

JSC
VINACONEX 39

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Number: 173 / VN39/CBTT

Hanoi, date 15 April 2026

INFORMATION DISCLOSURE

ANNUAL REPORT 2025

To: State Securities Commission
Hanoi Stock Exchange

1. Organization name: Vinaconex 39 Joint Stock Company
- Stock code : PVV
- Address : 1st floor, CT2A building, Co Nhue new urban area, Nghia Do district, Hanoi city.
- Contact phone : 0243.787.5938
- Email: vanthupvv@gmail.com

2. Information disclosure content :

Annual report 2025 of Vinaconex Joint Stock Company 39

the Company 's website pvv.com.vn on 15/4/2026.

We hereby commit that the information published above is true and take full legal responsibility for the content of the information published above .

*** Attached documents:**

- Annual report 2025

CBTT IMPLEMENTER



Nguyen Tien Dung

Hanoi, April 15, 2026

REPORT

Annually 2025

*(According to Appendix IV - Issued together with Circular No. 96/2020/TT-BTC)
(Decision dated November 16, 2020, by the Minister of Finance)*

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

I. General Information

1. General Information

- Trade name: Vinaconex 39 Joint Stock Company.
- Business registration certificate number: 0102141289, 16th amendment dated September 15, 2025
- Charter capital: 300 billion VND
- Owner's investment capital: 300 billion VND
- Address: 1st Floor, CT2A Building, Co Nhue New Urban Area, Nghia Do Ward , Hanoi City, Vietnam.
- Phone number: 024.37875938 - Fax number: 024.37875937
- Website: pvv.com.vn
- Stock ticker: PVV

Formation and development process

The predecessor of Vinaconex 39 Joint Stock Company was the Northern Transport Construction and Development Investment Joint Stock Company, as initially registered on January 15, 2007, at the Hanoi Department of Planning and Investment.

In May 2007, with the capital contribution of Vietnam Construction and Import-Export Corporation (Vinaconex), the company officially became a subsidiary of Vinaconex and was renamed Vinaconex 39 Transport Development Investment Joint Stock Company.

In January 2009, with the capital contribution of Vietnam Petroleum Construction Joint Stock Corporation (PVC), Vinaconex 39 Transport Development Investment Joint Stock Company officially became an affiliated company of the two corporations: Vinaconex and PVC. The company was renamed Vinaconex-PVC Construction Investment Joint Stock Company.

In 2010, Vinaconex-PVC increased its charter capital from VND 30 billion to VND 50 billion. On September 9, 2010, 5 million PVV shares, equivalent to VND 50 billion of the company's charter capital, officially began trading on the HNX exchange under the ticker symbol PVV.

In March 2011, the company increased its charter capital from VND 50 billion to VND 300 billion, and in this issuance, the company sold 15,000,000 shares to strategic shareholders, generating VND 15 billion in surplus value for the company.



In July 2017, the company changed its name from Vinaconex-PVC Construction Investment Joint Stock Company to Vinaconex 39 Joint Stock Company.

2. Business sector and geographical area

- Business sector:

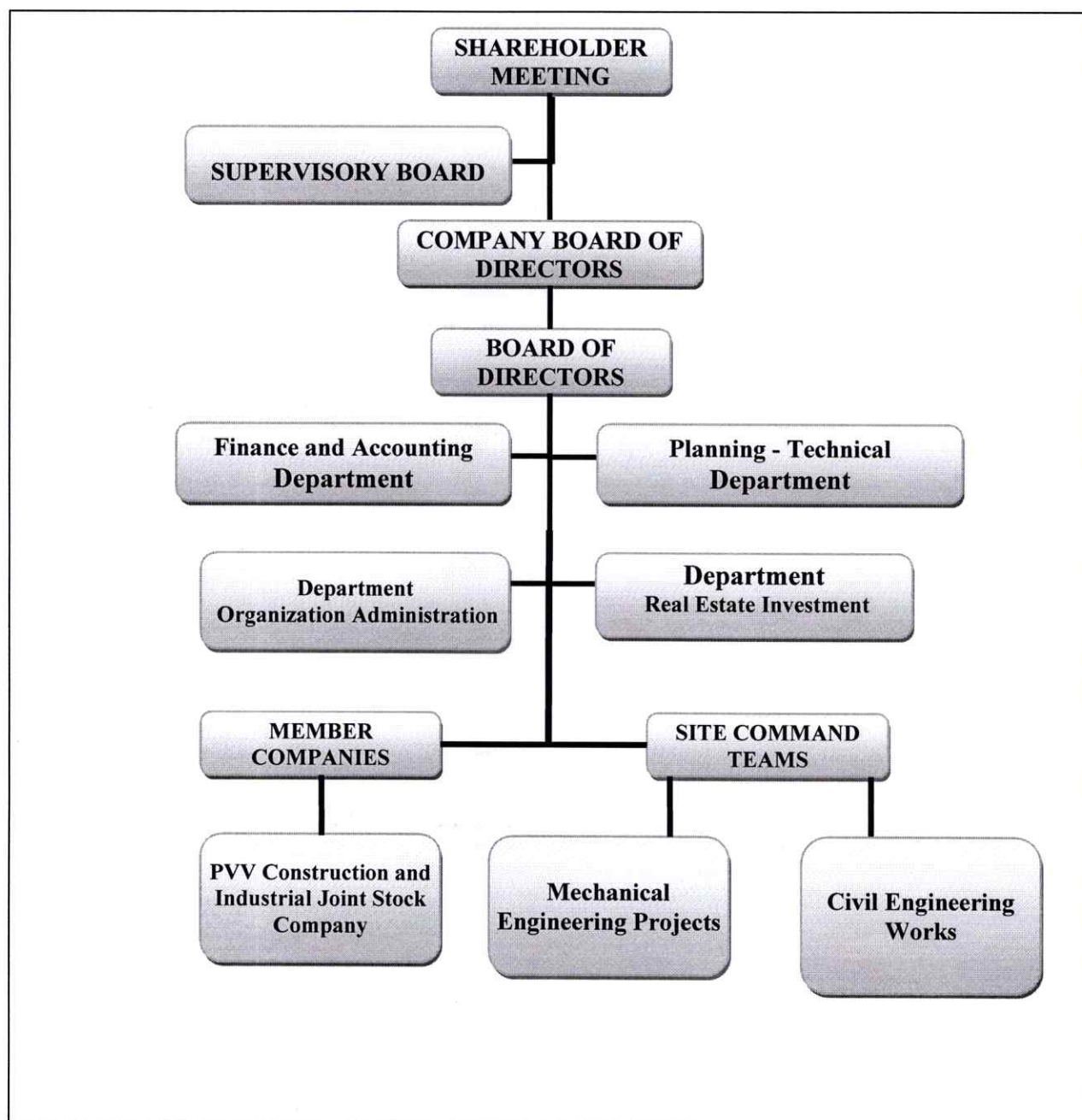
- + Construction of factories and facilities in the oil and gas industry.
- + Civil engineering and high-rise building construction sector.
- + Infrastructure and transportation construction sector.
- + Business in building materials.
- + Investing in real estate, etc.

- Business locations: Hanoi, Thai Binh, Thanh Hoa, Quang Ngai, Ho Chi Minh City, etc...

3. Information on the governance model, business organization, and management structure.

- Governance model: According to Article 137, Clause 1, Section a - Law on Enterprises No. 59/2020/QH14
- Organizational structure of the management system:





- *Subsidiaries:*

| No. | Company Name | Address | Main activities | Ownership percentage |
|-----|---|---|--|----------------------|
| 1 | PVV Civil and Industrial Construction Joint Stock Company | Adjacent to Lot 6, Plot 36, Tan Tay Do New Urban Area, Tan Lap Commune, Dan Phuong District, Hanoi City | Construction and finishing of civil and industrial projects. | 77.32% |

4. Development orientation

- *The company's main objectives and medium- and long-term development strategies:*

Focusing on real estate investment, we seek partners with land holdings to jointly develop residential and office rental projects.

Maintaining the traditional markets, including the real estate and construction markets, is what the company has established and developed.

Developing potential markets for products based on societal needs and consumption trends: Manufacturing new technological materials, producing, stockpiling, and trading fuels and raw materials.

Continue to strengthen, organize, and improve the capabilities, professional qualifications, ethics, conduct, and work style of the staff, using this as the foundation for the Company's long-term development plan.

Market access allows the company to adjust its strategic development direction in a timely manner to align with the country's and the global growth and development.

- The company's areas of operation:

Construction and installation sector: In its strategy to gradually shift the company towards real estate investment and business, the company has determined to continue maintaining its traditional construction and installation activities at an appropriate level, creating a solid foundation for other business activities.

Investment areas: Completed projects: CT2 building in Co Nhue New Urban Area; Apartment and office complex at 60B Nguyen Huy Tuong, Hanoi; Capital structure for a project on Phan Trong Tue Street, Hanoi; Project in Nam An Khanh Urban Area, Hanoi.

- The Company's environmental, social, and community objectives:

+ Conduct business based on the principle of benefiting the community and society.

Customer satisfaction is the company's mission.

+ We maintain cooperative relationships with all our business partners across all sectors.

+ Human resources are Vinaconex 39's most valuable asset.

+ Building positive cultural values.

5. Risks

The company faces numerous challenges stemming from the instability and risks of the economy, such as inflation, recession, and crises arising from global economic fluctuations, imbalances and instability in the domestic economic structure, and limitations in the resources of the banking and financial system. The legal system and laws are also subject to frequent changes. Law enforcement is not yet effective.

This is indeed a worrying situation for the company's development plan and short-term goals. However, the leadership of Vinaconex 39 is determined to find solutions to adapt to the market, overcome difficulties, and maintain stability in the company's production and business operations.

II. Performance during the year

1. Business and production performance

- Results of achieving key targets in 2025:

| No. | Indicators | Unit | Perform | Plan |
|-----|-----------------------------|----------|---------|-------|
| 1 | Output value | Billion. | 16.94 | 16.42 |
| 2 | Consolidated revenue | Billion. | 441.39 | 23,23 |
| 3 | Consolidated pre-tax profit | Billion. | 105.68 | 0.0 |
| 4 | Dividends | % | | |

1.1. Assessment of business performance results in 2025:

In 2025, thanks to the efforts of the Board of Directors, the entire staff, and the support of investors, customers, and suppliers, the Company achieved a production output of VND 16.94 billion, reaching 103.17% of the 2025 plan; consolidated revenue reached VND 441.39 billion, reaching 1,900.45% of the 2025 plan; and after-tax profit reached VND 99.41 billion.

1.2. Achievements to be attained by 2025:

❖ Corporate restructuring efforts:

- In 2025, the company expanded its management structure to meet and implement the projects signed in 2025 and those to be carried out in subsequent years.

❖ Investment activities:

- In 2025, the company, together with its partners, restructured the investment capital and coordinated the preparation of the main procedures for the State authorities to approve the project dossier on Phan Trong Tue Street, Hanoi, as a prerequisite for implementation in the following year.
- Investment capital structure of projects in the Nam An Khanh Urban Area, Hanoi.

❖ Construction and project management:

- In 2025, the company established a Project Management Board to carry out the project: Renovation and repair of Block C, Viet Duc Friendship Hospital, Hanoi;
- All construction projects undertaken by the parent company and its subsidiaries have been free of any workplace accidents.

❖ Marketing, bidding, and subcontractor selection:

- In 2025, the company participated in and won the bid for the Civil Construction Renovation and Repair package.
- Selecting subcontractors for the project packages.

❖ Financial and accounting work

- With a focus on sustainable development, and in the context of a challenging economic environment with limited access to both investor and loan capital, the company has implemented specific and detailed cost management measures for all departments, production teams, and site management boards. This includes closely monitoring the financial situation of each project, managing advance payments and capital recovery, and handling customer payments. Strict checks are conducted on the documentation process from construction sites and clients to ensure efficient capital recovery and prevent potential risks.
- In 2025, the Company directed relevant departments to coordinate with project management boards to promote debt recovery from investors and customers, thus ensuring the Company basically secured the capital to carry out construction at the projects.
- In 2025, several projects/works successfully recovered capital, contributing to the overall efficiency of the Company's production and business, including: the project where Nam Cuong Company is the investor, the Thai Binh 2 Thermal Power Plant project, etc.

❖ Administrative and office work.

- In 2025, thanks to the collective efforts of the Company's leadership team, the issue of employee benefits and policies was successfully resolved: employees received timely salaries, and were rewarded and encouraged during holidays and festivals...

- Implement policies and regulations for employees such as: salary increases, job reclassification, job promotion, retirement, social insurance, health insurance, sick leave, maternity leave, and other allowances as prescribed by the State.
- The company's leadership has also paid close attention to and directed the brand development process over the past year, through mass media, the company's website, brand recognition and development activities, and signage systems at the company's offices and construction sites, contributing to maintaining the image of PVV Group in the market.

❖ **Social and cultural activities**

- Over the past year, the Trade Union has actively supported the Company's leadership in ensuring the spiritual well-being of employees, promptly visiting and encouraging staff and their families during times of illness, childbirth, or family events such as weddings and funerals.

2. Organization and personnel

- List of the Executive Board:

| No. | Full Name | Position | Year of birth | Number of voting shares | Percentage of voting shares (%) |
|-----|---------------------|-------------------------|---------------|-------------------------|---------------------------------|
| 1 | Nguyen Tien Dung | General Director | 1982 | 0 CP | 0 |
| 2 | Nguyen Thi Kim Hanh | Deputy General Director | 1981 | 12,400 shares | 0.04 |
| 3 | Le Thi Thu Huong | Chief Accountant | 1986 | 0 CP | 0 |

- Current number of staff: 45 people. Of which 15 are in the office and 30 are in the construction site command centers.

3. Investment situation and project implementation status

a. Large investments

The company has also focused on actively seeking new projects and completing investment procedures for ongoing projects.

Drawing lessons from the CT2A and CT2B projects, and the 60B Nguyen Huy Tuong Hanoi commercial, office, and residential complex, the company is reviewing the implementation steps in its investment projects to ensure that subsequent projects are implemented and handed over on schedule, with guaranteed quality, competitive pricing, and profitability.

In 2025, the unit will review and restructure all of the company's equipment. The focus will be on maximizing the use of existing equipment to improve efficiency and recover investment capital. Investment in new equipment will be limited unless absolutely necessary and its effectiveness and suitability meet the company's needs.

b. Subsidiaries and affiliated companies

PVV Civil and Industrial Construction Joint Stock Company:

- Areas of activity: Operating in the field of civil construction, interior and exterior finishing of construction projects, and construction of industrial projects;
- Some financial indicators:

| Target | 2024 | 2025 | % increase (decrease) |
|----------------------|-----------------|-----------------|--------------------------|
| Total asset value | 100,482,823,261 | 88,864,209,035 | (11.56%) |
| Net revenue | 0 | 3,373,940,958 | |
| Profit before tax | -1,661,195,285 | -12,745,500,181 | 767.25% |
| Net profit after tax | -1,662,811,746 | -12,745,500,181 | 767.25% |

4. Financial situation

a. Financial situation (Consolidated financial statements)

| Target | 2024 | 2025 | % increase (decrease) |
|---------------------------------|-----------------|------------------|--------------------------|
| Total asset value | 854,333,757,092 | 649,579,117,897 | (23.97%) |
| Net revenue | 14,148,701,007 | 18,382,993,538 | 29.93% |
| Profit from business operations | -31,540,816,409 | -232,760,405,402 | 637.97% |
| Other profits | -787.788.117 | 338,440,436,639 | 43,060.85% |
| Profit before tax | -32,328,604,526 | 105,680,031,237 | 426.89% |
| Net profit after tax | -32,612,257,008 | 99,414,372,267 | 404.84% |
| Earnings per share | -1.075 | 3,410 | 417.21% |

b. Key financial indicators:

| Indicators | 2024 | 2025 | Note |
|--|--------------|---------------|------|
| <i>1. Solvency ratio</i> | | | |
| + Current ratio: Current assets / Current liabilities. | 0.62 | 0.90 | |
| + Quick ratio: Short-term liabilities/Inventory | 0.45 | 0.68 | |
| <i>2. Capital structure indicators</i> | | | |
| + Debt/Total Assets Ratio | 1.15 | 1.05 | |
| + Debt/Equity Ratio | -7.56 | -22.12 | |
| <i>3. Performance indicators</i> | | | |
| + Inventory turnover ratio: | 0.08 | 0.12 | |

| | | | |
|--|-------|--------|--|
| Cost of goods sold / Average inventory + Net revenue / Total assets | 0.02 | 0.03 | |
| 4. Profitability indicators | | | |
| + Net Profit Margin / Net Revenue Ratio | -2.3 | 5.41 | |
| + Net Profit/Equity Ratio | -0.25 | -3.23 | |
| + Net Profit/Total Assets Ratio | -0.04 | 0.15 | |
| + Operating Profit Margin / Net Revenue Ratio | -2.23 | -12.66 | |

5. Shareholder structure, changes in owner's investment capital

a. Shares:

- Total number of shares: 30,000,000 shares
- Type of shares outstanding: Common stock
- Number of freely transferable shares: 30,000,000 shares

b. Shareholder structure

The company's capital structure as of March 25, 2026:

| TT | Category | Number of shares | Percentage (%) |
|-----------|--|------------------|----------------|
| I | Total equity | | |
| 1.1 | Major shareholder (a shareholder owning 5% or more of the voting shares) | 14,200,000 | 47.33% |
| 1.2 | Shareholders holding less than 1% of the voting shares | 6,128,642 | 20.43% |
| 1.3 | Shareholders holding between 1% and less than 5% of the voting shares. | 9,671,358 | 32.24% |
| II | In there | | |
| 2.1 | State | 5,000,000 | 16.67% |
| 2.2 | Foreign | 29,700 | 0.10% |

* Regarding ownership by major shareholders, the State shareholder holds the majority stake (16.67%).

List and ownership percentages of major shareholders as of March 25, 2026.

| TT | Shareholder Name | Number of shares owned | Ownership percentage |
|----|--|------------------------|----------------------|
| 1 | Vietnam Modern Limited Liability Bank. | 5,000,000 | 16.67% |
| 2 | Mr. Nguyen Viet Hung. | 2,967,200 | 9.89% |
| 3 | Mr. Duong Ngoc Hung. | 2,016,800 | 6.72% |
| 4 | Ms. Nguyen Bich Hang. | 4,216,000 | 14.05% |
| | Total | 14,200,000 | 47.33% |

c. Changes in owner's investment capital: *none*

d. Treasury stock transactions: *none*

e. Other securities: *none*

6. Report on the environmental and social impacts of the Company:

6.1 Material Management:

a) The total amount of raw materials used to produce and package the organization's main products and services during the year .

| TT | Name of supplies/materials | Unit | Mass | Note |
|----|--------------------------------|------|--------|--|
| 1 | Reinforcement steel | Ton | 05 | Purchase supplies for the construction site. |
| 2 | Various types of crushed stone | m3 | 07 | Purchase supplies for the construction site. |
| 3 | Yellow sand | m3 | 07 | Purchase supplies for the construction site. |
| 4 | Black sand | m3 | 208 | Purchase supplies for the construction site. |
| 5 | Sand for foundation | m3 | 30 | Purchase supplies for the construction site. |
| 6 | Cement | ton | 80 | Purchase supplies for the construction site. |
| 7 | Formwork of all types | m2 | 200 | Purchase supplies for the construction site. |
| 8 | Non-fired building bricks | pill | 56,000 | Purchase supplies for the construction site. |
| 9 | Various types of tiles | m2 | 2,200 | Purchase supplies for the construction site. |

(b) Report the percentage of recycled materials used in the production of the organization's core products and services . (*No*)

6.2. Energy consumption :

a) Direct and indirect energy consumption :

| TT | Name of supplies/materials | Unit | Mass | Note |
|----|----------------------------|-------|-------|------|
| 1 | Gasoline, diesel | liter | 5,000 | |
| 2 | Electricity consumption | Kw | 6,000 | |

b) Energy savings are achieved through energy efficiency initiatives . *No*

c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives . *No*

6.3. Water Consumption: (Water consumption level of business activities during the year)

a) Water supply and water usage .

| TT | Water types | Unit | Mass | Note |
|----|--|------|-------|-----------------------|
| 1 | Tap water for domestic use | m3 | 500 | At the Company Office |
| 2 | Well water for construction purposes. | m3 | 0 | |
| 3 | Surface water (river water) for construction purposes. | m3 | 0 | |
| | Total | m3 | 6,500 | |

b) Percentage and total amount of water recycled and reused : 0.5% (primarily from tap water)

6.4. Compliance with environmental protection laws:

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations . *None*

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations . *(None)*

6.5. Policies related to workers

a) Number of employees : 45 people , average salary for employees : 8.0 million VND/person/month.

b) Labor policies aimed at ensuring the health, safety, and welfare of workers :

- *Salary policy:*

The company always ensures all employee rights are protected. Employees working at the company receive competitive salaries compared to the market average and salary increases in accordance with legal regulations, ensuring transparency, fairness, and reflecting the company's development policy.

- *Bonus policy:*

The company always has a policy of timely rewards to motivate and encourage employees to strive and dedicate themselves to building a continuously developing company. Employees receive annual bonuses during holidays and festivals, depending on the company's production and business results.

- *Welfare benefits:*

All employees who have signed official employment contracts with the Company are entitled to social insurance, health insurance, and unemployment insurance benefits in accordance with state regulations.

Every year, the Company organizes trips and vacations for its employees to socialize, relax, and unwind. The Company also regularly shows care and provides gifts to employees and their families on special occasions throughout the year, such as International Women's Day, International Children's Day, Mid-Autumn Festival, and other anniversaries of employees' lives.

c) Worker training activities

- Average number of training hours per year, by employee and by employee category . *No*

- Skills development and continuing learning programs to support workers in securing employment and career advancement . *No*

6.6. Reporting on responsibilities towards the local community.

Community investment activities and other community development activities, including financial support aimed at serving the community . *No*

6.7. Reporting related to green capital market activities as guided by the State Securities Commission. *Are not***III. Report and evaluation by the Board of Directors *(Details in the attached Appendix)*****IV. Board of Directors' Assessment of the Company's Performance *(Details in the attached Appendix)*****V. Corporate Governance:****1. Board of Directors:****a. Introduction of Board of Directors members *(summary as of April 15, 2026)***

| No. | Full name | Position | Number of shares owned |
|-----|------------------|-----------------------|------------------------|
| 1 | Phan Dinh Phong | Chairman of the Board | 120,000 |
| 2 | Trinh Duc Phu | Board Member | 130,000 |
| 3 | Vu Thanh Kien | Board Member | 0 |
| 4 | Le Cam Tu | Board Member | 0 |
| 5 | Nguyen Bich Hang | Board Member | 4,216,000 |
| 6 | Nguyen Viet Hung | Board Member | 2,967,200 |

(Number of shares owned based on the shareholder list as of March 25, 2026)

b. Subcommittees of the Board of Directors: *None***c. Activities of the Board of Directors *(Details in the attached Appendix)*****d. Activities of independent Board members: *(None)*****e. List of Board of Directors members with corporate governance training certificates: *None*****2. Supervisory Board****a. Members and structure of the Supervisory Board:**

| No. | Full name | Position | Number of shares owned |
|-----|-------------------|---------------------------------|------------------------|
| 1 | Le Thi Nhu Lan | Head of the Supervisory Board | 0 |
| 2 | Vu Tuan Dung | Member of the Supervisory Board | 0 |
| 3 | Tran Thi Thu Thuy | Member of the Supervisory Board | 0 |

b. Activities of the Supervisory Board:

With 3 members, the Company's Supervisory Board fulfilled its functions and duties in 2025 in accordance with the operating regulations approved by the General Shareholders' Meeting.

- The Supervisory Board attends several meetings of the Board of Directors, supervises and inspects the performance and operation of the Board of Directors and the Company's Management Board in accordance with the provisions of the Law and the Company's Charter, contributing to making production and business activities transparent and healthy.
- Supervising the activities of the Board of Directors and the Company's Executive Board, the Company's leadership has seriously implemented the provision of information, creating conditions for the Supervisory Board to access and verify the accuracy of the Company's financial situation and other operational aspects.
- Conducting periodic inspections at the subsidiary helps the parent company's management team understand the subsidiary's operational situation and assess the operational capacity and management capabilities of the leadership team.

3. Transactions and contracts of insider shareholders, implementation of corporate governance regulations:

a. Insider stock transactions: *No.*

b. Contracts or transactions with insider shareholders: *No.*

c. Implementation of corporate governance regulations:

Vinaconex 39 Joint Stock Company has fully complied with the regulations on corporate governance as stipulated by the State Securities Commission.

VI. Audited financial statements (*Details in the attached Appendix*)

Legal Representative



Nguyen Tien Dung

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TABLE OF ATTACHED APPENDICES

- 1. REPORT OF THE BOARD OF DIRECTORS**
- 2. REPORT OF THE GENERAL MANAGEMENT BOARD**
- 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

