

# ANNUAL REPORT

## HANOI PVR INVESTMENT JOINT STOCK COMPANY (PVR)

*(Business registration certificate no: 0500547376 issued by Department of Planning and Investment of Hanoi, registered for the 17<sup>th</sup> change on December 10, 2024)*

**↳ This annual report is available at:**

Headquarter of Hanoi PVR Investment Joint Stock Company

- 2<sup>nd</sup> floor, MHD Trung Van building, Lot IIII, Trung Van urban area, no 29 To Huu street, Nam Tu Liem district, Hanoi city.
- Telephone : 0823115599
- Website : [www.pvr.vn](http://www.pvr.vn)

**↳ Information disclosure officer:**

Name : Ông Đỗ Duy Dien  
Position : General director  
Phone : 0823115599

**Hanoi, month 04 year 2025**

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HANOI PVR INVESTMENT  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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No: 71 /BCTN-PVR

Hanoi, day 3 month 4 year 2025

## 2024 ANNUAL REPORT

**Dear:** - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

### I. General information:

#### 1. General information:

- Trading name: Hanoi PVR Investment Joint Stock Company
- Business registration certificate no: 0500547376
- Charter capital: 531.009.130.000 đồng
- Owner's equity: 458.551.652.461 đồng
- Head office address: 2<sup>nd</sup> floor, HH Lot, Trung Van urban area, 29 To Huu Street, Trung Van ward, Nam Tu Liem district, Hanoi city.
- Telephone: 0823115599
- Website: www.pvr.vn
- Stock code: PVR

#### 2. Formation and development process:

- + Given the demands of objective reality and in line with the multi-industry development orientation, Vietnam Oil and Gas group has determined the need for a professional entity in the oil and gas industry to take on the real estate business; to engage in premium services such golf course, resort, entertainment park; and to operate in sport activities. In addition, Hanoi does not yet have an international standard tourism area to serve the needs of the local population as well as domestic and international tourists visiting for sightseeing or participating in conferences and seminars. Therefore, PVR was established, initially named Tan Vien Petroleum Joint Stock Company, with the primary goal of developing the Ho Suoi Hai project in Tan Vien, Ha Tay (now part of extended Hanoi) into an international standard resort to meet the abovementioned objectives.
- + On November 17, 2006, Tan Vien Petroleum Joint Stock Company received business registration certificate number 0303000579 issued by Department of Planning and

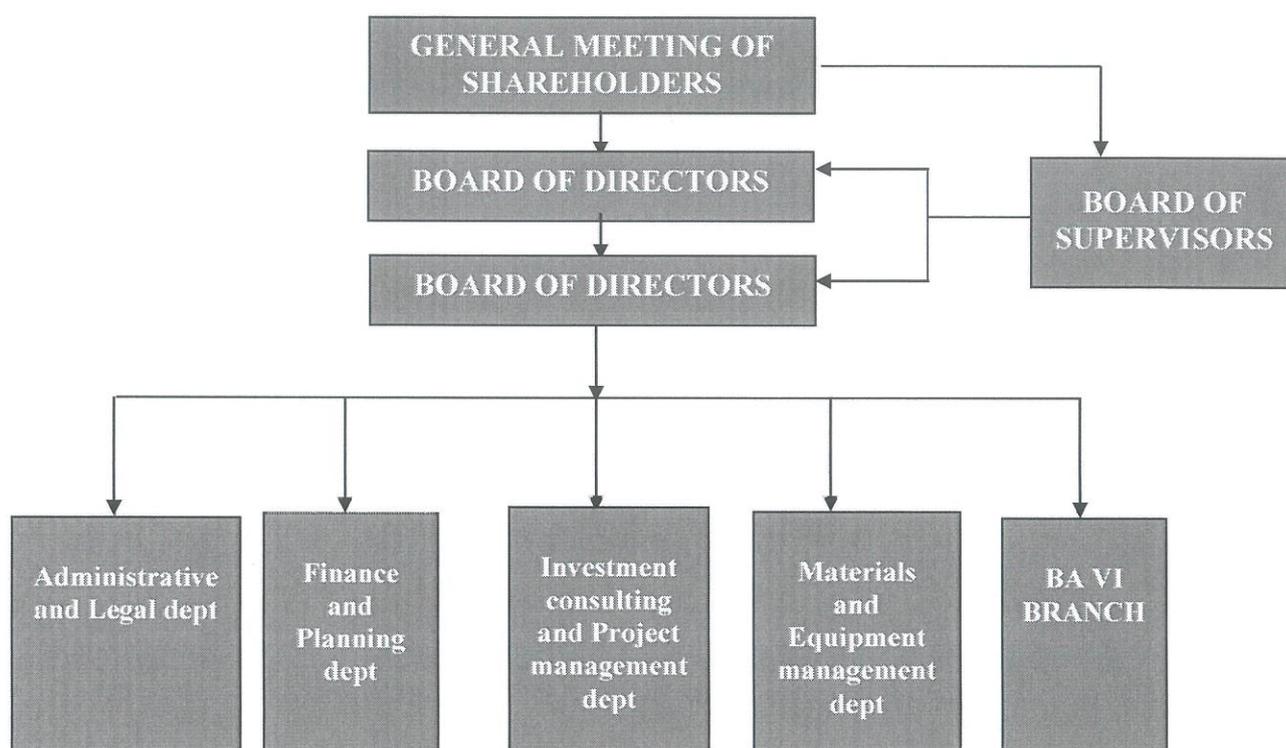
Investment of Ha Tay Province, with an initial charter capital of 150 billion dong. The founders include companies and units in the oil and gas industry as well as other organizations as follows:

- Vietnam Oil and Gas group (PVN)
  - PetroVietnam Construction Joint Stock Corporation (PVC)
  - PVI Insurance Corporation (PVI)
  - PetroVietnam Finance Joint Stock Corporation (PVFC)
  - PetroVietnam Technical Services Corporation (PTSC)
  - Global Petro Joint Stock Commercial Bank (GP Bank)
  - Network Trading and Investment International Corporation (NETTRA)
- + On February 2008, Tan Vien Petroleum Joint Stock Company changed its name to PetroVietnam Premier Recreation Joint Stock Company (PVR), with business registration certificate number 0103034347 issued by Department of Planning and Investment of Ha Tay city.
- + In December, 2009, the company moved its headquarter to Hanoi and subsequently updated its business registration certificate, issued by Department of Planning and Investment of Hanoi, with the number 0103034347.
- + On March 25, 2010, the company moved its headquarter to Quang Ninh and subsequently updated its business registration certificate, issued by Department of Planning and Investment of Quang Ninh province, with the number 0500547376 and was changed for the 7<sup>th</sup> time on August 19, 2010.
- + On March 05, 2012, the company moved its headquarter to Hanoi and subsequently updated its business registration certificate issued by Department of Planning and Investment of Hanoi city, with the number 0500547376.
- + On August 07, 2018, PetroVietnam Premier Recreation Joint Stock Company changed its name to Hanoi PVR Investment Joint Stock Company and moved its headquarter to No.143, Lane 85, Ha Dinh street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City with the business registration certificate no. 0500547376 issued by the Business Registration Office – Hanoi Department of Planning and Investment, 16<sup>th</sup> change.
- + On December 10, 2024, Hanoi PVR Investment Joint Stock Company moved its headquarter to 2<sup>nd</sup> Flooe, MHD Trung Van Building, HH Lot, Trung Van urban area, No.29 To Huu street, Trung Van ward, Nam Tu Liem district, Hanoi city with the business

registration certificate no.0500547376 issued by the Business Registration Office – Hanoi Department of Planning and Investment, 17<sup>th</sup> change.

3. **Business sector and Location:** The company conducts all business activities in areas permitted by law and in compliance with regulations.
4. **Information on administrative model, business organization and management system**

#### COMPANY ORGANIZATIONAL STRUCTURE



#### 5. Development Orientation

##### 5.1 Company's main objectives:

- Develop PVR into a company with strong position and brand name in the market, focusing on the core areas of Investment, Construction of Real Estate Projects, and Premium Sports Tourism and Resort Services, delivering the highest benefits to shareholders and investors.
- Develop PVR into a trusted partner through joint ventures, alliances, and collaborations with competent and reputable organizations both domestically and internationally to expand the market, scale, brand value, and continuously enhance competitiveness, management capabilities.

##### 5.2 Medium-term development strategy (2021 to 2025):

- Investment and development of real estate projects

This is the company's main focus for the period 2021-2025. PVR will implement it by investing and cooperating in investments, focusing mainly on the product group from the current projects of the company as follows:

- Apartment for sale or rent;
- Other operation fields:
  - Financial investment activities:  
PVR's policy is not making scattered investments. For existing financial investments, the company is studying and considering a plan to select an appropriate time to divest in order to maximize capital preservation and focus resources on investing in real estate projects currently being implemented by the company.
  - Other business activities:
- Maximizing the existing resources in terms of human capital, investment areas, and the construction of real estate projects currently underway, to research and consider participating in the production and business of construction materials through business partnerships with reputable and capable building material manufacturers and suppliers in the market.

### **5.3 Companies' goals towards environment, society and community**

- Environment: Towards the external environment, the company competes in a fair and healthy manner through capabilities, expertise, professionalism, product quality and reasonable prices. For the internal environment, PVR encourages the development and success of everyone, serving as a gathering place for outstanding members, creating opportunities for jobs and skill enhancement, and stable income for the employees.
- Society and Community: With the spirit of developing the business alongside social development, PVR consistently contributes positively to social activities, showing responsibility towards the country and considers it a valuable cultural tradition. The company provides premium products and services as promised with uniqueness and creativity at reasonable prices to fully satisfy customer needs.

### **6. Risks:**

Given the current situation where the real estate market faces significant difficulties such as liquidity issues, credit constraints, ... a wave of business bankruptcies, and many projects at risk of being halted due to lack of capital, unsold inventory, abandoned by the investors..., this has greatly impacted customer sentiment. PVR is not immune to this situation and has faced with several customer complaints and difficulties in securing financial resources for business operations. Considering this, PVR recognizes several risks in production and business activities for the period from 2021 to 2025 as follows:

- About the Capital: There are difficulties and risks in arranging capital to continue implementing real estate projects. Considering this, PVR has engaged in discussions and negotiations with credit institutions and banks to propose the most optimal loan options with limits that meet the capital needs of the project. Additionally, PVR has been working with other partners to jointly invest and develop the projects. However, these efforts have yet to yield feasible results as credit institutions are currently very limited in providing loans for real estate sector. Furthermore, the company does not have collateral for medium and long-term loans due to lack of sufficient legal documents. As a result, the company is facing difficulties in mobilizing loan capital. In addition, PVR is looking for ways to engage with customers, providing transparency regarding project information, building trust, and gaining customer support to share difficulties and seek solutions that balance the interest of all parties, with the goal of securing the financial resources to complete the project that the customers have engaged with the company.
- About the Product: Products derived from real estate investment activities have unique characteristics, such as: high liquidity value, long investment and exploitation periods, and are subject to various government regulations. As a result, the liquidity of these products is influenced and exposed to risks from multiple factor at different times, including selling price, product characteristics (such as area, architecture, etc), government policies, customer sentiment, and overall economic development. To mitigate risks, during the investment and construction phases, PVR will proactively adopt flexible investment strategies, adjust product characteristics, and modify sales policies in accordance with market conditions and legal regulations. These measures aim to optimize operational efficiency and minimize the risk of capital stagnation.

## **II. Operational performance during the year:**

### **1. Business operations performance:**

Based on Business Suspension Registration Confirmation no.398038/23, issued by the Business Registration Office on November 3, 2023, PVR temporarily suspended its business operations for 12 months, from November 15, 2023, to November 14, 2024, to restructure personnel and explore new business directions to overcome company's ongoing difficulties. However, no viable solutions have been found, as from 2012 to 2016, the company accumulated significant debt and was related to individual members of the Board of Directors during the 2012-2016 term, which have yet to be resolved. PVR has registered to resume business operations earlier than planned, starting from September 19, 2024. This decision was made by Board of Directors and the Executive Board to organize the 2024 Annual General Meeting of Shareholders to restructure the company's personnel in preparation for future business operations.

The implementation of company's economic targets for 2024 is as follows:

- **Tan Vien Luxury International Resort Projectt (renamed Ba Vi Luxury International Resort Project):** The project has been revoked, and the company has ceased all related activities and terminated its investment in the project. The company is currently allocating the expenses incurred for the project.
- **CT10-11 Van Phu project, Ha Dong, Ha Noi:** The project will remain suspended until the end of 2025. PVR will continue to find potential buyers for a full transfer of the project or negotiate with domestic financial institutions to mortgage part of the project, aiming for an early resumption of the project.
- **Debt settlement and finalization with former contractors on the project:** The contractors and the company have not reached a mutual agreement on the final settlement due to numerous unresolved issues during the construction period, and payments have not been fully settled.
- **The investment in Binh An Investment Joint Stock Company related to Project no.9 Tran Thanh Tong** has not yet been found a buyer or a partner for the transfer of the company's shares.

#### Performance of Revenue and Profit Targets in 2024

Unit: Billion dong

Order	Target	Performance 2023	Plan 2024	Performance 2024
1	Revenue	0	0	0
2	Total accounting profit before tax	(6,57)	(2,6)	(1,84)

## 2. Organization and Personnel:

### 2.1 List of Executive Board:

**Mr. Do Duy Dien – General Director, reappointed on June 29, 2022, due to expiration of term**

- Gender : Male
- Date of birth : 03/06/1980
- Nationality : Vietnam
- Ethnicity : Kinh
- Hometown : Dien Xa commune, Nam Truc district, Nam Dinh province
- Address : Thuong Village, Dien Xa, Nam Trung, Nam Dinh

- Citizen card : 036080013624 issued by Ministry of Public Security on 19/07/2024
- Educational level : 12/12
- Professional qualifications : Construction Engineer
- Current position at listed organization: General Director of Hanoi PVR Investment Joint Stock Company
- Career Progression:
  - 2002 - 2003: Technical Office – Construction Company No.4 – Hanoi Construction Corporation;
  - 2004 - 2005: Construction Manager of Song Da Construction Investment Joint Stock Company;
  - 2006 - 2009: Team Leader of Team 2, Econ Investment – Construction Joint Stock Company;
  - 2010 - 2012: Team Leader of Construction Team of Song Da Petroleum Investment and Trading Joint Stock Company
  - 2012 - 2015: General Director of Iia Dinh Construction Joint Stock Company
  - December 2015 - 2016: Construction manager of MHD VINA Investment Joint Stock Company
  - October 2016 – now: Member of BoD/General Director of PVR Hanoi Investment Joint Stock Company
- Ownership percentage of securities (self and related persons):
  - + Personal ownership : 2.500 shares
  - + Ownership on behalf of the organization : 0 share
  - + Ownership of related persons : 0 share
- Liabilities to the company: None

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**Mrs. Khuc Thi Thanh Huyen – Appointment of Chief Accountant on June 29, 2022**

- Gender : Female
- Date of birth : 09/10/1979
- Nationality : Vietnam
- Ethnicity : Kinh
- Hometown : Yen My, Thanh Tri, Hanoi

- Address : Hamlet 5, Yen My, Thanh Tri, Hanoi
- Citizen card : 001179024518 issued by Department of Administrative Police on Social Order on 06/05/2024
- Educational level : 12/12
- Professional qualifications : Bachelor of Accounting
- Current position at listed company: Chief Accountant of Hanoi PVR Investment Joint Stock Company
- Career Progression:
  - 2001 – 4/2016: Accountant/Chief Accountant of LLC, JSC
  - April 2016 – October 2016: General Director of Vietnam Oil and Gas High-class services Joint Stock Company (now PVR Hanoi Investment Joint Stock Company)
  - November 2016 – January 2018: Chairman of BoD/Chief Accountant of Vietnam Oil and Gas High-class Services Joint Stock Company (now PVR Hanoi Investment Joint Stock Company).
  - January 2018 – February 2019: Member of BoD/Chief accountant of PVR HANOI Investment Joint Stock Company
  - February 2019 – July 2020: Chairman of BoD of PVR Hanoi Investment Joint Stock Company
  - From July 11, 2020 till now: Chief Accountant of Hanoi PVR Joint Stock Company
- Ownership percentage of securities (self and related persons):
  - + Personal ownership : 2.539.400 shares
  - + Ownership on behalf of the organization : 0 shares
  - + Ownership of related persons : 0 shares
- Liabilities to the company: None

## 2.2. Number of employee and employee policies:

(At December 31, 2024)

Type of Employment	Quantity	Percentage (%)
<b>Based on Educational level</b>		
- Postgraduate		
- Bachelor	2	100

- College/Diploma		
- General labor		
<b>Total</b>		
<b>Classified by type of Employment contract</b>		
- Indefinite term contract		
- Fixed-term contract		
- Probationary contract		
<b>Total</b>		

### 3. *Investment situation and Project Implementation:*

#### 3.1 **CT10-11 Van Phu project, Ha Dong, Hanoi:**

The project remains suspended, with efforts focused on resolving obstacles and securing funding for project implementation. Additionally, customers have been uncooperative, requesting to withdraw their investments, terminate contracts, and impose penalty clauses due to significant project delays, refusing to make further payments. As the company has yet to secure the necessary financial resources to resume the project, the project cannot proceed at this time. The BoD is actively seeking partners for a joint venture or project transfer.

#### 3.2 **Tan Vien International Luxury Resort (renamed to Ba Vi International Luxury Resort Project)**

The project has been revoked. The company has ceased all activities related to the project, terminated its investment in the project, and is allocating the expenses incurred for the project.

### 4. **Restructuring investment portfolio and handling liabilities:**

The company is currently in the process of restructuring and handling financial liabilities related to certain investments in accordance with Resolution no.149/NQ-ĐHĐCĐ-PVCR dated June 29, 2017, of the 2017 Annual General Meeting of Shareholders; Resolution no.128/NQ-ĐHĐCĐ-PVCR dated April 01, 2018, of the 2018 Annual General Meeting of Shareholders; Resolution no.110/NQ-ĐHĐCĐ-PVCR date April 27, 2019, of the 2019 Annual General Meeting of Shareholders; Resolution no.96/NQ-ĐHĐCĐ-PVCR dated June 30, 2021, of the 2021 Annual General Meeting of Shareholders; Resolution no.102/NQ-ĐHĐCĐ-PVCR dated June 24, 2022, of the 2022 Annual General Meeting of Shareholders; Resolution no.89/NQ-ĐHĐCĐ-PVR dated April 21, 2023, of the 2023 Annual General Meeting of Shareholders. As

the process has not yet been completed, the BoD proposes to continue implementing the resolutions of the Annual General Meeting of Shareholders from 2017 to 2023 and will report the result at the next Annual General Meeting of Shareholders.

According to the 2023 investment portfolio restructuring and debt settlement plan approved by the General Meeting of Shareholders, PVR will continue working with partners to address receivables and payables for each item in accordance with the approved plan. Some specific investment portfolio restructuring activities include:

- + For the financial investment in the No.9 Tran Thanh Tong Project, previous resolution of General Meeting of Shareholders assigned the BoD to sell all PVR shares held in Binh An Company. However, the company has not yet found a partner to acquire these shares. Furthermore, according to AASC Auditing Company Limited, PVR's investment in Binh An Company cannot be fully and accurately assessed due to the inability to determine the completeness and accuracy of the recorded investment value. Despite PVR's repeated requests for Binh An Company to provide financial statements as of December 31, 2018, December 31, 2019; December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023, no response has been received. As a result PVR has not been able to obtain Binh An's financial statements to establish a basis for making provisions for this financial investment. This is a critical issue significantly impacting the company's financial statements and is one of the key factors leading AASC to disclaim an opinion on PVR's financial statements in previous years and for 2023.

- + For the investments in companies with share codes EFI; PXL; PV2:

Regarding the lawsuit file by Ocean Commercial One Member Limited Liability Bank for the payment of dividends and late payment interest: on February 13, 2023, the Thanh Xuan district Civil Judgment Enforcement Department issued Decision no.513/QĐ-CCIHADS to enforce the judgment upon request. According to this decision, PVR Hanoi Investment Joint Stock Company was required to pay Ocean Commercial One Member Limited Liability Bank a principal dividend amount of VND 6,000,000,000 and late payment interest of VND 4,876,500,000. The bank automatically deducted VND 1,407,800,000 from PVR's payment and savings accounts held at the bank and offset the remaining amount against liabilities by valuing the investments at an estimated fair value based on the closing price as of April 10, 2023, totaling VND 5,246,560,000. Although the two parties have not yet fully clarified the debt obligations, as of December 31, 2023, these investments have been recorded as 0.

## **5. *Financial situation***

### **5.1 Financial Situation:**

Target	Year 2023 (dong)	Year 2024 (dong)	Increase/Decrease
<b>Total Asset Value</b>	976.099.493.112	976.148.520.845	0,005%
<b>Net Revenue</b>			
<b>Profit from Business Activities</b>	(6.440.000.490)	(1.838.559.245)	-71,45%
<b>Other profit</b>	(133.210.250)	(802)	99,99%
<b>Profit before tax</b>	(6.573.210.740)	(1.838.559.047)	-72,03%
<b>Profit after tax</b>	(6.573.210.740)	(1.838.559.047)	-72,03%
<b>Dividend payout ratio</b>	(246)	(66)	(0,73)%

## 5.2 Key Financial Indicators:

Indicator	2023	2024	Note
<b>Liquidity indicator</b>			
+ Short-term liquidity ratio: Current Asset/Short-term liabilities	1,44	1,44	
+ Quick ratio (Cash + Short-term financial investments / Short-term liabilities)	0,0002	0,00019	
Cash equivalents + short-term financial investments / short-term receivables / short-term liabilities	0,096	0,0004	
<b>Capital structure indicators</b>			
+ Debt-to-Total Assets Ratio: Total liabilities / Total assets (NPT/TTS)	0,53	0,53	
+ Debt-to-Equity ratio: Total liabilities / Equity (NPT/VCSH)	1,12	1,13	
<b>Operational Efficiency Indicators</b>			
+ Inventory turnover ratio: Cost of goods sold / Average inventory			
+ Net revenue / Total assets			
<b>Profitability indicators</b>			
+ Net profit after tax / Net revenue			
+ Net profit after tax / Equity	(0,014)	(0,004)	
+ Net profit after tax / Total assets	(0,006)	(0,002)	
+ Operating profit / Net revenue			

## 6. Shareholder structure and Changes in Owner's equity

**6.1 Shares:**

- Number of outstanding shares: 51.906.713 shares
- Number of Freely transferable shares: 53.100.913 shares
- Number of Treasury shares: 1.194.200 shares

**6.2 Shareholders:****Company shareholder structure as of August 20, 2024,**

Ord	Type	No of shareholders	No of shares	Value (dong)	Ratio (%)
<b>1</b>	<b>Domestic</b>	<b>5.247</b>	<b>51.850.133</b>	<b>518.501.330.000</b>	<b>97,64</b>
-	<i>Organization</i>	<i>13</i>	<i>14.711.833</i>	<i>147.118.330.000</i>	<i>27,705</i>
-	<i>Individual</i>	<i>5.234</i>	<i>37.138.300</i>	<i>371.383.000.000</i>	<i>69,939</i>
<b>2</b>	<b>International</b>	<b>3</b>	<b>56.580</b>	<b>565.800.000</b>	<b>0,11</b>
-	<i>Organization</i>	<i>2</i>	<i>26.580</i>	<i>265.800.000</i>	<i>0,05</i>
-	<i>Individual</i>	<i>1</i>	<i>30 000</i>	<i>300 000 000</i>	<i>0,06</i>
<b>3</b>	<b>Treasury shares</b>	<b>1</b>	<b>1.194.200</b>	<b>11.942.000.000</b>	<b>2,25</b>
<b>Total</b>		<b>5.251</b>	<b>5.251</b>	<b>53.100.913</b>	<b>100</b>

**6.3 Changes in Owner's Equity: No****6.4 Treasury share transactions: No****6.5 Other securities: No****7. Report on Company's Environmental and Social Impact****III. Report and Evaluation by the BoD****1. Evaluation of Business Performance**

In 2024, the company temporarily suspends its operations, with no production or business activities and no revenue from sales or services. The projects have not yet been resumed due to various challenges from previous years. Additionally, according to the Resolution of the General Meeting of Shareholders No.89/NQ-ĐHĐCĐ-PVR dated 21/04/2023, the General Meeting of Shareholders approved the temporary suspension of PVR's operations. PVR has suspended its business activities for 12 months, from 15/11/2023 to 14/11/2024, as confirmed by the Business Registration Certificate for Temporary Suspension of Operations No. 398038/23 issued by the Business Registration Office on 03/11/2023. The

suspension if to reorganize personnel and find new business directions to overcome the difficulties the company is facing. The pre-tax profit recorded a loss of 1.84 billion dong, primarily due to the provision for financial investments and interest expenses.

## 2. Financial situation

### Book Value

				Unit. dong
Ord	Type	As of December 31, 2023	As of December 31, 2024	Increase/ Decrease
<b>1</b>	<b>Total Assets</b>	<b>976.099.493.112</b>	<b>976.148.520.845</b>	
1.1	Short-term asset	723.352.740.285	723.402.160.943	
1.2	Long-term asset	252.746.752.827	252.746.359.902	
<b>2</b>	<b>Total capital</b>	<b>976.099.493.112</b>	<b>976.148.520.845</b>	
2.1	Total liabilities	515.709.281.604	517.596.868.384	
2.2	Owner's equity	460.390.211.508	458.551.652.461	

(Source: Audited Financial Statementst for the Year 2023, 2024)

### Key Financial Indicators

Ord	Indicators	Unit	2023	2023	2024
<b>1</b>	<b>Indicators of Solvency</b>				
1.1	Current ratio (Current assets / Current liabilities)	time	1,41	1,44	1,44
1.2	Quick ratio (Cash + Short-term invesment / Current liabilities)	time	0,004	0,0002	0,0002
<b>2</b>	<b>Indicators of Capital Structure</b>				
2.1	Total liabilities / Total assets	%	52,5	52,83	53,02
2.2	Total liabilities / Owner's equity	%	110,4	112,02	112,88
<b>3</b>	<b>Indicators of Profitability</b>				
3.1	Net profit after tax / Owner's equity	%	(0,8)	(1,43)	(0,4)
3.2	Net profit after tax / Total assets	%	(0,4)	(0,67)	(0,2)

(Source: Audited Financial Statements for the Year 2022, 2023, 2024)

### 3. Improvements in Organizational structure, Policies, and Management

#### 4. Future Development Plan

The company lacks of financial resources to sustain its operations. It needs to restructure its workforce and seek new business solutions and directions to overcome the current challenges. PVR has identified the following fundamental operational objectives as follows.

#### 4.1 Planned Economic Indicators for 2025:

Unit: billion dong

Ord	Economic Indicators	Plan for 2024	Results of 2024	Plan for 2025	Note
1	Revenue	0	0	0	
2	Profit after tax	(2,6)	(1,84)	(2,6)	
3	Total salary fund	0	0	0	

*Note: Not yet accounting for provisions for investments.*

#### 4.2 For real estate project investment sectors:

##### 4.2.1 CT10-11 Van Phu project, Ha Dong, Ha Noi:

- The project is till on hold. PVR Company continues to make efforts to find customers to transfer the entire project or negotiate with domestic financial institutions to mortgage part of the project in order to restart the project soon. Alternatively, they are seeking partners with sufficient financial capacity to cooperate and invest in the project according to the regulations.
- Find a partner to transfer the project at a reasonable price.

##### 4.2.2 Tan Vien International Resort Project (renamed to Ba Vi International Luxury Resort Project)

The project has been revoked, and the company has halted all activities related to the project, ending the project investment. The company is still allocating the costs already incurred for the project.

#### 5. BoD's explanation of the audit opinion

According to Independent Audit Report No.180325.015/BC/TC/KT7 issued by the AASC Auditing Company Limited on 18/03/2025, the audit firm's disclaimer of opinion on PVR's financial statements as of 31/12/2024, is related to the following matters:

- In Note No.10 of the Notes to the Financial Statements, the Company is recording the cost of ongoing investment in the Tan Vien Premier International Resort Project, with a cumulative amount of 24.91 billion dong as of both 01/01/2024 and 31/12/2024. This includes cumulative loan interest of 7.34 billion dong as of 31/12/2024. Additionally, as stated in Note No.10, the Company is facing the risk of project revocation. We have not been able to obtain sufficient documentation and evidence to verify the accuracy of the investment cost, assess the certainty of the project’s effectiveness, or determine the company’s specific implementation plans. As a result, we are unable to evaluate the value of the investment made in the project, the potential risk of loss with this investment cost, or whether an adjustment to the capitalized loan interest should be necessary.
- For financial investments in Vietnam Petroleum Construction Joint Stock Company (amounting to 21.35 billion dong), the Company has not obtained the financial statements as of 31/12/2023 and 31/12/2024. Similarly, for the investment in Petroleum Lam Kinh Hotel Joint Stock Company (amounting to 5 billion dong), the Company has not obtained the financial statements as of 31/12/2024. As a result, there is no basis for assessing and making necessary adjustments for the provision for impairment of these investments.
- As of 01/01/2024 and 31/12/2024, we have not obtained sufficient documentation to conclude on the carrying value of the unfinished project. Additionally, the company has not assessed the feasibility and recoverable value of the CT10-11 Van Phu Project, which remains under construction due to delays. The carrying amount of the project’s unfinished construction costs was 692.78 billion dong as of 01/01/2024, and 692.82 billion dong as of 31/12/2024. The selling expenses for this project are recorded under Prepaid Expenses, amounting to 7.34 billion dong as of both 01/01/2024 and 31/12/2024.
- The Company’s financial investments, receivables, and payables as of 01/01/2024 and 31/12/2024 have not been fully reconciled and confirmed. Therefore, we are unable to assess the existence, accuracy and completeness of the data or determine whether any adjustments to the figures below are necessary:

<u>Category</u>	<u>01/01/2024</u>	<u>31/12/2024</u>
Financial investments	231,43 billion dong	231,43 billion dong
Receivables	36,46 billion dong	36,46 billion dong
Payables	505,85 billion dong	505,42 billion dong

- The company has not fully declared and made provisional corporate income tax payments for the deposit amounts received from customers for the Van Phu Project in accordance with the prevailing tax regulations.
- The company has not considered making a provision for the impairment of long-term financial investments in Binh An Investment and Development Joint Stock Company (Binh An) as of 01/01/2024 and 31/12/2024, in the amount of 205.08 billion dong. We

are unable to assess the validity of the share transfer of Binh An dated 30/06/2011, between OCH Hospitality and Services Joint Stock Company (“OCH”) and PVR Hanoi Investment Joint Stock Company, nor can we determine whether Binh An’s founding shareholders and common shareholders have fully contributed their capital.

- As of 31/12/2024, the Company has temporarily calculated the value of its investments in securities and other entities, including companies with stock codes EFI, PXL, and PV2, based on the fair value as of 10/04/2023, amounting to 5.2 billion dong. This amount has been offset against the dividend payable to Ocean Commercial One Member Limited Liability Bank. The two parties have yet to clarify their debt obligations. We have been unable to obtain sufficient evidence to assess the accuracy and basis of the temporarily calculated value.
- In Note 01 of the Financial Statement Notes, the Company presents information regarding its plan to temporarily suspend operations and resume normal business activities after 12 months. However, the financial statements for the fiscal year ended 31/12/2024 are still prepared by the Company on a going concern basis.

*PVR would like to provide an explanation regarding the disclaimer of opinion issued by the audit firm as follows:*

- As of the date of preparing the financial statements on 31/12/2024, PVR had not obtained the financial statements of Binh An Investment and Development Joint Stock Company. PVR had contacted and sent a formal request to Binh Anh, requesting the provision of financial statements as a basis for making a provision. However, Binh An did not provide the requested documents. Therefore, the Company had no basis for making a provision for this investment.
- As of 31/12/2024, we have only collected the 2019 financial statements of PetroVietnam Construction Joint Stock Company and the 2022 financial statements of PetroVietnam Lam Kinh Hotel Joint Stock Company. Therefore, we have made provisions for the devaluation of these financial investments based on the 2019 and 2022 financial statements. We commit to and take full responsibility for making the necessary provisions once we receive the updated financial statements from the investee companies.
- As of the financial statement date 31/12/2024, the Company has not been able to accurately assess the investment efficiency of the CT10-11 Van Phu Project due to incomplete market-based calculation parameters at the present time, which may still fluctuate. Therefore, the Company has no basis to make a provision for inventory devaluation.
- We have actively sent official letters and confirmation requests to customers, suppliers, and investors regarding receivables, payables, and financial investments. However, due to the early preparation of the financial report, we have not yet received full confirmation for some

- balances. We will promptly supplement and provide these confirmations to the auditors. At the same time, we affirm that the recognition of receivables, payables, and financial investments that have not yet been reconciled is accurate.
- The amounts recorded under "Other Short-term Payables" related to the Van Phu Project represent capital contributions received from customers according to the project's progress, as stipulated in the signed contracts. These amounts will be reclassified as advances from buyers once customers agree to sign purchase agreements with the Company (as stated in Clause 1.4, Article 1 – Contract Terms of the capital contribution agreements). However, due to project delays, some customers have requested refunds of their contributed capital. As a result, we have not yet determined the Corporate Income Tax (CIT) obligations for the total capital contributions received for the Van Phu Project. In our view, this approach aligns with the signed contracts and complies with applicable legal regulations.
  - Tan Vien High-end International Resort Project: On 20/07/2019, the Company received an official notice from the Hanoi Department of Planning and Investment regarding the termination of the Project and the revocation of its Investment Certificate. Currently, the Company has suspended all activities related to the project.
  - Dividend Payable to Ocean Commercial One Member Limited Liability Bank: The Thanh Xuan District Civil Judgment Enforcement Department issued Decision No. 513/QĐ-CCTHADS to enforce the payment of dividends as required. On 10/04/2023, PVR's investment accounts in companies with stock codes EFI, PXL, and PV2 were frozen. PVR estimated the fair value of these investments based on the closing prices of these stocks on the UPCOM and HNX exchanges as of 10/04/2023, amounting to 5,246,560,000 dong and offset this amount against the payable balance to the Bank.
  - The Company is suspending its business operations in accordance with Confirmation No. 445337/24, issued by the Business Registration Office – Hanoi Department of Planning and Investment on 24/12/2024. The suspension period is 12 months, starting from 01/01/2025. However, the Company has still prepared and presented the financial statements for the fiscal year ending 31/12/2024.

#### **IV. BoD's assessment of Company's operations**

##### **1. BoD's assessment of the company's activities:**

- The company lacks of financial resources to sustain its operations and needs to restructure its workforce while seeking new business solutions and directions to overcome the current challenges. Not only does the company have no revenue, but it also recorded a year-end loss of -1,84 billion VND due to additional provisions for financial investments.

##### **2. BoD's assessment of Executive Board's activities:**

- Over the past year, the Board of Directors (BOD) and the Executive Board have closely followed the targets set by the General Meeting of Shareholders, while also analyzing real-time developments to guide the company's operations effectively.
- The BoD has assigned specific tasks to each member, and promptly addressed arising issues.
- The BoD and the Executive Board have made continuous efforts to manage company's operations in alignment with its development strategy and the business targets set by the 2024 Annual General Meeting of Shareholders. Members of the BoD and the Executive Board have always strived to fulfill their assigned duties and responsibilities, always acting in the company's best interests.

### **3. *Plans and Orientations of the Board of Directors***

- Continue directing the Executive Board to strictly implement the Resolutions/Decisions of the General Meeting of Shareholders and the BoD.
- Direct the implementation of business operations and construction investments with the highest efficiency while overseeing and supporting the Executive Board in achieving the targets set by the 2025 Annual General Meeting of Shareholders.
- Consolidate and restructure the company's organizational system to align with the new circumstances and tasks of 2025. Continuously improve management methods towards a leaner and more specialized approach to enhance labor productivity and business efficiency.
- Prioritize and maximize the protection of shareholder's legitimate rights while also paying greater attention to employees' income, benefits, and working conditions within the company.
- Continue to amend and refine the company's internal management regulations to create a favorable legal framework for operations, ensuring compliance with legal provisions and strengthening the monitoring and supervision of the company's financial and business activities.
- The BoD will explore and implement the most effective management approach to meet the company's business and production needs. This may include delegating additional authority to the Chairman of BoD/General Director to carry out subsequent tasks after obtaining approval from the General Meeting of Shareholders or the BoD. The goal is to enable the company's leadership to manage operations flexibly and seize the market opportunities in a timely manner.
- Organize regular and ad-hoc BoD meetings to provide timely guidance on the company's business operations when new suitable business opportunities arise.

- Direct to identify strategic partners, both domestic and international, with strong financial and technical capabilities to collaborate on and effecticly implement the company's unfinished investment projects.
- Comply with and operate in accordance with the Charter and the BoD's regulations.

## V. Corporate governance:

### 1. Board of Directors

#### 1.1 Board of Directors' Members and Structure:

##### **Mr. Bui Van Phu – Chairman of the Board elected on June 23, 2022**

- Gender : Nam
- Date of birth : 12/01/1975
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Vu Ban, Nam Dinh
- Address : No.5, Alley 51, Group 3, Lang Ha, Dong Da, Hanoi, Vietnam
- Citizen card : 036075000646 issued by Department of Administrative Police on Social Order on 04/10/2022
- Educational level : 12/12
- Current position at listed company: Chairman of the Board – Hanoi PVR Investment Joint Stock Company
- Career Progression:
  - 03/2016-till now: Chairman/Member of BoD of Hanoi PVR Investment Joint Stock Company
- Violation of the law : None
- Conflict of interest with the company : None
- Ownership percentage of securities (self and related persons):
  - + Personal ownership : 2.715.520 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related persons : 12.483.000 shares
- Liabilities to the Company : None

##### **Mr. Do Duy Dien – Member of BoD elected on June 23, 2022**

- Gender : Nam
- Date of birth : 03/06/1980
- Nationality : Viet Nam
- Ethnicity : Kinh

- 
- Hometown : Dien Xa commune, Nam Truc district, Nam Dinh province
  - Address : Thuong Village, Dien Xa, Nam Truc, Nam Dinh province
  - Citizen card : 036080013624 issued by Ministry of Public Security on 19/07/2024
  - Educational level : 12/12
  - Professional qualifications : Construction engineer
  - Current position at listed company: Member of BoD/General Director of PVR Hanoi Investment Joint Stock Company
  - Career progression:
    - 2002 - 2003: Technical Office – Construction Company No.4 – Hanoi Construction Corporation;
    - 2004 - 2005: Construction Manager of Song Da Construction Investment Joint Stock Company;
    - 2006 - 2009: Team Leader of Team 2, Econ Investment – Construction Joint Stock Company;
    - 2010 - 2012: Team Leader of Construction Team of Song Da Petroleum Investment and Trading Joint Stock Company
    - 2012 - 2015: General Director of Ha Dinh Construction Joint Stock Company
    - December, 2015 - 2016: Construction manager of MHD VINA Investment Joint Stock Company
    - October, 2016 - now: Member of BoD/General Director of PVR Hanoi Investment Joint Stock Company
  - Violation of the law : None
  - Conflict of interest with the company: None
  - Ownership percentage of securities (self and related persons):
    - + Personal ownership : 2.500 shares
    - ! Ownership on behalf of organization: 0 shares
    - + Related persons : 0 shares
  - Liabilities to the company : None

**Mr. Tran Ngoc Bay – Member of BoD elected on 23/06/2022 (Dismissed on 12/08/2024 approved by General Meeting of Shareholders on 24/09/2024)**

- Gender : Male
- Date of birth : 07/07/1973

- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Nam Dinh city, Nam Dinh province
- Address : My Xa, Nam Dinh city, Nam Dinh province
- Citizen card/Passport : 036073001729 issues by Department of Administrative Police on Social Order on 10/05/2021
- Educational level : 12/12
- Current position until 12/08/2024 at listed company: Member of BoD of PVR Hanoi Investment Company
- Career Progression:
  - 04/2005 – 02/2017: Technician/Deputy General Director of the Joint Stock Company;
  - 03/2017 – 09/2024: Member of BoD of Hanoi PVR Investment Joint Stock Company
- Violation of the law : None
- Conflict of interest with the company: None
- Ownership percentage of securities (self and related persons):
  - + Personal ownership : 100 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related person : 0 shares
- Liabilities to the company : None

**Mr. Pham Van Quyet - Member of BoD elected on 12/08/2024 by General Meeting of Shareholders on 24/09/2024**

- Gender : Male
- Date of Birth : 25/01/1973
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Lac Chinh Villgae, Nam Tien Commune, Nam Truc District, Nam Dinh Province
- Home address : Hamlet 26, Nam Tien Commune, Nam Truc District, Nam Dinh province
- Citizen card : 036073001893 issued Department of Administrative Police on Social Order on 10/05/2021

- Educational level : 12/12
- Professional qualifications : Construction engineer
- Current position at listed company: Member of BoD of Hanoi PVR Investment Joint Stock Company.
- Career progression: (summarize of previous workplaces, positions, and occupations):
  - 2008 - 2018: Director of Viet Hoang Investment Joint Stock Company
  - From January 2019 to present: General Director of MHD Hanoi Investment Joint Stock Company
  - From July 2020 to July 25, 2024: Member of Supervisory Board of Hanoi PVR Investment Joint Stock Company
  - From September 24, 2024 to present: Member of BoD of PVR Hanoi Investment Joint Stock Company
- Positions held in other organizations
- Legal violations : None
- Conflict of interest with the company: None
- Ownership percentage of securities (self and related persons):
  - + Personal ownership: 0 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related persons: 0 shares
- Liabilities to the company: None

### 1.2 Subcommittees under the BoD: None

### 1.3 Activities of BoD:

#### Meetings:

Ord	Member of BoD	Positions	Date of commencement as a BoD	Number of Board meetings attended	Attendance rate	Reason for not attending meetings
1	Mr. Bui Van Phu	Chairman of BoD	23/06/2022	07/07	100%	
2	Mr. Do Duy Dien	Member of BoD	23/06/2022	07/07	100%	
3	Mr. Tran Ngoc Bay	Member of BoD	23/06/2022	03/07	42,86%	Dismissed on 12/08/2024 (24/09/2024)

4	Mr. Pham Van Quyet	Member of BoD	12/08/2024 (24/09/2024)	04/07	57,14%	
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**Resolutions, Decisions, Announcements issued by BoD in 2024:**

Ord	Nb of Resolutions/Decisions/Announcements	Date	Content
1	34/QĐ-HĐQT-PVR	03/04/2024	Decision on postponing the organization of the 2024 Annual General Meeting odd Shareholders
2	55/NQ-HĐQT-PVR	30/07/2024	Board Resolution on approving the budget estimate, schedule, venue, shareholder lost finalization, and agenda for the 2024 Annual General Meeting of Shareholders
3	59/NQ-HĐQT-PVR	12/08/2024	Board Resolution of the dismissal and appointment of Board members
4	91/NQ-HĐQT-PVR	22/08/2024	Resolution on approving the schedule, venue, and contents of reports and proposals in the Board meeting minutes dated August 22, 2024
5	116/QĐ-HĐQT-PVR	09/09/2024	Board Decision on resuming business operations earlier than the previously announced date
6	128/BB-ĐHĐCĐ-PVR	24/09/2024	Minutes of the 2024 Annual General Meeting of Shareholders
7	129/NQ-ĐHĐCĐ-PVR	24/09/2024	Resolutions of the 2024 Annual General Meeting of Shareholders
8	136/QĐ-HĐQT-PVR	06/11/2024	Quyết định về việc thay đổi nội dung đăng ký doanh nghiệp - Thay đổi địa chỉ trụ sở chính; Thay đổi ngành, nghề kinh doanh  Decisions on changes to the business registration information – Change of headquarter address; Change of business line

9	151/QĐ-HĐQT-PVR	18/12/2024	Board Decision on changing the Company's seal format
10	152/QĐ-HĐQT-PVR	18/12/2024	Board Decision on terminating the operationg of the company's business location
11	154/QĐ-HĐQT-PVR	18/12/2024	Board decision on temporarily suspending the company's business operations

**1.4. Activities of independent Board members. Activities of subcommittees within the BoD:**  
None

**1.5. List of Board members holding corporate governance training certificates. List of Board members participating in corporate governance programs during the year.**

## **2. Board of Supervisory**

### **2.1 Members and Structure of the Supervisory Board**

**Mrs. Khuc Thi Thanh Tram – Member of Supervisory Board elected on 23/06/2022, appointed as Head of the Supervisory Board on 30/06/2022**

- Gender : Female
- Date of birth : 13/02/1992
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Yen My, Thanh Tri, Ha Noi
- Address : Hamlet 7, Yen My, Thanh Tri, Hanoi, Vietnam
- Citizen card : 001192025001 issued by the Department of Administrative Police on Social Order on 25/04/2021
- Educational level : 12/12
- Professional qualification : Accountant
- Current position at listed company: Head of Supervisory Board of Hanoi PVR Investment Joint Stock Company
- Career progression (summarize of workplaces, positions, and past occupations):
  - 02/2014 – 06/2017: Accountant of Joint Stock Company
  - 06/2017 – now: Member/Head of Supervisory Board of Hanoi PVR Investment Joint Stock Company
- Position held in other organizations:
- Legal violations : None
- Conflict of interest with the company: None

- Ownership percentage of securities (self and related persons):
  - + Personal ownership: 0 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related persons: 0 shares
- Liabilities to the company: None

**Mr. Pham Van Quyet – Member of Supervisory Board elected on 07/03/2025 and dismissed on 25/07/2024 (approved by the General Meeting of Shareholders on 24/09/2024)**

- Gender : Male
- Date of Birth : 25/01/1973
- Nationality : Vietnam
- Ethnicity : Kinh
- Hometown : Lac Chinh Village, Nam Tien Commune, Nam Truc District, Nam Dinh Province
- Address : Hamlet 26, Nam Tien Commune, Nam Truc District, Nam Dinh province
- Citizen card : 036073001893 issued by the Department of Administrative Police on Social Order on 10/05/2021
- Educational level : 12/12
- Professionnal qualification : Construction engineer
- Position as of 25/07/2024 at the listed company: PVR Hà Nội Member of Supervisory Board of Hanoi PVR Investment Joint Stock Company
- Career progression: (summarize of workplaces, positions, and past occupations):
  - 2008 - 2018: Director of Viet Hoang Joint Stock Company
  - 01/2019 - now: General Director of MHD Ha Noi Joint Stock Company
  - 07/2020 – 25/07/2024: Member of Supervisory Board of Hanoi PVR Joint Stock Company
  - From 24/09/2024: Member of BoD of Hanoi PVR Investment Joint Stock Company
- Positions held in other organizations
- Legal violations : None
- Conflict of interest with the company: Không
- Ownership percentage of securities (self and related persons):
  - + Personal ownership: 0 shares
  - + Ownership on behalf of organization: 0 shares

- + Related persons: 0 shares
- Liabilities to the company: None

**Mrs. Do Thi Huong – Member of Supervisory Board elected on 23/06/2022**

- Gender : Female
- Date of Birth : 04/11/1978
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Minh Hoa, Hung Ha, Thai Binh
- Address : 7 Alley 192 Khuong Thuong, Dong Da, Ha Noi
- Citizen card : 034178019279 issued by the Department of Administrative Police on Social Order on 10/07/2021
- Educational level : 12/12
- Professional qualifications : Bachelor of Economics
- Current position at listed company: Member of Supervisory Board of Hanoi PVR Investment Joint Stock Company
- Career Progression: (summarize of workplaces, positions, and past occupations):
  - 2010 – 05/2016: Kế toán trưởng Công ty TNHH Thiết bị phụ tùng TMT Chief Accountant of TMT Spare Parts Equipment Company Limited
  - 06/2016 – 05/2020: Chief Accountant of An Thuan Phat Group Joint Stock Company
  - 06/2020 – 06/2023: Chief Accountant of MHD Ba Vi Joint Stock Company
- Positions held in other organization
- Legal violations : None
- Conflict of interest with the company: None
- Ownership percentage of securities (self and related persons):
  - + Personal ownership: 0 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related persons: 0 shares
- Liabilities to the company: None

**Ms. Khuc Bich Ngoc – Member of Supervisory Board elected on 25/07/2024  
(approved by General Meeting of Shareholders on 24/09/2024)**

- Female : Female
- Date of Birth : 16/12/1999
- Nationality : Viet Nam

- Ethnicity : Kinh
- Hometown : Thanh Tri, Ha Noi
- Address : Hamlet 6, Yen My Commune, Thanh Tri District, Hanoi
- Citizen card : 001199004236 issued by the Department of Administrative Police on Social Order on 25/04/2021
- Educational level : 12/12
- Professional qualifications : Bachelor of Accounting
- Current position at listed company: Member of Supervisory Board of Hanoi PVR Investment Joint Stock Company
- Career Progression: (summarize of workplaces, positions, and past occupations):
  - 2021 - 2022: Accountant at MHD Vina Investment Joint Stock Company
  - 01/2023: Chief Accountant of MHD Hanoi Investment Joint Stock Company
- Positions held in other organizations
- Legal violations : None
- Conflict of interest with the company: None
- Ownership percentage of securities (self and related persons):
  - + Personal ownership: 0 shares
  - + Ownership on behalf of organization: 0 shares
  - + Related persons: 0 cổ phần
- Liabilities to the company: None

## 2.2 *Activities of Supervisory Board:*

In 2024, the Supervisory Board operated in accordance with the functions stipulated by the Enterprise Law and the Company's Charter. The members of the Supervisory Board regularly exchanged information on work matters.

Key supervisory activities in 2024:

*Performing supervisory functions over the activities of BoD, specifically:*

- Supervising the leadership, and oversight activities of BoD over the Executive Board in implementing the Resolutions of the General Meeting of Shareholders.
- Supervising the BoD in leading and overseeing the Executive Board in implementing the company's business and production plan.

*Performing supervisory functions over the Executive Board and the management system, specifically:*

- Supervising the executive operations and the implementation of BoD's resolutions and decisions;

- Ensuring compliance with laws and Company's Charter;
- Monitoring the implementation of the business and production plan;
- Overseeing the development, issuance, execution, and improvement of the company's internal control system, regulations, and management procedures..
- Supervising the implementation of the regulation in executive operations coordinating with the BoD.

### 3. Transactions, remuneration, and benefits of the BoD, Executive Board, and Supervisory Board

#### a. Salaries, bonuses, Remuneration, and Benefits:

Ord	Name	Positon	Job	Salary
<b>I</b>	<b>Board of Directors</b>			
1	Bui Van Phu	Chairman of BoD	Full-time	0
2	Tran Ngoc Bay	Member of BoD	Full-time	0
3	Do Duy Dien	Member of BoD	Part-time	0
4	Pham Van Quyet	Member of BoD	Full-time	0
<b>II</b>	<b>Supervisory Board</b>			
1	Khuc Thi Thanh Tram	Head of BoS	Full-time	0
2	Pham Van Quyet	Member of BoS	Full-time	0
3	Do Thi Huong	Member of BoS	Full-time	0
4	Khuc Bich Ngoc	Member of BoS	Full-time	0
<b>III</b>	<b>Executive Board</b>			
1	Do Duy Dien	General Director	Full-time	0
2	Khuc Thi Thanh Huyen	Chief Accountant	Full-time	0
<b>Total</b>				

#### b. Transactions of shares of internal shareholders:

Order	The person who makes the transaction	Relationship with internal people	Number of shares owned the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward)
			Number of shares	Rate	Number of shares	Rate	

1	Trần Thị Huyền Trang (From 01/03/2024 to 29/03/2024)	Related people of internal people (Mr. Tran Ngoc Bay – Member of BoD)	0	0%	0	0%	Stock prices haven't met the expectations
2	Trần Thị Thắm (From 15/08/2024 to 10/09/2024)	Related people of internal people (Mr. Bui Van Phu – Chairman of BoD)	12.483.000	23,51%	12.483.000	23,51%	Stock prices haven't met the expectations

c. *Contracts or transactions with internal shareholders:*

d. *Implementation of corporate governance regulations:*

The company strictly complies with the regulations of the State and the law, including the Enterprise law, the Securities law, and related guiding documents; the Corporate Governance Regulations and the Company's Charter on business and production activities.

## VI. Financial Statements (attached)

1. Auditor's Opinion
2. Audited Financial Statements:

### Recipients:

- As above;
- Filed at the company.

### Confirmation by the Company's Legal Representative



TỔNG GIÁM ĐỐC  
Đỗ Duy Diên

# FINANCIAL STATEMENTS

**HANOI PVR INVESTMENT JOINT STOCK COMPANY**  
For the fiscal year ended as at 31/12/2024  
(audited)



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## REPORT OF BOARD OF GENERAL DIRECTORS

Board of General Directors Hanoi PVR Investment Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

### THE COMPANY

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, registered for the seventeenth change on December 10, 2024. The Company temporarily suspended its business from November 15, 2023 to November 15, 2024 under Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 under Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

### THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Bui Van Phu	Chairman	
Mr. Do Duy Dien	Member	
Mr. Pham Van Quyet	Member	(Appointed on August 14, 2024)
Mr. Tran Ngoc Bay	Member	(Resigned on August 14, 2024)

Member of Board of General Directors operated the Company during the year and to the reporting date are:

Mr. Do Duy Dien	General Director
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Members of the Board of Supervision are:

Mrs. Khuc Thi Thanh Tram	Head of Supervisory Board	
Mrs. Khuc Bich Ngoc	Member	(Appointed on August 14, 2024)
Mr. Pham Van Quyet	Member	(Resigned on August 14, 2024)
Mrs. Do Thi Huong	Member	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements is Mr. Do Duy Dien - General Director.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.

**STATEMENT OF BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

Board of General Directors of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, Board of General Directors of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of General Directors of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of General Directors of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows for the financial year ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



**Do Duy Dien**  
General Director

*Hanoi, 17 March 2025*



No:180325.015/BCTC.KT7

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and Board of General Directors  
Hanoi PVR Investment Joint Stock Company

We have audited the accompanying Financial Statements of the Company prepared on 17 March 2025, from page 06 to page 39, including: Statement of Financial Position as at 31 December 2024, Statement of Income Statement, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

### Board Of General Directors' Responsibility

Board of General Directors the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

- In Note 10 of the Notes to the Financial Statements, the Company is monitoring the unfinished capital construction investment costs in the Tan Vien High-end International Tourism Project accumulated up to January 1, 2024 and December 31, 2024, both of which are VND 24.92 billion, of which the accumulated interest expense up to December 31, 2024 is VND 7.34 billion. At the same time, as presented in Note 10, the Company is also at risk of having the project revoked. We have not yet collected sufficient documents and evidence on the accuracy of the investment costs as well as the certainty of the investment efficiency and the specific implementation orientation of the Company, so we cannot assess the invested value of the Project and the possibility of loss for the investment costs of this Project, as well as assess whether it is necessary to adjust the interest expense that the Company has capitalized into the Project.
- For financial investments in Vietnam Oil and Gas Construction Joint Stock Company (amount of VND 21.35 billion), the Company has not yet collected the Financial Statements as of December 31, 2023 and December 31, 2024 and Lam Kinh Oil and Gas Hotel Joint Stock Company (amount of VND 5 billion), the Company has not yet collected the Financial Statements as of December 31, 2024 as a basis for considering adjusting the provision for devaluation of investments.
- As of January 1, 2024 and December 31, 2024, we have not yet collected sufficient documents to draw conclusions on the unfinished value of the Project. In addition, the Company has not yet assessed the efficiency and recovery value of the CT10 - 11 Van Phu Project, which is under construction due to slow progress. The value of the unfinished construction cost of this project as of January 1, 2024 and December 31, 2024 is VND 692.78 billion and VND 692.82 billion, respectively. The selling expenses for this project are being tracked in the Prepaid Expenses item as of January 1, 2024 and December 31, 2024, both at VND 7.34 billion.

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- The Company's financial investments, receivables and payables as at January 1, 2024 and December 31, 2024 have not been fully reconciled and confirmed. Therefore, we are unable to assess the existence, accuracy, completeness of the figures and whether it is necessary to adjust the following figures:

<u>Item</u>	<u>01/01/2024</u>	<u>31/12/2024</u>
Financial investment	231.43 billion VND	231.43 billion VND
Trade receivable	36.46 billion VND	36.46 billion VND
Trade payable	505.85 billion VND	505.42 billion VND

- The Company has not yet fully declared and paid corporate income tax on the deposit received from customers for the Van Phu Project according to current tax regulations.
- The Company has not considered making provisions for the devaluation of long-term financial investments in Binh An Development Investment Joint Stock Company (Binh An) as of January 1, 2024 and December 31, 2024, amounting to VND 205.08 billion. We neither to assess the correctness of the share transfer contract at Binh An Company dated June 30, 2011 between OCH Hotel and Service Joint Stock Company (OCH) and PVR Hanoi Investment Joint Stock Company, nor determine whether the founding shareholders and common shareholders of Binh An Company have contributed sufficient capital.
- As of December 31, 2024, the Company is temporarily valuing the value of securities investments and investments in other entities with companies with stock codes EFI, PXL, PV2 at fair value as of April 10, 2023, an amount of VND 5.2 billion and offsetting the dividend payable of Ocean Commercial Bank Limited. Currently, the two parties have not clarified their debt obligations. We are unable to collect sufficient evidence and assess the basis of the provisional value as accurate.
- In Note 01 of the Notes to the Financial Statements, the Company is presenting information related to the plan to temporarily suspend business operations and will resume normal operations after 12 months. However, the Financial Statements for the fiscal year ended December 31, 2024 are still presented by the Company on the basis of the going concern assumption.

#### Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

#### Emphasis of Matter

We would like to draw readers' attention to Note 30 of the Financial Statements, in which it describes the litigations that the Company is still litigating and awaiting final determination by the Court.

This matter to be emphasized does not change our disclaimer of audit opinion.



Deputy General Director  
Registered Auditor  
No. 0725-2023-002-1  
Hanoi, 18 March 2025

Nguyen Duc Trong  
Auditor  
Registered Auditor  
No. 4062-2024-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>723,402,160,943</b>	<b>723,352,740,285</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>93,430,404</b>	<b>103,788,610</b>
111	1. Cash		93,430,404	103,788,610
130	<b>II. Short-term receivables</b>		<b>22,988,313,513</b>	<b>22,988,313,513</b>
131	1. Short-term trade receivables	05	92,300,000	92,300,000
132	2. Short-term prepayments to suppliers	06	22,303,240,738	22,303,240,738
136	3. Other short-term receivables	07	14,071,012,775	14,071,012,775
137	4. Provision for short-term doubtful debts		(13,478,240,000)	(13,478,240,000)
140	<b>III. Inventories</b>	09	<b>692,821,280,246</b>	<b>692,789,993,846</b>
141	1. Inventories		692,821,280,246	692,789,993,846
150	<b>IV. Other short-term assets</b>		<b>7,499,136,780</b>	<b>7,470,644,316</b>
152	1. Deductible VAT		7,499,136,780	7,470,644,316
200	<b>B. NON-CURRENT ASSETS</b>		<b>252,746,359,902</b>	<b>252,746,752,827</b>
220	<b>I. Fixed assets</b>		<b>-</b>	<b>-</b>
221	1. Tangible fixed assets	11	-	-
222	- Historical cost		2,316,256,677	2,316,256,677
223	- Accumulated depreciation		(2,316,256,677)	(2,316,256,677)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		423,000,000	423,000,000
229	- Accumulated amortization		(423,000,000)	(423,000,000)
240	<b>II. Long-term assets in progress</b>	10	<b>24,918,942,700</b>	<b>24,918,942,700</b>
242	1. Construction in progress		24,918,942,700	24,918,942,700
250	<b>III. Long-term investments</b>	04	<b>220,490,572,256</b>	<b>220,490,572,256</b>
252	1. Investments in joint ventures and associates		21,350,000,000	21,350,000,000
253	2. Equity investments in other entities		210,082,444,751	210,082,444,751
254	3. Provision for devaluation of long-term investments		(10,941,872,495)	(10,941,872,495)
260	<b>IV. Other long-term assets</b>		<b>7,336,844,946</b>	<b>7,337,237,871</b>
261	1. Long-term prepaid expenses	13	7,336,844,946	7,337,237,871
270	<b>TOTAL ASSETS</b>		<b>976,148,520,845</b>	<b>976,099,493,112</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(Continued)

Code	CAPITAL	31/12/2024		01/01/2024	
			VND		VND
300	<b>C. LIABILITIES</b>		<b>517,596,868,384</b>		<b>515,709,281,604</b>
310	<b>I. Current Liabilities</b>		<b>503,158,519,141</b>		<b>501,823,972,859</b>
311	1. Short-term trade payables	15	48,140,145,285		48,140,145,285
312	2. Short-term prepayments from customers	16	256,613,468,331		256,613,468,331
313	3. Taxes and other payables to State budget	17	1,077,699,583		1,203,678,933
314	4. Payables to employees		1,731,712,591		1,731,712,591
315	5. Short-term accrued expenses	18	8,098,966,348		6,638,440,716
319	6. Other short-term payables	19	186,032,063,544		186,032,063,544
320	7. Short-term borrowings and finance lease liabilities	14	195,000,000		195,000,000
322	8. Bonus and welfare fund		1,269,463,459		1,269,463,459
330	<b>II. Non-current liabilities</b>		<b>14,438,349,243</b>		<b>13,885,308,745</b>
338	1. Long-term borrowings and finance lease liabilities	14	14,438,349,243		13,885,308,745
400	<b>D. OWNER'S EQUITY</b>		<b>458,551,652,461</b>		<b>460,390,211,508</b>
410	<b>I. Owner's equity</b>	20	<b>458,551,652,461</b>		<b>460,390,211,508</b>
411	1. Contributed capital		531,009,130,000		531,009,130,000
411a	Ordinary shares with voting rights		531,009,130,000		531,009,130,000
412	2. Share Premium		11,788,944,000		11,788,944,000
415	3. Treasury shares		(10,507,397,490)		(10,507,397,490)
418	4. Development and investment funds		10,687,396,552		10,687,396,552
420	5. Other reserves		4,378,477,974		4,378,477,974
421	6. Retained earnings		(88,804,898,575)		(86,966,339,528)
421a	Retained earnings accumulated till to the previous year		(86,966,339,528)		(80,393,128,788)
421b	Retained earnings of the current year		(1,838,559,047)		(6,573,210,740)
440	<b>TOTAL CAPITAL</b>		<b>976,148,520,845</b>		<b>976,099,493,112</b>

Hanoi, 17 March 2025

Preparer

Chief Accountant

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen



Do Duy Dien

## STATEMENT OF INCOME STATEMENT

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		-	-
11	4. Cost of goods sold and services rendered		-	-
20	5. Gross profit from sales of goods and rendering of services		-	-
21	6. Financial income	21	921,282	16,463,920
22	7. Financial expense	22	1,500,525,632	6,264,355,617
23	<i>In which: Interest expense</i>		1,500,525,632	1,468,835,617
25	8. Selling expense		-	-
26	9. General and administrative expenses	23	338,953,895	192,108,793
30	10. Net profit from operating activities		(1,838,558,245)	(6,440,000,490)
31	11. Other income		-	-
32	12. Other expenses	24	802	133,210,250
40	13. Other profit		(802)	(133,210,250)
50	14. Total net profit before tax		(1,838,559,047)	(6,573,210,740)
51	15. Current corporate income tax expense	25	-	-
52	16. Deferred corporate income tax expense	26	-	-
60	17. Profit after corporate income tax		(1,838,559,047)	(6,573,210,740)
70	18. Basic earnings per share	27	(35)	(124)

Preparer

Chief Accountant

Hanoi, 17 March 2025

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen



Đỗ Duy Dien

## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		(1,838,559,047)	(6,573,210,740)
	2. Adjustment for		1,499,604,350	1,311,752,575
03	- Provisions		-	(80,980,000)
05	- Gains / losses from investment activities		(921,282)	(16,463,920)
06	- Interest expense		1,500,525,632	1,468,835,617
07	- Other adjustments		-	(59,639,122)
08	3. Operating profit before changes in working capital		(338,954,697)	(5,261,458,165)
09	- Increase/ decrease in receivables		(28,492,464)	14,151,553
10	- Increase/ decrease in inventories		(31,286,400)	(125,145,600)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(165,979,350)	(1,587,560,650)
12	- Increase/ decrease in prepaid expenses		392,925	943,032
13	- Increase/ decrease in trading securities		-	5,427,075,622
20	Net cash flow from operating activities		(564,319,986)	(1,531,994,208)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
27	1. Interest and dividend received		921,282	16,463,920
30	Net cash flow from investing activities		921,282	16,463,920
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		553,040,498	145,000,000
40	Net cash flow from financing activities		553,040,498	145,000,000
50	Net cash flows in the year		(10,358,206)	(1,370,530,288)
60	Cash and cash equivalents at the beginning of the year		103,788,610	1,474,318,898
70	Cash and cash equivalents at the end of the year		93,430,404	103,788,610

Hanoi, 17 March 2025

Preparer

Chief Accountant

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION

#### Form of ownership

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, registered for the seventeenth change on December 10, 2024. The Company temporarily suspended its business from November 15, 2023 to November 15, 2024 under Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 under Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

Charter capital of the Company is: VND 531,009,130,000; equivalent 53,100,913 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2024 is: 2 people (as at 01 January 2024 is: 1 people).

#### Business field

The company operates in the field of construction and real estate business.

#### Business activities

Main business activities of the Company is:

- Construction and real estate business: Apartment construction, Housing construction and Tourism project construction;
- Wholesale of other construction materials and installation equipment.

#### The Company's operation in the period that affects the Financial Statements

In 2024, the Company's capital contributions to other units have not been effective. In addition, capital sources to implement projects encountered difficulties, leading to some of the Company's projects being behind schedule compared to the original construction plan, causing the Company to make continuous losses for many years, negative cash flow and many overdue debts...

The CT10-11 project continues to be suspended and cannot be implemented because it has not found a source of funding for implementation and is looking for a partner to transfer the project. For the Tan Vien High-end International Tourism Project, there has been a document from the Hanoi Department of Planning and Investment on terminating the project and revoking the Investment Certificate. In 2024, the Company did not conduct any business activities that generated revenue. Since the beginning of 2023, due to lack of funding to pay salaries, all staff have resigned.

PVR Hanoi Joint Stock Company has temporarily suspended business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 of the Department of Planning and Investment of Hanoi City dated November 3, 2023. However, because the Company has not found a solution to handle outstanding issues and focus on resolving pending lawsuits, therefore, in the Minutes of the 2024 Annual General Meeting of Shareholders No. 128/BB-DHDCD-PVR dated September 24, 2024, the plan to continue suspending the Company's operations was approved. According to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City, the Company temporarily suspends operations from January 1, 2025 to December 31, 2025.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY

### 2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND)

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

the Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

## 2.5. Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Once liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Financial Statements of the subsidiary, joint venture, or associate at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.7. Inventories

End-of-year inventory is the cost of unfinished business production, collected according to each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

### 2.8. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	05 years
- Management software	06 years

### 2.9. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

### 2.10. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the Company in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

### 2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Selling expenses related to the CT10 - 11 Van Phu - Ha Dong Project are transferred to the business results when the project is completed and handed over to customers.

- Tools and supplies include assets which are possessed by the the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within 3 years.

#### **2.12. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

#### **2.13. Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **2.14. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year , in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.15. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: Interest expenses, inspection expenses, drawing expenses are recorded in production and business expenses of any report.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.16. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### 2.17. Revenue

##### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

#### 2.18. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.19. Corporate income tax

##### a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

##### b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

#### 2.20. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .

### 2.21. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. the Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.22. Segment information

The Company's main business activity is real estate trading and takes place in Vietnam. At the same time, the Company is in the process of investing in the Project and has no revenue from the project, only revenue from other activities. The Company does not present segment reports by business sector and geographical region.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	12,124,088
Demand deposits	93,430,404	91,664,522
	<u>93,430,404</u>	<u>103,788,610</u>

4. FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Original cost	Fair value (*)	Provision	Original cost	Fair value (*)	Provision
	VND	VND	%	VND	VND	%
Investments in joint ventures and associates	21,350,000,000	-		21,350,000,000	-	
- Vietnam Oil and Gas Construction Investment Joint Stock Company (i)	21,350,000,000	-	(5,941,872,495)	21,350,000,000	-	(5,941,872,495)
Investments in other entities	210,082,444,751	-		210,082,444,751	-	
- Lam Kinh Petroleum Hotel Joint Stock Company	5,000,000,000	-	(5,000,000,000)	5,000,000,000	-	(5,000,000,000)
- Binh An Investment and Development Joint Stock	205,082,444,751	-	-	205,082,444,751	-	-
	<b>231,432,444,751</b>	<b>-</b>	<b>(10,941,872,495)</b>	<b>231,432,444,751</b>	<b>-</b>	<b>(10,941,872,495)</b>

(i) The provision for devaluation of the investment in Vietnam Oil and Gas Construction Investment Joint Stock Company as at 31/12/2024 is made according to the Financial Statement for the fiscal year ending on 31/12/2019.

(ii) The provision for devaluation of the investment in Lam Kinh Oil and Gas Hotel Joint Stock Company as at 31/12/2024 is made according to the Financial Statement for the fiscal year ending on 31/12/2022.

(iii) The investment in Binh An Development Investment Joint Stock Company has not been considered for provision because the Financial Statements as at 31/12/2022 and 31/12/2023 have not been collected.

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

## Detailed information about financial investments in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Joint Venture Company</i>				
Vietnam Oil and Gas Construction Investment Joint Stock Company	Ha Noi	22.4%	22.4%	Real Estate Investment and Exploitation
<i>Other Units</i>				
Lam Kinh Petroleum Hotel Joint Stock Company	Thanh Hoa	2.6%	2.6%	Hotel Business
Binh An Investment and Development Joint Stock Company	Ha Noi	19.5%	19.5%	Construction Investment

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	92,300,000	(92,300,000)	92,300,000	(92,300,000)
- Heerim Design Joint Stock Company - PVC	92,300,000	(92,300,000)	92,300,000	(92,300,000)
	<u>92,300,000</u>	<u>(92,300,000)</u>	<u>92,300,000</u>	<u>(92,300,000)</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	22,303,240,738	-	22,303,240,738	-
- Hanoi Land Transaction and Land Fund Development Center	1,278,263,456	-	1,278,263,456	-
- PVC Project Management Board in Hanoi	9,475,374,339	-	9,475,374,339	-
- Song Da Investment and Construction Joint Stock Company	6,114,446,393	-	6,114,446,393	-
- Van Phu Building Investment Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Other prepayments to sellers	3,435,156,550	-	3,435,156,550	-
	<u>22,303,240,738</u>	<u>-</u>	<u>22,303,240,738</u>	<u>-</u>

**7. SHORT - TERM OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivable from Vinh Hung Housing Trading Company Limited for refund of payment due to cancellation of house purchase contract	3,485,940,000	(3,485,940,000)	3,485,940,000	(3,485,940,000)
- Receivable for transfer of shares at Vietnam Oil and Gas Construction Investment Joint Stock Company	9,900,000,000	(9,900,000,000)	9,900,000,000	(9,900,000,000)
- Other receivables	685,072,775	-	685,072,775	-
	<b>14,071,012,775</b>	<b>(13,385,940,000)</b>	<b>14,071,012,775</b>	<b>(13,385,940,000)</b>

**8. DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered				
+ Trade receivables	92,300,000	-	92,300,000	-
Heerim Design Joint Stock Company - PVC	92,300,000	-	92,300,000	-
+ Prepayment to suppliers	22,324,840,738	22,324,840,738	22,324,840,738	22,324,840,738
Hanoi Land Transaction and Land Fund Development Center	1,278,263,456	1,278,263,456	1,278,263,456	1,278,263,456
PVC Project Management Board in Hanoi	9,475,374,339	9,475,374,339	9,475,374,339	9,475,374,339
Song Da Investment and Construction Joint Stock Company	6,114,446,393	6,114,446,393	6,114,446,393	6,114,446,393
Van Phu Building Investment Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Other entities	3,456,756,550	3,456,756,550	3,456,756,550	3,456,756,550
+ Other receivables	14,071,012,775	685,072,775	14,071,012,775	685,072,775
Vinh Hung Housing Trading Company Limited	3,485,940,000	-	3,485,940,000	-
Mr. Pham Quoc Anh	9,900,000,000	-	9,900,000,000	-
NNP Investment Joint Stock Company	652,565,191	652,565,191	652,565,191	652,565,191
Others	32,507,584	32,507,584	32,507,584	32,507,584
	<b>36,488,153,513</b>	<b>23,009,913,513</b>	<b>36,488,153,513</b>	<b>23,009,913,513</b>

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	692,821,280,246	-	692,789,993,846	-
<i>Apartment project CT10-11 Van Phu, Ha Dong (i)</i>	692,821,280,246	-	692,789,993,846	-
	<u>692,821,280,246</u>	<u>-</u>	<u>692,789,993,846</u>	<u>-</u>

(i) Project Name: Apartment project CT10-11 Van Phu, Ha Dong

- Construction site: Van Phu Urban Area, Ha Dong District, Hanoi City;
- Construction purpose: Construction of apartments for commercial purposes;
- Investor: PVR Hanoi Investment Joint Stock Company;
- Investment capital: Cash contribution in each phase;
- Project scale: 7,023 m2 including 2 buildings CT10, CT11 in Van Phu Urban Area. The project is 39 floors above ground and 3 basements;
- Total investment: 1,439,185,242,000 VND;
- Construction start date and expected completion date: Project started in 2010, expected to be completed in the fourth quarter of 2013;
- Project status as of December 31, 2024: Currently suspended because the Company has not been able to arrange capital, customers have not continued to pay.

10. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Ba Vi High-class International Tourist Area Project (i)	24,918,942,700	24,918,942,700
	<u>24,918,942,700</u>	<u>24,918,942,700</u>

(i) Project Name: Ba Vi High-class International Tourist Area Project

- Construction site: Suoi Hai Lake Area (in 3 communes of Cam Linh, Tan Linh, Thuy An), Ba Vi District, Hanoi City;
- Construction purpose: To build Tan Vien high-class international tourist area with a concentrated and modern scale, national and international scale;
- Investor: PVR Hanoi Investment Joint Stock Company;
- Investment capital: Contribute capital in cash in each phase;
- Scale of phase 1 project: 113 hectares (equivalent to elevation +24.85m) including an 18 hole golf course, resort villas, culinary area, entertainment area, spiritual area...;
- Total investment: 2,565 billion VND (according to Investment Certificate No. 03121000162 dated November 29, 2007);
- Project start and expected completion date: Project started in 2007, expected completion in Quarter IV/2016;
- Project status as of December 31, 2024: On July 20, 2019, the Company received Document No. 3753/KH&DT-NNS from the Department of Planning and Investment of Hanoi City regarding the termination of the Tan Vien High-class Tourist Area construction investment project and the revocation of the Project Investment Certificate. Therefore, the Company is stopping all activities related to the Project.

**11. TANGIBLE FIXED ASSETS**

	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	<u>1,554,894,000</u>	<u>761,362,677</u>	<u>2,316,256,677</u>
<b>Accumulated depreciation</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	<u>1,554,894,000</u>	<u>761,362,677</u>	<u>2,316,256,677</u>
<b>Net carrying amount</b>			
Beginning balance	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 2,316,256,677

**12. INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets as of December 31, 2024 are the value of the Company's software and website with a total original cost of VND 423,000,000 fully depreciated. Of which, the original cost of the year-end intangible fixed assets fully depreciated and still in use is VND 423,000,000.

**13. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Selling cost for project CT10 - 11 Van Phu, Ha Dong	7,336,844,946	7,336,844,946
- Others	-	392,925
	<u>7,336,844,946</u>	<u>7,337,237,871</u>

## 14. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	195,000,000	195,000,000	-	-	195,000,000	195,000,000
+ Mr. Bui Van Phu	195,000,000	195,000,000	-	-	195,000,000	195,000,000
- Current portion of long-term debts	-	-	-	-	-	-
	<b>195,000,000</b>	<b>195,000,000</b>	<b>-</b>	<b>-</b>	<b>195,000,000</b>	<b>195,000,000</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	13,885,308,745	13,885,308,745	553,040,498	-	14,438,349,243	14,438,349,243
+ Mrs. Bui Thi Thu Thuy	13,885,308,745	13,885,308,745	553,040,498	-	14,438,349,243	14,438,349,243
	<b>13,885,308,745</b>	<b>13,885,308,745</b>	<b>553,040,498</b>	<b>-</b>	<b>14,438,349,243</b>	<b>14,438,349,243</b>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<b>13,885,308,745</b>	<b>13,885,308,745</b>			<b>14,438,349,243</b>	<b>14,438,349,243</b>

## Detailed information on Short-term borrowings:

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Related parties							195,000,000	195,000,000
Mr. Bui Van Phu	01/2022/HDVT-PVR dated March 18, 2022	VND	12 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	195,000,000	195,000,000
							<u>195,000,000</u>	<u>195,000,000</u>

## Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Related parties							14,438,349,243	13,885,308,745
Mrs. Bui Thi Thu Thuy	3010/HD/2018/PVR dated 30/10/2018; 168/PL/2020/PVR dated 31/12/2020	VND	72 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	144,657,745	144,657,745
Mrs. Bui Thi Thu Thuy	2201/HD/2019/PVR dated 21/01/2019; 1501/PL/2022/PVR dated 15/01/2022	VND	36 months	According to each debt paper	Paying expenses for the Company's production and business activities	Unsecured loans	1,993,670,000	1,993,670,000

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
Mrs. Bui Thi Thu Thuy	1802/HD/2019/ PVR dated 18/02/2019 1502/PL/2022/ PVR dated 15/02/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	2,340,000,000	2,340,000,000
Mrs. Bui Thi Thu Thuy	0503/HD/2019/ PVR dated 05/03/2019; 0503/PL/2022 dated 05/03/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	4,000,000,000	4,000,000,000
Mrs. Bui Thi Thu Thuy	1507/HD/2019/ PVR dated 15/07/2019; 3003/PL/2022/ PVR dated 30/03/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	2,340,000,000	2,340,000,000
Mrs. Bui Thi Thu Thuy	2510/HD/2019/ PVR dated 25/10/2019;251 0/PL/2022/PVR dated 30/03/2022	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	1,000,000,000	1,000,000,000

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
Mrs. Bui Thi Thu Thuy	01/HD/2020/PV R dated 10/02/2020; 1003/PL/2023/PVR dated 10/02/2023	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	1,750,000,000	1,750,000,000
Mrs. Bui Thi Thu Thuy	02/HD/2022/H DVT-PVR dated 16/05/2022;01/PL/2023/PVR dated 15/05/2023	VND	12 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	838,735,098	316,981,000
Mrs. Bui Thi Thu Thuy	1912/HDVT/2024	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	31,286,400	-
							<u>14,438,349,243</u>	<u>13,885,308,745</u>
Amount due for settlement within 12 months							-	-
Amount due for settlement after 12 months							<u>14,438,349,243</u>	<u>13,885,308,745</u>

c) Loans with related parties

Loan	Relationship	31/12/2024		01/01/2024	
		Principal	Interest payable	Principal	Interest payable
		VND	VND	VND	VND
- Mr. Bui Van Phu	Chairman of the Board	195,000,000	45,410,343	195,000,000	24,879,247
- Mrs. Bui Thi Thu Thuy	Major Shareholder	14,469,635,643	6,804,864,181	13,885,308,745	5,324,869,645
		<u>14,664,635,643</u>	<u>6,850,274,524</u>	<u>14,080,308,745</u>	<u>5,349,748,892</u>

15. SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Details by subject</b>				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	48,140,145,285	48,140,145,285	48,140,145,285	48,140,145,285
Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
Oil and Gas Mechanical Construction and Installation Joint Stock Company	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
UDIC Urban Infrastructure Development Investment Corporation - LLC	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
Huong Giang Investment and Construction Consulting Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
Other entities	380,439,636	380,439,636	380,439,636	380,439,636
	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>
<b>b) Unpaid overdue payables</b>				
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Oil and Gas Mechanical Construction and Installation Joint Stock Company	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- UDIC Urban Infrastructure Development Investment Corporation - LLC	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment and Construction Consulting Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Other entities	380,439,636	380,439,636	380,439,636	380,439,636
	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>

16. SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<b>256,613,468,331</b>	<b>256,613,468,331</b>
- Customers pay in advance to buy apartments at CT10-11 Van Phu Apartment Project, Ha Dong	256,613,468,331	256,613,468,331
	<u><b>256,613,468,331</b></u>	<u><b>256,613,468,331</b></u>

## 17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Corporate income tax	-	1,077,699,583	-	-	-	1,077,699,583
- Land tax and land rental	-	125,979,350	31,286,400	157,265,750	-	-
- Other taxes	-	-	4,000,000	4,000,000	-	-
	-	<b>1,203,678,933</b>	<b>35,286,400</b>	<b>161,265,750</b>	-	<b>1,077,699,583</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expense	6,850,274,524	5,349,748,892
- Cost of mapping according to Contract 05-2017 dated December 24, 2017	1,104,927,273	1,104,927,273
- Other accrued expenses	143,764,551	183,764,551
	<u>8,098,966,348</u>	<u>6,638,440,716</u>
<b>b) In which: Accrued expenses from related parties</b>		
- Mr Bui Van Phu	45,410,343	24,879,247
- Mrs Bui Thi Thu Thuy	6,804,864,181	5,324,869,645
	<u>6,850,274,524</u>	<u>5,349,748,892</u>

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term payables</b>		
- Union Fund	13,525,856	13,525,856
- Receive capital contribution to CT10-11 Van Phu, Ha Dong Apartment Project	1,396,406,026	1,396,406,026
- Pay dividends in 2010 and 2011 to some shareholders	12,488,920,850	12,488,920,850
- Pay interest dividends to Ocean Commercial Joint Stock Bank according to the judgment enforcement decision (i)	4,222,140,000	4,222,140,000
- Pay to Vietnam Oil and Gas Construction Joint Stock Corporation (PVC) for purchasing shares of Vietnam Oil and Gas Construction Investment Joint Stock Company (PVICI)	18,000,000,000	18,000,000,000
- Pay to Binh An Investment and Development Joint Stock Company for inheriting obligations when transferring shares with Ocean Hotel and Service Joint Stock Company (ii)	105,872,468,579	105,872,468,579
- Pay to Viet Long Group Joint Stock Company for contributing capital to CT10-11 Van Phu Ha Dong Apartment Project (iii)	13,509,761,500	13,509,761,500
- Pay to Saigon Petroleum Investment and Construction Joint Stock Company for contributing capital to CT10-11 Van Phu Ha Dong Apartment Project (iv)	27,300,000,000	27,300,000,000
- Other payables	3,228,840,733	3,228,840,733
	<u>186,032,063,544</u>	<u>186,032,063,544</u>

	31/12/2024	01/01/2024
	VND	VND
<b>b) Unpaid overdue payables</b>		
- Receive capital contribution to CT10-11 Van Phu Ha Dong Apartment Project	1,396,406,026	1,396,406,026
- Pay dividends in 2010 and 2011 to some shareholders	12,488,920,850	12,488,920,850
- Pay dividends in 2010 and 2011 to some shareholders	4,222,140,000	4,222,140,000
- Pay to Vietnam Oil and Gas Construction Joint Stock Corporation (PVC) for purchasing shares of Vietnam Oil and Gas Construction Investment Joint Stock Company (PVC)	18,000,000,000	18,000,000,000
- Pay to Binh An Investment and Development Joint Stock Company for inheriting obligations when transferring shares with Dai Duong Hotel and Service Joint Stock Company	105,872,468,579	105,872,468,579
- Ba Vi Poultry Breeding Joint Stock Company for prepayment to purchase liquidated machinery	745,000,000	745,000,000
- Other payables and receivables	2,417,840,733	2,417,840,733
	<u>145,142,776,188</u>	<u>145,142,776,188</u>

(i): See details in Note 30a

(ii): Reflects the amount the Company still has to pay on behalf of a number of companies on behalf of Binh An Development Investment Joint Stock Company according to the minutes of liquidation of the share transfer contract after deducting the amounts the Company must collect from Binh An Development Investment Joint Stock Company. As of December 31, 2024, the Company's Board of Directors has not received any notice from Binh An Development Investment Joint Stock Company and has not participated in any shareholders' meeting from Binh An Company.

(iii): According to Contract No. 22/2011/HTĐT/PVR\_VL dated July 4, 2011 between PVR Hanoi Investment Joint Stock Company and Viet Long Group Joint Stock Company on Investment Cooperation to implement the Van Phu Ha Dong Project with the following main contents:

- Total investment of the Project is: VND 1,439,185,242,000;
- Viet Long Group Joint Stock Company contributes 10%;
- Viet Long Group Joint Stock Company enjoys business results and bears risks corresponding to 10% of the revenue from selling products of the Project after deducting taxes according to State regulations, fees, fees for business registration procedures for buyers, 2% maintenance and repair fees and about 2% sales fees;
- As of December 31, 2024, PVR Hanoi Investment Joint Stock Company has received the capital contribution to implement the Project from Viet Long Group Joint Stock Company: VND 13,509,761,500. Currently, the project is temporarily suspended because PVR Hanoi Investment Joint Stock Company is continuing to seek partners to contribute capital to implement the project.

(iv): According to Contract 17/VP/HTĐT/PVR\_PVC.SG dated April 1, 2011 between PVR Hanoi Investment Joint Stock Company and Saigon Petroleum Investment & Construction Joint Stock Company on investment cooperation to implement the Van Phu Ha Dong Project with the following main contents:

- Total investment of the Project is: VND 1,439,185,242,000;
- Saigon Petroleum Investment and Construction Joint Stock Company contributes 19.5%;
- Saigon Petroleum Investment and Construction Joint Stock Company enjoys business results and bears risks corresponding to 19.5% of the revenue from selling products of the Project after deducting taxes according to State regulations, fees, business registration fees for buyers, 2% maintenance and repair fees and about 2% sales fees;
- As of December 31, 2024, PVR Investment Joint Stock Company has received the capital contribution to implement the Project from Saigon Petroleum Investment and Construction Joint Stock Company of: VND 27,300,000,000. Currently, the project is temporarily suspended because PVR Hanoi Investment Joint Stock Company is continuing to seek partners to contribute capital to implement the project.

## 20. OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other Owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	-	-	-	-	-	-	-
Increase in capital in previous year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(80,393,128,788)	466,963,422,248
Profit for previous year	-	-	-	-	-	(6,573,210,740)	(6,573,210,740)
<b>Ending balance of previous year</b>	<b>531,009,130,000</b>	<b>11,788,944,000</b>	<b>(10,507,397,490)</b>	<b>10,687,396,552</b>	<b>4,378,477,974</b>	<b>(86,966,339,528)</b>	<b>460,390,211,508</b>
<b>Beginning balance of the current period</b>	<b>531,009,130,000</b>	<b>11,788,944,000</b>	<b>(10,507,397,490)</b>	<b>10,687,396,552</b>	<b>4,378,477,974</b>	<b>(86,966,339,528)</b>	<b>460,390,211,508</b>
Profit for current year	-	-	-	-	-	(1,838,559,047)	(1,838,559,047)
<b>Ending balance of the current year</b>	<b>531,009,130,000</b>	<b>11,788,944,000</b>	<b>(10,507,397,490)</b>	<b>10,687,396,552</b>	<b>4,378,477,974</b>	<b>(88,804,898,575)</b>	<b>458,551,652,461</b>

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Ocean Group Joint Stock Company	31,850,000,000	6.0%	31,850,000,000	6.0%
PVI Fund Management Joint Stock Company	43,500,000,000	8.2%	43,500,000,000	8.2%
Global Petroleum Commercial Joint Stock Bank	-	0.0%	30,000,000,000	5.7%
MHD Golf Company Limited	27,059,000,000	5.1%	27,059,000,000	5.1%
Mr. Bui Van Phu	27,155,200,000	5.1%	27,155,200,000	5.1%
Ms. Bui Thi Thu Thuy	28,080,000,000	5.3%	28,080,000,000	5.3%
Ms. Tran Thi Tham	124,830,000,000	23.5%	124,830,000,000	23.5%
Other shareholders	236,592,930,000	44.6%	206,592,930,000	38.9%
Treasury shares	11,942,000,000	2.3%	11,942,000,000	2.3%
	<b>531,009,130,000</b>	<b>100.0%</b>	<b>531,009,130,000</b>	<b>100.0%</b>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	531,009,130,000	531,009,130,000
- At the end of the year	531,009,130,000	531,009,130,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	53,100,913	53,100,913
Quantity of issued shares	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Quantity of outstanding shares in circulation	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Par value per share: (VND):	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	10,687,396,552	10,687,396,552
- Other reserves	4,378,477,974	4,378,477,974
	<b>15,065,874,526</b>	<b>15,065,874,526</b>

**21. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	921,282	16,463,920
	<u>921,282</u>	<u>16,463,920</u>

**22. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,500,525,632	1,468,835,617
Loss from disposal of financial investments	-	4,876,500,000
Provision for diminution in value of trading securities and impairment loss from investment	-	(80,980,000)
	<u>1,500,525,632</u>	<u>6,264,355,617</u>

**23. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Labour expenses	-	3,440,000
Expenses of outsourcing services	127,258,293	63,000,000
Other expenses in cash	211,695,602	125,668,793
	<u>338,953,895</u>	<u>192,108,793</u>

**24. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Fines	-	133,210,250
Others	802	-
	<u>802</u>	<u>133,210,250</u>

**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(1,838,559,047)	(6,573,210,740)
Increase	1,500,526,434	5,800,484,335
- Interest Expenses Not Deductible	1,500,525,632	923,984,335
- Interest on Late Dividend Payments	-	4,876,500,000
- Other Expenses	802	-
Taxable income	(338,032,613)	(772,726,405)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	1,077,699,583	1,077,699,583
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>1,077,699,583</b>	<b>1,077,699,583</b>

**26. DEFERRED INCOME TAX**

The amount of unused tax losses for which no deferred tax assets is recognized in the Statement of Financial Position:

- Unused tax loss: VND 11,040,455,480;

Board of General Directors of the Company evaluates the ability of using the future taxable profits to covered these unused tax losses and credits is uncertain. As a result, no deferred tax assets related to these items is recognized in the Statement of Financial Position.

**27. BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2024	Year 2023
	VND	VND
Net profit after tax	(1,838,559,047)	(6,573,210,740)
Profit distributed to common shares	(1,838,559,047)	(6,573,210,740)
Average number of outstanding common shares in circulation in the year	53,100,913	53,100,913
<b>Basic earnings per share</b>	<b>(35)</b>	<b>(124)</b>

the Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

**28. BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Labour expenses	-	3,440,000
Expenses of outsourcing services	127,258,293	63,000,000
Other expenses in cash	242,982,002	250,814,393
	<u>370,240,295</u>	<u>317,254,393</u>

**29. FINANCIAL INSTRUMENTS**

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

the Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

the Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price Risk:**

the Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<u>-</u>	<u>210,082,444,751</u>	<u>-</u>	<u>210,082,444,751</u>
<b>As at 01/01/2024</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<u>-</u>	<u>210,082,444,751</u>	<u>-</u>	<u>210,082,444,751</u>

**Interest rate risk:**

the Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. the Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	93,430,404	-	-	93,430,404
Trade and other receivables	685,072,775	-	-	685,072,775
	<u>778,503,179</u>	<u>-</u>	<u>-</u>	<u>778,503,179</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	91,664,522	-	-	91,664,522
Trade and other receivables	685,072,775	-	-	685,072,775
	<u>776,737,297</u>	<u>-</u>	<u>-</u>	<u>776,737,297</u>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	195,000,000	14,438,349,243	-	14,633,349,243
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	8,098,966,348	-	-	8,098,966,348
	<u>242,466,175,177</u>	<u>14,438,349,243</u>	<u>-</u>	<u>256,904,524,420</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	195,000,000	13,885,308,745	-	14,080,308,745
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	6,638,440,716	-	-	6,638,440,716
	<u>241,005,649,545</u>	<u>13,885,308,745</u>	<u>-</u>	<u>254,890,958,290</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 30. OTHER INFORMATIONS

At the time of preparing the Financial Statements, the Company is in dispute over a number of lawsuits, the specific information is as follows:

**a) Lawsuit related to dividend payment and late interest payment to Ocean Commercial Bank:**

- + In 2011, the Company incurred a dividend payment to the then shareholder, Ocean Commercial Bank. However, the Company did not immediately pay the dividend of VND 6,000,000,000.
- + On January 11, 2021, Thanh Xuan District People's Court issued Notice No. 07/TB - TLVA on accepting the case. Thanh Xuan District People's Court issued a notice on April 7, 2021 on: Conducting a meeting to check the submission, access, disclosure of evidence and mediation between the two litigants, Ocean Commercial Bank and PVR Hanoi Investment Joint Stock Company.
- + Ocean Commercial Joint Stock Bank and PVR Hanoi Investment Joint Stock Company failed to reach a settlement. At the same time, PVR Hanoi Investment Joint Stock Company also filed a counter-appeal, and the Hanoi People's Court decided to bring the case to the appeal court under Decision No. 235/2022/QD-PT dated June 10, 2022.
- + On February 13, 2023, the Thanh Xuan District Civil Judgment Enforcement Department issued Decision No. 513/QD-CCTHADS on Judgment Enforcement upon request, accordingly, PVR Hanoi Investment Joint Stock Company must pay Ocean Commercial Bank Limited both the principal dividend amount of VND 6,000,000,000 and late interest of VND 4,876,500,000. The Bank automatically deducted the amount from PRV's payment account and savings account deposited at the Bank, the amount of VND 1,407,800,000. On April 10, 2023, PVR's investment account in companies with stock codes EFI, PXL, PV2 was frozen. PVR provisionally calculated the fair value of the investment based on the closing price of these securities on UPCOM and HNX on April 10, 2023, the amount was VND 5,246,560,000 and deducted from the debt payable to the Bank. As of December 31, 2024, the two parties have not yet clarified their debt obligations.

**b) Lawsuit related to dividend payment and debt of share transfer with Vietnam Oil and Gas Construction Joint Stock Corporation (PVC):**

- + On November 11, 2021, the Company received a lawsuit from Vietnam Oil and Gas Construction Joint Stock Corporation to Thanh Xuan District People's Court with the following content:

File a lawsuit regarding the debt of transferring shares at PVR under contract No. 76/2011 in the amount of VND 18,000,000,000. According to the terms of the contract, within 30 days from the date of signing the contract, PVR must advance VND 5,400,000,000 to PVC so that PVC can complete the transfer procedures to record PVR in the list of shareholders of PVCI. However, PVR has not yet made the advance payment according to the contract, but PVC still fulfilled its obligation to transfer shares to PVR. Since the date of signing the above share transfer contract, the current Board of Directors of PVR has not received any notice from PVCI and has not participated in any shareholders' meeting from PVCI.

Filed a lawsuit regarding the 2011 dividend debt in the amount of VND 5,575,990,000. In 2011, PVC was a shareholder of PVCR (currently PVR Hanoi Investment Joint Stock Company). According to Resolution No. 368/ND-PVCR-ĐHĐCĐ dated December 21, 2011 of the 2011 Extraordinary General Meeting of Shareholders of PVCR, the content of the 2011 dividend payment in cash at the rate of 5% of shares was approved. Therefore, PVC was entitled to the 2011 dividend at PVCR of VND 9,075,990,000. On February 16, 2013, PVR paid PVC a part of the 2011 dividend of VND 3,500,000,000. The 2011 dividend amount that PVR still owes PVC is 5,575,990,000 VND.

- + On March 12, 2024, the People's Court of Thanh Xuan District, Hanoi City issued judgment No. 06/2024/KDTM-ST, accordingly, PVR Hanoi Investment Joint Stock Company must pay Vietnam Oil and Gas Construction Joint Stock Corporation the debt under the Share Ownership Transfer Contract No. 76/2011/PVC-PVR dated December 5, 2011 of VND 37,364,547,945 (of which the principal is VND 18,000,000,000, interest is VND 19,364,547,945) and the 2011 dividend is VND 11,635,498,495 (of which the principal is VND 5,575,990,000, interest is VND 6,059,508,495). However, as of December 31, 2024, the verdict has not yet taken legal effect. PVR Investment Joint Stock Company is filing an appeal to the People's Court of Thanh Xuan District.

**31. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

**32. TRANSACTION AND BALANCES WITH RELATED PARTIES**

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Position	Year 2024	Year 2023
<b>Remuneration of the Board of Directors</b>			
- Bui Van Phu	Chairman	-	18,000,000
Do Duy Dien	Member	-	12,000,000
- Pham Van Quyet	Member (Appointed on August 14, 2024)	-	-
- Tran Ngoc Bay	Member (Resigned on August 14, 2024)	-	12,000,000
		-	42,000,000
<b>Remuneration of Supervisory Board</b>			
- Khuc Thi Thanh Tram	Head of Supervisory Board	-	12,000,000
- Khuc Bich Ngoc	Member (Appointed on August 14, 2024)	-	-
Pham Van Quyet	Member (Resigned on August 14, 2024)	-	6,000,000
- Do Thi Huong	Member	-	6,000,000
		-	24,000,000
<b>Salary, reward of General Director</b>			
- Do Duy Dien	General Director	-	-
		-	-

**33. COMPARATIVE FIGURES**

The comparative figures on the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by AASC Auditing Company Limited.

Hanoi, 17 March 2025

Preparer:  Chief Accountant:  General Director: 

Khuc Thi Thanh Huyen      Khuc Thi Thanh Huyen      Do Duy Dien

