453.599.605
Others	52.282.575	18.743.467
<b>Total</b>	<b>31.625.388.761</b>	<b>34.890.754.653</b>

Investment costs for the Communist Magazine project according to the Business Cooperation Contract with the Communist Magazine, whereby the two parties cooperate in business in the form of a Company constructing a building at the Magazine Office location. Southern Communist Magazine and was allowed to do business for 20 years (after handing over a basement and one floor to the Communist Magazine). Accordingly, after the construction project is completed, the Company leases it to another partner for a period of 20 years and records the building construction costs as long-term prepaid expenses and allocates them over 20 years corresponding to pre-recognized revenue allocation period. The allocation period starts from July 1, 2011.

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**11. Tax and payables to the State**

	01/01/2025	Payable during the year	Paid during the year/ Adjustment	30/09/2025
	VND	VND	VND	VND
Value added tax	162.642.345	980.597.978	1.143.240.323	-
Corporate income tax	-	-	-	-
Personal income tax	2.217.740	35.955.516	35.882.343	2.290.913
Land tax, land rental	-	944.479.340	944.479.340	-
Others	-	3.000.000	3.000.000	-
<b>Total</b>	<b>164.860.085</b>	<b>1.964.032.834</b>	<b>2.126.602.006</b>	<b>2.290.913</b>

**12. Current trade payables**

	30/09/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
<b>Trade payables to related parties</b>				
PVV Industry Civil Construction JSC	5.583.062.172	5.583.062.172	6.238.117.172	6.238.117.172
<b>Trade payables to others</b>				
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	18.609.374.680	18.609.374.680	17.877.642.531	17.877.642.531
Others	70.368.833.095	70.522.263.363	71.855.308.095	71.855.308.095
<b>Total</b>	<b>105.133.095.117</b>	<b>105.286.525.385</b>	<b>106.542.892.968</b>	<b>106.542.892.968</b>

**13. Other current payables**

	30/09/2025	01/01/2025
	VND	VND
Union dues and mandatory insurances	62.394.881	20.434.241
Maintenance fees for CT2B and PVV-Vinafarm apartment s	4.725.747.213	5.934.947.049
Ocean Commercial Bank Limited		80.000.000.000
Dividends	3.607.980.000	3.607.980.000
Others	1.983.698.109	2.024.649.881
<b>Total</b>	<b>10.379.820.203</b>	<b>91.588.011.171</b>

**14. Current loans and finance lease liabilities**

**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>Value</b>	<b>Value</b>
	<b>VND</b>	<b>VND</b>
International Commercial Joint Stock Bank - Head Office (1)	69.363.237.819	69.363.237.819
Vietnam Public Commercial Joint Stock Bank (2)		46.479.047.927
Century Investment Corporation (3)	3.540.000.000	3.540.000.000
Ocean Commercial Bank Limited		2.000.000.000
Saigon Transportation BOT Co., Ltd	3.200.000.000	3.200.000.000
Individual loan	5.240.190.000	5.891.240.000
Long-term debt is due for repayment		92.831.735.524
<b>Total</b>	<b>81.343.427.819</b>	<b>223.305.261.270</b>

- (1) Short-term loan from International Commercial Joint Stock Bank (VIB) - Head Office, according to Credit Contract No. 2782/HDTD2-VIB08/11 dated August 15, 2011 and accompanying appendices with a limit of 100 billion VND, loan term not exceeding 12 months. Loan interest rates are determined by the Bank from time to time. Collateral is property formed in the future according to mortgage contract No. 2782.02/2013/DB dated March 8, 2013. The company has worked with the Bank to have a specific debt repayment process.
- (2) The loan from Vietnam Public Commercial Joint Stock Bank was converted from the loan of the previous PetroVietnam Finance Corporation, including loans to supplement working capital and loans to purchase machinery and equipment.
- (3) Short-term loan from Century Group Joint Stock Company under the Loan Contract dated August 2, 2010. In 2014, the Company signed an addendum according to which from July 3, 2013 onwards, the Company does not have to pay loan interest to Century Group Joint Stock Company..

**15. Non-current unrealized revenue**

	<b>30/09/2025</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Office for lease at Communist Magazine building (1)	29.853.453.376	33.534.016.117
Office for lease at Vinaconex 9 building (2)	6.168.831.186	6.316.883.133
<b>Total</b>	<b>36.022.284.562</b>	<b>39.850.899.250</b>

- (1) Proceeds from leasing office space to partners at the Communist Magazine Construction Standing Agency Building under Contract No. 03/PVFC-PVC VINACONEX dated December 10, 2010. Accordingly, revenue is recognized each period corresponding to the project's office rental period of 20 years from July 1, 2011.
- (2) Proceeds from leasing office space to partners on the 12th floor of Vinaconex 9 building, according to contract No. 03/2013 dated March 18, 2013. Revenue is recognized each period corresponding to the Company's remaining lease term of 43 years from March 18, 2013.



**VINACONEX 39 JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**16. Equity**

**Reconciliation table of equity fluctuations**

	Owners' equity	Share premium	Other owner's funds	Investment and development fund	Undistributed earnings	Total
	VND	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	300.000.000.000	15.069.800.000	1.123.204.630	3.238.124.869	(445.790.601.558)	(126.359.472.059)
Loss for the year	-	-	-	-	120.559.344.023	120.559.344.023
As at 30/09/2025	300.000.000.000	15.069.800.000	1.123.204.630	3.238.124.869	(325.231.257.535)	(5.800.128.036)

**CÔNG TY CỔ PHẦN VINACONEX 39**  
**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

**Shares**

	<b>30/09/2025</b>	<b>01/01/2025</b>
Authorised shares	30.000.000	30.000.000
Issued shares	30.000.000	30.000.000
- <i>Common shares</i>	<i>30.000.000</i>	<i>30.000.000</i>
Outstanding shares	30.000.000	30.000.000
- <i>Common shares</i>	<i>30.000.000</i>	<i>30.000.000</i>
* <i>Par value of an outstanding share: VND/share</i>	<i>10.000</i>	<i>10.000</i>

**17. Total Revenue from goods sold and services rendered**

	<b>Third quarter of 2025 VND</b>	<b>Third quarter of 2024 VND</b>
Sales of construction contracts	-	1.436.608.639
Sales of real estate business	2.139.532.945	-
Sales of services rendered	2.289.909.616	2.286.303.099
<b>Total</b>	<b>4.429.442.561</b>	<b>3.722.911.738</b>

**18. Cost of goods sold and services rendered**

	<b>Third quarter of VND</b>	<b>Third quarter of VND</b>
Cost of construction contracts	-	1.454.400.000
Cost of real estate business	2.277.445.580	
Cost of services rendered	1.505.126.712	1.505.126.712
<b>Total</b>	<b>3.782.572.292</b>	<b>2.959.526.712</b>

**19. Financial income**

	<b>Third quarter of VND</b>	<b>Third quarter of VND</b>
Deposit interest	2.261.865	164.912
Gains on transfer of shares		594.000.000
<b>Total</b>	<b>2.261.865</b>	<b>594.164.912</b>

**20. Financial expenses**

**CÔNG TY CỔ PHẦN VINACONEX 39**  
**THUYẾT MINH BÁO CÁO TÀI CHÍNH**

	<b>Third quarter of</b>	<b>Third quarter of</b>
	<b>VND</b>	<b>VND</b>
Interest expense	3.145.221.077	6.287.780.595
Provision for the devaluation of trading securities and impairment of long-term financial investments	(24.841.267)	32.311.847
Others	65.163	43.914
<b>Total</b>	<b>3.120.444.973</b>	<b>6.320.136.356</b>

**21. General and administrative expenses**

	<b>VND</b>	<b>VND</b>
Staff cost	763.776.030	716.018.067
Raw materials	-	27.487.527
Tax, fee and charges	465.718.921	6.917.047
Outsourced service expenses	355.751.207	412.982.911
Others	-	13.110.000
<b>Total</b>	<b>1.585.246.158</b>	<b>1.176.515.552</b>

**22. Other expenses**

	<b>Third quarter of</b>	<b>Third quarter of</b>
	<b>VND</b>	<b>VND</b>
Depreciation of unused fixed assets	80.000.952	80.000.952
Others	14.935.013.948	9.274.073
<b>Total</b>	<b>15.015.014.900</b>	<b>89.275.025</b>

Hanoi, October 24, 2025

**Preparer**



**Pham Thanh Thuy**

**Chief Accountant**



**Le Thi Thu Huong**

**General Director**



**Nguyen Tien Dung**

