

VINACONEX 39 JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 28 /VN39/CBTT

Hanoi, March 07, 2025

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange (HNX)

Implementing the regulations in Clause 3, Clause 4, Article 14 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 has implemented Currently announcing financial statement information (FS) for the fourth quarter of 2024 with 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 Fax: (024) 3 787 5937
 - Email: Website: www.pvv.com.vn

2. Content of published information:

- Audited financial statements for the year ended 31 December 2024

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 in 2024):

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

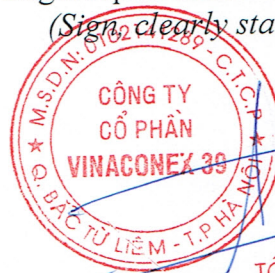
This information was announced on the company's website on March , 2025 at the link: <http://pvv.com.vn/index.php/bao-cao-tai-chinh/>

Attached documents:

- Audited financial statements for the year ended 31 December 2024;
- Document explaining the "basis for refusing to give a conclusion" by the auditor on the 2024 financial statements;
- Document explaining the loss in after-tax profit in the reporting period

Organization representative

Legal representative/person disclosing information
(Sign clearly state full name, position, seal)



TỔNG GIÁM ĐỐC
Nguyễn Tiến Dũng

Number: 29 /VN39/CBTT

Hanoi, March 07, 2025

Re: Explanation of loss in after-tax profit in
the reporting period

To: State Securities Commission
Hanoi Stock Exchange (HNX)

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. Content of explanation:

I. Explanation of the parent company's after-tax profit in the reporting period being at a loss:

Regarding the data on the parent company's production and business results in 2024 on the audited financial statements compared to 2023, the Company would like to explain to the State Securities Commission and the Hanoi Stock Exchange as follows:

| Content | Year 2024 | Year 2023 | Difference | % growth |
|-------------------|-----------------|-----------------|----------------|----------|
| Net revenue | 14.148.701.007 | 17.234.630.875 | -3.085.929.868 | -17,9% |
| Profit before tax | -32.085.671.650 | -32.177.088.802 | 91.417.152 | -0,3% |
| Profit after tax | -32.085.671.650 | -32.177.088.802 | 91.417.152 | -0,3% |

- ❖ In 2024, the negative profit after tax on the parent company's report is due to:
 - Net revenue in 2024 decreased compared to 2023: VND 3,085,929,868, equivalent to a decrease of 17.9%, mainly due to a decrease in construction revenue in 2024.
 - Large financial expenses, specifically financial expenses on the Parent Company Report in 2024 are: VND 27,471,851,667, equal to 194.2% compared to Net revenue in 2024 (interest expense alone is VND 25,050,366,000).

II. Explanation of consolidated profit after tax in the reporting period showing loss:

Regarding the data on consolidated business results in 2024 on the audited consolidated financial statements compared to 2023, the Company would like to explain to the State Securities Commission and the Hanoi Stock Exchange as follows:

| Content | Year 2024 | Year 2023 | Difference | % growth |
|-------------------|-----------------|-----------------|----------------|----------|
| Net revenue | 14.148.701.007 | 17.234.630.875 | -3.085.929.868 | -17,9% |
| Profit before tax | -32.328.604.526 | -32.420.388.292 | 91.783.766 | -0,3% |
| Profit after tax | -32.612.257.008 | -32.704.290.743 | 92.033.735 | -0,3% |

- ❖ In 2024, the negative profit after tax on the Consolidated Financial Statements is due to:



Number: 30 /VN39/CBTT

Hanoi, March 07, 2025

Re: Explaining the auditor's "basis for
refusing to give a conclusion" on the 2024
financial statements

**To: State Securities Commission
Hanoi Stock Exchange (HNX)**

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 explanation of the auditor's "basis for refusing to give a conclusion" on the audited 2024 Financial Statements:

On the audited separate financial statements, there are the following opinions:

- As of December 31, 2024, the Company has a number of receivables from customers, prepaid to sellers for more than 3 years (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 ability and value of recovery of these debts.
- As of December 31, 2024, 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 are unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the ability to recover the interest receivable.
- In the Company's "Inventory" balance as of December 31, 2024, there are a number of projects that are temporarily 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 as well as unable to 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, "Basis for preparing financial statements" in the Notes to the financial statements: As of December 31, 2024, the company's accumulated loss of VND 445.7 billion exceeded the charter capital and led to negative equity of VND 126.3 billion (accumulated loss as of December 31, 2023 was VND 413.7 billion). Short-term liabilities exceeded short-term assets by VND 357.7 billion while the overdue loan balance was VND 222.6 billion and outstanding interest was VND 360.2 billion. The Company's 2024 business results continued to be a loss of VND 32.1 billion (2023 was a loss of VND 32.2



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 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 audit evidence 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 The content of the decoding of the auditor's "basis for refusing to give a conclusion" on the audited consolidated financial statements for 2024:

- As of December 31, 2024, the Company has a number of receivables from customers, prepaid to sellers for more than 3 years (Note 9 in the Notes to the Financial Statements); we cannot collect 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 December 31, 2024, the Company is monitoring the entrusted investment with the North Central Mineral Investment Joint Stock Company with an amount of about VND 91.63 billion and the corresponding interest receivable of about VND 20.14 billion, these principals and interests 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.

- In the Company's "Inventories" balance as of December 31, 2024, 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 acceptance and settlement value of these projects. We were unable to obtain appropriate audit evidence related to the net realizable value of unfinished production and business expenses as well as unable to 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 December 31, 2024, the Company's accumulated consolidated loss was exceeded short-term assets by VND 357.9 billion, of which overdue debt was VND VND 453.7 billion, exceeding the charter capital and leading to negative equity of VND 130.2 billion (accumulated loss as of December 31, 2023 was VND 421.5 billion), the short-term debt balance 234.3 billion and unpaid bank interest was VND 380.2 billion. The Company's consolidated business results for the fiscal year ending December 31, 2024 continued to be a loss of VND 32.2 billion (consolidated loss in 2023 was VND 32.3 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 cooperation funds, 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 have not been able to obtain sufficient appropriate audit evidence to evaluate whether the accompanying consolidated financial statements are appropriate to prepare the Company's going concern due to the uncertainties associated with the above assumptions.

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

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- Regarding the receivables of the project 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 the project personnel of the Investor and General Contractor, the adjusted total estimate has not been approved to serve the finalization work. After the project is finalized, the Investor will finalize the debt value for Vinaconex 39.

- The investment trust with the North Central Mineral Investment Joint Stock Company (now the North Central Mineral Investment Company Limited) is extended by the resolution of the Board of Directors until December 31, 2021. The Company is continuing to urge the collection of principal and interest in 2025.

Currently, the Company is monitoring and actively collecting the above debts and continuing to complete the settlement documents and collect debts of the project works according to the set plan.

8. Website address posting the entire Financial Report: 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.

PERSON MAKING INFORMATION DISCLOSURE



Nguyen Tien Dung

Receiving place:

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

