

CONSOLIDATED BALANCE SHEET

As of March 31, 2026

Currency: VND

ASSETS	Codes	Notes	31/12/2026	01/01/2026
A. CURRENT ASSETS	100		576,789,437,257	576,574,487,467
I. Cash and cash equivalents	110	3	6,113,694,683	5,492,118,952
Cash	111		313,694,683	4,492,118,952
Cash equivalents	112		5,800,000,000	1,000,000,000
II. Short-term financial investments	120	4	104,390,776,927	98,375,778,423
Trading securities	121		7,879,100,900	7,881,923,720
Allowances for devaluation of trading securities	122		(1,115,600,230)	(1,133,421,554)
Investments held to maturity	123		97,627,276,257	91,627,276,257
III. Short-term receivables	130		320,175,475,149	330,738,522,331
Short-term trade receivable	131	5	145,035,539,425	156,596,180,335
Short-term prepayment to suppliers	132		131,115,328,254	130,414,714,617
Other short-term receivables	136		52,905,445,832	52,608,465,741
Provision for doubtful debts	137		(8,880,838,362)	(8,880,838,362)
IV. Inventories	140	6	145,316,322,970	141,295,897,033
Inventories	141		145,316,322,970	141,295,897,033
Provision for devaluation of inventories	149		-	-
V. Short-term biological assets	150			
VI. Other current assets	160		793,167,528	672,170,728
Short-term prepaid expenses	161		-	-
Deductible VAT	162		793,167,528	672,170,728
Tax and other receivables from the State	163			
B. NON-CURRENT ASSETS	200		71,365,360,869	73,004,630,430
I. Non-current receivables	210		-	-
Other non-current receivables	216			
II. Fixed assets	220		2,197,725,820	2,303,909,689
Tangible fixed assets	221	7	2,197,725,820	2,303,909,689
Cost	222		56,813,928,820	56,813,928,820
Accumulated depreciation	223		(54,616,203,000)	(54,510,019,131)
Intangible fixed assets	227		-	-
Cost	228		141,555,000	141,555,000
Accumulated depreciation	229		(141,555,000)	(141,555,000)
III. Long-term biological assets	230			
IV. Investment Property	240		27,720,912,880	28,201,404,592
Cost	241		46,802,796,144	46,802,796,144
Accumulated depreciation	242		(19,081,883,264)	(18,601,391,552)
V. Non-current property in progress	250		12,028,218,927	12,028,218,927
Non-current work in progress	251		-	-
Construction in progress	252		12,028,218,927	12,028,218,927
VI. Non-current financial investments	260		30,000,000	30,000,000
Investments in subsidiaries	261		-	-
Investments in equity of other entities	263		30,000,000	30,000,000
VII. Other non-current assets	270		29,388,503,242	30,441,097,222
Non-current prepaid expenses	271	8	29,205,695,391	30,285,054,613
Deferred income tax assets	272		182,807,851	156,042,609
TOTAL ASSETS	280		648,154,798,126	649,579,117,897



RESOURCES	Codes	Notes	31/12/2026	01/01/2026
C. LIABILITIES	300		679,830,797,990	680,342,067,942
I. Current liabilities	310		637,960,703,220	637,195,768,276
Current trade payables	311	10	136,403,404,251	136,560,672,749
Current deferred revenue	312		83,382,392,582	82,460,265,768
Tax and payables to the State	314	9	6,191,952,365	6,179,650,273
Payables to employees	315		2,554,687,938	2,207,375,915
Current payable expenses	316		295,598,978,301	295,266,681,797
Current unrealized revenue	319		133,248,054	133,248,054
Other current payables	320	11	21,284,540,480	21,107,411,487
Current loans and finance lease liabilities	321	12	91,723,852,262	92,592,815,246
Bonus and welfare fund	323		687,646,987	687,646,987
II. Non-current liabilities	330		41,870,094,770	43,146,299,667
Non-current unrealized revenue	337	13	33,469,874,770	34,746,079,666
Other non-current payables	338		668,220,000	668,220,000
Deferred Tax Liability	342		7,732,000,001	7,732,000,001
D. EQUITY	400		(31,675,999,864)	(30,762,950,045)
1. 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
Preferred stock	411b		-	-
2. Capital surplus	412		15,069,800,000	15,069,800,000
8. Investment and development fund	418		4,527,319,614	4,527,319,614
9. Other owner's funds	419		1,123,204,630	1,123,204,630
10. Retained earnings	420		(352,297,823,184)	(351,445,267,050)
Undistributed earnings accumulated to the prior year	420a		(351,445,267,050)	(453,750,318,757)
Undistributed earnings of the current year	420b		(852,556,134)	102,305,051,707
11. Minority Interest	429		(98,500,924)	(38,007,239)
TOTAL RESOURCES	440		648,154,798,126	649,579,117,397

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

Hanoi, April 24/2026

General Director



Nguyen Tien Dung

STATEMENT OF INCOME
First quarter of 2026

Currency: VND

Item	Code	Notes	First quarter		Cumulative figures from the beginning of the year to the end of the first quarter.	
			First quarter of 2026	First quarter of 2025	2026	2025
1. Total Revenue from goods sold and services rendered	01	15	2,278,686,753	2,357,515,547	2,278,686,753	2,357,515,547
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		2,278,686,753	2,357,515,547	2,278,686,753	2,357,515,547
4. Cost of goods sold and services rendered	11	16	1,471,670,159	1,471,670,159	1,471,670,159	1,471,670,159
5. Gross profit from goods sold and services rendered	20		807,016,594	885,845,388	807,016,594	885,845,388
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22	17	150,260,521	341,382	150,260,521	341,382
8. Financial expenses	23	18	595,855,940	6,120,536,745	595,855,940	6,120,536,745
- In which: Loan interest charged	24		613,491,662	6,162,357,294	613,491,662	(6,162,357,294)
9. Selling expenses	25		7,912,785		7,912,785	-
10. General and administrative expenses	26	19	1,213,322,499	964,152,471	1,213,322,499	964,152,471
11. Net profit from business operations	30		(859,814,109)	(6,198,502,446)	(859,814,109)	(6,198,502,446)
12. Other income	31					
13. Other expenses	32	20	80,000,952	1,233,652,457	80,000,952	1,233,652,457
14. Profit from other activities	40		(80,000,952)	(1,233,652,457)	(80,000,952)	(1,233,652,457)
15. Accounting profit before tax	50		(939,815,061)	(7,432,154,903)	(939,815,061)	(7,432,154,903)
16. Current corporate income tax expense	51					
17. Deferred tax expense	52	21	6,691,311	6,762,755	6,691,311	6,762,755
18. Net profit after corporate income tax	60		(946,506,372)	(7,438,917,658)	(946,506,372)	(7,438,917,658)
Profit attributable to owners of the parent	61		(852,556,134)	(7,438,812,877)	(852,556,134)	(7,438,812,877)
Non-controlling interest	62		(93,950,238)	(104,781)	(93,950,238)	(104,781)

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



CASH FLOW STATEMENT

(Indirect method)

From date 01/01/2026 to date 31/03/2026

Currency: VND

Item	Code	Accumulated from 01/01/2026 to 31/03/2026	Accumulated from 01/01/2025 to 31/03/2025
I. CASH FLOW GENERATED FROM BUSINESS ACTIVITIES			
1. Profit before tax	01	(939,815,061)	(7,432,154,903)
2. Adjustments for			
Depreciation of fixed assets & investment property	02	586,675,581	560,492,664
Provisions	03	(17,821,324)	(41,885,712)
Profits and losses from investment activities	05	(150,260,521)	(341,382)
Interest expenses	06	615,128,307	6,162,357,294
3. Operating profit before changes in working capital	08	93,906,982	(751,532,039)
(Increase)/Decrease in accounts receivable	09	10,415,285,140	2,774,866,396
(Increase)/Decrease inventory	10	(4,020,425,937)	(35,418,499)
(Increase)/(Decrease) in accounts payable (excluding payable loan interest and enterprise income tax)	11	(230,670,033)	(2,081,155,558)
(Increase)/Decrease in prepaid expenses	12	1,079,359,222	1,076,373,813
(Increase)/decrease in securities trading	13	2,822,820	
Cash flow generated from (used in) operating activity	20	7,340,278,194	983,134,113
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to provide loans, to acquire debt instruments of other units	23	(6,000,000,000)	(700,000,000)
Cash recovered from investments in capital contributions to other units	26		
Receipts from interests, dividends and earned profits	27	150,260,521	341,382
Net cash flow from investment activities	30	(5,849,739,479)	(699,658,618)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
Receipts from borrowings	33	6,673,661	
Repayments of principals of borrowings	34	(875,636,645)	
Cash payments of dividends or profits to owners or shareholders	36		
Net cash flow from financial activities	40	(868,962,984)	-
Net cash flow in the period	50	621,575,731	283,475,495
Cash and cash equivalents at the beginning of period	60	5,492,118,952	552,695,210
Cash on hand and closing amount	70	6,113,694,683	836,170,705

Hanoi, April 24, 2026

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, Nghia Do Ward, Hanoi City.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The company has the following subsidiaries:

Subsidiary company	Address	Contributed capital 31/03/2026	Proportion own
PVV Industrial Civil Construction., JSC	Adjacent to plot 6, number 36, Tan Tay Do New Urban Area, O Dien Commune, Hanoi City	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

The consolidated financial statement is presented in Vietnamese Dong (VND) and is prepared based on accounting principles consistent with the regulations of the Enterprise Accounting System issued in Circular No. 43/2026/TT-BTC dated April 20, 2026, by the Minister of Finance, Vietnamese Accounting Standards, and other relevant legal regulations concerning the preparation and presentation of financial statements.

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

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company's management needs. The classification of receivables as customer receivables and other receivables is done according to the principle:

- 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.

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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, 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:

Machinery and equipment

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Means of transport and transmission	06 - 10
Office equipment	04 - 07

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;

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 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).

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.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash	75,244,741	74,901,626
Bank deposits	238,449,942	4,417,217,326
Cash equivalents	5,800,000,000	1,000,000,000
Total	6,113,694,683	5,492,118,952

4. Short-term financial investments

	31/03/2026			01/01/2026		
	Quantity	Cost	Preventive	Quantity	Cost	Preventive
	VND	VND	VND	VND	VND	VND
PVX shares	115,772	1,163,492,000	(897,216,400)	115,772	1,163,492,000	(968,647,724)
VE4 shares	77,400	6,011,675,670	-	77,400	6,011,675,670	-
TTG shares	1,000	9,409,400	-	1,300	12,232,220	-
CII shares	5,000	150,150,000	(57,150,000)	5,000	150,150,000	(45,650,000)
DXG shares	5,000	113,363,250	(39,863,250)	5,000	113,363,250	(27,863,250)
HHS shares	5,100	94,169,075	(23,279,075)	5,100	94,169,075	(30,419,075)
SHB shares	10,000	181,531,350	(26,031,350)	10,000	181,531,350	(18,031,350)
VIX shares	5,000	155,310,155	(72,060,155)	5,000	155,310,155	(42,810,155)
Total		7,879,100,900	(1,115,600,230)		7,881,923,720	(1,133,421,554)

b) Investments held to maturity

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
- Term deposit	6,000,000,000	6,000,000,000	-	-
- Other investments	91,627,276,257	91,627,276,257	91,627,276,257	91,627,276,257
Total	97,627,276,257	97,627,276,257	91,627,276,257	91,627,276,257

5. Short-term trade receivable

	31/03/2026	01/01/2026
	VND	VND
Thanh Hoa Petroleum Construction JSC	50,551,642,770	50,551,642,770
PVV Investment and Materials JSC	36,090,164,131	36,090,164,131
Nam Cuong Group Joint Stock Company	13,752,381,005	13,752,381,005
Vietnam Petroleum Construction Joint Stock Corporation	13,810,379,118	13,810,379,118
Other customers	30,830,972,401	42,391,613,311
Total	145,035,539,425	156,596,180,335

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Inventories

	31/03/2026		01/01/2026	
	Cost	Preventive	Cost	Preventive
	VND	VND	VND	VND
Raw materials and materials	215,567,200	-	293,859,200	-
Expenses for unfinished production a	145,100,755,770	-	141,002,037,833	-
Total	145,316,322,970	-	141,295,897,033	-

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Tangible fixed assets

	Machinery and equipment	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND
COST OF TANGIBLE FIXED ASSETS				
As at 01/01/2026	55,422,186,028	497,085,888	894,656,904	56,813,928,820
Buy within the year	-	-	-	-
As at 3103/2026	55,422,186,028	497,085,888	894,656,904	56,813,928,820
ACCUMULATED DEPRECIATION VALUE				
As at 01/01/2026	53,740,266,070	497,085,888	272,667,173	54,510,019,131
Depreciation during the year	80,000,952	-	26,182,917	106,183,869
As at 3103/2026	53,820,267,022	497,085,888	298,850,090	54,616,203,000
REMAINING VALUE				
As at 01/01/2026	1,681,919,958	-	621,989,731	2,303,909,689
As at 3103/2026	1,601,919,006	-	595,806,814	2,197,725,820

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Non-current prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
Office for rent on the 12th floor of Vinaconex 9	6,871,300,264	6,927,654,034
Trademark	890,342,467	965,342,467
Investment costs for the Communist Magazine project	20,865,436,950	21,800,261,626
Other long-term prepaid expenses	578,615,710	591,796,486
Total	29,205,695,391	30,285,054,613

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

	01/01/2026	Payable during the year	Paid during the year	31/103/2026
	VND	VND	VND	VND
Output VAT must be paid	389,036,727	-	-	389,036,727
Corporate income tax	5,753,471,093	-	-	5,753,471,093
Personal income tax	8,007,880	26,813,325	14,511,233	20,309,972
Other taxes	29,134,573	-	-	29,134,573
Total	6,179,650,273	26,813,325	14,511,233	6,191,952,365

10. Current trade payables

	31/03/2026		01/01/2026	
	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	18,839,487,247	18,839,487,247	18,845,093,519	18,845,093,519
Other suppliers	106,992,091,834	106,992,091,834	107,143,754,060	107,143,754,060
Total	136,403,404,251	136,403,404,251	136,560,672,749	136,560,672,749

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Other current payables

	31/03/2026	01/01/2026
	VND	VND
Union fees and mandatory insurance contributions	662,618,428	485,820,784
Maintenance fees for CT2B and PVV-Vinafarm apartments	4,423,447,254	4,423,447,254
Dividends	4,742,151,000	4,742,151,000
Other payables and payables	11,456,323,798	11,455,992,449
Total	21,284,540,480	21,107,411,487

12. Current loans and finance lease liabilities

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Mr. Nguyen Bao Trung (1)	69,363,237,819	69,363,237,819
Century Investment Joint Stock Company (2)	3,540,000,000	3,540,000,000
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	4,366,190,000	5,240,190,000
AIS Securities Joint Stock Company	207,953,255	202,916,239
Total	91,723,852,262	92,592,815,246

- (1) On October 10, 2025, VIB issued Decision No. 323804.25 on the sale of the Company's debt to Mr. Nguyen Bao Trung and announced the sale of VIB's debt. From October 15, 2025, Mr. Nguyen Bao Trung is the new creditor of the Company and inherits all rights and benefits related to the loan, including principal and accrued interest, transferred from VIB to Mr. Nguyen Bao Trung.
- (2) 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..

13. Non-current unrealized revenue

	31/03/2026	01/01/2026
	VND	VND
Office rental money at the Communist Magazine Building (1)	27,399,744,882	28,626,599,129
Office rental fee at Vinaconex 9 building (2)	6,070,129,888	6,119,480,537
Total	33,469,874,770	34,746,079,666

- (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.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (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 01/01/2025	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	-	-	-	-	102,305,051,707	102,305,051,707
As at 01/01/2026	300,000,000,000	15,069,800,000	1,123,204,630	4,527,319,614	(351,445,267,050)	(30,724,942,806)
Loss during the year	-	-	-	-	(852,556,134)	(852,556,134)
As at 31/03/2026	300,000,000,000	15,069,800,000	1,123,204,630	4,527,319,614	(352,297,823,184)	(31,577,498,940)

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

Shares

	31/03/2026	01/01/2026
Number of shares registered to issue	30,000,000	30,000,000
Number of shares sold to the public	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Number of outstanding shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
* <i>Share par value (VND)</i>	10,000	10,000

15. Total Revenue from goods sold and services rendered

	First quarter of 2026	First quarter of 2025
	VND	VND
Construction contract revenue	-	89,208,993
Revenue from sales and service provision	2,278,686,753	2,268,306,554
Total	2,278,686,753	2,357,515,547

16. Cost of goods sold and services rendered

	First quarter of 2026	First quarter of 2025
	VND	VND
Construction contract cost price	-	-
Cost of goods sold and services provided	1,471,670,159	1,471,670,159
Total	1,471,670,159	1,471,670,159

17. Financial income

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest on deposits and loans	149,237,191	341,382
Profit from securities trading	1,023,330	-
Total	150,260,521	341,382

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

18. Financial expenses

	First quarter of 2026	First quarter of 2025
	VND	VND
Loan interest	613,491,662	6,162,357,294
Provision for devaluation of business assets and investment losses	(17,821,324)	(41,885,712)
Other financial costs	185,602	65,163
Total	595,855,940	6,120,536,745

19. General and administrative expenses

	First quarter of 2026	First quarter of 2025
	VND	VND
Management staff costs	935,110,217	651,269,478
Depreciation cost of fixed assets	26,182,917	-
Taxes, fees and charges	21,946,086	6,666,747
Cost of services purchased from outside	230,083,279	306,216,246
Total	1,213,322,499	964,152,471

20. Other expenses

	First quarter of 2026	First quarter of 2025
	VND	VND
Depreciation of unused fixed assets	80,000,952	80,000,952
Others	-	1,153,651,505
Total	80,000,952	1,233,652,457

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

21. Deferred corporate income tax expense

	First quarter of 2026	First quarter of 2025
	VND	VND
- Deferred corporate income tax expense arises from unrealized revenue during the year	(6,691,311)	(6,762,755)
Total deferred corporate income tax expense	(6,691,311)	(6,762,755)

Hanoi, April 21, 2026

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

