

# **PV2 INVESTMENT JOINT STOCK COMPANY**

## **FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025**

*The financial statements include:*

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

**Hanoi, April 18th, 2025**



**PV2 INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

**BALANCE SHEET**

As at 31 March 2025

Unit: VND

ASSETS	Cod e	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>107,027,956,060</b>	<b>117,878,446,951</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>31,593,409,440</b>	<b>55,885,496,160</b>
1. Cash	111		14,593,409,440	25,995,496,160
2. Cash equivalents	112		17,000,000,000	29,890,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>71,177,173,230</b>	<b>56,437,502,313</b>
1. Trading securities	121	V.2a	20,122,811,166	17,889,916,627
2. Allowance for diminution in the value of trading securities	122	V.2a	(3,495,637,936)	(4,002,414,314)
3. Held-to-maturity investments	123	V.2b	54,550,000,000	42,550,000,000
<b>III. Short-term account receivable</b>	<b>130</b>		<b>1,962,850,243</b>	<b>3,774,047,052</b>
1. Trade receivable	131	V.3	20,599,000,000	21,099,000,000
2. Advances to suppliers	132	V.4	698,567,493	792,436,364
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	41,737,481,740	43,454,809,678
7. Allowance for doubtful debt	137	V.5a	(61,072,198,990)	(61,572,198,990)
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>1,076,083,147</b>	<b>562,961,426</b>
1. Short-term prepaid expenses	151	V.7	108,022,546	108,022,546
2. Deductible value added tax	152		686,994,662	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**

From January 1st, 2025 to March 31st, 2025

**Balance Sheet (continued)**

ASSETS	Cod e	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>151,983,009,400</b>	<b>140,924,341,793</b>
<b>I. Long-term receivable</b>	<b>210</b>		<b>87,258,586,003</b>	<b>83,403,181,482</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	130,983,281,591	127,127,877,070
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>5,125,154,955</b>	<b>157,819,165</b>
1. Tangible fixed assets	221	V.8	5,125,154,955	157,819,165
<i>Historical cost</i>	222		8,371,348,366	3,223,759,275
<i>Accumulated depreciation</i>	223		(3,246,193,411)	(3,065,940,110)
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>36,532,152,196</b>	<b>36,422,100,760</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	35,239,299,680	35,129,248,244
<b>V. Long-term financial investments</b>	<b>250</b>		<b>22,998,773,740</b>	<b>20,848,773,740</b>
1. Investments in subsidiaries	251			-
2. Investment in associates, affiliates	252	V.2c	2,990,000,000	840,000,000
3. Equity investments in other entities	253	V.2c	33,464,570,560	33,464,570,560
4. Allowance for diminution in the value of long-term financial investments	254	V.2c	(13,455,796,820)	(13,455,796,820)
5. Held-to-maturity investments	255			-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>68,342,506</b>	<b>92,466,646</b>
1. Long-term prepaid expenses	261	V.7	68,342,506	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>259,010,965,460</b>	<b>258,802,788,744</b>

**PV2 INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

**Balance Sheet (continued)**

<b>CAPITAL SOURCES</b>	<b>Cod e</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>27,882,143,930</b>	<b>28,225,196,268</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>27,882,143,930</b>	<b>28,225,196,268</b>
1. Trade payables	311	V.10	29,959,489	17,206,527
2. Advances from customers	312	V.11	23,937,852,516	1,292,852,516
3. Statutory obligations	313	V.12	84,420,247	22,791,893,275
4. Payables to employees	314		113,649,500	440,780,000
5. Accrued expenses	315		79,259,259	79,259,259
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	2,885,347,825	2,851,549,597
10. Short-term borrowings	320			-
11. Provision for current payables	321			-
12. Bonus and welfare fund	322	V.14	751,655,094	751,655,094
13. Stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</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

From January 1st, 2025 to March 31st, 2025

#### Balance Sheet (continued)

CAPITAL SOURCES	Cod e	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>231,128,821,530</b>	<b>230,577,592,476</b>
<b>I. Capital</b>	<b>410</b>	<b>V.15</b>	<b>231,128,821,530</b>	<b>230,577,592,476</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		(148,915,225,725)	(149,466,454,779)
- Accumulated retained earnings by the end of the previous year	421a		(149,466,454,779)	(135,256,704,625)
- Retained earnings of the current year	421b		551,229,054	(14,209,750,154)
12. Funds for capital construction investment	422		-	-
<b>II. Other funds</b>	<b>430</b>		-	-
1. Funding	431		-	-
2. Funds that have formed fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>259,010,965,460</b>	<b>258,802,788,744</b>

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Created on April 18th, 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

**INCOME STATEMENT**

*First quarter of 2025*

Unit: VND

	ITEMS	Code	Note	The first quarter of 2025	The first quarter of 2024	Cumulative to March 31st, 2025	Cumulative to March 31st, 2024
1.	Revenue from sales of goods and rendering of services	01	VI.1				
2.	Revenue deductions	02					
3.	Net revenue from sales of goods and rendering of services	10					
4.	Cost of goods sold	11					
5.	Gross profit from sales of goods and rendering of services	20					
6.	Financial income	21		2,154,375,258	3,012,594,779	2,154,375,258	3,012,594,779
7.	Financial expenses	22		(452,149,682)	(634,788,357)	(452,149,682)	(634,788,357)
	<i>In which: interest expenses</i>	23					
8.	Phản lãi hoặc lỗ trong công ty liên doanh, liên kết	24					
8.	Selling expenses	25		2,055,295,886	1,415,312,617	2,055,295,886	1,415,312,617
9.	General and administrative expenses	26		551,229,054	2,232,070,519	551,229,054	2,232,070,519
10.	Net profit from operating activities	30					
11.	Other income	31					
12.	Other expenses	32					
13.	Other profit	40					
14.	Accounting profit before tax	50		551,229,054	2,232,070,519	551,229,054	2,232,070,519
15.	Current corporate income tax expense	51	VI.6				
16.	Deferred corporate income tax expense	52					
17.	Net profit after corporate income tax	60		551,229,054	2,232,070,519	551,229,054	2,232,070,519
19.	Lợi nhuận sau thuế của công ty mẹ	61					
20.	Lợi nhuận sau thuế của cổ đông không kiểm soát	62					
18.	Basic earnings per share	70		14.95	60.54	14.95	60.54
19.	Diluted earnings per share	71					

Prepared by

Le Thi Huong

Chief Accountant

Le Thi Huong

Created on April 18th, 2025



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**

From January 1st, 2025 to March 31st, 2025

**CASH FLOW STATEMENT**

(Under direct method)

From January 1st, 2025 to March 31st, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		551,229,054	2,232,070,519
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		180,253,301	-
- Provisions	03		(935,523,777)	(640,477,846)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		(1,871,372,170)	(2,739,839,644)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		(2,075,413,592)	(1,148,246,971)
- Increase, decrease in receivables	09		(1,826,914,442)	24,640,332,599
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables	11		(391,601,825)	(274,705,383)
- Increase, decrease in prepaid expenses	12		24,124,140	-
- Increase, decrease in trading securities	13		(2,232,877,818)	(4,498,727,617)
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	(45,000,000)
Net cash flows from operating activities	20		(6,502,683,537)	18,673,652,628
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(5,257,640,527)	(93,325,650)
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(51,000,000,000)	(44,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		39,000,000,000	27,000,000,000
5. Payments for investments in other entities	25		(2,150,000,000)	(8,112,150,000)
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		1,394,648,259	1,013,189,159
Net cash flows from investing activities	30		(18,012,992,268)	(24,192,286,491)

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		223,589,085	-
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		223,589,085	-
<b>Net cash flows during the year</b>	50		(24,292,086,720)	(5,518,633,863)
<b>Cash and cash equivalents at the beginning of year</b>	60	V.1	55,885,496,160	8,567,328,804
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	31,593,409,440	3,048,694,941

Prepared by

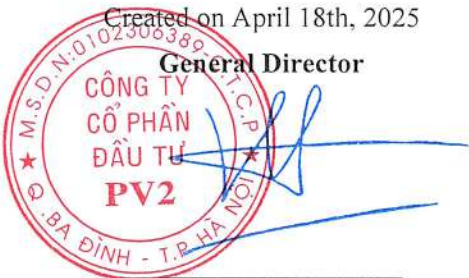
Le Thi Huong

Chief Accountant

Le Thi Huong

Created on April 18th, 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**

From January 1st, 2025 to March 31st, 2025

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

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## **NOTES TO THE FINANCIAL STATEMENT**

**From January 1st, 2025 to March 31st, 2025**

### **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 reporting period, the Company had 15 employees (16 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 financial statement data from January 1, 2025, to March 31, 2025 is consistent and comparable with the financial statement from January 1, 2024, to March 31, 2024.

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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**

From January 1st, 2025 to March 31st, 2025

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).

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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**

From January 1st, 2025 to March 31st, 2025

#### **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 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.

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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

From January 1st, 2025 to March 31st, 2025

#### 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

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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**

From January 1st, 2025 to March 31st, 2025

#### **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.

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## **PV2 INVESTMENT JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

#### **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**

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### **FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

#### **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.

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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

From January 1st, 2025 to March 31st, 2025

#### 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.

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**PV2 INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

**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	1.140.701.337	178.880.158
Cash in bank (demand deposit)	13.452.708.103	25.816.616.002
Cash equivalents	17.000.000.000	29.890.000.000
<b>Total</b>	<b><u>31.593.409.440</u></b>	<b><u>55.885.496.160</u></b>



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**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	283.500.000	(10.272.104)
Vietnam Oil and Gas Pipe Coating Joint Stock Corporation (PVB)	651.020.000	618.000.000	(63.020.000)	-	-	-
Vinhomes Joint Stock Company (VHM)	2.725.290.238	2.308.500.000	(416.790.238)	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 Joint Stock Company (SHS)	569.030.618	569.030.618	0	270.803.173	208.120.000	(62.683.173)
Hoa Phat Group Joint Stock Company (HPG)				243.966.524	243.966.524	-
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	-
Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	8.725.954.964	6.713.000.000	(2.032.954.964)	8.209.134.244	6.277.483.280	(1.931.650.964)
Masan Group Corporation (MSN)	429.076.139	427.520.000	(31.556.139)	-	-	-
SSI Securities Corporation (SSI)	2.724.994.460	2.236.000.000	(508.994.460)	2.744.994.460	2.240.300.000	(504.694.460)
VNDIRECT Securities Corporation (VND)	1.968.167.999	1.623.330.000	(284.837.999)	1.601.119.983	1.071.000.000	(530.119.983)
VIX Securities Joint Stock Company (VIX)	1.350.067.004	1.347.500.000	(32.567.004)	-	-	-
Hai An Transport and Stevedoring Joint Stock Company (HAH)	153.732.200	193.732.200		-	-	-
Duc Giang Chemicals Group Joint Stock Company (DGC)				92.510.880	92.510.880	-
Vincom Retail Joint Stock Company (VRE)	523.237.132	398.320.000	(124.917.132)	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)	152.240.412	192.240.412		192.240.412	191.880.000	(360.412)
<b>Total</b>	<b>20.122.811.166</b>	<b>16.627.173.230</b>	<b>(3.495.637.936)</b>	<b>17.889.916.627</b>	<b>13.887.502.313</b>	<b>(4.002.414.314)</b>

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**FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

**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	(4.002.414.314)	(2.352.614.240)
Additional provision		(1.649.800.074)
Provision reversal	506.776.378	-
<b>Ending balance</b>	<b><u>(3.495.637.936)</u></b>	<b><u>(4.002.414.314)</u></b>

**b) Held to maturity investments**

	<u>Current year</u>	<u>Previous year</u>
Time deposits	54.550.000.000	42.550.000.000
<b>Total</b>	<b><u>54.550.000.000</u></b>	<b><u>42.550.000.000</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>	<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 Smart Automation Management Joint Stock Company (2)	2.500.000.000	-	350.000.000	-
<i>Investing 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)
PVI Reinsurance Joint Stock Corporation (4)	19.786.490.560	-	19.786.490.560	-
<b>Total</b>	<b><u>36.454.570.560</u></b>	<b><u>(13.455.796.820)</u></b>	<b><u>34.304.570.560</u></b>	<b><u>(13.455.796.820)</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 March 31, 2025, the company had contributed VND 2,500,000,000.

(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 2025, the Cooperative's Annual Member Meeting approved the profit distribution plan for 2024 and the 2025 business plan,



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**FINANCIAL STATEMENTS**

From January 1st, 2025 to March 31st, 2025

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

continuing to report profit. PV2 Investment Joint Stock Company received VND 82,782,869 as a the first quarter of 2025 dividend payment.

(4): PV2 Investment Joint Stock Company holds 1,580,000 shares of Hanoi Re – Hanoi 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

**3. Short-term receivable from customers**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
<i>Receivable from other customers</i>	<i>20.599.000.000</i>	<i>20.594.000.000</i>	<i>21.099.000.000</i>	<i>21.094.000.000</i>
Viet Telecommunication and Electronic Joint Stock Company (1)	20.594.000.000	(20.594.000.000)	21.094.000.000	(21.094.000.000)
Other customers	5.000.000	-	5.000.000	-
<b>Total</b>	<b>20.599.000.000</b>	<b>(20.594.000.000)</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). In the first quarter of 2025, the Company recovered VND 500,000,000.

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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	0	100.000.000
Other suppliers	68.931.129	62.800.000
<b>Total</b>	<b>698.567.493</b>	<b>792.436.364</b>



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**Notes to the Financial Statements (continued)****5. Other receivables****a) Short- term receivables**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Term deposit interest	1.056.739.725	-	1.364.084.657	-
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	44.992.340	-	1.304.859.153	-
Other short-term receivables		-	150.116.193	-
<b>Total</b>	<b>41.737.481.740</b>	<b>(40.478.198.990)</b>	<b>43.454.809.678</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.

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**FINANCIAL STATEMENTS**

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**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>130.983.281.591</i>	<i>(43.724.695.588)</i>	<i>127.127.877.070</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)
18 Investment Construction Joint Stock Company (1)	26.600.000.000	(26.600.000.000)	26.600.000.000	(26.600.000.000)
Sao Do Investment and Development Joint Stock Company (2)	15.000.000.000	(15.000.000.000)	15.000.000.000	(15.000.000.000)
Chi Thanh Company Limited (3)	2.124.695.588	(2.124.695.588)	2.124.695.588	(2.124.695.588)
Long term Deposit, Call bets	80.916.003	-	80.916.003	-
Long Hoi Investment Company Limited (4)	5.090.000.000	-	5.090.000.000	-
Minh Nam Construction and Technology Investment Company Limited (5)	74.530.060.000	-	73.804.265.479	-
Principal	42.050.000.000	-	42.050.000.000	-
Interest	32.480.060.000	-	31.754.265.479	-
Receivable from Business Cooperation with An Pham One Member Company Limited (6)	3.000.000.000	-	3.000.000.000	-
Receivable from Business Cooperation with Thien Ngan Film Joint Stock Company (7)	978.000.000	-	978.000.000	-
Receivable from Business Cooperation with Toka Studio Company Limited (8)	450.000.000	-	450.000.000	-
Receivable from Business Cooperation with Galaxy Play Joint Stock Company (9)	3.129.610.000	-	-	-
<b>Total</b>	<b>130.983.281.591</b>	<b>(43.724.695.588)</b>	<b>127.127.877.070</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.



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### FINANCIAL STATEMENTS

From January 1st, 2025 to March 31st, 2025

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

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(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.

(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.

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### FINANCIAL STATEMENTS

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

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.

(9): This is the receivable under Contract No. 2712/2024/HDDT/GP-PV2 signed between Galaxy Play Joint Stock Company and PV2 Investment Joint Stock Company to implement an investment project related to the production, distribution and screening of films. During the year, the Company has fully contributed the above capital.

#### 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>	<i>487,493,000</i>	<i>(487,493,000)</i>	<i>487,493,000</i>	<i>(487,493,000)</i>
<i>Real estate in Phu Ngoc commune, Dinh Quan district, Dong Nai province (2)</i>	<i>25,680,673,326</i>	<i>(24,462,233,326)</i>	<i>25,680,673,326</i>	<i>(24,462,233,326)</i>
<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.

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****8. Tangible fixed assets**

	<b>Means of transportation</b>	<b>Equipment, management tools</b>	<b>Total</b>
<b>Original price</b>			
Beginning balance	2.864.586.364	359.172.911	3.223.759.275
Purchased during the period	5.147.589.091	-	5.147.589.091
<b>Ending balance</b>	<b>8.012.175.455</b>	<b>359.172.911</b>	<b>8.371.348.366</b>
<i>Including:</i>			
<i>Fully depreciated but still in use</i>	-	250.958.184	250.958.184
<b>Depreciation value</b>			
Beginning balance	2.709.375.105	356.565.005	3.065.940.110
Depreciation during the year	178.949.357	1.303.944	180.253.301
<b>Ending balance</b>	<b>2.888.324.462</b>	<b>357.868.949</b>	<b>3.246.193.411</b>
<b>Net book value</b>			
Beginning balance	155.211.259	2.607.906	157.819.165
<b>Ending balance</b>	<b>5.123.850.993</b>	<b>1.303.962</b>	<b>5.125.154.955</b>

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**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>	35.239.299.680	35.239.299.680	35.129.248.244	35.129.248.244
<b>Total</b>	<b>35.239.299.680</b>	<b>35.239.299.680</b>	<b>35.129.248.244</b>	<b>35.129.248.244</b>

	Current year
Beginning balance	35.129.248.244
Expenses Incurred During the Year	110.051.436
Decreases During the Year (Liquidation)	
<b>Ending balance</b>	<b>35.239.299.680</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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**FINANCIAL STATEMENTS**

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**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	29.959.489	17.206.527
<b>Total</b>	<b>29.959.489</b>	<b>17.206.527</b>

**11. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tay Tay Nam Investment Joint Stock Company	22.645.000.000	-
Dung Quat Refinery Project Management Board	1.292.852.516	1.292.852.516
<b>Total</b>	<b>23.937.852.516</b>	<b>1.292.852.516</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 payable</u>	<u>Amount paid</u>	<u>Payable</u>	<u>Receivables</u>
Corporate income tax	-	281.065.939	-	-	-	281.065.939
Personal income tax	121.959.862	-	46.850.250	84.389.865	84.420.247	-
House and land tax	22.644.515.000	-	-	22.644.515.000	-	-
Other taxes	25.418.413	-	3.000.000	28.418.413	-	-
<b>Total</b>	<b>22.791.893.275</b>	<b>281.065.939</b>	<b>49.850.250</b>	<b>22.757.323.278</b>	<b>84.420.247</b>	<b>281.065.939</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%

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**FINANCIAL STATEMENTS**

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

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*Corporate income tax*

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

*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	50.409.702	36.900.302
Social insurance	15.501.420	7.805.420
Dividends, profits payable	2.547.563.173	2.547.563.173
Other short-term payables	271.873.530	259.280.702
<b>Total</b>	<b><u>2.885.347.825</u></b>	<b><u>2.851.549.597</u></b>

**14. Bonus and welfare funds**

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

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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	(135.256.704.625)	244.787.342.630
Profit of the previous year	-	-	-	-	(14.209.750.154)	(14.209.750.154)
<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>(149.466.454.779)</b>	<b>230.577.592.476</b>
Beginning balance of the 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 of the current year	-	-	-	-	551.229.054	551.229.054
<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>(148.915.225.725)</b>	<b>231.128.821.530</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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**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>Q1 2025</u>	<u>Q1 2024</u>
Revenue from investment property business		-
<b>Total</b>		-

**2. Cost of goods sold**

	<u>Q1 2025</u>	<u>Q1 2024</u>
Cost of real estate business		
Allowance for obsolete inventories (Dung Quat Project)		
<b>Total</b>		

**3. Financial income**

	<u>Q1 2025</u>	<u>Q1 2024</u>
Interest from deposits and loans	1.505.314.979	2.595.017.729
Dividend, profits received	307.782.869	144.821.915
Profit from sale of securities	341.277.410	272.755.135
Other financial income	-	
<b>Total</b>	<b>2.154.375.258</b>	<b>3.012.594.779</b>

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**Notes to the Financial Statements (continued)****4. Financial expenses**

	<b>Q1 2025</b>	<b>Q1 2024</b>
Loss on securities sales	50.971.801	
Provision/(Reversal) for impairment of trading securities and loss of financial investments	(506.776.378)	(640.477.846)
Other financial expenses	3.654.895	5.689.489
<b>Total</b>	<b>(452.149.682)</b>	<b>(634.788.357)</b>

**5. General and administrative expenses**

	<b>Q1 2025</b>	<b>Q1 2024</b>
Employee Expenses	1.369.836.350	887.615.344
Office Supplies Expense	57.022.444	21.930.327
Depreciation costs of fixed assets	180.253.301	
Taxes, Fees and Charges	3.000.000	3.000.000
Provision/(Reversal) of provision for doubtful debts	(500.000.000)	
Outsourced service costs	670.697.915	347.209.205
Other Expenses	274.485.876	155.557.741
<b>Total</b>	<b>2.055.295.886</b>	<b>1.415.312.617</b>

**6. Current corporate income tax expense**

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

	<b>Q1 2025</b>	<b>Q1 2024</b>
<b>Total accounting profit before tax</b>	<b>551.229.054</b>	<b>2.232.070.519</b>
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments		
+ <i>Depreciation of cars above 1.6 billion</i>	7.561.875	7.561.875
- Reduction adjustments		
+ <i>Income from dividends and shared profits</i>	307.782.869	144.821.915
Taxable income	251.008.060	2.094.810.479
Losses carried forward from previous years	251.008.060	2.094.810.479
Taxable income		-
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**7. Basic/Diluted earnings per share**

	<b>Q1 2025</b>	<b>Q1 2024</b>
Accounting profit after corporate income tax	551.229.054	2.232.070.519
Adjustments increasing or decreasing accounting profit to determine profit allocated to common shareholders:	-	-
Profit used to calculate basic/diluted earnings per share		
Weighted average number of common shares outstanding during the year	36.868.800	36.868.800
<b>Basic/Diluted earnings per share</b>	<b>14,95</b>	<b>60,54</b>



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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>Q1 2025</u>	<u>Q1 2024</u>
Common shares outstanding at the beginning of the year	<u>36,868,800</u>	<u>36,868,800</u>
<b>Weighted average number of common shares outstanding during the year</b>	<b><u>36,868,800</u></b>	<b><u>36,868,800</u></b>

**VII. OTHER INFORMATION**

**Comparative figures**

The comparative figures are the data from the financial statements from January 1, 2024, to March 31, 2024

Prepared on April 18th, 2025

**Prepared by**



**Le Thi Huong**

**Chief Accountant**



**Le Thi Huong**

**General Director**



**Vu Xuan Han**