

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

For the first six months of the financial year ending on December 31, 2025, reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED

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CHIEF EXECUTIVE OFFICER'S REPORT

The Chief Executive Officer of PV2 Investment Joint Stock Company presents this report together with the reviewed interim financial statements for the first six months of the financial year ending on December 31, 2025.

Company Overview

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 been issued amended Enterprise Registration Certificates reflecting changes in its 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 (as per the 17th amended certificate): VND 373,500,000,000.

Head office:

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

Affiliated units:

Branch	Address
PVI Investment and Development Joint Stock Company – Dong Nai Branch	Trung Dung Ward, Bien Hoa City, Dong Nai Province

Representative office

Office Name	Address
PVI Investment and Development Joint Stock Company – Ho Chi Minh City Representative Office	No. 135 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Principal business activities during the period:

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

Financial position and business performance

The interim financial position as at June 30, 2025, the interim business performance, and interim cash flows for the first six months of the financial year ending December 31, 2025 are presented in the attached Interim Financial Statements (pages 07 to 39).

Subsequent events

The CEO confirms that no other events occurred between June 30, 2025 and the date of preparation of these interim financial statements that require adjustments to or disclosure in the financial statements.

PV2 INVESTMENT JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER'S REPORT (continued)

Board of Directors and Chief Executive Officer

Members of the Board of Directors, the Chief Executive Officer, and Internal Audit during the period and up to the date of this report include:

Board of Directors

Full name	Position	
Mr. Nguyen Phuc Anh	Chairman	
Mr. Nguyen Anh Tuan	Member	
Mr. Lam Nhat Son	Member	Resigned on March 3, 2025
Mr. Vu Xuan Han	Member	
Mr. Phan Trinh Quoc Kien	Independent member	No longer independent as of March 3, 2025
Mr. Nguyen Anh Vu	Independent member	Elected on May 17, 2025

Chief Executive Officer

Full name	Position
Mr. Vu Xuan Han	CEO

Audit Committee

Full name	Position	
Mr. Nguyen Anh Vu	Chairman	Appointed on June 23, 2025

Internal Audit

Full name	Position	
Ms. Nguyen Thi Kim Nhung	Head	Internal Audit Department dissolved on June 23, 2025

Auditors

Nhan Tam Viet Auditing Co., Ltd. has reviewed the interim financial statements for the first six months of the financial year ending December 31, 2025.

CEO's responsibility for the financial statements

The CEO is responsible for preparing interim financial statements that present fairly, in all material respects, the Company's financial position, business performance, and cash flows for each accounting period. In preparing these interim financial statements, the CEO must:

- Establish and maintain internal control systems necessary to ensure that the preparation and presentation of the interim financial statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent estimates and judgments;
- Clearly state whether applicable accounting standards have been followed and disclose and explain any material departures;
- Prepare and present the interim financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal requirements;

PV2 INVESTMENT JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER'S REPORT (continued)

- Prepare the interim financial statements on a going concern basis unless it is inappropriate to assume the Company will continue operating.

As of June 30, 2025, the Company's accumulated loss was VND (150,764,095,490), accounting for 40.37% of equity. Short-term receivables from customers, other short-term receivables, long-term receivables, inventories, and long-term financial investments suffered significant impairment and provisions. 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, in 2025, the Company actively implemented measures to deploy projects aimed at resolving its financial difficulties. As of June 30, 2025, the Company had no overdue debts that it was unable to settle, and the debt-to-total-assets ratio was 10.79%. Based on these factors, the CEO believes that the above issues will not affect the Company's going concern status.

Based on these factors, the Company's Chief Executive Officer believes that the above-mentioned issues will not affect the Company's going concern status.

The Company's Chief Executive Officer ensures that accounting records are maintained to reflect the Company's interim financial position truthfully and fairly at any time, and ensures that the interim financial statements comply with the prevailing State regulations. The Chief Executive Officer is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Company's Chief Executive Officer affirms that the interim financial statements present fairly, in all material respects, the Company's financial position as at June 30, 2025, its interim business performance, and cash flows for the first six months of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and in compliance with the relevant legal regulations on the preparation and presentation of interim financial statements.

Other Commitments

The Chief Executive Officer affirms that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, providing guidance on corporate governance applicable to public companies, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

Hanoi, August 14, 2025

Chief Executive Officer



Vu Xuan Han

No : 0807.01.01/2025/NTV2-BCTC

REVIEW REPORT

On the Interim Financial Statements

For the first six months of the financial year ending December 31, 2025

To : The Shareholders, the Board of Directors, and the Chief Executive Officer
PV2 Investment Joint Stock Company

We have reviewed the accompanying interim financial statements of PV2 Investment Joint Stock Company, prepared on August 14, 2025, from pages 07 to 39, comprising the Interim Balance Sheet as at June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first six months of the financial year ending December 31, 2025, and the Notes to the Interim Financial Statements.

Management's Responsibility

The Chief Executive Officer of PV2 Investment Joint Stock Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of PV2 Investment Joint Stock Company as at June 30, 2025, and its interim business performance and interim cash flows for the first six months of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.

Emphasis of Matter

We draw the reader's attention to Notes V.3, V.5a, V.5b, and V.6 to the Notes to the Interim Financial Statements, which disclose that PV2 Investment Joint Stock Company has filed lawsuits against the following parties: Viet Electronics and Telecommunications Joint Stock Company; Hoan My Gia Co., Ltd.; Sao Do Investment and Development Joint Stock Company; Chi Thanh Co., Ltd.; and Mr. Le Van Tung. This matter continues to affect the Company's interim financial position for the first six months of the financial year ending December 31, 2025.

As disclosed in Note VII.7, as at June 30, 2025, the Company's accumulated loss was VND (150,764,095,490), accounting for 40.37% of equity. Short-term receivables from customers, other short-term receivables, long-term receivables, inventories, and long-term financial investments suffered significant impairment and provisions. 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, in 2025, the Company has actively implemented measures to deploy projects aimed at resolving its financial difficulties. As of June 30, 2025, the Company had no overdue debts that it was unable to settle, and the debt-to-total-assets ratio was 10.79%. The Company's Chief Executive Officer also confirmed that there is no intention to discontinue operations. Based on these factors, the Chief Executive Officer believes that the above-mentioned matters do not affect the preparation of the interim financial statements on a going concern basis.

These matters do not affect our conclusion on the interim financial statements as stated above.

Hanoi, August 14, 2025

**NHAN TAM VIET AUDITING COMPANY
LIMITED**

Deputy General Director



Nguyễn Văn Tân

Auditor's Practicing Registration Certificate No: 5348-2025-124-1

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSET	Code	Explanation	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		101,865,023,680	117,878,446,951
I. Cash and cash equivalents	110	V.1	28,598,577,223	55,885,496,160
1. Cash	111		9,598,577,223	25,995,496,160
2. Cash equivalents	112		19,000,000,000	29,890,000,000
II. Short-term financial investment	120		69,343,491,651	56,437,502,313
1. Trading securities	121	V.2a	24,228,264,088	17,889,916,627
2. Provision for impairment of trading securities	122	V.2a	(434,772,437)	(4,002,414,314)
3. Held to maturity investment	123	V.2b	45,550,000,000	42,550,000,000
III. Short-term receivables	130		1,586,473,320	3,774,047,052
1. Short-term trade receivables	131	V.3	20,599,000,000	21,099,000,000
2. Short-term vendor advance	132	V.4	665,136,364	792,436,364
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5a	41,394,535,946	43,454,809,678
7. Provision for doubtful short-term receivables	137	V.5a	(61,072,198,990)	(61,572,198,990)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.6	1,218,440,000	1,218,440,000
1. Inventory	141		26,168,166,326	26,168,166,326
2. Provision for inventory write-down	149		(24,949,726,326)	(24,949,726,326)
V. Other short-term assets	150		1,118,041,486	562,961,426
1. Short-term prepaid expenses	151	V.7	108,022,546	108,022,546
2. Deductible value added tax	152		728,953,001	173,872,941
3. Taxes and other amounts receivable from the State	153	V.12	281,065,939	281,065,939
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

PV2 INVESTMENT JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

ASSET	Code	Explanation	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		155,144,006,396	140,924,341,793
I. Long-term receivables	210		90,572,581,893	83,403,181,482
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	134,297,277,481	127,127,877,070
7. Provision for doubtful long-term receivables	219	V.5b	(43,724,695,588)	(43,724,695,588)
II. Fixed assets	220		4,891,280,934	157,819,165
1. Tangible fixed assets	221	V.8	4,891,280,934	157,819,165
<i>Original price</i>	222		8,371,348,366	3,223,759,275
<i>Accumulated depreciation</i>	223		(3,480,067,432)	(3,065,940,110)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		95,400,000	95,400,000
<i>Accumulated depreciation</i>	229		(95,400,000)	(95,400,000)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		36,625,477,846	36,422,100,760
1. Long-term unfinished production and business costs	241	V.9a	1,292,852,516	1,292,852,516
2. Cost of unfinished basic construction	242	V.9b	35,332,625,330	35,129,248,244
V. Long-term financial investment	250		22,998,773,740	20,848,773,740
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2c	2,990,000,000	840,000,000
3. Investing in other entities	253	V.2c	33,464,570,560	33,464,570,560
4. Long-term financial investment reserve	254	V.2c	(13,455,796,820)	(13,455,796,820)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		55,891,983	92,466,646
1. Long-term prepaid expenses	261	V.7	55,891,983	92,466,646
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		257,009,030,076	258,802,788,744

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	300		27,729,078,311	28,225,196,268
I. Short-term debt	310		27,729,078,311	28,225,196,268
1. Short-term trade payables	311	V.10	27,527,148	17,206,527
2. Short-term advance payment buyer	312	V.11	23,937,852,516	1,292,852,516
3. Taxes and other payments to the State	313	V.12	38,093,572	22,791,893,275
4. Payable to workers	314		125,500,000	440,780,000
5. Short-term payable expenses	315		-	79,259,259
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	2,838,213,642	2,851,549,597
10. Short-term loans and finance leases	320		10,236,339	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.14	751,655,094	751,655,094
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		229,279,951,765	230,577,592,476
I. Owner's equity	410	V.15	229,279,951,765	230,577,592,476
1. Owner's equity	411		373,500,000,000	373,500,000,000
- Common shares with voting rights	411a		373,500,000,000	373,500,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		2,790,387,000	2,790,387,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(3,546,600,829)	(3,546,600,829)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		7,300,261,084	7,300,261,084
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(150,764,095,490)	(149,466,454,779)
- Undistributed profit after tax accumulated to the end of previous period	421a		(149,466,454,779)	(135,256,704,625)
- Undistributed profit this period	421b		(1,297,640,711)	(14,209,750,154)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		257,009,030,076	258,802,788,744

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Prepared on August 14, 2025

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM INCOME STATEMENT

For the first six months of the financial year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01		-	-
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	-
4. Cost of goods sold	11		-	-
5. Gross profit from sales and service provision	20		-	-
6. Financial revenue	21	VI.1	3,550,514,673	6,039,140,360
7. Financial costs	22	VI.2	471,434,525	998,955,642
Including: interest expense	23		527,291	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.3	4,369,570,859	3,316,452,258
10. Net operating profit	30		(1,290,490,711)	1,723,732,460
11. Other income	31		-	-
12. Other costs	32		7,150,000	-
13. Other profits	40		(7,150,000)	-
14. Total accounting profit before tax	50		(1,297,640,711)	1,723,732,460
15. Current corporate income tax expense	51	VI.4	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(1,297,640,711)	1,723,732,460
18. Basic earnings per share	70	VI.5	(35.20)	46.75
19. Diluted earnings per share	71	VI.5	(35.20)	46.75

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Prepared on August 14, 2025

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM CASH FLOW STATEMENT

(By indirect method)

For the first six months of the financial year ending December 31, 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Code	Explanation	Year-to-date cumulative	
			This year	Last year
I. Cash Flows from Operating Activities				
1. Profit before tax	01		(1,297,640,711)	1,723,732,460
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		414,127,322	246,539,196
- Provisions	03		(4,067,641,877)	814,866,561
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(3,242,731,804)	(5,020,987,785)
- Borrowing costs	06		527,291	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(8,193,359,779)	(2,235,849,568)
- Increase/decrease in receivables	09		(4,337,839,342)	58,695,742,788
- Increase/decrease in inventories	10		-	-
- Increase/decrease in payables	11		(492,607,296)	(212,350,675)
- Increase/decrease in prepaid expenses	12		36,574,663	(23,222,878)
- Increase/decrease in trading securities	13		(6,338,347,461)	(4,303,928,138)
- Interest paid	14		(527,291)	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	(45,000,000)
Net cash flows from operating activities	20		(19,326,106,506)	51,875,391,529
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(5,350,966,177)	(240,392,233)
2. Cash received from disposal of fixed assets and other long-term assets	22		-	-
3. Cash paid for loans and purchases of debt instruments of other entities	23		(25,000,000,000)	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		22,000,000,000	18,000,000,000
5. Cash paid for investments in other entities	25		(2,150,000,000)	(8,112,150,000)
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		2,543,664,407	1,598,441,237
Net cash flows from investing activities	30		(7,957,301,770)	11,245,899,004

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Cash Flow Statement (continued)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		258,512,417	-
4. Repayment of principal on borrowings	34		(248,276,078)	-
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(13,747,000)	-
<i>Net cash flows from financing activities</i>	40		(3,510,661)	-
Net cash flow during the period	50		(27,286,918,937)	63,121,290,533
Cash and cash equivalents at the beginning of the period	60	V.1	55,885,496,160	8,567,328,804
Effect of exchange rate changes on foreign currency cash balances	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	28,598,577,223	71,688,619,337

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong



Prepared on August 14, 2025

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

I. COMPANY OPERATIONS

- 1. Form of ownership** Joint Stock Company.

2. Company Overview

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 been issued amended Enterprise Registration Certificates to reflect changes in its legal representative, business sectors, charter capital, branch information, and head office address. The 17th amended Enterprise Registration Certificate was issued on September 28, 2022.

Charter capital under the 17th amended certificate: VND 373,500,000,000.

Paid-up charter capital as at June 30, 2025: VND 373,500,000,000.

Head office:

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

Tel : 024 6273 2659

Fax : 024 6273 2668

Tax code : 0102306389

- 3. Business sector:** Trading and Services.
- 4. Business lines:** Real estate trading and investment services; financial investment services
- 5. Normal operating cycle:** Within 12 months
- 6. Employees**
As at the end of the financial period, the Company had 15 employees (beginning of the year: 16 employees)
- 7. Operating characteristics affecting the financial statements during the financial year:** None
- 8. Statement on comparability of financial information:** The figures in the interim financial statements for the first six months of the financial year ending December 31, 2025 are entirely consistent and comparable with those of the interim financial statements for the first six months of the financial year ending December 31, 2024.

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Notes to the Interim Financial Statements (continued)

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Financial year

The Company's financial year begins on January 1 and ends on December 31 each year.

2. Currency unit used in accounting

The currency unit used in accounting is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and systems issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and system

The Chief Executive Officer confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and systems issued by the Ministry of Finance in preparing the financial statements.

3. Accounting form applied

The Company uses the general journal form of accounting on computer software.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis of accounting (except for cash flow information).

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

An investment is classified as trading securities when held for the purpose of buying and selling to earn profits.

Trading securities are recorded at historical cost. The cost of trading securities is determined at the fair value of the payments made at the transaction date plus related transaction costs.

Trading securities are recognized at the time the Company obtains ownership rights, specifically: For listed securities: at the time of order matching (T+0).

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

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A provision for diminution in value of trading securities is made for each type of security traded on the market when its market price is lower than its historical cost. The fair value of trading securities listed on the stock exchange or traded on the UPCOM is determined as the closing price on the last day of the accounting period. If no trading takes place on the stock exchange or UPCOM on the last day of the accounting period, the fair value is determined as the closing price of the trading session immediately preceding the period-end date.

Increases or decreases in the provision for diminution in value of trading securities required at the period-end are recognized in finance expenses.

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has both the intent and ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preference shares (where the issuer is obliged to buy back at a fixed date in the future), loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost, comprising the purchase price and any related transaction costs. After initial recognition, these investments are measured at their recoverable value. Interest income from held-to-maturity investments acquired after the purchase date is recognized in the income statement on an accrual basis. Interest accrued before acquisition is deducted from the historical cost at the acquisition date.

Investments in associates

Associates

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

Investments in associates are initially recognized at cost, comprising the purchase price or contributed capital together with directly attributable investment costs. In the case of non-cash asset contributions, the investment cost is measured at the fair value of the non-cash assets at the transaction date.

Investments in equity instruments of other entities

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

These investments are initially recognized at cost, comprising the purchase price or contributed capital plus any directly attributable investment costs. Dividends and profits earned in periods before the acquisition of the investment are deducted from the cost of the investment.

4. Receivables

Receivables are presented at carrying amount less any provision for doubtful debt.

The classification of receivables into "trade receivables" and "other receivables" is made based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from sales and purchase transactions, including receivables from sales of goods for export entrusted to other entities.
- Other receivables represent non-commercial receivables that are not related to sales and purchase transactions.

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Notes to the Interim Financial Statements (continued)

A provision for doubtful debts is made for each doubtful receivable based on the overdue aging of the debt or the expected loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue from 3 years or more.
- For receivables not yet overdue but deemed unlikely to be recovered: the provision is made based on the estimated potential loss.

5. Inventory recognition principle

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: cost includes purchase costs and other directly attributable expenses incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

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

A provision for inventory devaluation is made at year-end when the NRV is lower than the cost of the inventories.

6. Recognition and depreciation principles for fixed assets and investment properties

a) Tangible fixed assets – recognition and depreciation

Tangible fixed assets (TFA) are stated at historical cost less accumulated depreciation. The historical cost of TFA includes all costs incurred by the Company to acquire the asset and bring it to the condition and location necessary for it to be capable of operating as intended. Subsequent expenditures are only capitalized as part of the TFA's historical cost if it is probable that such expenditures will generate future economic benefits from the use of the asset. Other expenditures that do not meet these criteria are recognized as expenses in the period incurred.

When a TFA is sold or disposed of, its historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss for the year.

TFA are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of major categories of TFA are as follows:

<u>Asset category</u>	<u>years</u>
Vehicles, transmission equipment	04 - 05
Management tools and equipment	03 - 05

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Notes to the Interim Financial Statements (continued)

b) Construction in progress

CIP represents costs directly attributable (including capitalized borrowing costs, if any) to assets under construction, machinery and equipment under installation, as well as costs related to the repair of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

c) Recognition and depreciation of investment properties

Investment properties are the value of land use rights, which are depreciated on a straight-line basis over the lease term in accordance with regulations. The useful life for depreciation of investment properties is 40 years.

d) Intangible fixed assets

These consist of computer software programs.

7. Prepaid expenses

Tools and instruments

Tools and instruments that have been put into use are amortized to expenses on a straight-line basis over a period not exceeding **3 years**.

8. Recognition principles for payables and accrued expenses

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

Classification principles:

- Trade payables represent commercial payables arising from the purchase of goods, services, or assets, where the seller is an independent party from the Company, including payables for imports through an entrusted importer.
- Accrued expenses represent payables for goods or services already received from the seller, or provided to the buyer but unpaid due to the absence of invoices or insufficient accounting documents, as well as payables to employees for accrued leave and provisions for production and business expenses.

Other payables represent non-commercial payables unrelated to the purchase, sale, or provision of goods or services...

9. Recognition of owners' equity

Share capital

Share capital contributed by owners is recorded at the actual amount contributed by shareholders.

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the reissue of treasury shares are deducted from the share premium.

Funds appropriation

Funds are appropriated during the year based on the resolution of the General Meeting of Shareholders and are used in accordance with the Company's Charter.

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Notes to the Interim Financial Statements (continued)

Treasury shares

When the Company repurchases its own issued shares, the payment made, including directly attributable transaction costs, is recorded as treasury shares and presented as a deduction from owners' equity. Upon reissuance, the difference between the reissue price and the book value of treasury shares is recorded under the "Share premium" account.

Funds are appropriated and used in accordance with the Company's Charter

Retained earnings

Retained earnings reflect the Company's profit or loss after corporate income tax, as well as the appropriation of profit or settlement of losses.

Dividends

Dividends are recognized as liabilities when they are declared.

10. Revenue recognition principles and methods

Revenue from sale of goods and finished products

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

- The Company has transferred most of the risks and rewards of ownership of the goods or products to the buyer.
- The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return goods under certain conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer has the right to exchange goods for other goods or services).
- The Company has received or will receive the economic benefits from the sale transaction.
- The costs related to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are provided over multiple periods, revenue is recognized in the year based on the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return the service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the balance sheet date can be measured reliably.

The costs incurred for the transaction and the costs to complete the rendering of that service can be measured reliably.

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Notes to the Interim Financial Statements (continued)

Interest income

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

11. Principles for accounting for cost of goods sold.

COGS for the year is recognized in line with the revenue generated during the year and in compliance with the prudence principle.

For direct material costs in excess of normal consumption, labor costs, and unallocated fixed manufacturing overhead, these amounts are charged directly to COGS (after deducting any compensation received, if applicable), even if the goods or products have not yet been recognized as sold.

The provision for inventory devaluation is charged to COGS based on the quantity of inventory and the difference by which net realizable value is lower than the cost of inventory. When determining the volume of inventory subject to devaluation, the Company excludes any inventory already under sales contracts (with net realizable value not lower than book value) but not yet delivered to the customer, provided there is conclusive evidence that the customer will not cancel performance of the contract.

12. Principles for accounting for finance expenses

Finance expenses reflect costs of financial activities, including expenses or losses related to financial investments, lending and borrowing, contributions to joint ventures and associates, losses from the disposal of short-term securities, securities transaction costs, provisions for diminution in value of trading securities, provisions for impairment of investments in other entities, losses from foreign currency sales, and foreign exchange losses....

13. Principles for accounting for general and administrative expenses

General and administrative expenses reflect the Company's overall management costs, including salaries, wages, and allowances for administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools and instruments, and depreciation of fixed assets used for administrative purposes; land lease payments, business license tax; provision for doubtful debts; external services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

14. Principles and methods for recognition of current corporate income tax expense and deferred CIT expense

CIT expense represents current corporate income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and loss carryforwards.

The Company is subject to CIT at a tax rate of 20%.

15. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the asset and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

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A financial asset is classified as at fair value through profit or loss if it is held for trading or designated as at fair value through profit or loss at the time of initial recognition.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold until maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying value of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issue cost plus any directly attributable transaction costs related to the acquisition or issuance of the financial asset.

16. Financial liabilities

Financial instruments are classified as financial liabilities or equity instruments at initial recognition in accordance with the substance and definitions of a financial liability and an equity instrument.

Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at fair value through profit or loss if it is held for trading or designated as at fair value through profit or loss at the time of initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing it in the short term;
- The Company has the intention to hold it for short-term profit-taking;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined as the initial carrying amount of the financial liability minus principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of any difference between the initial carrying amount and the maturity amount, and less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability (or group of financial liabilities) and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows payable or

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receivable over the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial liability.

Initial carrying value of financial liabilities

At the time of initial recognition, financial liabilities are measured at the issue price plus any directly attributable transaction costs related to the issuance of the financial liability.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

17. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In assessing related party relationships, the substance of the relationship is given more importance than its legal form.

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**1. Cash and Cash Equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	993,869,331	178,880,158
Demand deposits at banks	8,604,707,892	25,816,616,002
Cash equivalents	19,000,000,000	29,890,000,000
Total	<u>28,598,577,223</u>	<u>55,885,496,160</u>

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Notes to the Interim 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	283,500,000	(10,272,104)
Nam Long Investment Corporation (NLG)	6,569,038,803	6,569,038,803	-	-	-	-
Vinhomes JSC (VHM)	-	-	-	2,725,290,238	1,800,000,000	(925,290,238)
Sonadezi Chau Duc Shareholding Company (SZC)	-	-	-	56,813,094	55,120,000	(1,693,094)
Saigon – Hanoi Securities JSC (SHS)	64,488,588	51,600,000	(12,888,588)	270,803,173	208,120,000	(62,683,173)
Hoa Phat Group JSC (HPG)	-	-	-	243,966,524	243,966,524	-
Binh Son Refining and Petrochemical JSC (BSR)	-	-	-	96,821,046	96,821,046	-
Vietnam Technological and Commercial Joint Stock Bank (TCB)	-	-	-	586,768,023	586,768,023	-
Ho Chi Minh City Infrastructure Investment JSC (CII)	1,158,426,877	849,383,280	(309,043,597)	8,209,134,244	6,277,483,280	(1,931,650,964)
Masan Group Corporation (MSN)	648,108,682	648,108,682	-	389,294,336	357,000,000	(32,294,336)
SSI Securities Corporation (SSI)	-	-	-	2,744,994,460	2,240,300,000	(504,694,460)
VNDIRECT Securities Corporation (VND)	-	-	-	1,601,119,983	1,071,000,000	(530,119,983)
Digiworld Corporation (DGW)	444,873,208	444,873,208	-	-	-	-
Duc Giang Chemicals Group JSC (DGC)	-	-	-	92,510,880	92,510,880	-
Vincom Retail JSC (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)
Petrovietnam Coating JSC (PVB)	430,104,190	430,104,190	-	-	-	-
Phu Nhuan Jewelry JSC (PNJ)	2,696,588,825	2,696,588,825	-	-	-	-
Vietnam Construction and Import-Export Corporation (VCG)	8,090,153,015	8,090,153,015	-	-	-	-

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PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2)	375,562,500	375,562,500	-	-	-
Power Engineering Consulting Joint Stock Company 2 (TV2)	1,092,135,752	1,048,600,000	(43,535,752)	-	-
MWG Covered Warrant	291,783,019	291,783,019	-	-	-
Dat Xanh Group Joint Stock Company (DXG)	504,756,000	504,756,000	-	-	-
Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV)	372,558,000	370,500,000	(2,058,000)	-	-
VIX Securities Joint Stock Company (VIX)	832,246,500	765,000,000	(67,246,500)	-	-
Hai An Transport and Stevedoring Joint Stock Company (HAH)	306,018,199	306,018,199	-	-	-
Novaland Investment Group Corporation (NVL)	188,279,727	188,279,727	-	-	-
Vingroup Joint Stock Company (VIC)	163,142,203	163,142,203	-	-	-
Total	24,228,264,088	23,793,491,651	(434,772,437)	17,889,916,627	13,887,502,313
					(4,002,414,314)

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Notes to the Interim Financial Statements (continued)**b) Held-to-maturity investments**

	<u>Current year</u>	<u>Previous year</u>
Term deposits	45,550,000,000	42,550,000,000
Total	45,550,000,000	42,550,000,000

These are term deposits with maturities from over 3 months to 12 months at commercial banks.

c) Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Investments in joint ventures and associates</i>	<i>2,990,000,000</i>	<i>(165,389,729)</i>	<i>840,000,000</i>	<i>(165,389,729)</i>
Aladin Technology Joint Stock Company (1)	490,000,000	(165,389,729)	490,000,000	(165,389,729)
Sam Intelligent Automation Management Joint Stock Company (2)	2,500,000,000	-	350,000,000	-
<i>Investments in other entities</i>	<i>33,464,570,560</i>	<i>(13,290,407,091)</i>	<i>33,464,570,560</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)
Hanoi Reinsurance Joint Stock Corporation – PRE (4)	19,786,490,560	-	19,786,490,560	-
Total	36,454,570,560	(13,455,796,820)	34,304,570,560	(13,455,796,820)

(1): On November 16, 2016, the Board of Directors of PV2 Investment Joint Stock Company resolved that the Company would contribute VND 490,000,000, corresponding to 49% of the charter capital. Aladin Technology Joint Stock Company was established under the Business Registration Certificate for Joint Stock Companies No. 0107641285 dated November 21, 2016, with a charter capital of VND 1,000,000,000.

(2): This represents the investment in SAM Intelligent Automation Management Joint Stock Company under Resolution No. 05/NQ-HĐQT dated December 12, 2024, of the Board of Directors of PV2 Investment Joint Stock Company. Accordingly, the Company contributed VND 3,860,000,000, corresponding to 38.990% of the charter capital. As of June 30, 2025, the Company has contributed VND 2,500,000,000.

(3): This is the capital used to purchase equity shares 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. The provision was recognized based on the 2024 tax-submitted financial statements of Doan Ket Industrial Cooperative. In 2025, the Cooperative's Annual General Meeting of members approved the 2024 profit distribution plan and the 2025 business plan, which continued to be profitable. PV2 Investment Joint Stock Company received a dividend for 2024 amounting to VND 82,782,869.

(4): PV2 Investment Joint Stock Company owns 1,580,000 shares of Hanoi Reinsurance Corporation - PRE, with a total value of VND 19,786,490,560, representing 1.5% of the charter capital. Among these, 1,580,000 shares are freely transferable, and 0 shares are subject to transfer restrictions.

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Notes to the Interim Financial Statements (continued)**3. Short-term Trade Receivables from Customers**

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Other Receivables from Customers</i>	20,599,000,000	(20,594,000,000)	21,599,000,000	21,599,000,000
Viet Electronics & Telecommunications JSC (1)	20,594,000,000	(20,594,000,000)	21,594,000,000	(21,594,000,000)
Other customers	5,000,000	-	5,000,000	-
Total	20,599,000,000	(20,594,000,000)	21,599,000,000	(21,594,000,000)

(1): For the receivable from Vietnam Electronics and Telecommunications Joint Stock Company, the Company has assessed its recoverability and fully provided for this receivable. The Company has initiated legal proceedings in accordance with the law. According to the judgment of the Hanoi High People's Court in Case No. 179/2019/HS-PT dated April 2, 2019, defendants Le Quy Hien and Pham Ngoc Nam are jointly liable to compensate PV2 Investment Joint Stock Company the amount of VND 19,886,000,000 (of which defendant Le Quy Hien shall pay VND 18,386,000,000 and defendant Pham Ngoc Nam shall pay VND 1,500,000,000). During the year, the Company has recovered VND 500,000,000.

4. Short-term Prepayments to Suppliers

	Ending Balance	Beginning Balance
Sinh Uc Consulting Co., Ltd.	216,000,000	216,000,000
Bien Bac Law Co., Ltd.	50,000,000	50,000,000
VCN International Import-Export Investment Consulting Joint Stock Company	363,636,364	363,636,364
An Du Payment Data and Media Joint Stock Company	-	100,000,000
Other suppliers	35,500,000	62,800,000
Total	665,136,364	792,436,364

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

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Interest on term deposits	583,361,643	-	1,364,084,657	-
Deposits and margins	128,400,000	-	24,400,000	-
Mr. Vu Quang Hoi	133,150,685	-	133,150,685	-
Hoan My Gia Co., Ltd (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)
Advances	44,992,340	-	1,304,859,153	-
Other short-term receivables	26,432,288	-	150,116,193	-
Total	41,394,535,946	(40,478,198,990)	43,454,809,678	(40,478,198,990)

(1): This item represents receivables 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, as well as minutes of debt obligations signed on December 20, 2012. Accordingly, the total receivables (including principal and interest) from the entrusted investment contracts that are overdue and for which the counterparties have failed to make payment amount to

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VND 53,926,219,796. The Company has recovered collateral in the form of real estate located in Long Thanh District, Dong Nai Province, with the total value agreed by both parties under the transfer contracts amounting to VND 27,848,539,202. The purchase price under the transfer contracts was referenced based on the Valuation Certificate No. 289.1/12/CT-VVFC/CNMN dated October 23, 2012, issued by Vietnam Valuation and Financial Services Joint Stock Company – Southern Branch. As of June 30, 2025, the recovered land plots have not yet been transferred to 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 fully provided for the doubtful debt of this receivable.

(2): This item represents accrued interest from the Entrusted Investment Contracts. The General Director has evaluated and made a provision for doubtful debts amounting to VND 1,144,295,969.

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	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Other receivables from organizations and individuals</i>	134,297,277,481	(43,724,695,588)	127,127,877,070	(43,724,695,588)
Receivables from Business Cooperation Contracts	43,724,695,588	(43,724,695,588)	43,724,695,588	(43,724,695,588)
<i>Xay Dung 18 Investment Joint Stock Company (1)</i>	26,600,000,000	(26,600,000,000)	26,600,000,000	(26,600,000,000)
<i>Sao Do Investment and Development Joint Stock Company (2)</i>	15,000,000,000	(15,000,000,000)	15,000,000,000	(15,000,000,000)
<i>Chi Thanh Co., Ltd. (3)</i>	2,124,695,588	(2,124,695,588)	2,124,695,588	(2,124,695,588)
Long-term Deposits/Collateral	80,916,003	-	80,916,003	-
Long Hoi Investment Co., Ltd. (4)	5,090,000,000	-	5,090,000,000	-
Minh Nam Construction and Technology Investment Co., Ltd. (5)	78,284,055,890	-	73,804,265,479	-
<i>Principal</i>	45,050,000,000	-	42,050,000,000	-
<i>Interest</i>	33,234,055,890	-	31,754,265,479	-
Receivables from Business Cooperation with An Pham One-member LLC (6)	-	-	3,000,000,000	-
Receivables from Business Cooperation with Thien Ngan Film Joint Stock Company (7)	978,000,000	-	978,000,000	-
Receivables from Business Cooperation with Toka Studio Co., Ltd. (8)	450,000,000	-	450,000,000	-
Receivables from Business Cooperation with Galaxy Play Joint Stock Company (9)	3,129,610,000	-	-	-
Receivables from Business Cooperation with CJ HK Entertainment Co., Ltd. (10)	2,560,000,000	-	-	-
Total	134,297,277,481	(43,724,695,588)	127,127,877,070	(43,724,695,588)

(1): This represents receivables under the Business Cooperation Contract for investment in the construction of a residential and office building project and other infrastructure works in Trung Hoa Ward, Cau Giay District, Hanoi. Since 2014, the Company has fully provided for 100% of this doubtful debt.

(2): This represents receivables under joint venture contracts signed with Sao Do Investment and Development Joint Stock Company ("Sao Do") to invest in the reconstruction of old apartments 1A-1B Phung Chi Kien, Cau Giay, Hanoi, and the renovation of the Gia Lam Railway collective housing in Long Bien District. PV2 has filed a lawsuit against Sao Do. On January 27, 2016, the People's Court of Hanoi issued Judgment No. 10/2016/KDTM-PT regarding the joint venture contract dispute, requiring Sao Do to return the full amount of VND 15,000,000,000 to PV2

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Investment JSC. As of June 30, 2025, Sao Do has not executed the judgment. The receivable has been fully provisioned (100%) since 2014.

(3): This represents receivables from Chi Thanh Co., Ltd. under the capital contribution contract for investment in the Dien Nam – Dien Ngoc urban area project, Quang Nam Province. PV2 Investment JSC 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 principal of VND 7,338,240,000 and interest of VND 2,146,435,200. However, as of June 30, 2025, PV2 Investment JSC has not yet recovered the debt. The receivable has been fully provided for (100%) since 2014. In 2019, the Company recovered VND 3,788,500,412 of the previously written-off doubtful debt.

(4): Under the share purchase transfer agreement dated October 10, 2018, PV2 JSC agreed to transfer a project company (established to manage and operate a residential project in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province, with PV2 as the investor) to Tay Tay Nam Investment JSC, with a total transfer value of VND 170,000,000,000. PV2 Investment JSC was responsible for establishing the project company and completing procedures to transfer the project ownership according to the approved planning. As of May 14, 2019, the project company was established under the name Long Hoi Investment Co., Ltd., with the initial business registration certificate No. 3603642475 issued by the Department of Planning and Investment of Dong Nai Province. In 2019, PV2 contributed VND 5,090,000,000 to Long Hoi Investment Co., Ltd. As of June 30, 2025, Tay Tay Nam Investment JSC has paid VND 150,000,000,000 in accordance with the schedule under the agreement dated October 10, 2018, and its annex dated November 8, 2019 (see Note V.11)

(5): This represents receivables under the Capital Contribution and Business Cooperation Contract No. 1611/2021/HDGVKD-PV2-MINH NAM dated November 16, 2021, and subsequent annexes (Annex 01 dated October 20, 2022; Annex 02 dated December 8, 2022; Annex 03 dated November 20, 2023) between PV2 Investment JSC and Minh Nam Construction and Technology Investment Co., Ltd. to carry out a project in Tay Tuu Ward, Bac Tu Liem District, Hanoi. The business cooperation capital contribution is VND 150,000,000,000 with an interest rate of 9% per annum. As of June 30, 2025, the principal under the business cooperation is VND 45,050,000,000, and accrued interest is VND 33,234,055,890. The capital contribution period has been extended until December 31, 2025.

(6) This represents receivables under Contract No. 1705/2024/ĐĐ dated May 17, 2024, signed between An Pham One-Member LLC and PV2 Investment JSC for an investment project related to film production, distribution, and screening. The capital contribution is VND 3,000,000,000, representing 6% of the total investment, entitling the Company to 6% of the net profit from the project. In 2024, the Company fully contributed the capital. In 2025, the Company recovered this business cooperation receivable.

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

(8) This represents receivables under Contract No. 03/2024/HDDT/TOKASTUDIO-PV2 dated October 10, 2024, signed between Toka Studio Co., Ltd. and PV2 Investment JSC for an investment project related to film production, distribution, and screening. The capital contribution

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is VND 450,000,000, representing 3% of the total investment, entitling the Company to 3% of the net profit from the project. During the year, the Company fully contributed the capital.

(9) This represents receivables under Contract No. 2712/2024/HĐĐT/GP-PV2 dated December 27, 2024, signed between Galaxy Play JSC and PV2 Investment JSC for an investment project related to the production and distribution of the film *Escape in the Air*. The capital contribution is VND 3,129,610,000, representing 10% of the total investment, entitling the Company to 10% of the net profit from the project. During the first six months of the year, the Company fully contributed the capital.

(10) This represents receivables under Contract No. CJHK_PRO_002/2025 dated March 21, 2025, signed between CJ HK Entertainment Co., Ltd. and PV2 Investment JSC for an investment project related to the production and distribution of the film *Devil Prince*. The total capital contribution is VND 3,200,000,000, representing 10% of the total investment, entitling the Company to 10% of the net profit from the project. During the first six months of the year, the Company contributed VND 2,560,000,000.

6. Inventories

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Real estate inventories	26,168,166,326	(24,949,726,326)	26,168,166,326	(24,949,726,326)
<i>Land plot at Xom Ram, Cu Yen – Luong Son, Hoa Binh Province owned by Mr. Le Van Giang (1)</i>	487,493,000	(487,493,000)	487,493,000	(487,493,000)
<i>Land plot at Phu Ngoc Commune, Dinh Quan District, Dong Nai Province (2)</i>	25,680,673,326	(24,462,233,326)	25,680,673,326	(24,462,233,326)
Total	26,168,166,326	(24,949,726,326)	26,168,166,326	(24,949,726,326)

(1) Real estate at Xom Ram, Cu Yen – Luong Son, Hoa Binh Province owned by Mr. Le Van Giang. The Company made a provision for impairment of investment real estate as of December 31, 2019, in the amount of VND 487,493,000.

(2) Land use rights in Phu Ngoc Commune, Dinh Quan District, Dong Nai Province, arising from the recovery of 7 properties from Mr. Le Van Tung due to the liquidation of the Real Estate Management Contract No. 03/QLBDS/PV2-LVT dated May 25, 2011. According to the contract liquidation minutes dated December 26, 2012, the Company received back these 7 properties as the contract term expired, but the counterparty had not returned the deposit to the Company. The value of the real estate was determined based on the remaining value carried over from investment real estate. The Company's Investment and Receivables Valuation Committee reassessed the fair value of the land plot using the price set by the People's Committee of Dong Nai Province at VND 10,000/m² to establish a provision for impairment of these real estate inventories.

7. Prepaid Expenses

Represents costs of tools and supplies pending allocation.

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Notes to the Interim Financial Statements (continued)**8. Tangible Fixed Assets**

	Transport & Transmission Equipment	Management Tools & Equipment	Total
Cost			
Beginning balance	2,864,586,364	359,172,911	3,223,759,275
Additions during the year	5,147,589,091	-	5,147,589,091
Ending balance	8,012,175,455	359,172,911	8,371,348,366
<i>Including:</i>			
<i>Fully depreciated but still in use</i>	-	250,958,184	250,958,184
Accumulated Depreciation			
Beginning balance	2,709,375,105	356,565,005	3,065,940,110
Depreciation during the year	411,519,416	2,607,906	414,127,322
Ending balance	3,120,894,521	359,172,911	3,480,067,432
Net Book Value			
Beginning balance	155,211,259	2,607,906	157,819,165
Ending balance	4,891,280,934	-	4,891,280,934

9. Long-term Construction in Progress**a) Long-term Production and Business Costs in Progress**

	Ending Balance		Beginning Balance	
	Original Cost	Recoverable Value	Original Cost	Recoverable Value
<i>Staff Housing Project at Dung Quat Refinery (1)</i>	6,249,881,421	1,292,852,516	6,249,881,421	1,292,852,516
Total	6,249,881,421	1,292,852,516	6,249,881,421	1,292,852,516

(1): It represents work-in-progress costs related to the Dung Quat Refinery Staff Housing Project, of which the Company is the investor. Pursuant to Official Letter No. 1427/BQL-PTDT dated December 2, 2013, issued by the People's Committee of Quang Ngai Province, the Company was granted an extension of the project implementation schedule from July 13, 2016, to July 13, 2021. According to the Resolution of the Board of Directors dated December 22, 2023, the Company has temporarily suspended the project until further guidance is received from the People's Committee and relevant authorities of Quang Ngai Province. The Company has made a provision for this project in the amount of VND 4,957,028,905.

b) Construction in Progress

	Ending Balance		Beginning Balance	
	Original Cost	Recoverable Value	Original Cost	Recoverable Value
Residential Area Project under Planning in Dong Nai Province (1)	35,332,625,330	35,332,625,330	35,129,248,244	35,129,248,244
Total	35,332,625,330	35,332,625,330	35,129,248,244	35,129,248,244

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	<u>Current Year</u>
Beginning balance	35,129,248,244
Costs incurred during the year	203,377,086
Reduction during the year (Liquidation)	-
Ending balance	<u>35,332,625,330</u>

(1): These are construction in progress costs related to the Residential Area Project under Planning in Dong Nai Province, based on the following main legal documents:

+ Decision No. 1928/UBND-CN dated May 26, 2014 by the People's Committee of Dong Nai Province approving the investment in the residential area development project with a scale of 9.991 ha in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province, with PV2 Investment JSC as the investor;

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

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

+ Decision No. 876/QĐ-UBND dated March 7, 2018 by the People's Committee of Dong Nai Province approving the land use conversion for PV2 Investment JSC;

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

+ Decision No. 1631/QĐ-UBND dated June 3, 2024 by the People's Committee of Dong Nai Province approving the allocation and lease of land to PV2 Investment JSC for constructing the residential area under planning in Long Tan and Phu Hoi Communes, Nhon Trach District.

On December 30, 2024, the Company signed Project Transfer Contract No. 01/2024/HĐCN and Contract Appendix 01 with Tay Tay Nam Investment JSC. Accordingly, the Company transferred the entire project "Residential Area in Long Tan and Phu Hoi Communes, Nhon Trach District" with a total contract value of VND 278,121,000,000 (in words: Two hundred seventy-eight billion one hundred twenty-one million VND). This includes the transfer value of land use rights of VND 170,000,000,000, land use tax of VND 28,521,000,000, and infrastructure investment of VND 79,600,000,000.

10. Short-term Trade Payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Other suppliers	27,527,148	17,206,527
Total	<u>27,527,148</u>	<u>17,206,527</u>

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Notes to the Interim Financial Statements (continued)**11. Short-term Advances from Customers**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Tay Tay Nam Investment JSC	22,645,000,000	-
Management Board of Dung Quat Refinery Project	1,292,852,516	1,292,852,516
Total	23,937,852,516	1,292,852,516

12. Taxes and Other Payables to the State

	<u>Beginning Balance</u>		<u>Incurring During the Year</u>		<u>Ending Balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount Payable</u>	<u>Amount Paid</u>	<u>Payable</u>	<u>Receivable</u>
Corporate Income Tax	-	281,065,939	-	-	-	281,065,939
Personal Income Tax	121,959,862	-	103,167,000	(187,033,290)	38,093,572	-
Land Rental Fees	22,644,515,000	-	20,751,342	(22,690,684,755)	(25,418,413)	-
Other Taxes	25,418,413	-	3,000,000	(3,000,000)	25,418,413	-
Total	22,791,893,275	281,065,939	126,918,342	(22,880,718,045)	38,093,572	281,065,939

The Company's tax finalization is subject to inspection by the tax authorities. Since the application of tax laws and regulations for various types of transactions may be interpreted in different ways, the amounts of tax presented in the financial statements may be adjusted according to the decisions of the tax authorities.

Value-Added Tax

The Company pays VAT using the credit method with rates of 8% and 10%.

Corporate Income Tax

The Company is liable to pay corporate income tax on taxable income at a rate of 20%.

Other Taxes

The Company declares and pays other taxes in accordance with applicable regulations.

13. Other Short-term Payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Union fees	66,641,102	36,900,302
Social insurance	-	7,805,420
Dividends and profit payables	2,533,816,173	2,547,563,173
Other short-term payables	237,756,367	259,280,702
Total	2,838,213,642	2,851,549,597

14. Bonus and Welfare Fund

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Bonus and welfare fund	630,789,147	630,789,147
Management and executive bonus fund	120,865,947	120,865,947
Total	751,655,094	751,655,094

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15. Owner's Equity

Statement of Changes in Owner's Equity

	Owner's Capital Investment	Share Premium	Treasury Shares	Investment and Development Fund	Retained Earnings after Tax	Total
Beginning balance of previous 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 previous year	-	-	-	-	(14,209,750,154)	(14,209,750,154)
Ending balance of previous year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(149,466,454,779)	230,577,592,476
Beginning balance of current year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(149,466,454,779)	230,577,592,476
Profit for the current period	-	-	-	-	(1,297,640,711)	(1,297,640,711)
Ending balance of current period	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(150,764,095,490)	229,279,951,765

Details of Owner's Capital Investment

	Ending Balance	Beginning Balance
Owner's Capital Investment	373,500,000,000	373,500,000,000
Share Premium	2,790,387,000	2,790,387,000
Treasury Shares	(3,546,600,829)	(3,546,600,829)
Total	372,743,786,171	372,743,786,171

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

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares authorized for issuance		
Number of shares issued to the public	37,350,000	37,350,000
- Common shares	37,350,000	37,350,000
- Preferred shares	-	-
Number of shares repurchased	481,200	481,200
- Common shares	481,200	481,200
- Preferred shares	-	-
Number of shares outstanding	36,868,800	36,868,800
- Common shares	36,868,800	36,868,800
- Preferred shares	-	-

Par Value of Outstanding Shares: VND 10,000 per share.

Purpose of Fund Appropriations

- **Investment and Development Fund:** Used to expand business operations or for long-term investment.
- **Welfare Fund; Management and Executive Bonus Fund:** Appropriated from the Company's after-tax profit (CIT) to be used for rewarding, providing material incentives, serving public welfare needs, and improving the material and spiritual well-being of employees.

VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF PROFIT OR LOSS**1. Finance Income**

	Cumulative from the beginning of the year to the end of the period	
	<u>Current Year</u>	<u>Previous Year</u>
Interest income from deposits and loans	1,399,571,621	4,757,170,870
Dividends and profit sharing	363,369,772	263,816,915
Gain on securities sales	307,782,869	1,018,152,575
Income from business cooperation	1,479,790,411	-
Total	3,550,514,673	6,039,140,360

2. Finance Expenses

	Cumulative from the beginning of the year to the end of the period	
	<u>Current Year</u>	<u>Previous Year</u>
Interest expense	527,291	-
Loss on securities sales	4,010,937,636	18,910,300
Provision/(Reversal) for devaluation of trading securities and investment losses	(3,567,641,877)	964,866,561
Other finance expenses	27,611,475	15,178,781
Total	471,434,525	998,955,642

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Notes to the Interim Financial Statements (continued)**3. General and Administrative Expenses**

	Cumulative from the beginning of the year to the end of the period	
	Current Year	Previous Year
Employee expenses	2,937,429,767	2,165,678,204
Office supplies expenses	89,931,751	45,755,756
Depreciation of fixed assets	414,127,322	246,539,196
Taxes, fees, and charges	3,000,000	3,000,000
Provision/(Reversal) for doubtful debts	(500,000,000)	(150,000,000)
Outsourced service expenses	1,012,029,685	719,602,619
Other expenses	413,052,334	285,876,483
Total	4,369,570,859	3,316,452,258

4. Current Corporate Income Tax Expenses

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

	Cumulative from the beginning of the year to the end of the period	
	Current Year	Previous Year
Total accounting profit before tax	(1,297,640,711)	1,723,732,460
Adjustments to accounting profit to determine taxable income:	(185,183,689)	(248,693,165)
- Additions to accounting profit	178,186,083	15,123,750
+ Depreciation of vehicles over VND 1.6 billion	178,186,083	15,123,750
- Deductions from accounting profit	(363,369,772)	(263,816,915)
+ Income from dividends and profit sharing	(363,369,772)	(263,816,915)
Taxable income	(1,482,824,400)	1,475,039,295
Losses carried forward from previous years	-	(1,475,039,295)
Income subject to tax	(1,482,824,400)	-
Corporate income tax rate	20%	20%
Total current corporate income tax	-	-

5. Basic/Diluted Earnings per Share

	Cumulative from the beginning of the year to the end of the period	
	Current Year	Previous Year
Accounting profit after corporate income tax	(1,297,640,711)	1,723,732,460
Adjustments to accounting profit to determine profit attributable to common shareholders:	-	-
Profit used to calculate basic/diluted earnings per share	(1,297,640,711)	1,723,732,460
Weighted average number of common shares outstanding during the year	36,868,800	36,868,800
Basic/diluted earnings per share	(35,20)	46,75

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Calculation of weighted average common shares outstanding during the year:

	<u>Current Year</u>	<u>Previous Year</u>
Common shares outstanding at the beginning of the year	36,868,800	36,868,800
Weighted average common shares outstanding during the year	36,868,800	36,868,800

6. Cost of Goods Sold and Operating Expenses by Nature

	Cumulative from the beginning of the year to the end of the period	
	<u>Current Year</u>	<u>Previous Year</u>
Employee expenses	2,937,429,767	2,165,678,204
Office supplies expenses	89,931,751	45,755,756
Depreciation of fixed assets	414,127,322	246,539,196
Reversal of provision	(500,000,000)	(150,000,000)
Outsourced service expenses	1,012,029,685	719,602,619
Other expenses	416,052,334	288,876,483
Total	4,369,570,859	3,316,452,258

VII. OTHER INFORMATION**1. Related Party Transactions***Transactions with key management personnel and related individuals*

Key management personnel and related individuals 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 and related individuals

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

Outstanding balances with key management personnel and related parties.

As of the end of the financial year, the Company has no outstanding balances with key management personnel.

The remuneration of the members of the Board of Directors and the General Director is as follows:

<u>Name</u>	<u>Position</u>	<u>Current Year</u>	<u>Previous Year</u>
Mr. Nguyen Phuc Anh	Chairman of the Board of Directors	168,622,500	113,628,515
Mr. Vu Xuan Han	General Director cum Member of the Board of Directors	202,932,000	198,815,013
Mr. Phan Trinh Quoc Kien	Member of the Board of Directors	117,345,000	-

2. Segment Information

Segment information is presented by business line and geographic area. The primary segment reporting is based on business lines in accordance with the Company's organizational and internal management structure, as well as the internal financial reporting system. The Company's business operations are organized and managed according to the nature of the products and services provided, with each segment being a separate business unit supplying different products and serving different markets.

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Notes to the Interim Financial Statements (continued)**Business Lines**

The Company's main business lines are services. During the year, the Company did not generate revenue from operating activities

Geographic Area

All of the Company's business operations are conducted within the territory of Vietnam.

3. Fair value of financial assets and financial liabilities

	Book value		Fair value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial assets				
Cash and cash equivalents	28,598,577,223	55,885,496,160	28,598,577,223	55,885,496,160
Trading securities	23,793,491,651	13,887,502,313	23,793,491,651	13,887,502,313
Held-to-maturity investments	45,550,000,000	42,550,000,000	45,550,000,000	42,550,000,000
Accounts receivable from customers	5,000,000	5,000,000	5,000,000	5,000,000
Other receivables	91,488,918,849	86,379,792,170	91,488,918,849	86,379,792,170
Financial assets available-for-sale	22,998,773,740	20,848,773,740	22,998,773,740	20,848,773,740
Total	212,434,761,463	219,556,564,383	212,434,761,463	219,556,564,383
Financial liabilities				
Accounts payable	27,527,148	17,206,527	27,527,148	17,206,527
Other payables	2,973,949,981	2,851,549,597	2,973,949,981	2,851,549,597
Total	3,001,477,129	2,868,756,124	3,001,477,129	2,868,756,124

The fair value of financial assets and financial liabilities is presented at the value at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers, and other short-term liabilities approximates their carrying amount, as these instruments are short-term.
- The fair value of fixed or variable interest receivables and loans is assessed based on information such as interest rates, risk, repayment capacity, and the risk characteristics of the debt. Based on this assessment, the Company estimates provisions for amounts that may be uncollectible.

The fair value of financial assets available-for-sale that are listed on stock exchanges is based on quoted market prices at the end of the financial year. For unlisted available-for-sale financial assets, fair value is estimated using appropriate valuation methods.

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Notes to the Interim Financial Statements (continued)**4. Credit Risk**

Credit risk is the risk that a counterparty in a contract fails to fulfill its obligations, resulting in a financial loss to the Company.

The Company faces credit risk from business activities (mainly trade receivables) and financial activities (bank deposits, loans, and other financial instruments).

Trade Receivables

The Company mitigates credit risk by only transacting with financially capable entities, requiring letters of credit for first-time or financially unverified customers, and regularly monitoring receivables through accounting staff to ensure timely collection. Based on this approach and the fact that receivables are spread across multiple customers, credit risk is not concentrated with any single customer.

Bank Deposits

Most of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk on bank deposits to be low.

5. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a lack of cash. The General Director has the ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowing amounts deemed sufficient by the General Director to meet operational needs, thereby minimizing the impact of cash flow fluctuations.

The maturity of financial liabilities is based on the expected contractual payments, without discounting, as follows:

	≤ 1 year	1–5 years	> 5 years	Total
Ending balance				
Payables to suppliers	27,527,148			27,527,148
Other payables	2,973,949,981			2,973,949,981
Total	3,001,477,129	-	-	3,001,477,129
Beginning balance				
Payables to suppliers	17,206,527			17,206,527
Other payables	2,851,549,597			2,851,549,597
Total	2,868,756,124	-	-	2,868,756,124

The Company considers that the concentration of risk related to debt repayment is low. The Company is able to settle maturing liabilities from cash flows generated by operating activities and proceeds 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.

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Notes to the Interim Financial Statements (continued)

The sensitivity analyses presented below are prepared based on the value of net liabilities, assuming the proportion between fixed-rate and floating-rate debt remains unchanged.

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 mainly relates to cash and loans.

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

Other Price Risks

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

7. Going Concern

As of June 30, 2025, the Company had accumulated losses of VND (150,764,095,490), representing 40.37% of its equity. Short-term receivables from customers, other short-term receivables, long-term receivables, inventories, and long-term financial investments have incurred losses and significant provisions. 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 2025, the Company has actively implemented measures to execute its projects to address the financial difficulties. As of June 30, 2025, the Company had no overdue liabilities that it was unable to pay, and the debt-to-total-assets ratio was 10.79%.

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

8. Comparative Information

The beginning-of-year comparative figures are taken from the audited 2024 Financial Statements by Nhan Tam Viet Audit Co., Ltd. Comparative figures for the same period of the previous year are taken from the reviewed interim financial statements for the first six months of the financial year ended December 31, 2024, by Nhan Tam Viet Audit Co., Ltd.

Prepared by

Le Thi Huong

Chief Accountant

Le Thi Huong

Prepared on August 14, 2025
General Director



Vu Xuan Han

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Notes to the Interim Financial Statements (continued)

Appendix 01: Details of Bad Debts and Allowances for Doubtful Receivables

	Ending Balance		Beginning Balance	
	Overdue Period	Original Cost	Overdue Period	Original Cost
Short-term receivables from customers		21,094,000,000		21,594,000,000
Vietnam Electronics & Telecommunications Joint Stock Company	Over 3 years	21,094,000,000	Over 3 years	21,594,000,000
Other short-term receivables		40,478,198,990		40,478,198,990
Hoan My Gia Co., Ltd.	Over 3 years	39,333,903,021	Over 3 years	39,333,903,021
Accrued interest from Investment Trust Contracts	Over 3 years	1,144,295,969	Over 3 years	1,144,295,969
Total allowance for short-term doubtful receivables		61,572,198,990		62,072,198,990
Long-term receivables – Business cooperation contracts		43,724,695,588		43,724,695,588
Construction Investment Joint Stock Company	Over 3 years	26,600,000,000	Over 3 years	26,600,000,000
Sao Do Investment and Development Joint Stock Company	Over 3 years	15,000,000,000	Over 3 years	15,000,000,000
Chi Thanh Co., Ltd.	Over 3 years	2,124,695,588	Over 3 years	2,124,695,588
Total allowance for long-term doubtful receivables		43,724,695,588		43,724,695,588