

VINACONEX 39 JOINT STOCK COMPANY

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FINANCIAL STATEMENT REPORT

Third quarter of 2026



Hanoi, October 2026

REPORT ON THE FINANCIAL SITUATION OF THE PARENT COMPANY

As of September 30, 2026

Currency: VND

ASSETS	Codes	Notes	30/09/2026	01/01/2026
A. CURRENT ASSETS	100		501,930,747,513	509,400,714,916
I. Cash and cash equivalents	110	3	2,040,136,784	5,477,173,633
Cash	111		2,040,136,784	4,477,173,633.00
Cash equivalents	112		-	1,000,000,000.00
II. Short-term financial investments	120	4	118,643,881,551	118,514,690,187
Trading securities	121		7,916,345,048	7,881,923,720
Allowances for devaluation of trading securities	122		(1,332,815,902)	(1,133,421,554)
Investments held to maturity	123		112,060,352,405	111,766,188,021
III. Short-term receivables	130		255,287,273,159	271,912,088,423
Short-term trade receivable	131	5	132,901,646,738	152,182,777,132
Short-term prepayment to suppliers	132		93,497,058,508	93,313,202,460
Other short-term receivables	135	6	34,072,407,372	31,599,948,290
Provision for doubtful debts	136		(5,183,839,459)	(5,183,839,459)
IV. Inventories	140	7	125,161,764,339	112,828,778,065
Inventories	141		125,161,764,339	112,828,778,065
V. Short-term biological assets	150			
VI. Other current assets	160		797,691,680	667,984,608
Short-term prepaid expenses	161		-	-
Deductible VAT	162		795,873,498	667,984,608
Tax and other receivables from the State	163		1,818,182	-
B. NON-CURRENT ASSETS	200		54,571,059,506	61,091,432,893
I. Non-current receivables	210			
Other non-current receivables	216		-	-
II. Fixed assets	220		543,440,980	2,303,909,689
Tangible fixed assets	221	8	543,440,980	2,303,909,689
Cost	222		5,314,749,308	54,357,014,956
Accumulated depreciation	223		(4,771,308,328)	(52,053,105,267)
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		26,759,929,456	28,201,404,592
Cost	241		46,802,796,144	46,802,796,144
Accumulated depreciation	242		(20,042,866,688)	(18,601,391,552)
V. Non-current property in progress	250			
VI. Non-current financial investments	260		30,000,000	30,000,000
Investments in subsidiaries	261	9	38,660,000,000	38,660,000,000
Investments in equity of other entities	263		30,000,000	30,000,000
Provision for devaluation of non-current financial investments	264		(38,660,000,000)	(38,660,000,000)
VII. Other non-current assets	270		27,237,689,070	30,556,118,612
Non-current prepaid expenses	271	10	27,237,689,070	30,556,118,612
Deferred income tax assets	272		-	-
TOTAL ASSETS	280		556,501,807,019	570,492,147,809

RESOURCES	Codes	Notes	30/09/2026	01/01/2026
C. LIABILITIES	300		579,585,692,236	592,731,346,986
I. Current liabilities	310		548,025,007,258	557,317,047,320
Current trade payables	311	12	106,733,105,475	106,623,182,279
Current deferred revenue	312		78,654,522,492	80,128,308,768
Dividends and profits must be paid.	313		3,607,980,000	3,607,980,000
Tax and payables to the State	314	11	468,734,713	4,300,033,913
Payables to employees	315		1,364,610,540	875,098,600
Current payable expenses	316		273,610,411,098	273,669,657,264
Current unrealized revenue	319		156,740,321	133,248,054
Other current payables	320	13	6,213,421,739	6,401,141,323
Current loans and finance lease liabilities	321	14	77,183,427,819	81,546,344,058
Provision for current payables	322		-	-
Bonus and welfare fund	323		32,053,061	32,053,061
II. Non-current liabilities	330		31,560,684,978	35,414,299,666
Non-current unrealized revenue	337	15	30,917,464,978	34,746,079,666
Other non-current payables	338		643,220,000	668,220,000
D. EQUITY	400	16	(23,083,885,217)	(22,239,199,177)
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			
Capital surplus	412		15,069,800,000	15,069,800,000
Investment and development fund	418		3,238,124,869	3,238,124,869
Other owner's funds	419		1,123,204,630	1,123,204,630
Retained earnings	420		(342,515,014,716)	(341,670,328,676)
Undistributed earnings accumulated to the prior year end	420a		(341,670,328,676)	(445,790,601,558)
Undistributed earnings of the current year	420b		(844,686,040)	104,120,272,882
TOTAL RESOURCES	440		556,501,807,019	570,492,147,809

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

Hanoi, October 28, 2026

General Director




Nguyen Tien Dung

STATEMENT OF INCOME OF THE PARENT COMPANY

Third quarter of 2026

Currency: VND

Items	Codes	Notes	Third quarter		Cumulative figures from the beginning of the year to the end of the third quarter.	
			Third quarter of 2026	Third quarter of 2025	2026	2025
1. Total Revenue from goods sold and services rendered	01	17	2,475,136,581	4,429,442,561	11,891,779,725	12,744,935,868
2. Deductions	02		-	-	-	
3. Net revenue from goods sold and services rendered	10		2,475,136,581	4,429,442,561	11,891,779,725	12,744,935,868
4. Cost of goods sold and services rendered	11	18	1,585,126,712	3,782,572,292	9,083,827,102	10,971,475,499
5. Gross profit from goods sold and services rendered	20		890,009,869	646,870,269	2,807,952,623	1,773,460,369
6. Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
7. Financial income	22	19	121,921,906	2,261,865	486,657,370	15,933,397
8. Financial expenses	23	20	323,861,388	3,120,444,973	805,407,507	21,424,599,275
- In which: Loan interest charged	24		203,304,299	3,145,221,077	605,021,655	15,543,027,886
9. Selling expenses	25			9,666,581	7,912,785	9,666,581
10. General and administrative expenses	26	21	1,081,467,806	1,585,246,158	4,009,914,332	4,084,528,615
11. Net profit from business operations	30		(393,397,419)	(4,066,225,578)	(1,528,624,631)	(23,729,400,705)
12. Other income	31	22	15,000,000	219,435,338,161	969,889,512	219,435,338,161
13. Other expenses	32	23	98,100,000	15,015,014,900	278,100,952	75,146,592,432
14. Profit from other activities	40		(83,100,000)	204,420,323,261	691,788,560	144,288,745,729
15. Accounting profit before tax	50		(476,497,419)	200,354,097,683	(836,836,071)	120,559,345,024
16. Current corporate income tax expense	51	24	7,849,969		7,849,969	-
17. Deferred tax expense	52					-
18. Net profit after corporate income tax	60		(484,347,388)	200,354,097,683	(844,686,040)	120,559,345,024

Preparer


Pham Thanh Thuy

Chief Accountant


Le Thi Thu Huong

Hanoi, October 28, 2026

General Director



Nguyen Tien Dung

CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

From date 01/01/2026 to date 30/09/2026

Currency: VND

ITEMS	Codes	Accumulated from 01/01/2026 to 30/09/2026	Accumulated from 01/01/2025 to 30/09/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(836,836,071)	120,559,345,024
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	1,600,024,839	1,681,477,992
- Provisions	03	199,394,348	5,538,633,907
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(42,937,392)	-
- Gain from investing activities	05	(1,360,707,612)	(15,933,397)
- Interest expenses	06	605,021,655	15,543,027,886
3. Operating profit before movements in working capital	08	163,959,767	143,306,551,412
- Increase, decrease in receivables	09	16,780,513,314	91,971,350,495
- Increase, decrease in inventory	10	(12,328,260,374)	6,500,621,796
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(9,355,541,161)	(102,043,252,039)
- Increase, decrease in prepayments	12	3,190,540,652	2,301,437,633
- Increase, decrease trading securities	13	(34,421,328)	
Net cash from operating activities	20	(1,583,209,130)	142,036,709,297
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash spent on purchasing, constructing fixed assets and other long term assets.	21		
Tiền thu từ thanh lý, nhượng bán TSCĐ và các tài sản dài hạn khác	22	2,407,407,407	
Money spent on loans and purchasing debt instruments from other entities.	23	(12,420,000,000)	(200,000,000)
Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24	12,300,000,000	
Interest earned, dividend and profit received	27	221,681,113	15,933,397
Net cash from investing activities	30	2,509,088,520	(184,066,603)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
Receipts from borrowings	33	54,665,680	
Repayments of principals of borrowings	34	(4,417,581,919)	(141,961,833,451)
Cash payments of dividends or profits to owners or shareholders	36		-
Net cash from financing activities	40	(4,362,916,239)	(141,961,833,451)
Net decrease in cash during the year	50	(3,437,036,849)	(109,190,757)
Cash and cash equivalents at the beginning of year	60	5,477,173,633	536,885,523
Cash and cash equivalents at the end of year	70	2,040,136,784	427,694,766

Hanoi, October 28, 2026

Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO FINANCIAL STATEMENTS

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

1. OPERATION CHARACTERISTICS OF THE ENTERPRISE

Form of capital ownership

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

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

Main business activities of the Company

- Construction of civil works, transportation, irrigation, electrical works up to 35KV, interior and exterior decoration of works;
- Leveling and treating construction foundations;
- Production, assembly, purchase and sale of automobiles, machinery, equipment and spare parts;
- Production, assembly and sale of tools, equipment, support and rescue equipment;
- Transporting goods, transporting passengers by car, car rental;
- Planting and selling trees;
- Car repair and maintenance services;
- Production, purchase, sale and rental of machinery, equipment, materials and materials for the construction industry;
- Real estate business; restaurant business.

Normal production and business cycle

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

Company Structure

The Company's headquarters is located at Floor 1, CT2A Building, Co Nhue New Urban Area, Nghia Do Ward, Hanoi City.

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO FINANCIAL STATEMENTS

The company has the following subsidiaries:

Subsidiary company	Address	Contributed capital 30/09/2026	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 financial statements are presented in Vietnamese Dong (VND) and are prepared based on accounting principles consistent with the regulations of the Enterprise Accounting System issued in Circular No. 99/2025/TT-BTC dated October 27, 2025, 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 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 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

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

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

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO 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 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:

	Năm
Machinery and equipment	05 - 20

VINACONEX 39 JOINT STOCK COMPANY

NOTES TO 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 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 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 FINANCIAL STATEMENTS

3. Cash and cash equivalents

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	24,659,335	74,156,536
Demand deposits	2,015,477,449	4,403,017,097
Cash equivalents		1,000,000,000
Total	2,040,136,784	5,477,173,633

4. Short-term financial investments

a) Trading securities

		30/09/2026		01/01/2026		
	Quantity	Cost	Preventive	Quantity	Cost	Preventive
		VND	VND		VND	VND
PVX shares	115,772	1,163,492,000	(986,013,524)	115,772	1163492000	(968,647,724)
VE4 shares	77,400	6,011,675,670	-	77,400	6,011,675,670	-
TTG shares	-	-	-	1,300	12,232,220	-
CII shares	5,000	150,150,000	(89,400,000)	5,000	150,150,000	(45,650,000)
DXG shares	5,700	113,363,250	(55,508,250)	5,000	113,363,250	(27,863,250)
HHS shares	5,000	92,322,623	(45,822,623)	5,100	94,169,075	(30,419,075)
SHB shares	11,000	194,031,350	(68,081,350)	10,000	181,531,350	(18,031,350)
VIX shares	8,000	191,310,155	(87,990,155)	5,000	155,310,155	(42,810,155)
Total		7,916,345,048	(1,332,815,902)		7,881,923,720	(1,133,421,554)

b) Investments held to maturity

30/09/2026		01/01/2026	
Cost	Book value	Cost	Book value
VND	VND	VND	VND
- Term deposit	174,164,384	174,164,384	-
Others	111,886,188,021	111,886,188,021	111,766,188,021
Total	112,060,352,405	112,060,352,405	111,766,188,021

5. Short-term trade receivable

	30/09/2026	01/01/2026
	VND	VND
PVV Industrial Civil Construction JSC	129,760,406	129,760,406
Thanh Hoa Petroleum Construction JSC	50,551,642,770	50,551,642,770
Nam Cuong Group JSC	5,986,716,484	13,752,381,005
PVV Investment and Materials JSC	35,735,539,209	36,090,164,131
Petro Vietnam Construction Joint Stock Corporation	13,761,788,249	13,810,379,118
Others	26,736,199,620	37,848,449,702
Total	132,901,646,738	152,182,777,132
-Provision for current doubt debts	-5,183,839,459	-5,183,839,459
Current trade receivables	127,717,807,279	146,998,937,673

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

6. Other short-term receivables

	30/09/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from dividends	5,911,814,000	(3,330,000,000)	5,911,814,000	(3,330,000,000)
Mortgage, collaterals and deposits	5,000,000,000	-	5,000,000,000	-
Advances to employee	7,879,111,770	-	5,590,923,013	-
Others	15,281,481,602	-	15,097,211,277	-
Total	34,072,407,372	(3,330,000,000)	31,599,948,290	(3,330,000,000)

7. Inventories

	30/09/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	215,567,200	-	293,859,200	-
Work-in-progress production costs	124,946,197,139	-	112,534,918,865	-
Total	125,161,764,339	-	112,828,778,065	-

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

8. Tangible fixed assets

	Buildings and structures	Machinery and Equipments	Office Equipments	Means of transport and transmission	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2026		53,227,178,160	419,992,251	628,390,000	81,454,545	54,357,014,956
Buy within the year	-	-	-	-	-	-
Fixed assets liquidated or sold	-	(49,042,265,648)	-	-	-	(49,042,265,648)
As at 30/09/2026	-	4,184,912,512	419,992,251	628,390,000	81,454,545	5,314,749,308
ACCUMULATED DEPRECIATION						
As at 01/01/2026		51,545,258,202	419,992,251	6,400,269	81,454,545	52,053,105,267
Charged for the year		80,000,952	-	78,548,751		158,549,703
Liquidated or sold during the	-	(47,440,346,642)	-	-	-	(47,440,346,642)
As at 30/09/2026	-	4,184,912,512	419,992,251	84,949,020	81,454,545	4,771,308,328
NET BOOK VALUE						
As at 01/01/2026	-	1,681,919,958	-	621,989,731	-	2,303,909,689
As at 30/09/2026	-	-	-	543,440,980	-	543,440,980

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

9. Investments in subsidiaries

	30/09/2026			01/01/2026		
	Cost	Provision	Reasonable value	Historical cost	Provision	Reasonable value
	VND	VND	VND	VND	VND	VND
PVV Industry Civil Construction JSC	38,660,000,000	(38,660,000,000)	-	38,660,000,000	(38,660,000,000)	-
Total	38,660,000,000	(38,660,000,000)	-	38,660,000,000	(38,660,000,000)	-

10. Non-current prepaid expenses

	30/09/2026	01/01/2026
	VND	VND
Office rental fee	6,758,592,724	6,927,654,034
Vinaconex franchise brand	740,342,467	965,342,467
Investment costs for the Communist Magazine project	19,675,630,995	22,580,474,685
Others	63,122,884	82,647,426
Total	27,237,689,070	30,556,118,612

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.

11. Tax and payables to the State

	01/01/2026	Payable during the year	Paid during the year/ Adjustment	30/09/2026
	VND	VND	VND	VND
Value added tax	-	-	-	-
Corporate income tax	4,292,026,033	7,849,969	4,301,694,184	-1,818,182
Personal income tax	8,007,880	104,973,582	102,524,459	10,457,003
Land tax, land rental	-	486,201,630	27,923,920	458,277,710
Total	4,300,033,913	608,015,240	4,441,132,622	466,916,531
In there:				
- Tax and other receivables from the State				1,818,182
- Tax and payables to the State	4,300,033,913			468,734,713

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

12. Current trade payables

	30/09/2026		01/01/2026	
	Value	Amount able to be paid off	Value	Amount able to be paid off
Trade payables to related parties				
PVV Industry Civil Construction JSC	6,441,494,091	6,441,494,091	6,441,494,091	6,441,494,091
Trade payables to others				
Minh Duc Concrete and Construction Co., Ltd	10,571,825,170	10,571,825,170	10,571,825,170	10,571,825,170
Communist Review	19,190,164,258	19,190,164,258	18,845,093,519	18,845,093,519
Others	70,529,621,956	70,529,621,956	70,764,769,499	70,764,769,499
Total	106,733,105,475	106,733,105,475	106,623,182,279	106,623,182,279

13. Other current payables

	30/09/2026	01/01/2026
	VND	VND
Union dues and mandatory insurances	132,420,244	19,863,161
Maintenance fees for CT2B and PVV-Vinafarm apartments	4,121,147,295	4,423,447,254
Others	1,959,854,200	1,957,830,908
Total	6,213,421,739	6,401,141,323

14. Current loans and finance lease liabilities

	30/09/2026	01/01/2026
	Value	Value
	VND	VND
Mr. Nguyen Bao Trung (1)	69,363,237,819	69,363,237,819
Century Investment Corporation (2)	1,170,000,000	3,540,000,000
Saigon Transportation BOT Co., Ltd	3,200,000,000	3,200,000,000
Individual loan	3,450,190,000	5,240,190,000
AIS Securities Joint Stock Company	-	202,916,239
Total	77,183,427,819	81,546,344,058

- (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..

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

15. Non-current unrealized revenue

	30/09/2026	01/01/2026
	VND	VND
Office for lease at Communist Magazine building (1)	24,946,036,388	28,626,599,129
Office for lease at Vinaconex 9 building (2)	5,971,428,590	6,119,480,537
Total	30,917,464,978	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.
- (2) Proceeds from leasing office space to partners on the 12th floor of Vinaconex 9 building, according to contract No. 03/2013 dated March 18, 2013. Revenue is recognized each period corresponding to the Company's remaining lease term of 43 years from March 18, 2013.

VINACONEX 39 JOINT STOCK COMPANY
NOTES TO FINANCIAL STATEMENTS

16. Equity

Reconciliation table of equity fluctuations

	Owners' equity	Share premium	Other owner's funds	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	300,000,000,000	15,069,800,000	1,123,204,630	3,238,124,869	(445,790,601,558)	(126,359,472,059)
Loss for the year	-	-	-	-	104,120,272,882	104,120,272,882
As at 01/01/2026	300,000,000,000	15,069,800,000	1,123,204,630	3,238,124,869	(341,670,328,676)	(22,239,199,177)
Loss for the year	-	-	-	-	(844,686,040)	(844,686,040)
As at 30/09/2026	300,000,000,000	15,069,800,000	1,123,204,630	3,238,124,869	(342,515,014,716)	(23,083,885,217)

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

Shares

	30/09/2026	01/01/2026
Authorised shares	30,000,000	30,000,000
Issued shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Outstanding shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
* <i>Par value of an outstanding share: VND/share</i>	10,000	10,000

17. Total Revenue from goods sold and services rendered

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Sales of real estate business	-	2,139,532,945
Sales of services rendered	2,475,136,581	2,289,909,616
Total	2,475,136,581	4,429,442,561

18. Cost of goods sold and services rendered

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Cost of real estate business		2,277,445,580
Cost of services rendered	1,585,126,712	1,505,126,712
Total	1,585,126,712	3,782,572,292

19. Financial income

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Deposit interest	121,921,906	2,261,865
Total	121,921,906	2,261,865

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

20. Financial expenses

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Interest expense	203,304,299	3,145,221,077
Provision for the devaluation of trading securities and impairment of long-term financial investments	120,433,044	(24,841,267)
Others	124,045	65,163
Total	323,861,388	3,120,444,973

21. General and administrative expenses

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Staff cost	708,551,809	763,776,030
Depreciation cost of fixed assets	26,182,917	-
Tax, fee and charges	3,706,478	465,718,921
Outsourced service expenses	329,026,602	355,751,207
Others	14,000,000	-
Total	1,081,467,806	1,585,246,158

22. Other income

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Others	15,000,000	219,435,338,161
Total	15,000,000	219,435,338,161

23. Other expenses

	Third quarter of 2026	Third quarter of 2025
	VND	VND
Depreciation of unused fixed assets	-	80,000,952
Others	98,100,000	14,935,013,948
Total	98,100,000	15,015,014,900

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

24. Current corporate income tax expense

	Third quarter of 2026	Third quarter of 2025
- Adjust the corporate tax collection costs from previous years to the current corporate tax collection costs for this year.	7,849,969	-
Total	7,849,969	-

Hanoi, October 28, 2026

Preparer



Pham Thanh Thuy

Chief Accountant



Le Thi Thu Huong

General Director



Nguyen Tien Dung

