



PV2 INVESTMENT JSC

**PV2 INVESTMENT
JOINT STOCK COMPANY**

No. 21/PV2-KT

Explanation of variances in
profit after tax for FY2025
compared to FY 2024.

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, March 31, 2026

To: Hanoi Stock Exchange (HNX)

PV2 Investment Joint Stock Company ("PV2" or "the Company") hereby provides this explanation in accordance with with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market. Based on the audited financial statements for FY2025, the Company provides an explanation of the variance between profit after tax before audit and after audit for FY2025, and the variance between profit after tax for FY2025 and FY2024 (audited), as follows:

1. Variance between profit after tax before audit and after audit – FY2025

No.	Indicator	FY2025 (Audited)	FY2025 (Before audit)	Variance
1	Profit after tax	VND 1,786,882,579	VND 1,912,378,044	(6.56%)

Explanation:

At the time of preparing the financial statements, the Company had not yet fully obtained financial information from its associates, resulting in insufficient provision for impairment of investments in these entities. Upon completion of the audit and based on verified data from relevant associates, the Company recorded additional provisions for investment impairment. As a result, the audited profit after tax for FY2025 decreased compared to the figures before audit.

2. Variance in profit after tax: FY2025 vs FY2024 (Audited)

No.	Indicator	FY2025 (Audited)	FY2024 (Audited)
1	Profit after tax	VND 1,786,882,579	(VND 14,209,750,154)

Explanation:

In 2024, the Company's business results were affected by the recognition of the transfer of the Residential project in Nhon Trach district, Dong Nai province, resulting in a loss recorded in that year.



The project transfer is currently in the process of completion, and the related business results are expected to be recognized in the financial statements for FY2026.

The Company is actively reviewing and restructuring its investment portfolio while exploring new investment opportunities to enhance operational efficiency and profitability in the coming periods.

The Company will continue to maintain its core business operations, including financial investment activities, while seeking safe and effective investment opportunities to improve business performance in subsequent reporting periods.

Sincerely,

Recipients:

- As stated above;
- Chairman of BOD;
- Supervisory Board (for reporting);
- Archives

ON BEHALF OF THE COMPANY
GENERAL DIRECTOR



Vu Xuan Han

