

Number: *169* /VN39/CBTT

*Hanoi, April 9, 2026*

*Re: Explain the reasons for the trading restrictions  
on the securities and propose remedial measures.*

**To: Hanoi Stock Exchange**

Vinaconex 39 Joint Stock Company (stock code: PVV) respectfully extends its greetings to your esteemed organization

Based on Decision No. 387/QD-SGDHN dated April 6, 2026, from your organization regarding the request for an explanation of the reasons leading to the trading restrictions on the company's securities and proposed solutions, Vinaconex 39 Joint Stock Company (the Company) would like to provide the following explanation:

**1. Reasons for maintaining trading restrictions**

- The Company's audited financial statements for 2025 show negative equity;
- The auditing firm declined to give an opinion on the Company's financial statements for 2025;

**2. Explanation and disclosure of information**

The Company has issued document No. 161 dated March 30, 2026, explaining the reasons why the Auditor refused to give an opinion on the Company's parent company and consolidated financial statements for 2025. This information has been fully disclosed by the Company on the electronic portals of the State Securities Commission and the Hanoi Stock Exchange; and also posted on the Company's website at [www.pvv.com.vn](http://www.pvv.com.vn) (document attached to this report).

**3. Solutions**

- ❖ Regarding accounts receivable and prepayments overdue for more than 3 years:

Accounts receivable from customers and prepayments to suppliers overdue for more than 3 years 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 as required if necessary.

- ❖ Regarding the entrusted 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 for payment as committed.

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

- ❖ Regarding work-in-progress (inventory):

Some projects have been suspended or are awaiting final settlement, a situation that has dragged on for many 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.

- ❖ Regarding income from the transfer of capital contribution in the Dong Phat Phan Trong Tue project:

The profit from the transfer of capital contribution under the Business Cooperation Agreement in the Dong Phat Phan Trong Tue mixed-use commercial, office, and residential building project, according to the principal transfer agreement No. 2612/2025/HĐNTCN/PVCOMBANK-ĐP-VC39 dated December 26, 2025. The company is actively coordinating 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.

- ❖ Regarding Corporate Income Tax Obligations Related to Related-Party Transactions

In determining the corporate income tax liability for 2025, the Company reviewed transactions with related parties arising in previous years. Determining deductible interest expenses under Government Decree No. 132/2020/ND-CP requires an assessment of related 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 has 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.

- ❖ Regarding the going concern capability:

The company has accumulated losses, negative equity, and debt repayment pressure. To overcome this, the company is implementing solutions such as debt restructuring, debt recovery, expediting project completion, addressing underperforming investments, and seeking additional funding.

#### 4. Commitment to implementation

The company is focusing its resources on implementing the above solutions, while continuing to monitor and expedite debt collection and finalize project settlement documents according to plan.

The company is committed to disclosing information fully and promptly as required by regulations and is striving to rectify existing issues in order to remove its securities from the restricted trading list as soon as possible.

Respectfully submitted.

#### **Receiving place:**

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

PERSON MAKING INFORMATION DISCLOSURE



Nguyen Tien Dung