

PV2 INVESTMENT JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2024**

The financial statements include:

- Balance sheet
- Income statement
- Cash flows statement
- Notes to the financial statements

Hanoi, January 20, 2025

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach, Yen Hoa Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		117,902,670,946	81,848,730,688
I. Cash and cash equivalents	110	V.1	55,885,397,655	8,567,328,804
1. Cash	111		25,995,397,655	8,567,328,804
2. Cash equivalents	112		29,890,000,000	-
II. Short-term financial investments	120		56,437,502,313	35,280,700,185
1. Trading securities	121	V.2a	17,889,916,627	16,083,314,425
2. Allowance for diminution in the value of trading securities	122	V.2a	(4,002,414,314)	(2,352,614,240)
3. Held-to-maturity investments	123	V.2b	42,550,000,000	21,550,000,000
III. Short-term account receivable	130		3,798,369,552	36,254,559,055
1. Trade receivable	131	V.3	21,099,000,000	21,599,000,000
2. Advances to suppliers	132	V.4	792,436,364	693,136,364
3. Intercompany receivables	133		-	-
4. construction contracts	134		-	-
5. Receivables for current loans	135		-	-
6. Other current receivables	136	V.5a	43,479,132,178	76,034,621,681
7. Allowance for doubtful debt	137		(61,572,198,990)	(62,072,198,990)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.6	1,218,440,000	1,218,440,000
1. Inventories	141		26,168,166,326	26,168,166,326
2. Allowance for for obsolete inventories	149		(24,949,726,326)	(24,949,726,326)
V. Other current assets	150		562,961,426	527,702,644
1. Short-term prepaid expenses	151	V.7	108,022,546	72,763,764
2. Deductible value added tax	152		173,872,941	173,872,941
3. Tax and other receivables from the State	153	V.12	281,065,939	281,065,939
4. Government bond repurchase transactions	154		-	-
5. Others	155		-	-

PV2 INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET *(continued)*

As at 31 December 2024

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		137,678,161,573	318,524,866,696
I. Long-term receivable	210		83,403,181,482	124,466,969,153
1. Trade receivable	211		-	-
2. Advances to suppliers	212		-	-
3. Business capital in affiliated units	213		-	-
4. Intercompany receivables	214		-	-
5. Receivables for non-current loans	215		-	-
6. Other non-current receivables	216	V.5b	127,127,877,070	168,191,664,741
7. Allowance for doubtful debt	219	V.5b	(43,724,695,588)	(43,724,695,588)
II. Fixed assets	220		157,819,165	650,897,557
1. Tangible fixed assets	221	V.8	157,819,165	650,897,557
<i>Historical cost</i>	222		3,223,759,275	3,223,759,275
<i>Accumulated depreciation</i>	223		(3,065,940,110)	(2,572,861,718)
2. Finance leases	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical cost</i>	228		95,400,000	95,400,000
<i>Accumulated amortization</i>	229		(95,400,000)	(95,400,000)
III. Investment property	230		-	-
Historical cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		33,134,944,373	180,979,400,079
1. Long-term work in progress	241	V.9a	1,292,852,516	1,292,852,516
2. Construction in progress	242	V.9b	31,842,091,857	179,686,547,563
V. Long-term financial investments	250		20,889,749,907	12,427,599,907
1. Investments in subsidiaries	251		-	-
2. Investment in associates, affiliates	252	V.2c	840,000,000	490,000,000
3. Equity investments in other entities	253	V.2c	33,464,570,560	25,352,420,560
4. Allowance for diminution in the value of long-term financial investments	254	V.2c	(13,414,820,653)	(13,414,820,653)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		92,466,646	-
1. Long-term prepaid expenses	261		92,466,646	-
2. Deferred tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		-	-
4. Other non-current assets	268		-	-

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Address: No. 1 Pham Van Bach, Yen Hoa Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET *(continued)*

As at 31 December 2024

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		27,773,173,768	155,586,254,754
I. Current liabilities	310		27,773,173,768	155,586,254,754
1. Trade payables	311	V.10	17,206,527	10,040,008
2. Advances from customers	312	V.11	1,292,852,516	151,292,852,516
3. Statutory obligations	313	V.12	22,780,650,775	138,889,769
4. Payables to employees	314		-	464,823,230
5. Accrued expenses	315		79,259,259	70,000,000
6. Intercompany payables	316		-	-
7. Payables according to the progress of the construction contracts	317		-	-
8. Unrealized revenues	318		-	-
9. Other non-current payables	319	V.13	2,851,549,597	2,812,994,137
10. Short-term borrowings	320		-	-
11. Provision for current payables	321		-	-
12. Bonus and welfare fund	322	V.14	751,655,094	796,655,094
13. Stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		-	-
1. Trade payables	331		-	-
2. Advances from customers	332		-	-
3. Accrued expenses	333		-	-
4. Intercompany payables on business capital	334		-	-
5. Intercompany payables	335		-	-
6. Unrealized revenues	336		-	-
7. Other non-current payables	337		-	-
8. Long-term borrowings	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for non-current payables	342		-	-
13. Scientific and technological development fund	343		-	-

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Address: No. 1 Pham Van Bach, Yen Hoa Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET *(continued)*

As at 31 December 2024

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		227,807,658,751	244,787,342,630
I. Capital	410	V.15	227,807,658,751	244,787,342,630
1. Issued share capital	411		373,500,000,000	373,500,000,000
- <i>Common shares with voting rights</i>	<i>411a</i>		<i>373,500,000,000</i>	<i>373,500,000,000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2. Share premium	412		2,790,387,000	2,790,387,000
3. Option to convert bonds	413		-	-
4. Other capitals of owners	414		-	-
5. Treasury shares	415		(3,546,600,829)	(3,546,600,829)
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		7,300,261,084	7,300,261,084
9. Business arrangement support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Retained earnings	421		(152,236,388,504)	(135,256,704,625)
- <i>Accumulated retained earnings by the end of the previous year</i>	<i>421a</i>		<i>(135,256,704,625)</i>	<i>(143,820,148,233)</i>
- <i>Retained earnings of the current year</i>	<i>421b</i>		<i>(16,979,683,879)</i>	<i>8,563,443,608</i>
12. Funds for capital construction investment	422		-	-
II. Other funds	430		-	-
1. Funding	431		-	-
2. Funds that have formed fixed assets	432		-	-
TOTAL LIABILITES AND OWNERS' EQUITY	440		255,580,832,519	400,373,597,384

Created on 20 January, 2025

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

3th Floor, No. 1 Phạm Văn Bạch Street, Yên Hoà Ward, Cầu Giấy District, Hà Nội, S.R. Vietnam

INCOME STATEMENT

Fourth quarter of 2024

ITEMS	Codes	Note	Fourth quarter of		Year 2024	Year 2023
			2024	2023		
1. Revenue from sale of goods and rendering services	01		150,000,000,000	-	150,000,000,000	-
2. Deductions	02					
3. Net sales (10=01-02)	10		150,000,000,000		150,000,000,000	
4. Costs of goods sold and services rendered	11		171,000,000,000	4,957,028,905	171,000,000,000	4,957,028,905
5. Gross profit (20=10-11)	20		(21,000,000,000)	(4,957,028,905)	(21,000,000,000)	(4,957,028,905)
6. Financial income	21		4,161,439,050	4,778,669,239	12,875,986,597	16,282,469,914
7. Financial expenses	22		1,070,852,704	(87,063,520)	1,939,434,088	(4,336,664,378)
<i>In which: Loan interest expenses</i>	23					
8. Selling expenses	24					
9. General administration expenses	25		1,782,712,954		6,916,236,388	7,097,198,551
10. Net operating profit (30=20+(21-22)-(24+25))	30		(19,692,126,608)	(2,906,296,237)	(16,979,683,879)	8,564,906,836
11. Other income	31					
12. Other expenses	32			1,463,228		1,463,228
13. Other profit (40=31-32)	40			(1,463,228)		(1,463,228)
14. Profit before tax (50=30+40)	50		(19,692,126,608)	(2,907,759,465)	(16,979,683,879)	8,563,443,608
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income tax (60=50-51-52)	60		(19,692,126,608)	(2,907,759,465)	(16,979,683,879)	8,563,443,608
18. Basic earnings per share	70		(534.11)	(78.87)	(460.54)	232.27
19. Diluted earnings per share	71					

Unit: VND

Prepared by



Lê Thị Hương

Chief Accountant



Lê Thị Hương

Prepared on January 20, 2025

General Director



Vũ Xuân Hân

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach, Yen Hoa Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Under direct method)

Year 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		(16,979,683,879)	8,563,443,608
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		493,078,392	493,078,392
- Provisions	03		1,149,800,074	(1,392,958,044)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		9,531,906,903	(15,561,053,685)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		(5,804,898,510)	(7,897,489,729)
- Increase, decrease in receivables	09		79,371,482,780	28,558,876,882
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables	11		(127,768,080,986)	189,256,419
- Increase, decrease in prepaid expenses	12		(127,725,428)	(47,083,844)
- Increase, decrease in trading securities	13		(1,806,602,202)	1,788,296,757
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		(45,000,000)	-
Net cash flows from operating activities	20		(56,180,824,346)	22,591,856,485
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(23,155,544,294)	(449,838,214)
2. Proceeds from disposal of fixed assets and other long - term assets	22		150,000,000,000	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(39,000,000,000)	(24,500,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		18,000,000,000	6,500,000,000
5. Payments for investments in other entities	25		(8,462,150,000)	(888,370,560)
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		6,116,587,491	2,838,419,840
Net cash flows from investing activities	30		103,498,893,197	(16,499,788,934)

PV2 INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT *(continued)*

(Under direct method)

Year 2024

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution of owners	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Drawdown of borrowings	33		-	-
4. Repayments of borrowings	34		-	-
5. Repayments of finance lease	35		-	-
6. Dividends, profits paid to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		-	-
Net cash flows during the year	50		47,318,068,851	6,092,067,551
Cash and cash equivalents at the beginning of year	60	V.1	8,567,328,804	2,475,261,253
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of year	70	V.1	55,885,397,655	8,567,328,804

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Created on 20 January, 2025

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, No. 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, SR Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

I. OPERATION FEATURES

1. **Ownership form:** A joint stock company
2. **Operating field:** Trading and Services.
3. **Main operation during the year:**
 - Real estate investment and trading services;
 - Financial investment services
4. **Common producing and business cycle:** within 12 months
5. **Employees:**

At the end of the fiscal year, the Company had 16 employees (10 employees at the beginning of the year).
6. **Characteristics of the Company's operations during the year that affect the Financial Statements:** None
7. **Statement on comparability of information on financial statements:**

The data in the 2024 financial statements is consistent and comparable with the 2023 financial statements.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. **Fiscal year**

Fiscal year of the Company is from January 1 to December 31 annually.
2. **Standard currency unit used in accounting**

The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. **Accounting system**

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.
2. **Statement on the compliance with the accounting standards and system**

The CEO ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these financial statements.
3. **Applicable accounting form**

The Company has been using the accounting form of general journal recording in the computer.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

IV. ACCOUNTING POLICIES

1. Basis for preparation of financial statements

The financial statements are prepared on an accrual accounting basic (except for cash flow-related information).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, and monetary gold used for value storage, excluding gold classified as inventory, used as raw materials for production or goods for sale.

3. Financial investment

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intent and ability to hold them until maturity. These include term bank deposits (including treasury bills and promissory notes), bonds, preference shares with mandatory redemption by the issuer, and other loans held to maturity for periodic interest income and other such investments.

Held-to-maturity investments are initially recognized at historical cost, including the purchase price and transaction-related costs. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

Investments in subsidiaries, joint ventures, associates

Associated company

An associate is a company in which the Company has significant influence but not control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

Investments in associates are initially recognized at cost, including the purchase price or contributed capital and directly related costs. For investments using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date.

4. Recognition of account receivables

The receivables of debts are recognized at their book value minus the provisions for doubtful debts. Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age or estimated losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.
- For non-overdue but doubtful debts, the provision is based on estimated loss.

PV2 INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Inventories

Inventories are recorded at the lower of cost or net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and goods: Include purchase costs and directly attributable costs to bring inventory to its present location and condition.
- Finished goods: include raw material costs, direct labor and related general production costs allocated based on normal operating levels, land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- Operating expenses in progress: include only the cost of main raw materials (or other relevant costs).

Net realizable value: estimated selling price of inventories in the normal operation period, less the estimated completion and selling costs

The cost of inventories is calculated using the weighted average method and accounted by using the perpetual inventory method.

Provision for inventory devaluation is established at year-end if the net realizable value is lower than the cost.

6. Recognition and depreciation of fixed assets and investment properties

a) Recognition and depreciation of tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs include all the expenses incurred to acquire the asset and bring it to its working condition. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they enhance future economic benefits. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, and gains or losses are included in income or expenses for the year.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods are estimated as follows:

<u>Fixed assets</u>	<u>Number of years</u>
Means of transportation, transmission	04 – 05
Office tools and equipment	03 – 05

b) Construction in progress

Construction in progress represents directly related costs (including interest expenses if any) to assets in construction progress, machinery and equipment being installed as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

c) Investment properties

Investment properties represent land use rights, depreciated using the straight-line method over the land lease term. The depreciation period is 40 years.

d) Intangible fixed assets

Intangible fixed assets include software programs.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

7. Recognition of prepaid expenses

Tools and equipments

Tools and equipment in use are allocated to expenses on a straight-line basis over a period not exceeding three years.

8. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods or services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses and other payables according to the following principles:

- Payables to suppliers reflect commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but unpaid due to lack of invoices or incomplete documentation, and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables unrelated to purchasing or selling goods or services.

9. Recognition of owner's equity

Owner's investment capital

Owner's investment capital is recognized based on actual contributions by shareholders.

Surplus equity

Surplus equity is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the re-issue price and the book value of treasury stocks. Expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded as a decrease in surplus equity.

Funds

Appropriated as per resolutions of the GMS and used per the Company's Charter.

Treasury stocks

When the Company repurchases its issued shares, the payment including transaction-related costs is recorded as treasury stocks and recognized as a deduction in equity. When reissuance, the difference between the reissuance price and the book value of the treasury stocks is recorded as surplus equity.

Funds are appropriated and used per the Company's Charter.

Retained profit

Reflects business results (profit, loss) after corporate income tax and the distribution or offsetting of such earnings.

Dividends

Dividends are recognized as liabilities when declared.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Recognition of revenue

Revenue from sales of goods and products

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously satisfied:

- The Company has transferred the majority of risks and rewards associated with the ownership of the goods or products to the buyer.
- The Company no longer retains control or managerial authority over the goods as the owner or has lost the ability to control the goods.
- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is recognized only when such conditions no longer exist, and the buyer no longer has the right to return the goods or products (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale transaction.
- The costs associated with the sale transaction can be determined.

Revenue from service provision

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. If the service is performed over multiple periods, revenue is recognized for each period based on the completion of work as of the end of the accounting period. The outcome of a service transaction is determined when all the following conditions are met:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when such conditions no longer exist, and the buyer no longer has the right to return the provided service.
- It is probable that economic benefits associated with the service transaction will flow to the entity.
- Identify the work completed at the end of the financial year.
- Determine the costs incurred for the transaction and the cost to complete the transaction.

Interest

Interest is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rate applicable for each period.

11. Recognition of cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed which is over the normal lever, labor costs, and manufacturing overheads not allocated to finished products are recorded directly into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

The provision for inventory devaluation is accounted for in the cost of goods sold based on the quantity of inventory and the difference where the net realizable value is lower than the original cost of the inventory. When determining the volume of inventory subject to devaluation for provisioning, the accountant must exclude the inventory volume that has been contracted for sale (with a net realizable value not lower than the book value) but has not yet been delivered to the customer, provided there is solid evidence that the customer will not abandon the contract.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

12. Recognition of financial expenses

This principle reflects financial operation costs, including expenses or losses related to financial investment activities, lending and borrowing costs, joint venture and affiliate investment expenses, losses from short-term securities transfer, transaction costs for securities sales, provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses from foreign currency sales, and exchange rate losses.

13. Recognition of general administrative expenses

General administrative expenses represent the company's general management costs, including expenses for wages and salaries of administrative personnel (wages, salaries, allowances, etc.), social insurance, health insurance, labor union fees, unemployment insurance for administrative staff, office material costs, labor tools, depreciation of fixed assets used for administration, land lease payments, business license tax, provisions for doubtful debts, outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.), and other cash expenses (hospitality, customer conferences, etc.).

14. Recognition of current corporate income tax, deferred income tax expenses

Current corporate income tax

Corporate income tax expense is calculated based on taxable income. Taxable income is different from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments of non-taxable income and transferred losses.

The company is obligated to pay corporate income tax at a rate of 20%.

15. Financial assets

Classification of financial assets

The company classifies financial assets into the following categories: financial assets at fair value on income statement, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial asset and is determined at initial recognition.

Financial assets are recognized at fair value through the statement of income

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company intends and is able to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

Initial book value of a financial asset

Financial assets are recognized on the purchase date and derecognised on the selling date. At the time of initial recognition, financial asset is determined at purchase price/issuance cost plus other costs directly attributable costs.

16. Financial liabilities

Financial instruments are classified as financial liabilities or equity instruments at initial recognition based on their nature and definitions

Financial liabilities

The company classifies financial liabilities into categories: financial liabilities at fair value on the income statement, financial liabilities determined by allocated value. The classification depends on the nature and purpose of the liabilities and is determined at initial recognition.

Financial liabilities that are recognized at fair value on the income statement

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- It is issued or incurred primarily for repurchase in the near term;
- The company intends to hold for short-term profit;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

Financial liabilities are determined at allocated value

Financial liabilities are determined at allocated value at the initial recognition value minus principal repayments, plus or minus accumulated allocation under the real interest rate method of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or uncollectibility.

The net interest method calculated the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument, or a shorter period if appropriate, to return to the present bookkeeping amount of financial liabilities.

Initial bookkeeping value of financial liabilities

At the time of initial recognition, financial liabilities are determined at the issue price plus directly attributable expenses.

Equity instruments

An equity tool is a contract that proves the remaining benefits in the Company's assets after subtracting all liabilities.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

17. Related parties

Entities are considered related parties if one entity has control or significantly influence the financial and operating policies of the other. Entities are also considered related if they are under common control or joint significant influence.

When evaluating the relationship between related parties, the substance of the relationship is emphasized over its legal form.

Transactions with related parties during the year are disclosed in Note VII.1.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	178.781.653	45.839.420
Cash in bank (demand deposit)	25.816.616.002	8.521.489.384
Cash equivalents	29.890.000.000	-
Total	55.885.397.655	8.567.328.804

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, No. 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, SR Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements

2. Financial investments

a) Trading securities

	Số cuối năm		Số đầu năm	
	Giá gốc	Giá trị hợp lý	Giá gốc	Giá trị hợp lý
PetroVietnam Fertilizer and Chemicals Corporation (DPM)	293.772.104	-	1.446.204.521	1.332.000.001
Nam Long Investment Corporation (NLG)	-	-	875.936.154	875.936.154
Vinhomes Joint Stock Company (VHM)	2.725.290.238	1.800.000.000	2.725.290.238	1.944.000.001
Sonadezi Chau Duc Shareholding Company (SZC)	56.813.094	55.120.000	-	-
Sai Gon- Ha Noi Securities Joint Stock Company (SHS)	270.803.173	208.120.000	287.623.520	269.120.000
Hoa Phat Group Joint Stock Company (HPG)	243.966.524	243.966.524	1.744.423.932	1.744.423.932
Binh Son Refining And Petrochemical Joint Stock Company (BSR)	96.821.046	96.821.046	-	-
Vietnam Technological And Commercial Joint Stock Bank (TCB)	586.768.023	586.768.023	394.657.767	318.000.001
Pc1 Group Joint Stock Company (PC1)	-	-	94.516.889	94.516.889
Ho Chi Minh City Infrastructure Investment Joint Stock Company (CHI)	8.209.134.244	6.277.483.281	4.714.371.397	3.449.983.279
Masan Group Corporation (MSN)	389.294.336	357.000.000	-	-
Ssi Securities Corporation (SSI)	2.744.994.460	2.240.300.000	309.487.446	309.487.446
Vndirect Securities Corporation (VND)	1.601.119.983	1.071.000.000	612.993.708	612.993.708
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	-	-	600.951.900	600.951.900
Kinhbac City Development Holding Corporation (KBC)	-	-	1.148.334.204	1.109.286.875
DIGIWORLD CORP (DGW)	-	-	1.128.522.750	1.070.000.000
Ducgiang Chemicals Group Joint Stock Company (DGC)	92.510.880	92.510.880	-	-
Vincom Retail Joint Stock Company (VRE)	194.032.560	194.032.560	-	-
Viet Nam Joint Stock Commercial Bank For Industry And Trade (CTG)	192.355.550	189.000.000	-	-
Saigon Thuong Tin Commercial Joint Stock Bank (STB)	192.240.412	191.880.000	-	-
Cộng	17.889.916.627	13.604.002.314	16.083.314.425	13.730.700.185
				(2.352.614.240)

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

Changes in the provision for devaluation of trading securities

Item	<u>Accumulated from the beginning to the end of this period</u>	<u>Accumulated from the beginning to the end of the previous period</u>
Beginning balance	(2.352.614.240)	(8.533.524.484)
Additional provision	(1.649.800.074)	-
Provision reversal	-	6.561.562.789
Ending balance	<u>(4.002.414.314)</u>	<u>(1.971.961.695)</u>

b) Held to maturity investments

	<u>Năm nay</u>	<u>Năm trước</u>
Time deposits	42.550.000.000	21.550.000.000
Cộng	<u>42.550.000.000</u>	<u>21.550.000.000</u>

These are time deposits with a maturity of over 3 months to 12 months at banks.

c) Investing in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Investment in joint ventures and associates</i>	<i>840.000.000</i>	<i>(124.413.562)</i>	<i>365.586.438</i>	<i>490.000.000</i>
Aladin Technology Joint Stock Company (1)	490.000.000	(124.413.562)	365.586.438	490.000.000
Smart Automation Management Joint Stock Company (2)	350.000.000	-	-	-
<i>Investing in other entities</i>	<i>33.464.570.560</i>	<i>(13.290.407.091)</i>	<i>20.174.163.469</i>	<i>25.352.420.560</i>
Doan Ket Industrial Cooperative (2)	13.678.080.000	(13.290.407.091)	387.672.909	13.678.080.000
Hanoi Reinsurance Corporation (3)	19.786.490.560	-	19.786.490.560	11.674.340.560
Total	<u>34.304.570.560</u>	<u>(13.414.820.653)</u>	<u>20.539.749.907</u>	<u>25.842.420.560</u>

(1): This is the investment in Aladin Technology Joint Stock Company as per Decision No. 12/QĐ-HDQT dated November 16, 2016 issued by the BOD of the Company. Accordingly, the Company contributes 490,000,000 VND, equivalent to 49% of the charter capital. Aladin Technology Joint Stock Company was established under Business Registration Certificate No. 0107641285 dated November 21, 2016, with a charter capital of 1,000,000,000 VND.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

(2) This is an investment in SAM Smart Automation Management Joint Stock Company, according to Resolution No. 05/NQ-HĐQT dated December 12, 2024, of the Board of Directors of PV2 Investment Joint Stock Company. Accordingly, the company contributed 38,990,000,000 VND, corresponding to 3,860,000,000 VND of charter capital

(3) This is an expenditure for purchasing the capital contributions of cooperative members in Đoàn Kết Industrial Cooperative, aimed at repurposing land use and developing infrastructure at 30 Tân Mai Street, Hoàng Mai District, Hanoi. As of December 31, 2022, the Company had contributed 13,678,080,000 VND, equivalent to 26.582% of the charter capital. Provisions for impairment were made based on the 2023 tax financial statements of Đoàn Kết Industrial Cooperative. In 2024, the Cooperative's annual general meeting approved the profit distribution plan for 2023 and the 2024 business plan. PV2 received a dividend payment of 63,321,915 in 2024.

(4): PV2 holds 1,580,000 shares of HanoiRe with a value of 19,786,490,560 VND, accounting for 1.5% of the charter capital. Of these, the number of freely transferable shares is 1,580,000, while the number of restricted shares is 0. In 2024, the Company received a dividend payment of 2,528,000,000 VND.

3. Short-term receivable from customers

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Receivable from other customers</i>				
Vietnam Electronics and Telecommunications Joint Stock Company (1)	21.094.000.000	(21.094.000.000)	21.594.000.000	(21.594.000.000)
Other customers	5.000.000	-	5.000.000	-
Total	21.099.000.000	(21.094.000.000)	21.599.000.000	(21.594.000.000)

(1) Regarding the receivables from Vietnam Electronics and Telecommunications Joint Stock Company, the Company has assessed the ability to recover and made a provision for the entire of this receivable. The Company has initiated legal proceedings as prescribed by law. According to judgment of the Hanoi High People's Court in Judgment No. 179/2019/HS-PT dated April 2, 2019, defendants Le Quy Hien and Pham Ngoc Nam are jointly liable compensate PV2 the amount of 19,886,000,000 VND (of which, Le Quy Hien is liable for 18,386,000,000 VND, defendant Pham Ngoc Nam is liable for 1,500,000,000 VND). During the period, the Company recovered 500,000,000 VND from Pham Ngoc Nam.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sinh Uc Consulting Company Limited	216.000.000	216.000.000
North Sea Law Firm Company Limited	50.000.000	50.000.000
VCN International Import Export Investment Consultant Joint Stock Company	363.636.364	363.636.364
An Du Payment Data and Communications Joint Stock Company	100.000.000	-
Other suppliers	62.800.000	63.500.000
Total	792.436.364	693.136.364

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Other receivables**a) Short-term receivables**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Term deposit interest	1.364.084.657	-	710.400.001	-
Deposit, Call bets	24.400.000	-	24.400.000	-
Mr. Vu Quang Hoi	133.150.685	-	133.150.685	-
Hoan My Gia Company Limited (1)	39.333.903.021	(39.333.903.021)	39.333.903.021	(39.333.903.021)
Accrued interest from Investment trust Contract (2)	1.144.295.969	(1.144.295.969)	1.144.295.969	(1.144.295.969)
Advance payment	1.286.859.153	-	774.031.062	-
Mr. Vu Viet Duong	-	-	20.008.109.589	-
<i>Business cooperation principal</i>	-	-	20.000.000.000	-
<i>Business cooperation interest</i>	-	-	8.109.589	-
Mr. Hoang Long	-	-	13.472.554.683	-
<i>Business cooperation principal</i>	-	-	12.820.272.893	-
<i>Business cooperation interest</i>	-	-	652.281.790	-
Other short-term receivables	192.438.693	-	433.776.671	-
Total	43.479.132.178	(40.478.198.990)	76.034.621.681	(40.478.198.990)

(1): This is the receivable from the investment cooperation contracts No. 06/HĐHTĐT/2011/PVII-HMG dated January 5, 2011 and No. 09/HĐHTĐT/2011/PVII-HMG dated February 18, 2011, as well as the debt obligation agreements dated December 20, 2012. Accordingly, total receivables (including principal and interest) from the overdue investment entrustment contracts that the partner has not fulfilled the payment obligation is 53,926,219,796 VND. The Company recovered secured assets, specifically real estate in Long Thanh District, Dong Nai Province, with a total agreed value of 27,848,539,202 VND as per the Transfer Contracts. The purchase price in the transfer contract is referenced based on the Valuation Certificate No. 289.1/12/CT-VVFC/CNMN dated October 23, 2012 of Vietnam Valuation and Financial Services Joint Stock Company - Southern Branch. As of June 30, 2024, land use right have not been transferred to PV2. According to information from the General Department of Taxation, Hoan My Gia Company has ceased operations. The Company has fully provisioned for this doubtful debt.

(2): This is the accrued interest from entrusted investment contracts. The CEO has assessed and made provision of 1,144,295,969 VND.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

b) Long- term receivables

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<i>Receivables from other organizations and individuals</i>	127.127.877.070	(43.724.695.588)	168.191.664.741	(43.724.695.588)
Receivable from business cooperation contract	43.724.695.588	(43.724.695.588)	43.724.695.588	(43.724.695.588)
<i>18 Construction Investment Joint Stock Company (1)</i>	26.600.000.000	(26.600.000.000)	26.600.000.000	(26.600.000.000)
<i>Sao Do Investment and Development Joint Stock Company (2)</i>	15.000.000.000	(15.000.000.000)	15.000.000.000	(15.000.000.000)
<i>Chi Thanh Company Limited (3)</i>	2.124.695.588	(2.124.695.588)	2.124.695.588	(2.124.695.588)
Long term Deposit, Call bets	80.916.003	-	80.916.003	-
Long Hoi Investment Company Limited (4)	5.090.000.000	-	5.090.000.000	-
Minh Nam Construction and Technology Investment Company Limited (5)	73.804.265.479	-	119.296.053.150	-
<i>Principal Interest</i>	<i>42.050.000.000</i>	<i>-</i>	<i>92.900.000.000</i>	<i>-</i>
	<i>31.754.265.479</i>	<i>-</i>	<i>26.396.053.150</i>	<i>-</i>
Receivable from business cooperation with Publication One Member Company Limited	3.000.000.000	-	-	-
Receivable from business cooperation with Galaxy Studio Joint Stock Company	978.000.000	-	-	-
Receivable from business cooperation with Toka Studio Limited Liability Company	450.000.000	-	-	-
Total	127.127.877.070	(43.724.695.588)	168.191.664.741	(43.724.695.588)

(1): This is the receivable from the Business cooperation contracts for the investment project to construct residential housing, office buildings for lease, and other infrastructure works in Trung Hoa Ward, Cau Giay District, Hanoi. The Company has made full provision for this receivable since 2014.

(2): This is the receivable from joint venture contracts signed with Sao Do Investment and Development Joint Stock Company (referred to as Sao Do Company) for the reconstruction and improvement of the old apartment buildings 1A-1B Phung Chi Kien, Cau Giay District, Hanoi, and the Gia Lam Railway Dormitory Renovation Project in Long Bien District. The company has carried out procedures to sue Red Star Company. On January 27, 2016, the Hanoi People's Court issued Judgment No. 10/2016/KDTM-PT regarding the joint venture contract dispute, ordering Sao Do Company to repay the entire amount of 15,000,000,000 VND to PV2. As of June 30, 2024, Sao Do Company has not yet executed the judgment. This debt has been fully provisioned since 2014.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

(3): This is the receivable from Chi Thanh Co., Ltd. under the capital contribution contract to invest in the Dien Nam-Dien Ngoc urban area project in Quang Nam province. The company has sued Chi Thanh Co., Ltd, and on September 28, 2016, the People's Court of Dien Ban town, Quang Nam province issued Judgment No. 12/2016/KDTM-ST, requiring Chi Thanh Co., Ltd. to pay the principal debt of 7,338,240,000 VND and 2,146,435,200 VND in accrued interest. However, as of December 31, 2018, PV2 has not recovered the debt. The debt has been fully provisioned since 2014. In 2019, the company recovered 3,788,500,412 VND from this bad debt.

(4): Pursuant to the share purchase transfer agreement signed on October 10, 2018, PV2 transferred the project company (a company established to manage and operate the residential area project in Long Tan and Phu Hoi communes, Nhon Trach district, Dong Nai province, which PV2 is the project owner) to Tay Tay Nam Investment Joint Stock Company with a total transfer value is 170,000,000,000 VND. PV2 is responsible for establishing the project company and completing the procedures to transfer the project ownership to the project company. Long Hoi Investment Co., Ltd (The project company) was established according to the Business Registration Certificate No. 3603642475 issued on May 14, 2019. In 2019, PV2 contributed 5,090,000,000 VND to Long Hoi Investment Company Limited. As of June 30, 2024, Tay Tay Nam Investment Joint Stock Company has paid 150,000,000,000 VND according to the schedule in the contract dated October 10, 2018, and the appendix dated November 8, 2019 (refer to note No. V.11).

(5): This is the receivable from the business cooperation Contract No. 1611/2021/HĐGVKD-PV2-MINH NAM dated November 16, 2021; Appendix 01 dated October 20, 2022; Appendix 02 dated December 8, 2022; Appendix 03 dated November 20, 2023 signed between PV2 and Minh Nam Construction and Technology Investment Company Limited for the purpose of carrying out a project in Tay Tuu Ward, Bac Tu Liem District, Hanoi.

(6): This is the receivable from the Contract No. 1705/2024/ĐĐ dated May 17, 2024 signed between PV2 and Publication One Member Company Limited for the project related to the production, distribution and screening of films. The Company has contributed 3,000,000,000 VND, equivalent to 6% of the total investment capital. The Company will receive 6% of the net profit from the activities. During this period, the company has fully contributed the above amount.

(7) This is the amount to be received from Contract No. 01/29.08.2024/CHOTDON!/GLX-PV2 dated August 29, 2024, signed between Thiên Ngân Film Joint Stock Company and PV2 Investment Joint Stock Company to implement an investment project related to film production, distribution, and screening. The contributed capital is 978,000,000 VND, corresponding to 5% of the total investment. The company will receive 3.5% of the net profit from the project's operations. During the year, the company has fully contributed the amount.

(8) This is the amount to be received from Contract No. 03/2024/HDDT/TOKASTUDIO-PV2 dated October 10, 2024, signed between Toka Studio Joint Stock Company and PV2 Investment Joint Stock Company to implement an investment project related to film production, distribution, and screening. The contributed capital is 450,000,000 VND, corresponding to 3% of the total investment. The company will receive 3% of the net profit from the project's operations. During the year, the company has fully contributed the amount.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

6. Inventory

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Real estate	26.168.166.326	(24.949.726.326)	26.168.166.326	(24.949.726.326)
<i>Mr. Le Van Giang's real estate in Ram village, Cu Yen - Luong Son - Hoa Binh province (1)</i>	487.493.000	(487.493.000)	487.493.000	(487.493.000)
<i>Real estate in Phu Ngoc commune, Dinh Quan district, Dong Nai province (2)</i>	25.680.673.326	(24.462.233.326)	25.680.673.326	(24.462.233.326)
Total	26.168.166.326	(24.949.726.326)	26.168.166.326	(24.949.726.326)

(1) Mr. Le Van Giang's real estate in Ram village, Cu Yen - Luong Son - Hoa Binh province . As of December 31, 2019, the Company has made provisions of 487,493,000 VND.

(2) This is the land use rights of 07 real estate properties in Phu Ngoc commune, Dinh Quan district, Dong Nai province from Mr. Le Van Tung due to the liquidation of Real Estate Management Contract No. 03/QLBDS/PV2-LVT dated May 25, 2011. According to the Contract Liquidation Minutes signed on December 26, 2012, the Company received 07 real estates due to the expiration of the Real Estate Management Contract but the partner has not yet returned the deposit to the Company. The value of these properties was determined based on the remaining value transferred from the investment property. The company re-evaluated the value of the land lot based on the price set by the People's Committee of Dong Nai Province, which is 10,000 VND/m², in order to set up provisions for the depreciation of of this property.

7. Short-term prepaid expenses

These are expenses related to tools and equipment waiting to be allocated.

8. Tangible fixed assets

	Means of transportation	Equipment, management tools	Total
Original price			
Beginning balance	2.864.586.364	359.172.911	3.223.759.275
Purchased during the period	-	-	-
Ending balance	2.864.586.364	359.172.911	3.223.759.275
<i>Including:</i>			
<i>Fully depreciated but still in use</i>	-	250.958.184	250.958.184
Depreciation value			
Beginning balance	2.231.944.041	340.917.677	2.572.861.718
Depreciation during the year	477.431.064	15.647.328	493.078.392
Ending balance	2.709.375.105	356.565.005	3.065.940.110
Net book value			
Beginning balance	632.642.323	18.255.234	650.897.557
Ending balance	155.211.259	2.607.906	157.819.165

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Long term assets in progress**a) Long-term operating expenses in progress**

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
	<i>Project on construction of houses for employees of Dung Quat refinery (1)</i>	6.249.881.421	1.292.852.516	6.249.881.421
Total	6.249.881.421	1.292.852.516	6.249.881.421	1.292.852.516

(1) This is the unfinished business production cost for the Housing Project for Staff and Workers of Dung Quat Oil Refinery, which the company is the investor. According to Document No. 1427/BQL-PTĐT dated December 2, 2013, from the People's Committee of Quang Ngai Province, the company was allowed to extend the project implementation deadline from July 13, 2016, to July 13, 2021. According to the Board of Directors' Resolution dated December 22, 2023, the company temporarily suspended the project until there is a solution from the Provincial People's Committee and relevant authorities of Quang Ngai Province. The company has made a provision for this project amounting to 4,957,028,905 VND.

b) Construction in progress

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
	<i>Project on construction of houses, villas in Dong Nai province (1)</i>	31.842.091.857	31.842.091.857	179.686.547.563
Total	31.842.091.857	31.842.091.857	179.686.547.563	179.686.547.563

	This year
Beginning balance	179.686.547.563
Additional provision	23.155.544.294
Provision reversal	(171.000.000.000)
Ending balance	31.842.091.857

(1): This is the basic construction cost for the unfinished Project of Residential Area according to the planning in Dong Nai Province based on the following documents:

+ Decision No. 1928/UBND-CN dated May 26, 2014, of the People's Committee of Dong Nai Province approving the investment project for developing a residential area according to the master plan of 9,991 hectares in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province, with PV2 Investment Joint Stock Company as the investor;

+ Decision No. 2384/QĐ-UBND dated September 12, 2022, of the People's Committee of Dong Nai Province approving the adjustment of the investment project for the residential area in Long Tan and Phu Hoi Communes, adjustment round 2; Decision No. 2080/QĐ-UBND dated August 28, 2023, of the People's Committee of Dong Nai Province approving the third adjustment of the investment project;

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

+ Decision No. 2862/QĐ-UBND dated August 12, 2020, of the People's Committee of Dong Nai Province approving the overall detailed planning adjustment for the 1/500 scale residential area in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province;

+ Decision No. 876/QĐ-UBND dated March 7, 2018, of the People's Committee of Dong Nai Province allowing PV2 Investment Joint Stock Company to change the land use purpose;

+ Decision No. 1299/QĐ-UBND dated June 2, 2023, of the People's Committee of Dong Nai Province adjusting the land area recorded in Article 1 of Decision No. 876/QĐ-UBND dated March 7, 2018;

+ Decision No. 1631/QĐ-UBND dated June 3, 2024, of the People's Committee of Dong Nai Province deciding the land allocation and lease to PV2 Investment Joint Stock Company to develop residential areas according to the planning in Long Tan and Phu Hoi Communes, Nhon Trach District.

+ On December 30, 2024, the company signed the Transfer Agreement No. 01/2024/HĐCN and its Annex 01 with PV2 Investment Joint Stock Company. Accordingly, the company transferred the entire "Residential Area Project in Long Tan and Phu Hoi Communes, Nhon Trach District" with a contract value of 278,121,000,000 VND (in words: Two hundred seventy-eight trillion one hundred twenty-one billion one hundred twenty-one million). The transfer value included 170,000,000,000 VND for land use rights, 28,521,000,000 VND for land use tax, and 79,600,000,000 VND for infrastructure investment.

10. Short-term payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other suppliers	17.206.527	10.040.008
Total	<u>17.206.527</u>	<u>10.040.008</u>

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tay Tay Nam Investment Joint Stock Company	-	150.000.000.000
Dung Quat Oil Refinery Project Management Board	1.292.852.516	1.292.852.516
Total	<u>1.292.852.516</u>	<u>151.292.852.516</u>

12. Taxes and other payables to the State

	<u>Beginning balance</u>		<u>During the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payable</u>	<u>Receivables</u>
Corporate income tax	-	281.065.939	-	-	-	281.065.939
Personal income tax	113.471.356	-	151.833.438	(154.587.432)	110.717.362	-
House and land tax	-	-	22.644.515.000	-	22.644.515.000	-
Other taxes	25.418.413	-	3.000.000	(3.000.000)	25.418.413	-
Total	<u>138.889.769</u>	<u>281.065.939</u>	<u>22.799.348.438</u>	<u>(157.587.432)</u>	<u>22.780.650.775</u>	<u>281.065.939</u>

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R,
Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

The company's tax settlements will be subject to review by the tax authorities. Due to the application of laws and regulations on various types of transactions, which can be interpreted in different ways, the amount of tax presented in the financial statements may change according to the tax authorities' decisions.

Value added tax (VAT)

The company pays value added tax by the deduction method with tax rate of 10%.

Corporate income tax

The company pays corporate income tax with tax rate of 20%.

Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Union dues	36.900.302	20.167.964
Social insurance	7.805.420	17.750.420
Dividends, profits payable	2.547.563.173	2.547.563.173
Other short-term payables	259.280.702	227.512.580
Total	<u>2.851.549.597</u>	<u>2.812.994.137</u>

14. Bonus and welfare funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus and welfare funds	630.789.147	675.789.147
Management and Executive Board Bonus Fund	120.865.947	120.865.947
Total	<u>751.655.094</u>	<u>796.655.094</u>

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

15. Owner's equity

	Owner's investment capital	Capital surplus	Treasury stock	Investment and development funds	Retained profit after tax	Total
Beginning balance of the previous year	373.500.000.000	2.790.387.000	(3.545.600.829)	7.300.261.084	(143.820.148.233)	236.223.899.022
Profit during the previous year	-	-	-	-	8.563.443.608	8.563.443.608
Ending balance of the previous year	373.500.000.000	2.790.387.000	(3.545.600.829)	7.300.261.084	(135.256.704.625)	244.787.342.630
Beginning balance of the current year	373.500.000.000	2.790.387.000	(3.545.600.829)	7.300.261.084	(135.256.704.625)	244.787.342.630
Profit during the current year	-	-	-	-	(16.979.683.879)	(16.979.683.879)
Ending balance	373.500.000.000	2.790.387.000	(3.545.600.829)	7.300.261.084	(152.236.388.504)	227.807.658.751

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, No. 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, SR Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements

Details of the owner's equity

	<u>Ending balance</u>	<u>Beginning balance</u>
Owner's investment capital	373,500,000,000	373,500,000,000
Capital surplus	2,790,387,000	2,790,387,000
Treasury stock	<u>(3,546,600,829)</u>	<u>(3,546,600,829)</u>
Total	<u>372.743.786.171</u>	<u>372.743.786.171</u>

Stocks

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance		
Number of shares sold to the public	37,350,000	37,350,000
- Common shares	37,350,000	37,350,000
- Preferred shares	-	-
Number of shares bought back	481,200	481,200
- Common shares	481,200	481,200
- Preferred shares	-	-
Number of shares outstanding	36,868,800	36,868,800
- Common shares	36,868,800	36,868,800
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND

Purpose of fund allocation:

- Investment and development funds are used to expand the business or investment.
- Welfare fund; Executive and management bonus funds are established by appropriating from retained profit after tax to use for rewards purposes, encouragement, public welfare services and to improve the life of employees.

PV2 INVESTMENT JOINT STOCK COMPANYAddress: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R,
Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

VI. ADDITIONAL INFORMATION FOR ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provision of services**

	<u>Current Year</u>	<u>Previous Year</u>
Revenue from sales of property	150.000.000.000	-
Total	<u>150.000.000.000</u>	<u>-</u>

2. Cost of sales

	<u>Current Year</u>	<u>Previous Year</u>
Cost of property sold	171.000.000.000	-
Allowance for for obsolete inventories (Dung Quat Project)		4.957.028.905
Total	<u>171.000.000.000</u>	<u>4.957.028.905</u>

3. Financial income

	<u>Current Year</u>	<u>Previous Year</u>
Interest from deposits and loans	2.327.822.100	1.234.578.813
Dividend, profits received	3.004.316.915	2.272.576.644
Profit from sale of securities	1.407.893.500	674.916.229
Business Cooperation Interest	6.135.954.082	12.053.898.228
Other financial income	-	46.500.000
Total	<u>12.875.986.597</u>	<u>16.282.469.914</u>

4. Financial expenses

	<u>Current Year</u>	<u>Previous Year</u>
Loss on securities sales	255.564.564	1.970.986.628
Provision/(Reversal) for impairment of trading securities and loss of financial investments	1.649.800.074	(6.349.986.949)
Other financial expenses	34.069.450	42.335.943
Total	<u>1.939.434.088</u>	<u>(4.336.664.378)</u>

5. General administration expenses

	<u>Current Year</u>	<u>Previous Year</u>
Expenses of administrative staffs	4.680.555.374	4.101.204.890
Stationery costs	132.158.246	88.553.086
Depreciation expenses of fixed assets	493.078.392	493.078.392
Tax, duties, fees	3.000.000	3.000.000
Provision/(Reversal) of provision for doubtful debts	(500.000.000)	-
Outsourcing service costs	1.372.779.580	1.710.213.049
Other costs	734.664.796	701.149.134
Total	<u>6.916.236.388</u>	<u>7.097.198.551</u>

PV2 INVESTMENT JOINT STOCK COMPANYAddress: 3th Floor, No, 1 Phạm Van Bach Street, Yen Hoa Ward, Cau Giay District, Hà Nội, S,R,
Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)**6. Current corporate income tax expense**

Corporate income tax payable during the year is estimated as follows:

	<u>Current Year</u>	<u>Previous Year</u>
Total accounting profit before tax	(16.979.683.879)	8.563.443.608
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	(2.974.069.415)	(2.242.329.144)
+ <i>Depreciation of cars above 1.6 billion</i>	30.247.500	30.247.500
+ <i>Depreciation of cars above 1.6 billion</i>	30.247.500	30.247.500
- Reduction adjustments	(3.004.316.915)	(2.272.576.644)
+ <i>Income from dividends and shared profits</i>	(3.004.316.915)	(2.272.576.644)
Taxable income	(19.953.753.294)	6.321.114.464
Losses carried forward from previous years	-	(6.321.114.464)
Taxable income	-	-
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

7. Basic/diluted earnings per share

	<u>Current Year</u>	<u>Previous Year</u>
Accounting profit after corporate income tax	(16.979.683.879)	8.563.443.608
Adjustments to increase and decrease accounting profit to determine the profit to be allocated to common stock holders:		
	-	-
Basic earnings per share profit	(16.979.683.879)	8.563.443.608
Average number of common shares outstanding during the year	36.868.800	36.868.800
Basic/diluted earnings per share	(460,54)	232,27

The average outstanding common shares during the year is calculated as follows:

	<u>Current Year</u>	<u>Previous Year</u>
Common shares outstanding at the beginning of the year	36.868.800	36.868.800
The average outstanding common shares during the year	36.868.800	36.868.800

PV2 INVESTMENT JOINT STOCK COMPANY

Address: 3th Floor, No, 1 Phạm Văn Bạch Street, Yên Hòa Ward, Cầu Giấy District, Hà Nội, S,R, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (continued)

VII. OTHER INFORMATION

1. Continuous operation ability

Although as of September 30, 2024, the company's accumulated loss amounted to - (152,236,388,504) VND, accounting for 35.49% of its equity. Short-term receivables from customers, other short-term receivables, long-term receivables, inventories, long-term financial investments have suffered losses and significant provisions. These conditions indicate the existence of a uncertainty that may cause doubt about the Company's continuous operation ability.

However, as of September 30, 2024, the company has no overdue liabilities, and its Debt-to-Total-Assets Ratio stands at 10,87%.

Based on these factors, the CEO believes that the issues mentioned above will not affect the Company's continuous operation ability.

2. Comparative information

Comparative figures are derived from the financial statements for the fiscal year 2023 which audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Created on 20 January, 2025

General Director



Vu Xuan Han