

PIV JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 0908/2025/PIV-CBTT

Ha Noi, August 9, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, PIV Joint Stock Company hereby discloses its reviewed semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: PIV Joint Stock Company

- Stock code: PIV
- Address: No. 41 Pham Tuan Tai Street, Lots 40–41, Enterprise Collective Quarter, Xuan Dinh Ward, Hanoi City
- Contact telephone/Tel: 02437957605/ 0917957605
- Email: PIVcongtty@gmail.com

2. Information disclosed:

- Reviewed semi-annual financial statements for 2025

☒ Separate financial statements (For listed organizations without subsidiaries and for parent accounting units with dependent units);

☐ Consolidated financial statements (For listed organizations with subsidiaries);

☐ Combined financial statements (For listed organizations with dependent accounting units that maintain separate accounting systems.

- Cases subject to explanation requirements:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements.

☒ Yes

☐ No

Written explanation, if applicable:

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a variance of 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the reviewed semi-annual financial statements of 2024):

☒ Yes

☐ No

Written explanation, if applicable:

☒ Yes

☐ No

+ Profit after corporate income tax in the statement of profit or loss for the reporting period changes by 10% or more compared to the same period of the previous year::

☐ Yes

☒ No

Written explanation, if applicable:

☐ Yes

☒ No

+ Profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No



Written explanation, if applicable:

☒ Yes

☐ No

This information was disclosed on the Company's website on August 9, 2025, at the following link:
<http://www.piv.vn/>.

We hereby certify that the above disclosed information is true and undertake full responsibility before the law for the contents of such disclosure.

Attachments:

- Reviewed Semi-Annual Financial Statements for 2025;;
- Written explanation attached to the Reviewed Semi-Annual Financial Statements for 2025.

PIV JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Person

(Signature, full name, title, and seal)



TỔNG GIÁM ĐỐC
Nguyễn Hữu Lăng





Member of MSI Global Alliance

PIV JOINT STOCK COMPANY

Reviewed Financial Statements
For the accounting period ended June 30, 2025

Audited by:

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE

29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 38205944, Fax: (028) 38205942



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REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PIV Joint Stock Company (the "Company") presents their reports and the Company's financial statements for the accounting period ended June 30, 2025.

I. THE COMPANY

1. Form of ownership

PIV Joint Stock Company was established under the Enterprise Registration Certificate for a joint stock company No. 0102636059, initially registered on January 29, 2008, and amended for the 27th time on May 28, 2024, issued by the Hanoi Department of Planning and Investment.

Legal capital: : VND 173.249.420.000

Contributed capital as at June 30, 2025: : VND 173.249.420.000

The head office is located at: 41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Xuan Dinh Ward, Ha Noi City.

2. Business fields

Manufacturing, Trading, and Services.

3. Business lines

Manufacturing of basic chemicals; Production of cosmetics, soaps, detergents, polishes, and sanitation products; Cultivation of fiber crops; Cultivation of fruit trees; Cashew cultivation; Pepper cultivation; Rubber tree cultivation; Coffee cultivation; Tea cultivation; Forestry service activities; Warehousing and storage of goods; Wholesale of solid, liquid, and gaseous fuels and related products; Wholesale of materials and other installation equipment in construction; General wholesale trade; Electrical system installation; Completion of construction works; Wholesale of automobiles and other motor vehicles; Wholesale of food products; Wholesale of other household goods; Real estate business, land use rights owned or leased by the owner; Travel agency services; Sale of motorcycles and motorbikes; Agency, brokerage, and auction of goods; Manufacture of motorcycles and motorbikes; Manufacture of bicycles and vehicles for disabled persons; Wholesale of medical machinery and equipment;...

Main business line: Electrical equipment trading.

4. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries company:					
	None				
Associates company:					
	None				
Joint ventures company:					
	None				
Dependent accounting affiliated units having no legal status:					
Business Location No. 5 of PIV Joint Stock Company		Thuong Khuong Hamlet, Vinh Hung Commune, Binh Giang District, Hai Duong Province.			

II. OPERATING RESULTS

Profit after tax for the accounting period ended as at June 30, 2025 is loss VND 456,898,614 (Profit after tax in six-month period ended June 30, 2024 was loss VND 500,214,276).

Retained earnings as at June 30, 2025 are loss VND 172,166,822,543 (Retained earnings as at December 31, 2024 were loss VND 171,709,923,929).

III. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

IV. THE BOAD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE BOARD OF

The Board of Directors

Mr. DINH DUC HIEU	Chairman	(Appointed on June 11, 2025)
Mr. VU MANH HUNG	Chairman	(Resigned on June 11, 2025)
Mr. NGUYEN HUU SANG	Member	
Mrs. LE ANH NGOC	Independent Member	(Appointed on June 11, 2025)
Mr. NGO LE BAO LONG	Independent Member	(Resigned on June 11, 2025)

The Board of Executive Officers

Mr. NGUYEN HUU SANG	General Director
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The Board of Supervisors

Mrs. NGUYEN THI MUOI	Chief of Controllers Board
Mr. PHAM DUC THINH	Member
Mr. DUONG DUC DUNG	Member

Chief Accountant

Mrs. DO THI KIEU TRANG	Chief Accountant	(Appointed on February 11, 2025)
Mrs. HOANG LAN ANH	Chief Accountant	(Resigned on February 11, 2025)

Legal representative

Mr. NGUYEN HUU SANG	General Director
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According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve ang personal interest except the interest from holding these shares.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) are appointed to audit of financial statements for the Company.

VI. STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Executive Officers is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the accounting period ended June 30, 2025. In preparing those financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Tate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. 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.

We, the Board of Executive Officers, confirm that the financial statements for the accounting period ended June 30, 2025, its operation results and cash flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Executive Officers of PIV Joint Stock Company approve our Financial Statements for the accounting period ended June 30, 2025.

Ha Noi City, dated August 01, 2025

On behalf of the Board of Executive Officers



NGUYEN HUU SANG
General Director



No. : 636.../BCKT-TC/2025/AASCS

REPORT ON REVIEW OF FINANCIAL STATEMENTS

To: Shareholders, the Board of Directors and the Board of Executive Officers
PIV JOINT STOCK COMPANY

We have reviewed the interim financial statements of PIV Joint Stock Company, were prepared on July 16, 2025, as set out on pages 07 to 35, which comprise separate Balance Sheet as at June 30, 2025, Income Statement, Cash Flow Statement for the six-month period as at June 30, 2025 and Notes to Financial Statement.

The Board of Executive Officers' responsibility

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnam Enterprise Accounting Standards, and system and comply with relevant statutory requirements, and for such internal controls that the Board of Executive Officers determines is necessary to ensure the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review, we conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of PIV Joint Stock Company as at June 30, 2025 and of the results of its operations, its cash flow statement for the six-month period then ended accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim financial statements.

Emphasis of matter paragraphs

We would like to note the reader's attention to Note VIII.3 "Going-concern Assumption" in the financial statements regarding the accumulated loss as of June 30, 2025, amounting to VND 172,166,822,543; Fixed assets are of low value; financial investments are no longer available; the Company's current liabilities exceed its current assets by VND 105,360,763,099, indicating potential difficulties in meeting its short-term obligations. These conditions, along with other matters mentioned in Note VIII.3, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's leadership remains confident in the business performance in the near future, supported by financial assistance from shareholders and creditors. Therefore, the Company's financial statements continue to be presented on the going concern assumption as determined by Board of Executive Officers.

Our audit conclusion is not relevant to these emphasis of matter paragraphs.

Ho Chi Minh City, dated August 05, 2025
Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.
Deputy General Director



PHUNG VAN THANG
Practicing Auditor Registration
Certificate No. 0650-2023-142-1



BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		47.259.496.801	12.061.351.249
I. Cash and cash equivalents	110	V.1	38.811.170	471.426.136
Cash	111	V.1	38.811.170	471.426.136
Cash equivalents	112	V.1	-	-
II. Short-term investments	120		-	-
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
III. Short-term receivables	130		36.126.697.309	633.267.344
Short-term trade receivables	131		-	-
Short-term prepayments to suppliers	132	V.2	36.126.697.309	566.449.160
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.3	-	66.818.184
Short-term provisions for doubtful debts	137		-	-
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.4	150.248.495	43.005.009
Inventories	141	V.4	150.248.495	43.005.009
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		10.943.739.827	10.913.652.760
Short-term prepaid expenses	151	V.8	14.064.773	17.898.029
Deductible VAT	152	V.12	10.929.675.054	10.895.754.731
Taxes and other receivables from government budget	153	V.12	-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		106.660.889.900	106.842.505.868
I. Long-term receivables	210		-	75.000.000
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.3	-	75.000.000
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		109.915.003	128.956.819
Tangible fixed assets	221	V.6	20.250.010	23.931.826
- Historical costs	222		36.818.182	36.818.182
- Accumulated depreciation	223		(16.568.172)	(12.886.356)

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.7	89.664.993	105.024.993
- Historical costs	228		153.600.000	153.600.000
- Accumulated depreciation	229		(63.935.007)	(48.575.007)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.5	106.399.545.279	106.399.545.279
Long-term work in progress	241	V.5	-	-
Construction in progress	242	V.5	106.399.545.279	106.399.545.279
V. Long-term investments	250		-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253		-	-
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		151.429.618	239.003.770
Long-term prepaid expenses	261	V.8	151.429.618	239.003.770
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		153.920.386.701	118.903.857.117

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		152.620.259.900	117.146.831.702
I. Short-term liabilities	310		152.620.259.900	117.146.831.702
Short-term trade payables	311	V.10	78.236.382	36.725.672.862
Short-term prepayments from customers	312		206.798.386	-
Taxes and other payables to government budget	313	V.12	-	-
Payables to employees	314		-	-
Short-term accrued expenses	315	V.13	-	120.000.000
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.14	259.871.394	255.521.102
Short-term borrowings and finance lease liabilities	320	V.9	152.029.716.000	80.000.000.000
Short-term provisions	321		-	-
Bonus and welfare fund	322		45.637.738	45.637.738
II. Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Deferred income tax payables	341		-	-
D. OWNER'S EQUITY	400		1.300.126.801	1.757.025.415
I. Owner's equity	410	V.15	1.300.126.801	1.757.025.415
Contributed capital	411	V.15	173.249.420.000	173.249.420.000
- Ordinary shares with voting rights	411a		173.249.420.000	173.249.420.000
- Preference shares	411b		-	-
Capital surplus	412	V.15	(261.600.000)	(261.600.000)
Development and investment funds	418	V.15	443.972.144	443.972.144
Other equity funds	420	V.15	35.157.200	35.157.200
Undistributed profit after tax	421	V.15	(172.166.822.543)	(171.709.923.929)
- Undistributed profit after tax brought forward	421a		(171.709.923.929)	(170.696.603.573)
- Undistributed profit after tax for the current year	421b		(456.898.614)	(1.013.320.356)
Capital expenditure funds	422		-	-

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		153.920.386.701	118.903.857.117

Prepared by

Chief Accountant

Prepared, August 01, 2025

General Director





DO THI KIEU TRANG

DO THI KIEU TRANG

NGUYEN HUU SANG

INCOME STATEMENT

For the accounting period ended June 30, 2025

Unit: VND

Item	Code	Note	Current period	Prior period
Revenues from sales and services rendered	01	VI.1	315.487.840	1.385.595.525
Revenue deductions	02	VI.2	-	-
Net revenues from sales and services rendered (10=01-02)	10		315.487.840	1.385.595.525
Costs of goods sold	11	VI.3	310.506.380	1.341.157.761
Gross revenues from sales and services rendered	20		4.981.460	44.437.764
Financial income	21	VI.4	4.727	161.559
Financial expenses	22	VI.5	-	-
- In which: Interest expenses	23		-	-
Selling expenses	25	VI.8	-	-
General administration expenses	26	VI.8	313.716.325	549.616.602
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(308.730.138)	(505.017.279)
Other income	31	VI.6	-	19.086.800
Other expenses	32	VI.7	148.168.476	14.283.797
Other profits (40=31-32)	40		(148.168.476)	4.803.003
Total net profit before tax (50=30+40)	50		(456.898.614)	(500.214.276)
Current corporate income tax expenses	51	VI.10	-	-
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		(456.898.614)	(500.214.276)
Basic earnings per share	70	VI.11	(26)	(29)
Diluted earnings per share	71	VI.12	(26)	(29)

Prepared by

Chief Accountant

Prepared, August 01, 2025

General Director





DO THI KIEU TRANG

DO THI KIEU TRANG

NGUYEN HUU SANG

CASH FLOW STATEMENT

(Direct method)

For the accounting period ended June 30, 2025

Unit: VND

Item	Code	Note	Current period	Prior period
I. Cash flows from operating activities				
Proceeds from sales and services rendered and other revenues	01		551.339.096	1.511.667.701
Expenditures paid to suppliers	02		(72.877.780.377)	(1.894.563.853)
Expenditures paid to employees	03		(35.390.000)	(83.600.000)
Paid interests	04		-	-
Paid enterprise income tax	05		-	-
Other proceeds from operating activities	06		-	2.002.019
Other expenditures on operating activities	07		(100.499.685)	(136.289.725)
Net cash flows from operating activities	20		(72.462.330.966)	(600.783.858)
II. Cash flows from investing activities				
Expenditures on purchase and construction of fixed assets and long-term assets	21		-	-
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
Expenditures on loans and purchase of debt instruments from other entities	23		-	-
Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
Expenditures on equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Proceeds from interests, dividends and distributed profits	27		-	-
Net cash flows from investing activities	30		-	-
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		72.029.716.000	-
Repayment of principal	34		-	-
Repayment of financial principal	35		-	-
Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		72.029.716.000	-
Net cash flows during the fiscal year (50 = 20+30+40)	50		(432.614.966)	(600.783.858)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	471.426.136	1.728.229.189
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	38.811.170	1.127.445.331

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory
Collective Housing, Xuan Dinh Ward, Ha Noi City

Financial statements

For the accounting period ended June 30, 2025

Prepared by



DO THI KIEU TRANG

Chief Accountant



DO THI KIEU TRANG

Prepared, August 01, 2025

General Director



NGUYEN HUU SANG

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NOTES TO FINANCIAL STATEMENTS

Year 2025

I. THE COMPANY'S INFORMATION**1. Form of ownership**

PIV Joint Stock Company was established under the Enterprise Registration Certificate for a joint stock company No. 0102636059, initially registered on January 29, 2008, and amended for the 27th time on May 28, 2024, issued by the Hanoi Department of Planning and Investment.

Legal capital: : VND 173.249.420.000

Contributed capital as at June 30, 2025: : VND 173.249.420.000

The head office is located at: 41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Xuan Dinh Ward, Ha Noi City.

The number of the Company's employees as at June 30, 2025 is 07 (as at June 30, 2024 was 06).

2. Business fields

Manufacturing, Trading, and Services.

3. Business lines

Manufacturing of basic chemicals; Production of cosmetics, soaps, detergents, polishes, and sanitation products; Cultivation of fiber crops; Cultivation of fruit trees; Cashew cultivation; Pepper cultivation; Rubber tree cultivation; Coffee cultivation; Tea cultivation; Forestry service activities; Warehousing and storage of goods; Wholesale of solid, liquid, and gaseous fuels and related products; Wholesale of materials and other installation equipment in construction; General wholesale trade; Electrical system installation; Completion of construction works; Wholesale of automobiles and other motor vehicles; Wholesale of food products; Wholesale of other household goods; Real estate business, land use rights owned or leased by the owner; Travel agency services; Sale of motorcycles and motorbikes; Agency, brokerage, and auction of goods; Manufacture of motorcycles and motorbikes; Manufacture of bicycles and vehicles for disabled persons; Wholesale of medical machinery and equipment;...

Main business line: Electrical equipment trading.

4. Ordinary course of business: 12 months**5. Characteristics of the business activities in the fiscal year that affect the financial statements**

No

6. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries company:					
	None				
Associates company:					
	None				
Joint ventures company:					
	None				
Dependent accounting affiliated units having no legal status:					
Business Location No. 5 of PIV Joint Stock Company	Thuong Khuong Hamlet, Vinh Hung Commune, Binh Giang District, Hai Duong Province.				

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**1. Accounting period**

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting system**

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES**1. Cash and cash equivalents****a. Cash**

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as bellows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

2. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

3. Inventories

a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should The assets are purchased for the production, use or sale are not presented in this item but are presented in

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipment's and spare parts for replacement which reserved period are more than 12 months or

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: Weighted Average

c. Record method of inventories

Inventories are recorded in line with Regular reporting method.

d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its

4. Tangible and intangible fixed assets, investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Machinery, equipment's 03-05 years

5. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as bellows:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the payables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

6. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

7. Capital

a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual. When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluing foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

c. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

8. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognized when all the following conditions have been satisfied:

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

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

9. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

10. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

11. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods anf providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

12. Foreign currency transactions

The actual exchange rate at the time of the transaction for conversion transactions in foreign currency as

- For foreign currency purchase agreement (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between enterprises and commercial banks;
- For capital contribution: to apply buying rate of the bank where the Company open the capital bank
- For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
- For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
- For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

Specific rate is applied when the Company recovers receivables, deposits or pays liabilities in foreign currency. The rate is determined by the exchange rate at the time of incurred transaction.

Mobile weighted average rate is applied in debit side of cash accounts when the transactions were made in foreign currency.

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13. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

14. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements year 2015 of the company.

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory
Collective Housing, Xuan Dinh Ward, Ha Noi City

Financial Statements

For the accounting period ended June 30, 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	34.136.403	462.558.127
Cash in banks	4.674.767	8.868.009
- Cash in bank (VND)	4.674.767	8.868.009
- Cash in bank (USD)	-	-
Total	38.811.170	471.426.136

2 . PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
Tan Vien Construction and Development JSC	238.389.149	
AASCS Co., Ltd	-	64.800.000
Thai Ha Bridge BOT JSC	35.386.659.000	
Hai Kim Trade and Service Development Co.,Ltd	492.199.160	492.199.160
Others	9.450.000	9.450.000
Total	36.126.697.309	566.449.160

PIV JOINT STOCK COMPANY

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Financial Statements

For the accounting period ended June 30, 2025

3 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
3.1. Short-term				
Advances	-	-	-	-
Short-term deposit	-	-	60.000.000	-
+ <i>Hai Kim Investment Joint Stock Company</i>	-	-	60.000.000	-
Other receivables	-	-	6.818.184	-
+ <i>Others</i>	-	-	6.818.184	-
Total	-	-	66.818.184	-
3.2. Long-term				
Long-term deposit	-	-	75.000.000	-
+ <i>Mrs. Nguyen Dang Lam Hong</i>	-	-	75.000.000	-
Other long-term receivables	-	-	-	-
Total	-	-	75.000.000	-

4 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials	-	-	-	-
Tools and supplies	-	-	-	-
Work in progress	-	-	-	-
Finished goods	-	-	-	-
Goods	150.248.495	-	43.005.009	-
Total	150.248.495	-	43.005.009	-

5 . CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
Fixed asset purchase	106.399.545.279	106.399.545.279
<i>Plastic injection molding machine, Plastic dryer, Single girder overhead crane</i>	106.399.545.279	106.399.545.279
Total	106.399.545.279	106.399.545.279

PIV JOINT STOCK COMPANY

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Financial Statements
For the accounting period ended June 30, 2025

6 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
Opening balance	-	-	-	36.818.182	-	36.818.182
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Finished capital investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	36.818.182	-	36.818.182
Accumulated depreciation						
Opening balance	-	-	-	12.886.356	-	12.886.356
Increase	-	-	-	3.681.816	-	3.681.816
- Depreciation	-	-	-	3.681.816	-	3.681.816
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	16.568.172	-	16.568.172
Net book value						
Opening balance	-	-	-	23.931.826	-	23.931.826
Closing balance	-	-	-	20.250.010	-	20.250.010

Note:

- Ending net book value of tangible fixed assets put up as collateral for loans: VND
- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: VND
- Historical cost of fixed assets at the end of the fiscal year awaiting disposal: VND



7 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Computer software	Total
Historical cost			
Opening balance	-	153.600.000	153.600.000
Increase	-	-	-
- Additions	-	-	-
- Acquisitions from internal enterprise	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Closing balance	-	153.600.000	153.600.000
Accumulated depreciation			
Opening balance	-	48.575.007	48.575.007
Increase	-	15.360.000	15.360.000
- Depreciation	-	15.360.000	15.360.000
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Closing balance	-	63.935.007	63.935.007
Net book value			
Opening balance	-	105.024.993	105.024.993
Closing balance	-	89.664.993	89.664.993

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans:

VND

-

- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year:

VND

-

8 . PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
8.1. Short-term		
Dispatched tools and supplies	5.481.439	10.961.918
Others	8.583.334	6.936.111
Total	<u>14.064.773</u>	<u>17.898.029</u>
8.2. Long-term		
Dispatched tools and supplies	136.580.430	197.841.145
Others	14.849.188	41.162.625
Total	<u>151.429.618</u>	<u>239.003.770</u>

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Xuan Dinh Ward, Ha Noi City

Financial Statements
For the accounting period ended June 30, 2025

9 . BORROWINGS AND FINANCE LEASE LIABILITIES

Short-term

a. Borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
Personal loan:						
+ Mrs. Mai Thi Thu (*)	15.000.000.000	15.000.000.000	-	-	15.000.000.000	15.000.000.000
+ Mrs. Nguyen Thi Lan Huong (*)	41.844.000.000	41.844.000.000	21.844.000.000	-	20.000.000.000	20.000.000.000
+ Mr. Vu Van Son (*)	43.275.000.000	43.275.000.000	23.275.000.000	-	20.000.000.000	20.000.000.000
+ Mr. Vu Tuan Anh (*)	51.910.716.000	51.910.716.000	26.910.716.000	-	25.000.000.000	25.000.000.000
Total	152.029.716.000	152.029.716.000	72.029.716.000	-	80.000.000.000	80.000.000.000

Details of loans as at the end of the fiscal year as follows:

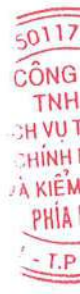
No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Including four loan agreements	The four individuals mentioned above	12 months	The interest rate is specifically stipulated in the debt acknowledgment contract at the time of borrowing	152.029.716.000	Unsecured Loan

Total

152.029.716.000

Note: (*)

This is the amount of money that individuals lend to the Company according to Resolution of the Board of Management No. 2510/2024/NQ-HDQT dated October 25, 2024, loan contracts and debt acknowledgment contracts. The loan interest rate is 0%.



PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective
Housing, Xuan Dinh Ward, Ha Noi City

Financial Statements

For the accounting period ended June 30, 2025

10 . TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable Amount</u>	<u>Amount</u>	<u>Payable Amount</u>
Short-term				
Nhat Nam Investment and Construction Co.,Ltd	78.236.382	78.236.382	78.236.382	78.236.382
Thai Ha Bridge BOT JSC	-	-	36.633.436.480	36.633.436.480
Others	-	-	14.000.000	14.000.000
Total	78.236.382	78.236.382	36.725.672.862	36.725.672.862

11 . PREPAYMENTS FROM CUSTOMERS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable Amount</u>	<u>Amount</u>	<u>Payable Amount</u>
Short-term				
Branch of Viet Phat Construct Investment Co.,Ltd	206.798.386	206.798.386	-	-
Total	206.798.386	206.798.386	-	-

12 . TAXES AND OTHER PAYABLES TO THE STATE

	<u>Opening balance</u>	<u>Payables in year</u>	<u>Paid in year</u>	<u>Closing balance</u>
12.1. Taxes and other payables to government budget				
Value added tax	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	-	-	-	-
Other taxes	-	5.000.000	5.000.000	-
Total	-	5.000.000	5.000.000	-
12.2. Taxes and other receivables from government budget				
Value added tax	-	-	-	-
Personal income tax	-	-	-	-
Total	-	-	-	-

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to 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 Authority.

13 . ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
Others	-	120.000.000
Total	-	120.000.000

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective
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Financial Statements

For the accounting period ended June 30, 2025

14 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
Trade union fund	42.090.810	42.090.810
Insurance (social, heath, unemployment)	217.778.564	211.428.272
Others	2.020	2.002.020
Total	<u><u>259.871.394</u></u>	<u><u>255.521.102</u></u>

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Xuan Dinh Ward, Ha Noi City

Financial Statements

For the accounting period ended June 30, 2025

15 . OWNER'S EQUITY

15.1. Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares	Development & investment funds	Other equity funds	Undistributed profit after tax	Total
Previous opening balance	173.249.420.000	(261.600.000)	-	443.972.144	35.157.200	(170.696.603.573)	2.770.345.771
Increase in capital	-	-	-	-	-	-	-
Profit of the previous year	-	-	-	-	-	-	-
Other increase	-	-	-	-	-	-	-
Decrease in capital	-	-	-	-	-	-	-
Loss of the previous year	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(1.013.320.356)	(1.013.320.356)
Current opening balance	173.249.420.000	(261.600.000)	-	443.972.144	35.157.200	(171.709.923.929)	1.757.025.415
Increase in capital	-	-	-	-	-	-	-
Profit of the current period	-	-	-	-	-	-	-
Other increase	-	-	-	-	-	-	-
Decrease in capital	-	-	-	-	-	-	-
Loss of the current period	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(456.898.614)	(456.898.614)
Current closing balance	173.249.420.000	(261.600.000)	-	443.972.144	35.157.200	(172.166.822.543)	1.300.126.801

15.2. Details of contributed capital

	<u>Closing balance</u>	<u>Opening balance</u>
Contributed capital of Parent Company	-	-
Contributed capital of others	173.249.420.000	173.249.420.000
Total	173.249.420.000	173.249.420.000

15.3. Capital transactions with owners and distribution of dividends or profits

	<u>Current period</u>	<u>Prior period</u>
- Owner's invested equity		
+ Opening capital	173.249.420.000	173.249.420.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	173.249.420.000	173.249.420.000
- Dividends or distributed profits	-	-

15.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered issuance	17.324.942	17.324.942
- Number of shares sold to public market	17.324.942	17.324.942
+ Common shares	17.324.942	17.324.942
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	17.324.942	17.324.942
+ Common shares	17.324.942	17.324.942
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

15.5. Dividends

	<u>Current period</u>	<u>Prior period</u>
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

15.6. Funds

	<u>Closing balance</u>	<u>Opening balance</u>
- Development and investment funds	443.972.144	443.972.144
- Fund for support of arrangement of enterprises	-	-
- Other equity funds	35.157.200	35.157.200

16 . OFF-BALANCE SHEET ACCOUNTS
16.1. Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	-	-
- EUR	-	-

16.2. Doubtful debts written-offs

Entity	VND	At time	Reason
Phu Xuan Construction Consulting JSC	1.686.450.000	30/06/2023	Bad debt handling
Binh Minh Investment and Import-Export	1.219.220.331	30/06/2023	Bad debt handling
Vietnam Expressway Services JSC	400.000.000	30/06/2023	Bad debt handling
Trung Tin JSC	233.120.535	30/06/2023	Bad debt handling
Total	3.538.790.866		

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current period	Prior period
Revenues		
Revenue from sale of goods	315.487.840	1.385.595.525
Revenue from services rendered	-	-
Total	315.487.840	1.385.595.525

2 . REVENUE DEDUCTIONS

	Current period	Prior period
Commercial discounts	-	-
Sales rebates	-	-
Sales returns	-	-
Total	-	-

3 . COST OF GOODS SOLD

	Current period	Prior period
Cost from sale of goods	310.506.380	1.341.157.761
Cost from services rendered	-	-
Total	310.506.380	1.341.157.761

4 . FINANCIAL INCOME

	Current period	Prior period
Interest income	4.727	24.205
Realized gain from foreign exchange difference	-	137.354
Unrealized gain from foreign exchange difference	-	-
Others	-	-
Total	4.727	161.559

5 . FINANCIAL EXPENSES

	Current period	Prior period
Interest expenses	-	-
Securities trading loss	-	-
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	-	-
Others	-	-
Total	-	-

6 . OTHER INCOME

	Current period	Prior period
Proceeds from disposals of fixed assets	-	-
Others	-	19.086.800
Total	-	19.086.800

7 . OTHER EXPENSES

	Current period	Prior period
Disposals of fixed assets, tool and instruments	-	-
Penalty	6.350.292	10.783.797
Others	141.818.184	3.500.000
Total	148.168.476	14.283.797

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current period	Prior period
8.1. Selling expenses		
8.2. General administration expenses		
Costs of materials, package	-	-
Costs of tools, supplies	136.472.862	87.844.030
Labour costs and staff costs	35.390.000	83.600.000
Depreciation	19.041.816	19.041.816
Tax, duties, fees	5.000.000	9.000.000
Costs of outsourcing services	48.888.886	309.508.830
Other expenses in cash	68.922.761	40.621.926
Total	313.716.325	549.616.602

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current period	Prior period
Costs of materials, package	-	-
Costs of tools, supplies	136.472.862	87.844.030
Labour costs and staff costs	35.390.000	83.600.000
Depreciation	19.041.816	19.041.816
Tax, duties, fees	5.000.000	9.000.000
Costs of outsourcing services	48.888.886	309.508.830
Other expenses in cash	68.922.761	40.621.926
Total	313.716.325	549.616.602

10 . CURRENT INCOME TAX EXPENSES

	Current period	Prior period
CIT expenses in respect of the current year taxable profit	-	-
Adjustment of CIT expenses in the previous years to the current year	-	-
Total	-	-

11 . BASIC EARNINGS PER SHARE

	Current period	Prior period
Profits after enterprise income tax	(456.898.614)	(500.214.276)
Profit or loss allocated to shareholders holding common	(456.898.614)	(500.214.276)
Bonus and welfare funds deducted from profits after	-	-
Average common shares outstanding during the year	17.324.942	17.324.942
Basic earnings per share	(26)	(29)

12 . DILUTED EARNINGS PER SHARE

	Current period	Prior period
Profit or loss allocated to shareholders holding common	(456.898.614)	(500.214.276)
Bonus and welfare funds deducted from profits after	-	-
Common shares expected to release	-	-
Average common shares outstanding during the year	17.324.942	17.324.942
Diluted earnings per share	(26)	(29)

VII . NOTES TO CASH FLOW STATEMENT**1 . Non-monetary transactions affecting cash flows statement in the future**

	Current period	Prior period
- Purchasing assets by receiving direct debts or finance	-	-
- Purchasing enterprises by issuing shares	-	-
- Converting debts into owner's equity	-	-
- Other nonmonetary transactions	-	-

2 . Cash and cash equivalents held by the Company without use
None.**3 . Proceeds from borrowings during the**

	Current period	Prior period
- Proceeds from ordinary contracts	72.029.716.000	-
- Proceeds from issuance of common bonds	-	-
- Proceeds from issuance of convertible bonds	-	-
- Proceeds from issuance of preference shares classified as liabilities	-	-
- Proceeds from government bonds purchased for resale and security REPO;	-	-
- Proceeds from other borrowings	-	-

4 . Payments on principal during the fiscal

	Current period	Prior period
- Payments from ordinary contracts	-	-
- Payments from issuance of common bonds	-	-
- Payments from issuance of convertible bonds	-	-
- Payments from issuance of preference shares classified as liabilities	-	-
- Payments from government bonds purchased for resale and security REPO;	-	-
- Payments from other borrowings	-	-

VIII . OTHER INFORMATION

1 . Related party information

1.1. Transactions with key management members

The key management members and individuals related including: the Board of Directors, the Board of Executive Officers and the Board of Supervisors.

Transactions during the year between the Company and members of key management:

Income of the Board of Directors, the Board of Executive Officers and the Board of Supervisors:

	Current period	Prior period
- Salary, bonus	34.140.000	19.900.000
- Remuneration	-	-

Including:

Six-month of year 2024

Name	Position	Salary	Remuneration
1 . NGUYEN HUU SANG	General Director (from May 07, 2024)	10.400.000	-
2 . HOANG LAN ANH	Chief Accountant (from May 21, 2024)	9.500.000	-
Total		19.900.000	-

Six-month of year 2025

1 . NGUYEN HUU SANG	General Director	26.000.000	-
2 . HOANG LAN ANH	Chief Accountant (to February 11, 2025)	1.920.000	-
3 . DO THI KIEU TRANG	Chief Accountant (from February 11, 2025)	6.220.000	-
Total		34.140.000	-

2 . Segment reporting

Business segment

Currently, production and business activities of the Company, primal focused on electrical equipment and medical equipment. This is not a enterprises activity leather industry, supply many products and services group. Therefore, the Board of Executive Officers decided not to apply for department reporting by business area.

Geographic segment

The Company's products are mainly sold in the same geographic area, there is no significant diggerence in economic benefits or bear the risk. Therefore, the Board of Executive Officers decided not to apply for department reporting by geographic area.

3 . Going-concern Assumption

a/ Regarding Finance:

- As of June 30, 2025, the Company's accumulated loss is VND 172,166,822,543, which has not exceeded the charter capital. However, Liabilities are only VND 1,300,126,801 less than Total Assets.
- The Company's short-term debt is larger than its short-term assets by VND 105,360,763,099. Therefore, the Company's ability to pay short-term debt will be difficult.
- Ability to pay debts: The Company will have difficulty paying debts due to creditors under the Loan Agreements. The Company is relying too much on short-term loans to finance long-term assets (Investment in purchasing machinery and equipment).
- Creditors show signs of stopping or withdrawing financial support: None.

- Net cash flow from operating activities is negative.
- There is no significant decline in the value of assets.
- There are no outstanding debts or The need to stop Paying dividends to shareholders previously approved by The General Meeting of Shareholders.
- Signs of compliance with credit contracts; conversion of transactions from credit to immediate payment; inability to find sources of funding: None.

b/ Regarding operations:

- The Board of Executive Officers intends to cease operations or dissolve The company: None.
- Lack of key leadership without replacement: None.
- Loss of large markets, important customers, loss of business rights, franchises or loss of important suppliers: None. However, there is a sharp decline in sales revenue and customers.
- Difficulties with labor: None.
- Shortage of key input materials: None.
- Appearance of new, more successful competitors: None.

c/ Other signs:

- Non-compliance with regulations on capital contribution As well As other regulations: None.
- The unit is being sued and if it loses, the unit is unable to meet the requirements: None.
- Changes in laws and policies that adversely affect the unit: None.
- Risks and losses that are not insured or insured at low value: None.

Currently, the Company is still in the process of restructuring the enterprise, the results of production and business activities are at a loss; Fixed assets have very small value; Financial investments no longer exist. Therefore, the Company's future production and business activities and profits depend on the directions and decisions of the Company's Board of Executive Officers as well as capital funding from shareholders and related parties.

Thus, it shows the existence of a material uncertainty that may lead to significant doubts about the Company's ability to continue operating.

However, the Company's Board of Executive Officers believes in the future business performance with capital support from shareholders and creditors, therefore the Company's Financial Statements are still decided by the Board of Executive Officers to be presented based on the going concern assumption.

4 . Comparative Figures

Comparative figures is the data on the balance sheet in December 31, 2024, of its results and cash flows for the interim accounting period ending on the June 30, 2024 audited/reviewed by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by

Chief Accountant

Prepared, August 01, 2025

General Director



DO THI KIEU TRANG



DO THI KIEU TRANG



NGUYEN HUU SANG