

**PV2 INVESTMENT JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024, audited by  
**NHAN TAM VIET AUDITING COMPANY LIMITED**

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## PV2 INVESTMENT JOINT STOCK COMPANY

### REPORT OF THE GENERAL DIRECTOR

The General Director of PV2 Investment Joint Stock Company presents his report together with the audited financial statements for the financial year ended December 31, 2024.

#### **Business highlights**

PV2 Investment Joint Stock Company, formerly known as PVI Investment and Development Joint Stock Company, was established under Business Registration Certificate No. 0102306389 dated June 29, 2007, issued by the Hanoi Department of Planning and Investment. During its operation, the Company has received several amended Enterprise Registration Certificates due to changes in legal representative, business lines, charter capital, branch information, and head office address. The 17th amended Enterprise Registration Certificate was issued on September 28, 2022.

*Charter capital according to the 17th business registration certificate: 373,500,000,000 VND*

*Actual capital contributed as of December 31, 2024: 373,500,000,000 VND*

#### ***Head office:***

Address : No. 1 Pham Van Bach Street, Yen Hoa Ward, Cau Giay District, Hanoi City.  
Telephone : 024 6273 2659  
Fax : 024 6273 2668  
Tax code : 0 1 0 2 3 0 6 3 8 9

#### ***Affiliated Units:***

<u>Unit Name</u>	<u>Address</u>
Branch of PVI Investment and Development Joint Stock Company in Dong Nai	Trung Dung Ward, Bien Hoa City, Dong Nai Province

#### ***Representative Office:***

<u>Office Name</u>	<u>Address</u>
Representative Office of PVI Investment and Development Joint Stock Company (Ho Chi Minh City)	No. 135 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City

#### **Main Business Activities of the Company during the Year:**

- Real estate investment and trading services;
- Financial investment services.

#### **Financial Situation and Business Operations**

The financial situation as of December 31, 2024, along with the business performance and cash flows for the fiscal year ending on the same date, is presented in the Financial Statements attached to this report (from page 07 to page 40).

**PV2 INVESTMENT JOINT STOCK COMPANY**  
**REPORT OF THE GENERAL DIRECTOR (CONTINUED)**

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**Subsequent Events**

The General Director confirms that there have been no other events occurring after December 31, 2024, up to the date of preparation of these financial statements that require adjustment to the figures or disclosure in the financial statements.

**The Board of Directors and the General Director**

The members of the Board of Directors, the General Director, and the Internal Auditor of the Company during the year and up to the date of this report are as follows:

**Board of Directors**

<u>Full Name</u>	<u>Position</u>	
Mr. Nguyen Phuc Anh	Chairman	
Mr. Nguyen Anh Tuan	Member	
Mr. Lam Nhat Son	Member	Dismissed on March 3, 2025
Mr. Vu Xuan Han	Member	
Mr. Phan Trinh Quoc Kien	Independent Member	No longer an independent member from March 3, 2025

**General Director**

<u>Full Name</u>	<u>Position</u>
Mr. Vu Xuan Han	General Director

**Internal Audit**

<u>Full Name</u>	<u>Position</u>
Ms. Nguyen Thi Kim Nhung	Head of Internal Audit

**Auditor**

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the fiscal year ending December 31, 2024.

**Statement of Responsibility of the General Directors for the Financial Statements**

The General Directors is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year.

During the preparation of the Financial Statements, the Company's General Directors commits to complying with the following requirements:

- Establishing and maintaining internal controls as determined necessary by the Executive Board and General Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Stating whether the applied accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

**PV2 INVESTMENT JOINT STOCK COMPANY**  
**REPORT OF THE GENERAL DIRECTOR (CONTINUED)**

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Although as at December 31, 2024, the Company's accumulated loss amounted to VND (149,466,454,779), accounting for 40.02% of its owner's equity. In addition, significant provisions have been made for short-term trade receivables, other short-term receivables, long-term receivables, inventories, and long-term financial investments, indicating substantial impairment. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, during 2024, the Company has actively implemented various measures and strategies to deploy investment projects in order to address its financial difficulties. As of December 31, 2024, the Company had no overdue debts that it was unable to repay, and the debt-to-total-assets ratio stood at 10.91%.

Based on these factors, the General Director believes that the above-mentioned issues do not affect the Company's ability to continue as a going concern.

The General Director ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the Financial Statements comply with the prevailing regulations of the State. Additionally, the Executive Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The General Director commits that the Financial Statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting.

**Other commitments**

The General Director commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, which provides guidance on corporate governance applicable to public companies. Additionally, the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

Hanoi, March 29, 2025

**General Director**



**Vu Xuan Han**

No. : 2207.01.02/2024/BCTC-NVT2

## AUDITOR'S REPORT

To : **Shareholders, Board of Directors, General Director**  
**PV2 Investment Joint Stock Company**

We have audited the financial statements of PV2 Investment Joint Stock Company, which were prepared on 29 March 2025, from page 07 to page 40, including the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the notes to the financial statements for the fiscal year then ended.

### Responsibility of the General Director

The General Director of PV2 Investment Joint Stock Company is responsible for the preparation and the presentation to give a true and fair view of the financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which The General Director realizes that it is necessary to ensure the preparation and the presentation of the financial statements to be free from material errors due to frauds or mistakes.

### Responsibility of the Auditor

Our responsibility is to express our opinions on these financial statements on the basis of our audit. Our audit is conducted in accordance of the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the The General Director as well as our evaluation on the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

#### Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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#### Chi nhánh tại Hà Nội:

Số 12 Phố Mê Trì Hạ, P. Mê Trì, Q. Nam Từ Liêm, TP. Hà Nội

#### Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

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**Auditor's opinion**

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position as at 31 December 2025, the business results and the cash flows for the fiscal year then ended of PV2 Investment Joint Stock Company in conformity with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the financial statements.

**Emphasis of Matter**

- We draw attention to Notes V.3, V.5a, V.5b, and V.6 of the accompanying financial statements, which disclose that PV2 Investment Joint Stock Company has initiated legal proceedings against Viet Electronics and Telecommunications Joint Stock Company, Hoan My Gia Company Limited, Red Star Development Investment Joint Stock Company, and Mr. Le Van Tung. This matter continues to affect PV2's financial position in 2024. Our opinion is not modified in respect of this matter.

- As disclosed in Note VII.7, as at December 31, 2024, the Company's accumulated losses amounted to VND (149,466,454,779), accounting for 40.02% of owners' equity. Significant impairment provisions have been made, as detailed in the following notes: short-term trade receivables, other short-term receivables, long-term receivables (Notes V.3, V.5a, V.5b); real estate inventories (Note V.6); and long-term financial investments (Note V.2c). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, since 2017, the company's business operations have become profitable. As of December 31, 2024, the company had no overdue debts that it was unable to repay. Based on these factors, the General Director believes that the aforementioned issues do not affect the preparation of the financial statements under the going concern assumption.

These matters do not affect our unqualified opinion on the financial statements as stated above.

*Hanoi, 29 March 2025*

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



A blue ink signature of Pham Van Tuan.

**Nguyen Thi Hanh**

Auditor's Certificate No. 1690-2023-124-1

**Pham Van Tuan**

Auditor's Certificate No. 4497-2023-124-1

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**PV2 INVESTMENT JOINT STOCK COMPANY**

Address: No. 1 Pham Van Bach Street, 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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>117,878,446,951</b>	<b>81,848,730,688</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>55,885,496,160</b>	<b>8,567,328,804</b>
1. Cash	111		25,995,496,160	8,567,328,804
2. Cash equivalents	112		29,890,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>56,437,502,313</b>	<b>35,280,700,185</b>
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
<b>III. Short-term account receivable</b>	<b>130</b>		<b>3,774,047,052</b>	<b>36,254,559,055</b>
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. Receivables according to the progress of construction	134		-	-
5. Receivables for current loans	135		-	-
6. Other current receivables	136	V.5a	43,454,809,678	76,034,621,681
7. Allowance for doubtful debt	137	V.5a	(61,572,198,990)	(62,072,198,990)
8. Shortage of assets waiting for resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>1,218,440,000</b>	<b>1,218,440,000</b>
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)
<b>V. Other current assets</b>	<b>150</b>		<b>562,961,426</b>	<b>527,702,644</b>
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**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (continued)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>140,924,341,793</b>	<b>318,524,866,696</b>
<b>I. Long-term receivable</b>	<b>210</b>		<b>83,403,181,482</b>	<b>124,466,969,153</b>
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)
<b>II. Fixed assets</b>	<b>220</b>		<b>157,819,165</b>	<b>650,897,557</b>
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)
<b>III. Investment property</b>	<b>230</b>		-	-
Historical cost	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>36,422,100,760</b>	<b>180,979,400,079</b>
1. Long-term work in progress	241	V.9a	1,292,852,516	1,292,852,516
2. Construction in progress	242	V.9b	35,129,248,244	179,686,547,563
<b>V. Long-term financial investments</b>	<b>250</b>		<b>20,848,773,740</b>	<b>12,427,599,907</b>
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	(13,455,796,820)	(13,414,820,653)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>92,466,646</b>	-
1. Long-term prepaid expenses	261	V.7	92,466,646	-
2. Deferred tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>258,802,788,744</b>	<b>400,373,597,384</b>

**PV2 INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (continued)**

CAPITAL SOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>28,225,196,268</b>	<b>155,586,254,754</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>28,225,196,268</b>	<b>155,586,254,754</b>
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	22,791,893,275	138,889,769
4. Payables to employees	314		440,780,000	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		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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		-	-



**PV2 INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (continued)**

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>230,577,592,476</b>	<b>244,787,342,630</b>
<b>I. Capital</b>	<b>410</b>	<b>V.15</b>	<b>230,577,592,476</b>	<b>244,787,342,630</b>
1. Issued share capital	411		373,500,000,000	373,500,000,000
- Common shares with voting rights	411a		373,500,000,000	373,500,000,000
- Preferred shares	411b		-	-
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		(149,466,454,779)	(135,256,704,625)
- Accumulated retained earnings by the end of the previous year	421a		(135,256,704,625)	(143,820,148,233)
- Retained earnings of the current year	421b		(14,209,750,154)	8,563,443,608
12. Funds for capital construction investment	422		-	-
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding	431		-	-
2. Funds that have formed fixed assets	432		-	-
<b>TOTAL LIABILITES AND OWNERS' EQUITY</b>	<b>440</b>		<b>258,802,788,744</b>	<b>400,373,597,384</b>

Prepared by



Le Thi Huong

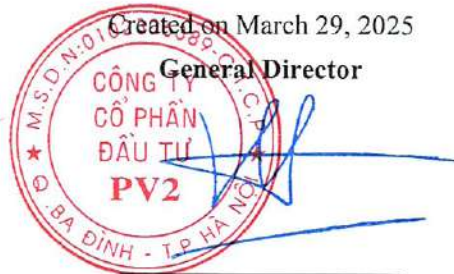
Chief Accountant



Le Thi Huong

Created on March 29, 2025

General Director



Vu Xuan Han

**PV2 INVESTMENT JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**

Year 2024

Unit: VND

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	150,000,000,000	-
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		150,000,000,000	-
4. Cost of goods sold	11	VI.2	167,712,843,613	4,957,028,905
5. Gross profit from sales of goods and rendering of services	20		(17,712,843,613)	(4,957,028,905)
6. Financial income	21	VI.3	12,875,986,597	16,282,469,914
7. Financial expenses	22	VI.4	1,980,410,255	(4,336,664,378)
In which: interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	7,392,482,883	7,097,198,551
10. Net profit from operating activities	30		(14,209,750,154)	8,564,906,836
11. Other income	31		-	-
12. Other expenses	32		-	1,463,228
13. Other profit	40		-	(1,463,228)
14. Accounting profit before tax	50		(14,209,750,154)	8,563,443,608
15. Current corporate income tax expense	51	VI.6	-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		<u>(14,209,750,154)</u>	<u>8,563,443,608</u>
18. Basic earnings per share	70	VI.7	<u>(385.41)</u>	<u>232.27</u>
19. Diluted earnings per share	71	VI.7	<u>(385.41)</u>	<u>232.27</u>

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Created on March 29, 2025

General Director



Vu Xuan Han

**PV2 INVESTMENT JOINT STOCK COMPANY**

Address: No. 1 Pham Van Bach Street, 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	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(14,209,750,154)	8,563,443,608
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		493,078,392	493,078,392
- Provisions	03		1,190,776,241	(1,392,958,044)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		6,244,750,516	(15,561,053,685)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		(6,281,145,005)	(7,897,489,729)
Increase, decrease in receivables	09		79,395,805,280	28,558,876,882
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables	11		(127,316,058,486)	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)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(56,180,725,841)</b>	<b>22,591,856,485</b>
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>103,498,893,197</b>	<b>(16,499,788,934)</b>

# PV2 INVESTMENT JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Cash Flow Statement (continued)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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		-	-
<b>Net cash flows during the year</b>	50		47,318,167,356	6,092,067,551
<b>Cash and cash equivalents at the beginning of year</b>	60	V.1	8,567,328,804	2,475,261,253
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
<b>Cash and cash equivalents at the beginning of year</b>	70	V.1	55,885,496,160	8,567,328,804

Prepared by

Le Thi Huong

Chief Accountant

Le Thi Huong

Created on March 29, 2025

General Director



Vu Xuan Han

## **PV2 INVESTMENT JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Financial Statements**

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## **NOTES TO THE FINANCIAL STATEMENT**

**For the fiscal year ending on December 31, 2024**

### **I. OPERATION FEATURES**

1. **Ownership form** Joint Stock Company.

2. **Business highlights**

PV2 Investment Joint Stock Company, formerly known as PVI Investment and Development Joint Stock Company, was established under Business Registration Certificate No. 0102306389 dated June 29, 2007, issued by the Hanoi Department of Planning and Investment. During its operation, the Company has received several amended Enterprise Registration Certificates due to changes in legal representative, business lines, charter capital, branch information, and head office address. The 17th amended Enterprise Registration Certificate was issued on September 28, 2022.

*Charter capital according to the 17th business registration certificate: 373,500,000,000 VND*

*Actual capital contributed as of December 31, 2024: 373,500,000,000 VND*

**Head office:**

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

Telephone : 024 6273 2659

Fax : 024 6273 2668

Tax code : 0 1 0 2 3 0 6 3 8 9

3. **Business Sector:** Trading and Services.

4. **Main business activities:** Real Estate Trading and Investment Services; Financial Investment Services.

5. **Common producing and business cycle:** within 12 months

6. **Employees:**

At the end of the fiscal year, the Company had 16 employees (09 employees at the beginning of the year).

7. **Characteristics of the Company's operations during the year that affect the Financial Statements:** None

8. **Statement on comparability of information on financial statements:**

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

**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

**Notes to the Financial Statements (continued)**

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**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.

**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 Investments**

**Trading Securities**

An investment is classified as a trading security when it is held for the purpose of buying and selling to earn a profit.

Trading securities are recorded in the accounting books at historical cost. The historical cost of trading securities is determined based on the fair value of the consideration paid at the transaction date, plus any directly attributable transaction costs.

Trading securities are recognized when the Company obtains ownership rights. Specifically, for listed securities, recognition occurs at the trade matching date (T+0).





## **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

#### **Notes to the Financial Statements (continued)**

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Interest, dividends, and profits relating to periods before the acquisition of trading securities are deducted from the carrying value of those securities. Interest, dividends, and profits arising after the acquisition date are recognized as revenue. Dividends received in the form of shares are tracked only as an increase in the number of shares held.

A provision for the decline in value of trading securities is made for each type of security that is traded on the market and has a market price lower than its historical cost. The fair value of trading securities listed on the stock exchange or traded on the UPCOM system is determined as the closing price at the end of the reporting period. If no trading activity occurred on the closing date, the fair value is based on the closing price of the most recent trading session prior to the reporting date.

Any increase or decrease in the provision for the decline in value of trading securities as at the reporting date is recognized in financial expenses.

#### ***Investments held to maturity***

An investment is classified as held to maturity when the company intends and has the ability to hold it until its maturity date. Investments held to maturity include: time deposits in banks (including promissory notes and certificates of deposit), bonds, preferred stocks that the issuer is required to repurchase at a certain point in the future, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

Investments held to maturity are initially recognized at cost, which includes the purchase price and related transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income from investments held to maturity after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the company holds the investment is deducted from the purchase price at the time of acquisition.

#### **Investments in Associates**

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not equate to control over those policies.

Investments in associates are initially recognized at cost, including the purchase price or capital contribution together with any directly attributable transaction costs. In cases where the investment is made in non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the date of the transaction.

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or the capital contribution, plus any direct costs related to the investment activity. Dividends and profits from periods prior to the purchase of the investment are accounted for as a reduction in the value of the investment itself.

**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

**Notes to the Financial Statements (continued)**

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**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.

**5. Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price of inventory in the ordinary course of production and business, less estimated costs to complete and estimated costs necessary to sell the inventory.

The value of inventories is determined using the weighted average cost method and accounted for using the perpetual inventory system.

Provision for devaluation of inventories is made at year-end when the net realizable value of inventories falls below their original 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

**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

**Notes to the Financial Statements (continued)**

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***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.

**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.

## 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

#### Notes to the Financial Statements (continued)

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##### *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.

#### 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.

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**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

**Notes to the Financial Statements (continued)**

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**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.

**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.

**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

**Notes to the Financial Statements (continued)**

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*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.

*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.

**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

**Notes to the Financial Statements (continued)**

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*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.

**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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	178,880,158	45,839,420
Cash in bank (demand deposit)	25,816,616,002	8,521,489,384
Cash equivalents	29,890,000,000	-
<b>Total</b>	<u><b>55,885,496,160</b></u>	<u><b>8,567,328,804</b></u>

**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

**Notes to the Financial Statements (continued)****2. Financial Investments****a) Trading securities**

	Ending balance			Beginning balance		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
Petrovietnam Fertilizer and Chemicals Corporation – JSC (DPM)	293,772,104	-	(10,272,104)	1,446,204,521	1,332,000,001	(114,204,520)
Nam Long Investment Corporation (NLG)	-	-	-	875,936,154	875,936,154	-
Vinhomes Joint Stock Company (VHM)	2,725,290,238	1,800,000,000	(925,290,238)	2,725,290,238	1,944,000,001	(781,290,237)
Sonadezi Chau Duc Shareholding Company (SZC)	56,813,094	55,120,000	(1,693,094)	-	-	-
Saigon – Hanoi Securities Joint Stock Company (SHS)	270,803,173	208,120,000	(62,683,173)	287,623,520	269,120,000	(18,503,520)
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	(76,657,766)
PCI Group Joint Stock Company (PCI)	-	-	-	94,516,889	94,516,889	-
Ho Chi Minh City Infrastructure Investment Joint Stock Company (CIU)	8,209,134,244	6,277,483,280	(1,931,650,964)	4,714,371,397	3,449,983,279	(1,264,388,118)
Masan Group Corporation (MSN)	389,294,336	357,000,000	(32,294,336)	-	-	-
SSI Securities Corporation (SSI)	2,744,994,460	2,240,300,000	(504,694,460)	309,487,446	309,487,446	-
VNDIRECT Securities Corporation (VND)	1,601,119,983	1,071,000,000	(530,119,983)	612,993,708	612,993,708	-
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	-	-	-	600,951,900	600,951,900	-
Kinh Bac City Development Holding Corporation (KBC)	-	-	-	1,148,334,204	1,109,286,875	(39,047,329)
Digitworld Corporation (DGW)	-	-	-	1,128,522,750	1,070,000,000	(58,522,750)
Duc Giang Chemicals Group Joint Stock Company (DGC)	92,510,880	92,510,880	-	-	-	-
Vincom Retail Joint Stock Company (VRE)	194,032,560	194,032,560	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	192,355,550	189,000,000	(3,355,550)	-	-	-
Saigon Thuong Tin Commercial Joint Stock Bank (STB)	192,240,412	191,880,000	(360,412)	-	-	-
<b>Total</b>	<b>17,889,916,627</b>	<b>13,604,002,313</b>	<b>(4,002,414,314)</b>	<b>16,083,314,425</b>	<b>13,730,700,185</b>	<b>(2,352,614,240)</b>



**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

**Notes to the Financial Statements (continued)**

Changes in the provision for devaluation of trading securities

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(2,352,614,240)	(8,533,524,484)
Additional provision	(1,649,800,074)	(457,899,711)
Provision reversal	-	6,638,809,955
<b>Ending balance</b>	<b><u>(4,002,414,314)</u></b>	<b><u>(2,352,614,240)</u></b>

**b) Held to maturity investments**

	<u>Current year</u>	<u>Previous year</u>
Time deposits	42,550,000,000	21,550,000,000
<b>Total</b>	<b><u>42,550,000,000</u></b>	<b><u>21,550,000,000</u></b>

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>				
Aladin Technology Joint Stock Company (1)	840,000,000	(165,389,729)	490,000,000	(124,413,562)
Sam 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>25,352,420,560</i>	<i>(13,290,407,091)</i>
Doan Ket Industrial Cooperative (3)	13,678,080,000	(13,290,407,091)	13,678,080,000	(13,290,407,091)
PVI Reinsurance Joint Stock Corporation (4)	19,786,490,560	-	11,674,340,560	-
<b>Total</b>	<b><u>34,304,570,560</u></b>	<b><u>(13,455,796,820)</u></b>	<b><u>25,842,420,560</u></b>	<b><u>(13,414,820,653)</u></b>

(1): This is an investment in Aladin Technology Joint Stock Company according to Decision No. 12/QĐ-HĐQT dated November 16, 2016 of the Board of Directors of PV2 Investment Joint Stock Company. Accordingly, the Company contributed VND 490,000,000, equivalent to 49% of the charter capital. Aladin Technology Joint Stock Company was established under Enterprise Registration Certificate No. 0107641285 dated November 21, 2016, with a charter capital of VND 1,000,000,000.

(2): This is an investment in SAM Intelligent 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 committed to contribute VND 3,860,000,000, equivalent to 38.990% of the charter capital. As of December 31, 2024, the Company had contributed VND 350,000,000.

(3): This is an expenditure to acquire equity from members of Doan Ket Industrial Cooperative to convert land use purposes and develop infrastructure at No. 30 Tan Mai Street, Hoang Mai District, Hanoi. As of September 30, 2024, the Company had contributed VND 13,678,080,000, equivalent to 26.582% of the charter capital. Provision value was made based on the 2023 tax-submitted financial statements of Doan Ket Industrial Cooperative. In 2024, the Cooperative's Annual Member Meeting approved the profit distribution plan for 2023 and the 2024 business plan, continuing to report profit. PV2 Investment Joint Stock Company received VND 63,321,915 as a 2023 dividend payment.

**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)**

(4): PV2 Investment Joint Stock Company holds 1,580,000 shares of PVIRe – PVI Reinsurance Joint Stock Corporation, with a total value of VND 19,786,490,560, representing 1.5% of the charter capital. Of which, all 1,580,000 shares are freely transferable, and 0 shares are restricted. In 2024, the Company received a dividend payment of VND 2,528,000,000.

**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>	<i>21,099,000,000</i>	<i>21,099,000,000</i>	<i>21,099,000,000</i>	<i>21,099,000,000</i>
Viet Telecommunication and Electronic Joint Stock Company (1)	21,094,000,000	(21,094,000,000)	21,094,000,000	(21,094,000,000)
Other customers	5,000,000	-	5,000,000	-
<b>Total</b>	<b>21,099,000,000</b>	<b>(21,094,000,000)</b>	<b>21,099,000,000</b>	<b>(21,094,000,000)</b>

(1): For the receivable from Vietnam Telecommunication and Electronics Joint Stock Company, the Company assessed the recoverability and made a full provision for this receivable. The Company has initiated legal proceedings in accordance with applicable laws. Pursuant to the judgment No. 179/2019/HS-PT dated April 2, 2019 of the High People's Court in Hanoi, defendants Le Quy Hien and Pham Ngoc Nam are jointly liable to compensate PV2 Investment Joint Stock Company a total amount of VND 19,886,000,000 (of which defendant Le Quy Hien is liable for VND 18,386,000,000 and defendant Pham Ngoc Nam is liable for VND 1,500,000,000). During the year, the Company recovered VND 500,000,000.

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sinh Uc Consultancy Company Limited	216,000,000	216,000,000
Bien Bac Law Company Limited	50,000,000	50,000,000
VCN International Import-Export Investment Consulting Joint Stock Company	363,636,364	363,636,364
An Du Media and Payment Data Joint Stock Company	100,000,000	-
Other suppliers	62,800,000	63,500,000
<b>Total</b>	<b>792,436,364</b>	<b>693,136,364</b>

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**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	1,304,859,153	-	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	150,116,193	-	433,776,671	-
<b>Total</b>	<b>43,454,809,678</b>	<b>(40,478,198,990)</b>	<b>76,034,621,681</b>	<b>(40,478,198,990)</b>

(1): This is a receivable arising from Investment Cooperation Contracts No. 06/HĐHTĐT/2011/PVII-HMG dated January 5, 2011, and No. 09/HĐHTĐT/2011/PVII-HMG dated February 18, 2011, along with debt obligation acknowledgment minutes signed on December 20, 2012. Accordingly, the total outstanding amount (including both principal and interest) from these overdue entrusted investment contracts, for which the counterparty failed to fulfill its payment obligations, is VND 53,926,219,796. The Company has recovered collateral assets in the form of real estate located in Long Thanh District, Dong Nai Province, with a total value mutually agreed upon by both parties under the transfer agreements, amounting to VND 27,848,539,202. The purchase price stated in the transfer agreements was based on Valuation Certificate No. 289.1/12/CT-VVFC/CNMN dated October 23, 2012, issued by Vietnam Valuation and Financial Consultancy Joint Stock Company – Southern Branch. As of December 31, 2024, the recovered land lots had not yet been legally transferred to the name of PV2 Investment Joint Stock Company. According to information from the General Department of Taxation, Hoan My Gia Co., Ltd. has ceased operations. The Company has recognized a 100% provision for doubtful debts in relation to this receivable.

(2): This is accrued interest income from entrusted investment contracts. The General Director has assessed and recognized a provision for doubtful debts with a total amount of VND 1,144,295,969.

**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)****b) Long- term receivables**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<i>Receivables from other organizations and individuals</i>	<i>127,127,877,070</i>	<i>(43,724,695,588)</i>	<i>168,191,664,741</i>	<i>(43,724,695,588)</i>
Receivable from business cooperation contract	43,724,695,588	(43,724,695,588)	43,724,695,588	(43,724,695,588)
<i>18 Investment Construction Joint Stock Company (1)</i>	<i>26,600,000,000</i>	<i>(26,600,000,000)</i>	<i>26,600,000,000</i>	<i>(26,600,000,000)</i>
<i>Sao Do Investment and Development Joint Stock Company (2)</i>	<i>15,000,000,000</i>	<i>(15,000,000,000)</i>	<i>15,000,000,000</i>	<i>(15,000,000,000)</i>
<i>Chi Thanh Company Limited (3)</i>	<i>2,124,695,588</i>	<i>(2,124,695,588)</i>	<i>2,124,695,588</i>	<i>(2,124,695,588)</i>
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</i>	<i>42,050,000,000</i>	-	<i>92,900,000,000</i>	-
<i>Interest</i>	<i>31,754,265,479</i>	-	<i>26,396,053,150</i>	-
Receivable from Business Cooperation with An Pham One Member Company Limited (6)	3,000,000,000	-	-	-
Receivable from Business Cooperation with Thien Ngan Film Joint Stock Company (7)	978,000,000	-	-	-
Receivable from Business Cooperation with Toka Studio Company Limited (8)	450,000,000	-	-	-
<b>Total</b>	<b>127,127,877,070</b>	<b>(43,724,695,588)</b>	<b>168,191,664,741</b>	<b>(43,724,695,588)</b>

(1): This is a receivable arising from a business cooperation contract for the investment in the project of constructing residential housing, office buildings for lease, and other infrastructure works located in Trung Hoa Ward, Cau Giay District, Hanoi. Since 2014, the Company has made a 100% provision for this doubtful receivable.

(2): This is a receivable under joint venture cooperation contracts signed with Sao Do Development Investment Joint Stock Company (abbreviated as Sao Do Company) to invest in the renovation and reconstruction of the old apartment complex 1A-1B Phung Chi Kien, Cau Giay District, Hanoi, and the Gia Lam Railway Collective Housing Renovation Project in Long Bien District. PV2 filed a lawsuit against Sao Do Company. On January 27, 2016, the Hanoi People's Court issued Judgment No. 10/2016/KDTM-PT regarding the joint venture contract dispute, requiring Sao Do Company to repay PV2 Investment Joint Stock Company the full amount of VND 15,000,000,000. As of December 31, 2024, Sao Do Company has not complied with the enforcement of the court judgment. A 100% provision for this receivable was made in 2014.

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## 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)

(3): This is a receivable from Chi Thanh Company Limited, arising from a capital contribution contract to invest in the Dien Nam – Dien Ngoc Urban Area Project in Quang Nam Province. PV2 Investment Joint Stock Company filed a lawsuit against 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, ordering Chi Thanh Co., Ltd. to pay the principal debt of VND 7,338,240,000 and accrued interest of VND 2,146,435,200. However, as of December 31, 2024, PV2 has not yet recovered this receivable. A 100% provision for doubtful debts was recorded in 2014. In 2019, the Company recovered VND 3,788,500,412 from this doubtful 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 December 31, 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 a receivable under the Business Cooperation Capital Contribution Contract No. 1611/2021/HĐGVKD-PV2-MINH NAM dated November 16, 2021, and its Appendices: Appendix 01 dated October 20, 2022; Appendix 02 dated December 8, 2022; and Appendix 03 dated November 20, 2023, signed between PV2 Investment Joint Stock Company and Minh Nam Construction and Technology Investment Company Limited, for implementing a project in Tay Tuu Ward, Bac Tu Liem District, Hanoi. The total business cooperation capital contribution is VND 150,000,000,000, with an annual interest rate of 9%. In 2024, Minh Nam Construction and Technology Investment Co., Ltd. partially repaid the capital. As of December 31, 2024, the outstanding principal of the business cooperation is VND 42,050,000,000, and the accrued interest receivable is VND 31,754,265,479. The capital contribution term has been extended to December 31, 2025.

(6): This is a receivable under Contract No. 1705/2024/ĐĐ dated May 17, 2024, signed between An Pham One Member Company Limited and PV2 Investment Joint Stock Company to implement an investment project related to film production, distribution, and screening. The capital contribution amount is VND 3,000,000,000, equivalent to 6% of the total investment capital, and the Company is entitled to 6% of the net profit from the project. During the year, the Company fully contributed the committed capital.

(7): This is a receivable under Contract No. 01/29.08.2024/CHOTDON/!GLX-PV2 dated August 29, 2024, signed between Thien Ngan Film Joint Stock Company and PV2 Investment Joint Stock Company to carry out an investment project related to film production, distribution, and screening. The capital contribution amount is VND 978,000,000, equivalent to 5% of the total investment capital, and the Company is entitled to 3.5% of the net profit from the project. During the year, the Company fully contributed the committed capital.

(8): This is a receivable under Contract No. 03/2024/HDDT/TOKASTUDIO-PV2 dated October 10, 2024, signed between Toka Studio Company Limited and PV2 Investment Joint Stock Company for an investment project related to film production, distribution, and screening. The capital contribution amount is VND 450,000,000, equivalent to 3% of the total investment capital, and the Company is entitled to 3% of the net profit from the project. During the year, the Company fully contributed the committed capital.

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**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)****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)
<b>Total</b>	<b>26,168,166,326</b>	<b>(24,949,726,326)</b>	<b>26,168,166,326</b>	<b>(24,949,726,326)</b>

(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/m<sup>2</sup>, in order to set up provisions for the depreciation of of this property.

**7. Prepaid expenses**

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

**8. Tangible fixed assets**

	Means of transportation	Equipment, management tools	Total
<b>Original price</b>			
Beginning balance	2,864,586,364	359,172,911	3,223,759,275
Purchased during the period	-	-	-
<b>Ending balance</b>	<b>2,864,586,364</b>	<b>359,172,911</b>	<b>3,223,759,275</b>
<i>Including:</i>			
<i>Fully depreciated but still in use</i>	-	250,958,184	250,958,184
<b>Depreciation value</b>			
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
<b>Ending balance</b>	<b>2,709,375,105</b>	<b>356,565,005</b>	<b>3,065,940,110</b>
<b>Net book value</b>			
Beginning balance	632,642,323	18,255,234	650,897,557
<b>Ending balance</b>	<b>155,211,259</b>	<b>2,607,906</b>	<b>157,819,165</b>

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**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	1,292,852,516
<b>Total</b>	<b>6,249,881,421</b>	<b>1,292,852,516</b>	<b>6,249,881,421</b>	<b>1,292,852,516</b>

(1) This is the unfinished business production cost for the Project on construction of houses for employees of Dung Quat 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>	35,129,248,244	35,129,248,244	179,686,547,563	179,686,547,563
<b>Total</b>	<b>35,129,248,244</b>	<b>35,129,248,244</b>	<b>179,686,547,563</b>	<b>179,686,547,563</b>

	<b>Current year</b>
Beginning balance	179,686,547,563
Expenses Incurred During the Year	23,155,544,294
Decreases During the Year (Liquidation)	(167,712,843,613)
<b>Ending balance</b>	<b>35,129,248,244</b>

(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;

+ 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;

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For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (continued)**

+ 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
<b>Total</b>	<b><u>17,206,527</u></b>	<b><u>10,040,008</u></b>

**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 Refinery Project Management Board	1,292,852,516	1,292,852,516
<b>Total</b>	<b><u>1,292,852,516</u></b>	<b><u>151,292,852,516</u></b>

**12. Taxes and other payables to the State**

	<u>Beginning balance</u>		<u>Amount incurred during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivables</u>	<u>Amount</u>		<u>Payable</u>	<u>Receivables</u>
			<u>payable</u>	<u>Amount paid</u>		
Corporate income tax	-	281,065,939	-	-	-	281,065,939
Personal income tax	113,471,356	-	163,075,938	(154,587,432)	121,959,862	-
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	-
<b>Total</b>	<b><u>138,889,769</u></b>	<b><u>281,065,939</u></b>	<b><u>22,810,590,938</u></b>	<b><u>(157,587,432)</u></b>	<b><u>22,791,893,275</u></b>	<b><u>281,065,939</u></b>

The company's tax settlement will be subject to inspection by the tax authorities. As the application of laws and regulations regarding taxes for various types of transactions can be interpreted in different ways, the tax amount presented in the financial statements may be adjusted based on the tax authorities' decision.

**Value-added tax**

The company pays value-added tax (VAT) using the credit method with a tax rate of 8%; 10%

**Corporate income tax**

The company pays corporate income tax at a rate of 20%



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (continued)**

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***Other taxes***

The company declares and pays taxes in accordance with 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
<b>Total</b>	<b><u>2,851,549,597</u></b>	<b><u>2,812,994,137</u></b>

**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
<b>Total</b>	<b><u>751,655,094</u></b>	<b><u>796,655,094</u></b>

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (continued)

**15. Owner's equity***Statement of changes in equity*

	Owner's invested capital	Capital surplus	Treasury Shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(143,820,148,233)	236,223,899,022
Profit of the previous year	-	-	-	-	8,563,443,608	8,563,443,608
<b>Ending balance of the previous year</b>	<b>373,500,000,000</b>	<b>2,790,387,000</b>	<b>(3,546,600,829)</b>	<b>7,300,261,084</b>	<b>(135,256,704,625)</b>	<b>244,787,342,630</b>
Beginning balance of the current year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(135,256,704,625)	244,787,342,630
Profit of the current year	-	-	-	-	(14,209,750,154)	(14,209,750,154)
<b>Ending balance of the current year</b>	<b>373,500,000,000</b>	<b>2,790,387,000</b>	<b>(3,546,600,829)</b>	<b>7,300,261,084</b>	<b>(149,466,454,779)</b>	<b>230,577,592,476</b>

*Details of owner's contributed capital*

	Ending balance	Beginning balance
Owner's Equity Investment	373,500,000,000	373,500,000,000
Capital surplus	2,790,387,000	2,790,387,000
Treasury Shares	(3,546,600,829)	(3,546,600,829)
<b>Total</b>	<b>372,743,786,171</b>	<b>372,743,786,171</b>

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****Shares**

	<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
- <i>Common shares</i>	37,350,000	37,350,000
- <i>Preferred shares</i>		
Number of shares bought back	481,200	481,200
- <i>Common shares</i>	481,200	481,200
- <i>Preferred shares</i>		
Number of shares outstanding	36,868,800	36,868,800
- <i>Common shares</i>	36,868,800	36,868,800
- <i>Preferred shares</i>	-	-

Par value of outstanding shares: 10,000 VND

**Purpose of Fund Appropriations**

- 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.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from investment property business	150,000,000,000	-
<b>Total</b>	<b>150,000,000,000</b>	<b>-</b>

**2. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of real estate business	167,712,843,613	-
Allowance for obsolete inventories (Dung Quat Project)	-	4,957,028,905
<b>Total</b>	<b>167,712,843,613</b>	<b>4,957,028,905</b>

**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
<b>Total</b>	<b>12,875,986,597</b>	<b>16,282,469,914</b>

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

<b>4. Financial expenses</b>	<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	1,690,776,241	(6,349,986,949)
Other financial expenses	34,069,450	42,335,943
<b>Total</b>	<b>1,980,410,255</b>	<b>(4,336,664,378)</b>
<b>5. General and administrative expenses</b>	<u>Current year</u>	<u>Previous year</u>
Employee Expenses	5,156,900,374	4,101,204,890
Office Supplies Expense	132,158,246	88,553,086
Depreciation costs of fixed assets	493,078,392	493,078,392
Taxes, Fees and Charges	3,000,000	3,000,000
Provision/(Reversal) of provision for doubtful debts	(500,000,000)	-
Outsourced service costs	1,372,779,580	1,710,213,049
Other Expenses	734,566,291	701,149,134
<b>Total</b>	<b>7,392,482,883</b>	<b>7,097,198,551</b>
<b>6. Current corporate income tax expense</b>		
Corporate income tax payable during the year is estimated as follows:		
	<u>Current year</u>	<u>Previous year</u>
<b>Total accounting profit before tax</b>	<b>(14,209,750,154)</b>	<b>8,563,443,608</b>
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
	(2,974,069,415)	(2,242,329,144)
- Incremental adjustments	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	(17,183,819,569)	6,321,114,464
Losses carried forward from previous years	-	(6,321,114,464)
Taxable income	(17,183,819,569)	-
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>
<b>7. Basic/Diluted earnings per share</b>	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(14,209,750,154)	8,563,443,608
Adjustments increasing or decreasing accounting profit to determine profit allocated to common shareholders:	-	-
Profit used to calculate basic/diluted earnings per share	(14,209,750,154)	8,563,443,608
Weighted average number of common shares outstanding during the year	36,868,800	36,868,800
<b>Basic/Diluted earnings per share</b>	<b>(385.41)</b>	<b>232.27</b>

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

The weighted average number of common shares outstanding 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
<b>Weighted average number of common shares outstanding during the year</b>	<b>36,868,800</b>	<b>36,868,800</b>

**8. Business production costs by element**

	<u>Current year</u>	<u>Previous year</u>
Employee Expenses	5,156,900,374	4,101,204,890
Office Supplies Expense	132,158,246	88,553,086
Depreciation costs of fixed assets	493,078,392	493,078,392
Reversal of provision	(500,000,000)	-
Outsourced service costs	1,372,779,580	1,710,213,049
Other Expenses	737,566,291	704,149,134
<b>Total</b>	<b>7,392,482,883</b>	<b>7,097,198,551</b>

**VII. OTHER INFORMATION****1. Related party information***Transactions with Key Management Personnel and Their Related Parties*

Key management personnel and their related parties include: members of the Board of Directors, the General Director, the Chief Accountant, and close family members of these individuals.

*Transactions with Key Management Personnel*

During the year, there were no transactions with key management personnel.

*Transactions with key management personnel and their related individuals*

As at the end of the financial year, the Company had no outstanding balances with key management personnel:

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Phuc Anh	Chairman of the Board of Directors	319,000,000	306,000,000
Mr. Vu Xuan Han	General Director cum Member of the Board of Directors	696,500,000	780,240,000

**2. Segment Information**

Segment information is presented based on business sectors and geographic regions. The primary segment reporting is by business sector, based on the Company's organizational structure and internal management, as well as the internal financial reporting system of the Company. This is because the Company's business activities are organized and managed according to the nature of the products and services provided, with each segment being a business unit offering different products and serving different markets. The risk and profitability of the Company are mainly affected by the differences in the products and services the Company provides.

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (continued)****Business Sectors**

The Company operates primarily in the service sector. During the year, the Company did not generate any revenue from business operations.

**Geographical Areas**

All of the Company's business activities take place within the territory of Vietnam.

**3. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Financial assets</b>				
Cash and cash equivalents	55,885,496,160	8,567,328,804	55,885,496,160	8,567,328,804
Trading Securities	13,887,502,313	13,730,700,185	13,887,502,313	13,730,700,185
Held-to-Maturity Investments	42,550,000,000	21,550,000,000	42,550,000,000	21,550,000,000
Accounts Receivable from Customers	5,000,000	5,000,000	5,000,000	5,000,000
Other Receivables	86,379,792,170	160,023,391,844	86,379,792,170	160,023,391,844
Available-for-Sale Financial Assets	20,848,773,740	12,427,599,907	20,848,773,740	12,427,599,907
<b>Total</b>	<b>219,556,564,383</b>	<b>216,304,020,740</b>	<b>219,556,564,383</b>	<b>216,304,020,740</b>
<b>Financial liabilities</b>				
Accounts payable to suppliers	17,206,527	10,040,008	17,206,527	10,040,008
Other payables	3,292,329,597	2,812,994,137	3,292,329,597	2,812,994,137
<b>Total</b>	<b>3,309,536,124</b>	<b>2,823,034,145</b>	<b>3,309,536,124</b>	<b>2,823,034,145</b>

The fair value of financial assets and financial liabilities is reflected at the value that the financial instruments could be exchanged for in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate the fair value:

- The fair value of cash and cash equivalents, accounts receivable from customers, loans receivable, other receivables, borrowings, accounts payable to suppliers, and other short-term payables is equivalent to their book value (net of allowances for estimated uncollectible amounts) due to their short-term nature.
- The fair value of long-term loans receivable, accounts receivable from customers, other receivables, long-term borrowings, accounts payable to suppliers, other long-term payables, and held-to-maturity investments that are not listed on the stock exchange and do not have quoted prices, as disclosed by the three securities companies, is estimated by discounting the cash flows using the interest rate applicable to debts with similar characteristics and remaining maturity.

The fair value of available-for-sale financial assets listed on the stock exchange is determined based on the quoted market price as at the financial year-end date. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation techniques.

## 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)

#### 4. Credit risk

Credit risk is the risk that one party in a contract is unable to fulfill its obligations, resulting in a financial loss for the company.

The company faces credit risks from its business activities (primarily related to accounts receivable from customers) and financial activities (bank deposits, loans, and other financial instruments).

##### *Accounts receivable from customers*

The company minimizes credit risk by only engaging in transactions with entities that have strong financial capabilities, requiring letters of credit for first-time or unknown financial entities, and having the accounts receivable staff regularly monitor outstanding debts to expedite collections. Based on this approach and the fact that the company's receivables are spread across multiple customers, credit risk is not concentrated on any single customer.

##### *Bank deposits*

Most of the company's bank deposits are held in large, reputable banks in Vietnam. The company perceives the credit risk concentration for its bank deposits to be low.

#### 5. Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash. The General Director is ultimately responsible for managing liquidity risk. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents, as well as loans, at a level deemed sufficient by the Board of Directors to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The maturity of financial liabilities is based on the expected contractual payments that have not been discounted as follows:

	<u>Due within one</u> <u>year</u>	<u>Over 1 year to 5</u> <u>years</u>	<u>Over 5 years</u>	<u>Total</u>
<b>Ending balance</b>				
Accounts payable to suppliers	17,206,527	-	-	17,206,527
Other payables	3,292,329,597	-	-	3,292,329,597
<b>Total</b>	<b>3,309,536,124</b>	<b>-</b>	<b>-</b>	<b>3,309,536,124</b>
<b>Beginning balance</b>				
Accounts payable to suppliers	10,040,008	-	-	10,040,008
Other payables	2,812,994,137	-	-	2,812,994,137
<b>Total</b>	<b>2,823,034,145</b>	<b>-</b>	<b>-</b>	<b>2,823,034,145</b>

The company believes that the concentration of risk related to debt repayment is low. The company has the ability to meet its maturing debts from cash flows generated by its business operations and funds received from maturing financial assets.

#### 6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

The sensitivity analysis presented below is based on the value of net debt, with the ratio between fixed-rate debt and floating-rate debt remaining unchanged.

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company's interest rate risk primarily relates to cash and loans.

The company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while staying within its risk management limits.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than changes in interest rates and exchange rates.

**7. Continuous operation ability**

Although as of December 31, 2024, the Company's accumulated losses amounted to VND (149,466,454,779), representing 40.02% of shareholders' equity. Additionally, significant provisions have been made for short-term trade receivables, other short-term receivables, long-term receivables, inventories, and long-term financial investments due to impairment. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, during 2024, the Company actively implemented solutions to advance projects aimed at addressing its financial difficulties. As of December 31, 2024, the Company had no overdue debts that it was unable to settle, and the ratio of Liabilities to Total Assets was 10.91%.

Based on these factors, the Company's General Director believes that the aforementioned issues do not affect the Company's ability to continue as a going concern.

**8. Comparative figures**

Comparative figures refer to the financial statements for the fiscal year ending December 31, 2023, which have been audited by Nhan Tam Viet Auditing Company Limited.

Prepared on March 29, 2025

Prepared by

Le Thi Huong

Chief Accountant

Le Thi Huong

General Director

Vu Xuan Han



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Notes to the Financial Statements (continued)

**Appendix 01: Details of bad debts and provisions for bad debts**

	Ending balance		Beginning balance	
	Overdue period	Cost	Overdue period	Cost
<b>Short-term receivable from customers</b>		<b>21,094,000,000</b>		<b>21,594,000,000</b>
Viet Telecommunication and Electronic Joint Stock Company	overdue for more than 3 years	(21,094,000,000)	overdue for more than 3 years	(21,594,000,000)
<b>Short-term receivables</b>		<b>40,478,198,990</b>		<b>40,478,198,990</b>
Hoan My Gia Company Limited	overdue for more than 3 years	(39,333,903,021)	overdue for more than 3 years	(39,333,903,021)
Accrued interest from Investment trust Contract	overdue for more than 3 years	(1,144,295,969)	overdue for more than 3 years	(1,144,295,969)
<b>Total provision for doubtful short-term receivables</b>		<b>61,572,198,990</b>		<b>62,072,198,990</b>
<b>Other long-term receivables – Business cooperation contracts</b>		<b>43,724,695,588</b>		<b>43,724,695,588</b>
18 Investment Construction Joint Stock Company	overdue for more than 3 years	(26,600,000,000)	overdue for more than 3 years	(26,600,000,000)
Sao Do Investment and Development Joint Stock Company	overdue for more than 3 years	(15,000,000,000)	overdue for more than 3 years	(15,000,000,000)
Chi Thanh Company Limited	overdue for more than 3 years	(2,124,695,588)	overdue for more than 3 years	(2,124,695,588)
<b>Total provision for doubtful long-term receivables</b>		<b>43,724,695,588</b>		<b>43,724,695,588</b>

