

# **VINACONEX 39 JOINT STOCK COMPANY**

1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem, Hanoi City

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Tax code: 0102141289

## **CONSOLIDATED FINANCIAL STATEMENTS**

*The Second Quarter of 2025*



*Hanoi City, July 25, 2025*

## CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Currency: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>568.760.079.158</b>	<b>580.336.839.028</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>718.299.940</b>	<b>552.695.210</b>
Cash	111		718.299.940	552.695.210
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4</b>	<b>98.835.544.743</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		(979.131.404)	(1.003.670.508)
Investments held to maturity	123		92.627.276.257	91.627.276.257
<b>III. Short-term receivables</b>	<b>130</b>		<b>321.892.831.880</b>	<b>323.991.067.644</b>
Short-term trade receivable	131	<b>5</b>	141.195.889.774	143.395.368.635
Short-term prepayment to suppliers	132		130.495.060.273	130.495.060.273
Other short-term receivables	136		59.082.720.195	58.981.477.098
Provision for doubtful debts	137		(8.880.838.362)	(8.880.838.362)
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>147.309.216.475</b>	<b>157.977.884.415</b>
Inventories	141		147.309.216.475	157.977.884.415
<b>V. Other current assets</b>	<b>150</b>		<b>4.186.120</b>	<b>4.186.120</b>
Short-term prepaid expenses	151		-	-
Deductible VAT	152		4.186.120	4.186.120
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>270.738.926.646</b>	<b>273.996.918.064</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>193.714.729.102</b>	<b>193.714.729.102</b>
Other non-current receivables	216		193.714.729.102	193.714.729.102
<b>II. Fixed assets</b>	<b>220</b>		<b>1.841.921.862</b>	<b>2.001.923.766</b>
Tangible fixed assets	221	<b>7</b>	1.841.921.862	2.001.923.766
Cost	222		56.185.538.820	56.185.538.820
Accumulated depreciation	223		(54.343.616.958)	(54.183.615.054)
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>29.162.388.016</b>	<b>30.123.371.440</b>
Cost	231		46.802.796.144	47.888.057.644
Accumulated depreciation	232		(17.640.408.128)	(17.764.686.204)
<b>IV. Non-current property in progress</b>	<b>240</b>		<b>13.456.403.282</b>	<b>13.456.403.282</b>
Non-current work in progress	241		1.428.184.355	1.428.184.355
Construction in progress	242		12.028.218.927	12.028.218.927
<b>V. Non-current financial investments</b>	<b>250</b>		<b>30.000.000</b>	<b>30.000.000</b>
Investments in equity of other entities	253		30.000.000	30.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>32.533.484.384</b>	<b>34.670.490.474</b>
Non-current prepaid expenses	261	<b>8</b>	32.362.240.971	34.485.864.440
Deferred income tax assets	262		171.243.413	184.626.034
<b>TOTAL ASSETS</b>	<b>270</b>		<b>839.499.005.804</b>	<b>854.333.757.092</b>

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>1.052.174.149.056</b>	<b>984.511.079.403</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.007.336.886.254</b>	<b>938.219.475.417</b>
Current trade payables	311	10	135.881.377.093	136.683.760.357
Current deferred revenue	312		78.706.093.028	78.677.348.021
Tax and payables to the State	313	9	2.676.922.805	2.044.476.445
Payables to employees	314		1.989.975.915	2.181.459.915
Current payable expenses	315		393.257.102.643	380.252.448.037
Current unrealized revenue	318		122.363.494	124.217.139
Other current payables	319	11	159.663.671.831	103.216.386.058
Current loans and finance lease liabilities	320	12	234.351.732.458	234.351.732.458
Bonus and welfare fund	322		687.646.987	687.646.987
<b>II. Non-current liabilities</b>	<b>330</b>		<b>44.837.262.802</b>	<b>46.291.603.986</b>
Non-current unrealized revenue	336	13	37.298.489.458	39.850.899.249
Other non-current payables	337		634.220.000	653.754.249
Provision for non-current payables	341		6.904.553.344	5.786.950.488
<b>B. EQUITY</b>	<b>400</b>		<b>(212.675.143.252)</b>	<b>(130.177.322.311)</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>14</b>	<b>(212.675.143.252)</b>	<b>(130.177.322.311)</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		4.527.319.614	4.527.319.614
Other owner's funds	420		1.123.204.630	1.123.204.630
Retained earnings	421		(534.609.053.787)	(453.750.318.757)
Undistributed earnings accumulated to the prior year	421a		(453.750.318.757)	(421.514.820.840)
Undistributed earnings of the current year	421b		(80.858.735.030)	(32.235.497.917)
Minority Interest			1.213.586.291	2.852.672.202
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>839.499.005.804</b>	<b>854.333.757.092</b>

Hanoi City, July 25, 2025

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong



General Director

Nguyen Tien Dung



**STATEMENT OF INCOME**  
**The second quarter of 2025**

Currency: VND

Item	Code	Notes	The second quarter		Accumulated from the beginning of the year to the end of the second quarter	
			The second quarter of 2025	The second quarter of 2024	2025	2024
1. Revenue from sales of merchandises and services rendered	01	15	5.957.977.760	2.349.849.595	8.315.493.307	4.761.529.392
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of merchandises and services rendered	10		5.957.977.760	2.349.849.595	8.315.493.307	4.761.529.392
4. Cost of goods sold	11	16	5.650.319.942	1.471.670.159	7.121.990.100	2.943.340.317
5. Gross profit from sales of merchandises and services rendered	20		307.657.818	878.179.436	1.193.503.207	1.818.189.075
6. Revenue from financing activity	21	17	13.332.378	87.603	13.673.760	31.082.132
7. Financial expenses	22	18	11.880.561.095	6.229.619.181	13.531.043.636	12.459.246.716
- Of which: Interest expense	23		7.050.353.127	6.229.619.181	13.212.710.421	12.462.570.553
8. Selling expenses	25					
9. General administration expenses	26	19	1.535.998.986	1.682.317.257	2.500.151.457	2.596.794.460
10. Net profit from operating activity	30		(13.095.569.885)	(7.033.669.399)	(14.824.018.126)	(13.206.769.969)
11. Other income	31					
12. Other expenses	32	20	65.309.164.880	80.491.633	66.542.817.337	618.071.156
13. Other profits	40		(65.309.164.880)	(80.491.633)	(66.542.817.337)	(618.071.156)
14. Total accounting profit before tax	50		(78.404.734.765)	(7.114.161.032)	(81.366.835.463)	(13.824.841.125)
15. Current corporate income tax expenses	51			-		-
16. Deferred corporate income tax expense	52	21	1.124.294.166	6.920.162	1.130.985.477	13.932.967
17. Profit after corporate income tax	60		(79.529.028.931)	(7.121.081.194)	(82.497.820.940)	(13.838.774.092)
Owner's profit	61		(77.890.047.802)	(7.121.014.066)	(80.858.735.030)	(13.837.966.938)
Profits of minority shareholders	62		(1.638.981.129)	(67.128)	(1.639.085.910)	(807.154)

Preparer



Pham Thanh Thuy

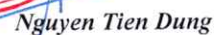
Chief Accountant



Le Thi Thu Huong

Hanoi, July 25, 2025

General Director

**CASH FLOW STATEMENT**

(Indirect method)

From date 01/01/2025 to date 30/06/2025

Currency: VND

Item	Code	Accumulated from 01/01/2025 to 30/06/2025	Accumulated from 01/01/2024 to 30/06/2024
<b>I. CASH FLOW GENERATED FROM BUSINESS ACTIVITIES</b>			
1. Profit before tax	01	(81.366.835.463)	(13.824.841.125)
2. Adjustments for			
Depreciation of fixed assets & investment property	02	1.120.985.328	1.120.985.328
Provisions	03	(24.539.104)	(3.490.476)
Profits and losses from investment activities	05	(13.673.760)	(29.563.182)
Interest expenses	06	13.212.710.421	12.462.570.553
3. Operating profit before changes in working capital	08	(66.728.610.585)	(274.338.902)
(Increase)/Decrease in accounts receivable	09	2.111.618.385	1.278.777.698
(Increase)/Decrease inventory	10	10.668.667.940	86.062.682
(Increase)/(Decrease) in accounts payable (excluding payable loan interest and enterprise income tax)	11	52.976.631.761	(2.587.872.677)
(Increase)/Decrease in prepaid expenses	12	2.123.623.469	2.237.345.301
(Increase)/decrease in securities trading	13		(1.171.170)
Interest paid	14		
Income tax paid	15	-	-
Other receipts from operating activities	16		
Other payment for operating activities	17	-	-
Cash flow generated from (used in) operating activity	20	1.151.930.970	738.802.932
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to provide loans, to acquire debt instruments of other units	23	(1.000.000.000)	
Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		
Payments of investments in capital contributions to other units	25		
Cash recovered from investments in capital contributions to other units	26		-
Receipts from interests, dividends and earned profits	27	13.673.760	29.563.182
Net cash flow from investment activities	30	(986.326.240)	29.563.182
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Receipts from borrowings	33		663.121.305
Repayments of principals of borrowings	34		(1.025.965.171)
Cash payments of dividends or profits to owners or shareholders	36		
Net cash flow from financial activities	40	-	(362.843.866)
Net cash flow in the period	50	165.604.730	405.522.248
Cash and cash equivalents at the beginning of period	60	552.695.210	156.998.640
Cash on hand and closing amount	70	718.299.940	562.520.888

Hanoi City, July 25, 2025

Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong


  
 Nguyen Tien Dung

## **VINACONEX 39 JOINT STOCK COMPANY**

### **NOTES TO THE CONSOLIDATED 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 THE CONSOLIDATED FINANCIAL STATEMENTS

The company has the following subsidiaries:

Subsidiary company	Address	Contributed capital 30/06/2025	Proportion own
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 THE CONSOLIDATED 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 THE CONSOLIDATED 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***

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity. Investments 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.

Investments 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.

Investments 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 THE CONSOLIDATED 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 THE CONSOLIDATED 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 THE CONSOLIDATED 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 THE CONSOLIDATED 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 THE CONSOLIDATED 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**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	50.244.763	24.884.350
Bank deposits	668.055.177	527.810.860
<b>Total</b>	<b>718.299.940</b>	<b>552.695.210</b>

**4. Short-term financial investments**

**VINACONEX 39 JOINT STOCK COMPANY**  
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**a) Trading securities**

	30/06/2025			01/01/2025		
	Cost	Reasonable value	Preventive	Cost	Reasonable value	Preventive
	VND	VND	VND	VND	VND	VND
<b>PVX stock</b>						
+ Quantity	105.772			105.772		
+ Value	1.163.492.000	184.360.596	(979.131.404)	1.163.492.000	159.821.492	(1.003.670.508)
<b>VE4 stock</b>						
+ Quantity	77.400			77.400		
+ Value	6.011.675.670	6.011.675.670	-	6.011.675.670	6.011.675.670	-
<b>TTG stock</b>						
+ Quantity	1.300			1.300		
+ Value	12.232.220	12.232.220	-	12.232.220	12.232.220	-
<b>Total</b>	<b>7.187.399.890</b>	<b>6.208.268.486</b>	<b>(979.131.404)</b>	<b>7.187.399.890</b>	<b>6.183.729.382</b>	<b>(1.003.670.508)</b>

**b) Investments held to maturity**

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
- Term deposit	1.000.000.000	1.000.000.000	-	-
- Other investments	91.627.276.257	91.627.276.257	91.627.276.257	91.627.276.257
<b>Total</b>	<b>92.627.276.257</b>	<b>92.627.276.257</b>	<b>91.627.276.257</b>	<b>91.627.276.257</b>

**5. Short-term trade receivable**

	30/06/2025	01/01/2025
	VND	VND
Thanh Hoa Petroleum Construction Joint Stock Company	50.551.642.770	50.551.642.770
PVV Investment and Materials Joint Stock Company	36.090.164.131	36.090.164.131
Nam Cuong Group Joint Stock Company	12.346.970.632	16.243.742.856
Vietnam Petroleum Construction Joint Stock Corporation	13.810.379.118	11.427.913.861
Other customers	28.396.733.123	29.081.905.017
<b>Total</b>	<b>141.195.889.774</b>	<b>143.395.368.635</b>

**6. Inventories**

	30/06/2025		01/01/2025	
	Cost	Preventive	Cost	Preventive
	VND	VND	VND	VND
Expenses for unfinished production a	145.031.770.895	-	155.700.438.835	-
Finished product	2.277.445.580	-	2.277.445.580	-
<b>Total</b>	<b>147.309.216.475</b>	<b>-</b>	<b>157.977.884.415</b>	<b>-</b>

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

**7. Tangible fixed assets**

	<b>Machinery and equipment</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST OF TANGIBLE FIXED ASSETS</b>				
As at 01/01/2025	55.422.186.028	497.085.888	266.266.904	56.185.538.820
As at 30/06/2025	<b>55.422.186.028</b>	<b>497.085.888</b>	<b>266.266.904</b>	<b>56.185.538.820</b>
<b>ACCUMULATED DEPRECIATION VALUE</b>				
As at 01/01/2025	53.420.262.262	497.085.888	266.266.904	54.183.615.054
Depreciation during the year	160.001.904			160.001.904
As at 30/06/2025	<b>53.580.264.166</b>	<b>497.085.888</b>	<b>266.266.904</b>	<b>54.343.616.958</b>
<b>REMAINING VALUE</b>				
As at 01/01/2025	2.001.923.766	-	-	2.001.923.766
As at 30/06/2025	<b>1.841.921.862</b>	-	-	<b>1.841.921.862</b>



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

**8. Non-current prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
Office for rent on the 12th floor of Vinaconex 9	7.040.361.574	7.153.069.114
Trademark	1.115.342.467	1.265.342.467
Investment costs for the Communist Magazine project	23.669.910.979	25.539.560.332
Other long-term prepaid expenses	536.625.951	527.892.527
<b>Total</b>	<b>32.362.240.971</b>	<b>34.485.864.440</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.

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

	01/01/2025	Payable during the year	Paid during the year/ Adjustment	30/06/2025
	VND	VND	VND	VND
Output VAT must be paid	551.679.072	707.164.313	533.212.836	725.630.549
Corporate income tax	1.461.445.060	-	-	1.461.445.060
Personal income tax	2.217.740	29.082.777	28.865.604	2.434.913
Real estate tax, land rent	-	486.201.630	27.923.920	458.277.710
Other taxes	29.134.573	3.000.000	3.000.000	29.134.573
<b>Cộng</b>	<b>2.044.476.445</b>	<b>1.225.448.720</b>	<b>593.002.360</b>	<b>2.676.922.805</b>

**10. Current trade payables**

	30/06/2025		01/01/2025	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
Minh Duc Concrete and Construction Company Limited	10.571.825.170	10.571.825.170	10.571.825.170	10.571.825.170
Communist Review	18.408.303.999	18.408.303.999	17.877.643.531	17.877.643.531
Other suppliers	106.901.247.924	106.901.247.924	108.234.291.656	108.234.291.656
<b>Cộng</b>	<b>135.881.377.093</b>	<b>135.881.377.093</b>	<b>136.683.760.357</b>	<b>136.683.760.357</b>

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

**11. Other current payables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Trade Union fees	485.757.544	486.391.864
- Social insurance, health insurance, unemployment insurance	4.207.105.848	4.178.333.368
- Dividends	4.742.151.000	4.742.151.000
- Ocean Commercial Joint Stock Bank	80.000.000.000	80.000.000.000
- Other payables and payables	70.228.657.439	13.809.509.826
<b>Total</b>	<b>159.663.671.831</b>	<b>103.216.386.058</b>

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

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Value</b>	<b>Value</b>
	<b>VND</b>	<b>VND</b>
Vietnam International Commercial Joint Stock Bank - VIB (1)	69.363.237.819	69.363.237.819
Vietnam Public Joint Stock Commercial Bank - PVcomBank (2)	46.479.047.927	46.479.047.927
Century Investment Joint Stock Company (3)	3.540.000.000	3.540.000.000
Ocean Commercial Joint Stock Bank	2.000.000.000	2.000.000.000
Saigon Transportation BOT Company Limited	3.200.000.000	3.200.000.000
Other banks	11.046.471.188	11.046.471.188
Personal loan	5.891.240.000	5.891.240.000
Long-term debt is due	92.831.735.524	92.831.735.524
<b>Total</b>	<b>234.351.732.458</b>	<b>234.351.732.458</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..

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

**13. Non-current unrealized revenue**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Office rental money at the Communist Magazine Building (1)	31.080.307.623	33.534.016.117
Office rental fee at Vinaconex 9 building (2)	6.218.181.835	6.316.883.132
<b>Total</b>	<b>37.298.489.458</b>	<b>39.850.899.249</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 THE CONSOLIDATED FINANCIAL STATEMENTS**

**14. Equity**

**Reconciliation table of equity fluctuations**

	Owner's capital contribution	Share capital surplus	Other funds belong to equity	Investment and development fund	Undistributed after-tax profits	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	300.000.000.000	15.069.800.000	1.123.204.630	4.527.319.614	(421.514.820.840)	(100.794.496.596)
Loss during the year	-	-	-	-	(32.235.497.917)	(32.235.497.917)
As at 01/01/2025	300.000.000.000	15.069.800.000	1.123.204.630	4.527.319.614	(453.750.318.757)	(133.029.994.513)
Loss during the year	-	-	-	-	(80.858.735.030)	(80.858.735.030)
As at 30/06/2025	300.000.000.000	15.069.800.000	1.123.204.630	4.527.319.614	(534.609.053.787)	(213.888.729.543)



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

**Shares**

	<u>30/06/2025</u>	<u>01/01/2025</u>
Number of shares registered	30.000.000	30.000.000
Number of shares sold to th	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
Number of outstanding shares	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
* Share par value (VND)	10.000	10.000

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

	<u>30/06/2025</u>	<u>30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Construction contract revenue	3.776.676.824	-
Revenue from sales and service provision	4.538.816.483	4.761.529.392
<b>Total</b>	<b>8.315.493.307</b>	<b>4.761.529.392</b>

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

	<u>30/06/2025</u>	<u>30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Construction contract cost price	4.178.649.783	-
Cost of goods sold and services provided	2.943.340.317	2.943.340.317
<b>Total</b>	<b>7.121.990.100</b>	<b>2.943.340.317</b>

**17. Financial income**

	<u>30/06/2025</u>	<u>30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Interest on deposits and loans	13.673.760	29.562.936
Profit from securities trading	-	1.519.196
<b>Total</b>	<b>13.673.760</b>	<b>31.082.132</b>

**18. Financial expenses**

	<u>30/06/2025</u>	<u>30/06/2024</u>
	<u>VND</u>	<u>VND</u>
Loan interest	13.212.710.421	12.462.570.553
Provision for devaluation of business assets and investment losses	(24.539.104)	(3.490.476)
Exchange rate difference loss	342.741.993	-
Other financial costs	130.326	166.639
<b>Total</b>	<b>13.531.043.636</b>	<b>12.459.246.716</b>

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

**19. General and administrative expenses**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Management staff costs	1.355.862.051	1.310.403.996
Management material costs	-	54.975.108
Taxes, fees and charges	496.208.224	550.239.506
Cost of services purchased from outside	648.081.182	673.075.850
Expenses in other currencies	-	8.100.000
<b>Total</b>	<b>2.500.151.457</b>	<b>2.596.794.460</b>

**20. Other expenses**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Depreciation of unused fixed assets	160.001.904	160.001.904
Court fees	278.930.827	-
Work-in-progress expenses of projects whose revenue has expired	6.562.991.157	437.635.682
Late interest and damages according to court judgment	58.221.235.000	-
Others	1.319.658.449	20.433.570
<b>Total</b>	<b>66.542.817.337</b>	<b>618.071.156</b>

**21. Deferred corporate income tax expense**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Deferred corporate income tax expense arises from unrealized revenue during the year	(1.130.985.477)	-13.932.967
<b>Total deferred corporate income tax expense</b>	<b>(1.130.985.477)</b>	<b>(13.932.967)</b>

Hanoi City, July 25, 2025

**Preparer**

**Chief Accountant**

**General Director**

**Pham Thanh Thuy**

**Le Thi Thu Huong**

**Nguyen Tien Dung**

