

No: 54-1/PVR-TCKT

V/v: *Explanation of the Auditor's Disclaimer of  
Opinion;*

*Reviewed 2024 Financial Statements.*

Hanoi, day 24 month 3 year 2025

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

PVR Hanoi Investment Joint Stock Company (PVR) would like to extend our sincere greetings and gratitude for the support that your esteemed agencies have provided to our company during the past time.

According to the Circular No.96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market;

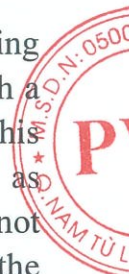
According to Independent Audit Report No.180325.015/BCTC.KT7 issued by the AASC Auditing Company Limited on 18/03/2025, the audit firm's disclaimer of opinion on PVR's financial statements as of 31/12/2024, is related to the following matters:

1. 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.

2. 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.

3. 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.

4. 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

5. 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.

6. 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.

7. 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.

8. 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:***

1. 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.

2. 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.

3. 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 Phu7 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. The Company is temporarily 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 31/10/2024.

PVR respectfully seeks the attention and support of your esteemed agency.

Sincerely!

**Recipients:**

- As stated above;
- Archived at VT, TCKH.



**Đỗ Duy Điền**