

VINACONEX 39 JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 96 /VN39/CBTT

Hanoi, August 8, 2025

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL REPORTS**

**To: Hanoi Stock Exchange (HNX)**

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vinaconex 39 Joint Stock Company announces the mid-year financial statements (FS) for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vinaconex 39 Joint Stock Company
  - Stock code: PVV
  - Address: 1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.
  - Contact phone/Tel: (024) 3 787 5938
  - Email:
2. Content of published information:
  - Audited mid-year financial statements 2025

Fax: (024) 3 787 5937

Website: www.pvv.com.vn

☒ Separate financial statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☒ Consolidated financial statements (Listed organizations with subsidiaries);

☐ General financial statements (Listed organizations have accounting units under their own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements):

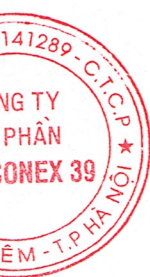
☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No



+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements):

☐ Yes

☐ No

Explanatory documents

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period has changed by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No

+ Is the profit after tax in the reporting period at a loss, changing from a profit in the same period last year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanatory documents

☒ Yes

☐ No

This information was published on the company's website on: August 8, 2025 at the link:  
<http://pvv.com.vn/index.php/bao-cai-tai-chinh/>

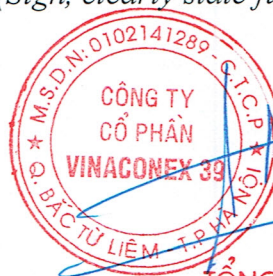
**Attached documents:**

- Audited mid-year financial statements 2025;
- Document explaining the "basis for refusing to give a conclusion" of the auditor on the 2025 interim financial report
- Document explaining that the profit after tax in the first 6 months of 2025's financial statements changed by 10% compared to the first 6 months of 2024's financial statements and explaining that the profit after tax in the reporting period was a loss.

**Organization representative**

Legal representative/person disclosing information

(Sign, clearly state full name, position, seal)



TỔNG GIÁM ĐỐC

Nguyễn Tiến Dũng



Number: 97/VN39/CBTT

Hanoi, August 8, 2025

Re: Explanation of profit after tax in the first 6 months of 2025 business results report changing by 10% compared to the first 6 months of 2024 business results report and explanation of loss after tax profit in the reporting period

**Kính gửi: - Ủy ban Chứng khoán Nhà nước  
- Sở giao dịch Chứng khoán Hà Nội**

1. Organization name: Vinaconex 39 Joint Stock Company
2. Stock code: PVV
3. Address: 1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.
4. Contact phone/Tel: (024) 3 787 5938 Fax: (024) 3 787 5937
5. Explanation content:

**I. Explain the parent company's business results for the first 6 months of 2025 compared to the first 6 months of 2024 and the parent company's after-tax profit in the reporting period was at a loss:**

Regarding the data on the parent company's production and business results in the first 6 months of 2025 on the Financial Report compared to the first 6 months of 2024, the Company would like to explain to the State Securities Commission and the Hanoi Stock Exchange as follows:

Content	First 6 months of 2025	First 6 months of 2024	Difference	% growth
Net revenue	8,315,493,307	4,761,529,392	3,553,963,915	74.6%
Profit before tax	-79,794,752,659	-13,890,947,077	-65,903,805,582	474.4%
Profit after tax	-79,794,752,659	-13,890,947,077	-65,903,805,582	474.4%

- ❖ The parent company's after-tax profit in the first 6 months of 2025 was worse than in the first 6 months of 2024: VND 65,903,805,582, equivalent to a loss of more than 474.4%, mainly due to:
  - Other expenses in the first 6 months of 2025 increased compared to other expenses in the first 6 months of 2024 by: VND 59,513,506,376, an increase of 9,628.9%. The main reason for this increase in other expenses is that the company recorded compensation for damages according to the Appeal Judgment No. 08/2025/KDTM-PT dated June 26, 2025 on the dispute over the investment cooperation contract of the People's Court of Hai Duong province in the amount of VND 58,169,863,000; Fines increased by VND 1,278,249,526;
  - In addition, financial expenses in the first 6 months of 2025 also increased compared to financial expenses in the first 6 months of 2024: VND 5,842,155,856, an increase of 46.9%, mainly due to the provision for devaluation of trading securities and investment losses increasing by VND 5,564,213,920; exchange rate difference loss increased by VND 342,741,993.



- ❖ In the first 6 months of 2025, the after-tax profit on the parent company's report was negative mainly due to the large financial costs and other expenses as explained above.

## **II. Explanation of consolidated business results for the first 6 months of 2025 compared to the first 6 months of 2024 and consolidated profit after tax in the reporting period was a loss:**

Regarding the data on consolidated business results for the first 6 months of 2025 on the consolidated financial statements compared to the first 6 months of 2024, the Company would like to explain to the State Securities Commission and the Hanoi Stock Exchange as follows:

Content	First 6 months of 2025	First 6 months of 2024	Difference	% growth
Net revenue	8,315,493,307	4,761,529,392	3,553,963,915	74.6%
Profit before tax	-81,366,835,463	-13,824,841,125	-67,541,994,338	488.6%
Profit after tax	-82,497,820,940	-13,838,774,092	-68,659,046,848	496.1%

- ❖ Profit after tax on the consolidated financial statements for the first 6 months of 2025 is worse than that of the first 6 months of 2024: VND 68,659,046,848, equivalent to a loss of more than 496.1% mainly due to:
  - Cost of goods sold in the first 6 months of 2025 increased compared to the first 6 months of 2024 by: VND 4,178,649,783.
  - Other expenses in the first 6 months of 2025 increased compared to the first 6 months of 2024 by: VND 65,924,746,181, an increase of 10,666.2%. This increase in other expenses is mainly due to the following items: Compensation for damages according to the Appeal Judgment No. 08/2025/KDTM-PT dated June 26, 2025 on the dispute over the investment cooperation contract of the People's Court of Hai Duong province, the amount is VND 58,169,863,000; Fines increased by VND 1,278,249,526; Unfinished production and business expenses of projects that have run out of revenue increased by VND 6,125,355,475; Other items VND 351,278,180.
- ❖ In the first 6 months of 2025, the negative profit after tax on the consolidated financial statements is due to: other expenses being too large as explained above.

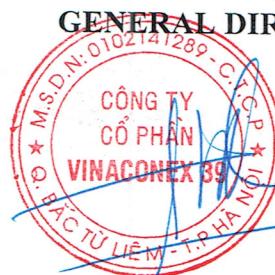
6. Website address posting the entire Financial Report: [www.pvv.com.vn](http://www.pvv.com.vn)

Vinaconex 39 Joint Stock Company respectfully sends this information to the unit for investors to know.

Best regards!

### **Receiving place:**

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



**Nguyen Tien Dung**



**VINACONEX 39 JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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Hanoi, August 8, 2025

Number: 98/VN- PVC/CBTT

Re: Explanation of the auditor's "basis for refusing to give  
a conclusion" on the 2025 interim financial report

**To: - State Securities Commission  
- Hanoi Stock Exchange**

1. Organization name: Vinaconex 39 Joint Stock Company
2. Stock code: PVV
3. Address: 1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.
4. Contact phone/Tel: (024) 3 787 5938 Fax: (024) 3 787 5937
5. Person making information disclosure: Mr. Nguyen Tien Dung - General Director
6. Explanation content:

6.1 The content of the auditor's explanation of the "basis for refusing to give a conclusion" on the audited interim financial statements:

The audited separate financial statements have the following opinions:

- As of June 30, 2025, the Company has a number of receivables from customers and prepayments to sellers that are over 3 years old (Note 9 in the Notes to the Financial Statements); we are unable to obtain appropriate audit evidence to assess the progress of settlement of related unfinished projects and the possibility and value of recovery of these debts.
- As of June 30, 2025, the Company is monitoring the entrusted investment with North Central Mineral Investment Joint Stock Company with an amount of approximately VND 91.63 billion and the corresponding interest receivable of approximately VND 20.14 billion, the principal and interest have been overdue for payment for many years. We were unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the recoverability of the interest receivable.
- The Company's "Inventories" balance as of June 30, 2025 includes the value of unfinished construction of a number of projects that have been suspended/waiting for settlement for many years (Note 11 in the Notes to the Financial Statements). Currently, the Company is working with investors/General Contractors to determine the acceptance and settlement value of these projects. We are unable to obtain appropriate audit evidence regarding the net realizable value of unfinished production and business expenses, nor can we assess the ability and progress of settlement of these projects, so we are unable to determine whether it is necessary to adjust the related figures.
- As stated in Note 4, section "Basis for preparing financial statements" in the Notes to financial statements: As of June 30, 2025, the Company's accumulated loss of VND 525,585 billion exceeded the charter capital and led to negative equity of VND 206.15





billion (as of December 31, 2024, negative equity was VND 126.36 billion). Short-term liabilities exceeded short-term assets by VND 431.24 billion while the overdue loan balance was VND 223.3 billion and outstanding interest was VND 372.24 billion. The Company's business results for the period from January 1, 2025 to June 30, 2025 continued to be a loss of VND 79.79 billion. The above matters have raised doubts about the Company's ability to continue as a going concern for the next 12 months. The Company's ability to continue as a going concern is dependent on the recovery of receivables, overdue investment funds, and early settlement of unfinished projects to recover debts, the ability to continue to successfully extend debts and loans as they mature, and the ability to generate future profits. We were unable to obtain sufficient appropriate evidence audit to evaluate whether the accompanying financial statements are appropriate to prepare on a going concern basis due to the uncertainties inherent in the above assumptions.

6.2 Content of explanation of the auditor's "basis for refusing to give a conclusion" on the audited consolidated financial statements:

- As of June 30, 2025, the Company has a number of receivables from customers and prepayments to sellers that have lasted for more than 3 years (Note 9 in the Notes to the Financial Statements); we were unable to obtain appropriate audit evidence to assess the progress of settlement of related unfinished projects and the ability and value of recovery of these debts.
- As of June 30, 2025, the Company is monitoring the trust investment with North Central Mineral Investment Joint Stock Company with an amount of approximately VND 91.63 billion and the corresponding interest receivable of approximately VND 20.14 billion, the principal and interest have been overdue for many years. We were unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the recoverability of the interest receivable.
- In the Company's "Inventory" balance as of June 30, 2025, there are a number of projects that have been suspended/waiting for settlement for many years (Note 11 in the Notes to the Financial Statements). Currently, the Company is working with investors/General Contractors to determine the settlement acceptance value of these projects. We are unable to obtain appropriate audit evidence related to the net realizable value of unfinished production and business expenses, nor can we assess the ability and progress of settlement of these projects, so we cannot determine whether it is necessary to adjust the related figures.
- As stated in Note 4, section "Basis for preparing financial statements" in the Notes to the consolidated financial statements: As of June 30, 2025, the Company's accumulated consolidated loss was VND 534,609 billion, exceeding the charter capital and leading to negative equity of VND 212,675 billion (accumulated loss as of December 31, 2024 was VND 453.75 billion), the short-term debt balance exceeded the short-term assets by VND 438,576 billion, of which overdue debt was VND 234.3 billion and unpaid bank interest was VND 392,992 billion. The Company's consolidated business results for the period continued to be a loss of VND 80,858 billion. The above issues have raised doubts about

the Company's ability to continue operating in the next 12 months. The Company's ability to continue as a going concern depends on the recovery of receivables, overdue investment cooperation funds, and early settlement of unfinished projects to recover debts, the ability to continue to successfully extend debts and loans as they mature, and the ability to generate profits in the future. We were unable to obtain sufficient appropriate audit evidence to evaluate whether the accompanying consolidated financial statements are prepared on a going concern basis due to the uncertainties associated with the above assumptions.

7. The explanation of Vinaconex 39 Joint Stock Company is as follows:

- Regarding receivables of projects signed with Vietnam Oil and Gas Construction Joint Stock Corporation, Nam Cuong Group and other investors, the company is actively working with the Investor, General Contractor and subcontractors to finalize the project. Due to many changes in personnel of the Investor and General Contractor to implement the project, the adjusted total estimate has not been approved to serve the finalization work. After finalizing the project, the Investor will finalize the debt value to Vinaconex 39.
- The investment trust with North Central Mineral Investment Joint Stock Company (now North Central Mineral Investment Company Limited) according to the resolution of the Board of Directors is extended until December 31, 2021. The Company is planning to collect principal and interest in 2025.
- Currently, the company is monitoring and actively recovering the above debts as well as continuing to complete the settlement documents and recover debts of project works according to the set plan.

8. Website address posting the entire Financial Report: [pvv.com.vn](http://pvv.com.vn)

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Receiving place:**

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

PERSON MAKING INFORMATION DISCLOSURE



Nguyen Tien Dung