

## PIV JOINT STOCK COMPANY THE SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: 1501 /2026/PIV-CBTT

Hanoi, January 15 2026

## DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, PIV Joint Stock Company is disclosing the Q4. 2025 financial report to the Hanoi Stock Exchange as follows:

## 1. Name of organization: PIV Joint Stock Company

- **Stock code:** PIV
- **Address:** No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City, Vietnam
- **Contact phone/Tel:** 02437957605 / 0917957605
- **Email:** PIVcongtty@gmail.com

## 2. Content of disclosed information:

- Q4 2025 Financial Report

☒ Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

☐ Consolidated Financial Statement (The listed company has subsidiaries);

☐ Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanation document if marked "Yes":

☒ Yes ☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☒ Yes ☐ No

Explanation document if marked "Yes":

☒ Yes ☐ No



This information has been published on the company's website on: 15/01/2026 at the link: <http://www.piv.vn>.

We commit that the above disclosed information is true and fully responsible before the law for the contents of the disclosed information.

***Attached Documents:***

- Q4 .2025 Financial Report
- Explanation document attached to the Q4. 2025 Financial Report

**PIV JOINT STOCK COMPANY**

Legal Representative/Authorized Information  
Disclosure Representative

***(Signature, full name, position, and seal)***



**NGUYEN THI THU HIEN**



Company name: **PIV JOINT STOCK COMPANY**

Address: No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area, Dinh Cong Ward,  
Hanoi City, Vietnam

Tax Identification Number: **0102636059**

**FINANCIAL STATEMENTS**  
**(FOR THE PERIOD FROM JANUARY 1, 2025 TO DECEMBER 31, 2025)**

**Year 2025**

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban  
Area, Dinh Cong Ward, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For The Period From January 1, 2025  
To December 31, 2025

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
<b>STATEMENT OF THE BOARD OF DIRECTORS</b>	<b>1-2</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3-4</b>
<b>INCOME STATEMENT</b>	<b>5</b>
<b>CASH FLOW STATEMENT</b>	<b>6</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>7-18</b>



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

for the period from January 1, 2025 to  
December 31, 2025

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PIV Joint Stock Company (hereinafter referred to as “Company”) represents this report and the Company’s financial statements for the period January 1, 2025, to December 31, 2025.

**BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management of the Company who have led the Company during the year and up to the date of this report include:

**Board of Directors (BOD)**

Mr TRAN ANH TUAN	Chairman	(Appointed on November 30, 2025)
Mr DINH DUC HIEU	Chairman	(Dismissed on November 30, 2025)
Mr VU MANH HUNG	Chairman	(Dismissed on June 11, 2025)
Mr NGUYEN THI THU HIEN	Member	(Appointed on November 30, 2025)
Mr NGUYEN HUU SANG	Member	(Dismissed on November 30, 2025)
Mr NGO LE BAO LONG	Independent member	(Appointed on November 30, 2025)
Ms. LE ANH NGOC	Independent member	(Dismissed on November 30, 2025)
Mr NGO LE BAO LONG	Independent member	(Dismissed on June 11, 2025)

**Board of Management**

Ms. NGUYEN THI THU HIEN	General Director	(Appointed on November 11, 2025)
Mr NGUYEN HUU SANG	General Director	(Dismissed on November 11, 2025)

**Chief Accountant**

Ms. NGUYEN THI ANH THO	Chief Accountant	(Appointed on November 11, 2025)
Ms. DO THI KIEU TRANG	Chief Accountant	(Dismissed on November 11, 2025)
Ms. HOANG LAN ANH	Chief Accountant	(Dismissed on February 11, 2025)

**Board of Supervisors (BOS)**

Ms. NGUYEN THI MUOI	Head of BOS	(Dismissed on November 30, 2025)
Mr PHAM DUC THINH	Member	(Dismissed on November 30, 2025))
Mr DUONG DUC DUNG	Member	(Dismissed on November 30, 2025))

**Audit Committee**

Mr NGO LE BAO LONG	Chairman	(Appointed on November 30, 2025)
Mr TRAN ANH TUAN	Member	(Appointed on November 30, 2025)

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

for the period from January 1, 2025 to  
December 31, 2025

**THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Board of Management is responsible for the financial statements of the company which give a true and fair view of the financial position and the results of operation and cash flows for the year in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements to minimize errors and fraud.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable these financial statements to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

The Board of Directors approved the attached Financial Statements.

On behalf of the Board of Directors./.

**General Director**



**NGUYEN THI THU HIEN**

Hanoi, January 15, 2026



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

for the period from January 1, 2025 to  
December 31, 2025

**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2025

Currency unit: VND

Items	Code	Note	December 31, 2025	January 1, 2025
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>26,056,829,513</b>	<b>12,061,351,249</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>25,530,160,089</b>	<b>471,426,136</b>
1. Cash	111		25,530,160,089	471,426,136
2. Cash equivalent	112			
<b>II. Short-term financial investment</b>	<b>120</b>			
1. Held for trading Securities	121			
2. Provision for devaluation of held for trading securities	122			
3. Held to maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>105,450,000</b>	<b>633,267,344</b>
1. Short-term trade receivables	131			
2. Short-term advances to suppliers	132	4.2	69,450,000	566,449,160
3. Short-term internal receivables	133			
4. Others Short-term receivables	136		36,000,000	66,818,184
5. Provision for doubtful short-term receivables	137			
<b>IV. Inventories</b>	<b>140</b>			<b>43,005,009</b>
1. Inventories	141	4.3		43,005,009
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>421,219,424</b>	<b>10,913,652,760</b>
1. Short-term prepayment	151		32,528,932	17,898,029
2. Value added tax deductibles	152		388,690,492	10,895,754,731
3. Taxes and other receivables from the State	153			
4. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>	<b>4.4</b>	<b>479,367,155</b>	<b>106,842,505,868</b>
<b>I. Long-term receivables</b>	<b>210</b>			<b>75,000,000</b>
1. Other long-term receivables	216			75,000,000
2. Provision for doubtful long-term receivables	219			
<b>II. Fixed Assets</b>	<b>220</b>		<b>90,873,187</b>	<b>128,956,819</b>
<b>1. Tangible Fixed Assets</b>	<b>221</b>		<b>16,568,194</b>	<b>23,931,826</b>
- Cost	222		36,818,182	36,818,182
- Accumulated depreciation (*)	223		(20,249,988)	(12,886,356)
<b>2. Intangible Fixed Assets</b>	<b>227</b>		<b>74,304,993</b>	<b>105,024,993</b>
- Cost	228		153,600,000	153,600,000
- Accumulated depreciation (*)	229		(79,295,007)	(48,575,007)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>190,380,461</b>	<b>106,399,545,279</b>
1. Long-term production and business costs in progress	241			
2. Long-term construction in progress	242	4.5	190,380,461	106,399,545,279
<b>V. Long-term financial investment</b>	<b>250</b>			
2. Investment in Joint-ventures, associates	252			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>198,113,507</b>	<b>239,003,770</b>
1. Long-term prepayments	261		198,113,507	239,003,770
<b>TOTAL ASSETS</b>	<b>270</b>		<b>26,536,196,668</b>	<b>118,903,857,117</b>



**TATEMENT OF FINANCIAL POSITION**  
**(Continued)**

As at December 31, 2025

Currency unit: VND

Items	Code	Note	December 31, 2025	January 1, 2025
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>17,669,566,950</b>	<b>117,146,831,702</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,669,566,950</b>	<b>117,146,831,702</b>
1. Short-term trade payables	311	4.6	78,236,382	36,725,672,862
2. Short-term advances from customers	312			
3. Taxes and amounts payable to the State budget	313		3,600,000	
4. Payables to employees	314			
5. Short-term accrued expense	315			120,000,000
6. Other current payables	319	4.7	42,092,830	255,521,102
7. Short-term loans and obligations under finance leases	320		17,500,000,000	80,000,000,000
8. Short-term provisions payable	321			
9. Bonus and welfare funds	322		45,637,738	45,637,738
<b>D - EQUITY</b>	<b>400</b>		<b>8,866,629,718</b>	<b>1,757,025,415</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>8,866,629,718</b>	<b>1,757,025,415</b>
1. Owner's contributed capital	411		173,249,420,000	173,249,420,000
- Ordinary shares carrying voting rights	411a		173,249,420,000	173,249,420,000
- Preferred stock	411b			
2. Share premium	412		(261,600,000)	(261,600,000)
3. Investment and development funds	418		443,972,144	443,972,144
4. Other owner's equity	420		35,157,200	35,157,200
5. Retained earnings	421		(164,600,319,626)	(171,709,923,929)
- Retained earnings/(losses) accumulated to the prior period end	421a		(171,709,923,929)	(170,696,603,573)
- Retained earnings/(losses) accumulated of the current period	421b		7,109,604,303	(1,013,320,356)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>26,536,196,668</b>	<b>118,903,857,117</b>

Preparer

NGUYEN THI ANH THO

Chief Accountant

NGUYEN THI ANH THO



Hanoi, January 15, 2026

General Director

NGUYEN THI THU HIEN



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area, Dinh Cong  
Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to December 31, 2025

**INCOME STATEMENT**

For the period from January 1, 2025 to December 31, 2025

Currency unit: VND

Items	Codes	Notes	Quarter IV 2025	Quarter IV 2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Gross revenue from goods sold and services rendered	01	5.1	2,937,882,850	189,213,983	3,253,370,690	1,579,725,830
2. Deduction	02					
3. Net revenue from goods sold and services rendered	10		2,937,882,850	189,213,983	3,253,370,690	1,579,725,830
4. Cost of goods sold	11	5.2	2,859,771,173	177,817,505	3,170,277,553	1,523,891,588
5. Gross profit from goods sold and services rendered	20		78,111,677	11,396,478	83,093,137	55,834,242
6. Financial Income	21	5.3	7,834,552,882	3,531	7,834,565,227	168,008
7. Financial expenses	24	5.4	42,482,330		42,482,330	0
8. General and administration expenses	26		179,815,291	301,857,301	610,932,963	1,036,644,862
10. Net Operating profit	30		7,690,366,938	(290,457,891)	7,264,243,071	(980,642,612)
11. Other income	31	5.5				19,086,801
12. Other expenses	32	5.6	6,470,292	3,495,891	154,638,768	51,764,545
13. Profit from other activities	40		(6,470,292)	(3,495,891)	(154,638,768)	(32,677,744)
14. Accounting profit before tax	50		7,683,896,646	(293,953,183)	7,109,604,303	(1,013,320,356)
15. Current corporate income tax expense	51					0
16. Deferred corporate tax (income)/expense	52					0
17. Net profit after corporate income tax	60		7,683,896,646	(293,953,183)	7,109,604,303	(1,013,320,356)
18. Basic earnings per share (*)	70		444	(17)	410	(58)
19. Diluted earnings per share (*)	71		444	(17)	410	(58)

Preparer



NGUYEN THI ANH THO

Chief Accountant



NGUYEN THI ANH THO



The notes on pages 07 to 18 are an integral part of these financial statements./.



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

**CASH FLOW STATEMENT**

*For the period from January 1, 2025 to December 31, 2025*

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sales, provision of services and other revenues	01		30,843,326,497	1,717,860,881
2. Payments to suppliers of goods and services	02		(99,610,215,909)	(82,621,424,541)
3. Payments to employees	03		(88,970,000)	(160,540,000)
4. Loan interest paid	04		(30,161,330)	
5. Corporate income tax paid	05			
6. Other cash inflows from operating activities	06		158,274,863,129	201,834,014
7. Other cash outflows from operating activities	07		(572,571,559)	(394,701,415)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>88,816,270,828</b>	<b>(81,256,971,061)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchase and construction of fixed assets and other long-term assets	21			
2. Receipts from disposal of fixed assets and other long-term assets	22			
3. Money spent on loans, purchasing debt instruments of other entities	23			
4. Loan recovery, resale of debt instruments of other entities	24			
5. Payments for investment in other entities	25			
6. Collection from investment in other entities	26			
7. Receipts of interest and dividends	27			168,008
<b>Net cash flows from investing activities</b>	<b>30</b>			<b>168,008</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from share issuance, capital contribution from owners	31			
2. Return of capital contribution to the owners, repurchase of shares issued by the enterprise	32			
3. Proceeds from borrowings	33		89,669,716,000	80,000,000,000
4. Payments to settle loan principals	34		(152,169,716,000)	
5. Principal repayment of finance lease	35		(1,257,536,875)	
6. Dividends, profits paid to owners	36			
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(63,757,536,875)</b>	<b>80,000,000,000</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>		<b>25,058,733,953</b>	<b>(1,256,803,056)</b>



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

Cash and cash equivalents at the beginning of the period	60		471,426,136	1,728,229,189
Effect of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70	VIII	25,530,160,089	471,426,136

**Preparer****NGUYEN THI ANH THO****Chief Accountant****NGUYEN THI ANH THO**

Hanoi, January 15, 2026  
**General Director**

**NGUYEN THI THU HIEN**

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

**NOTE TO FINANCIAL STATEMENT****1. GENERAL INFORMATION****Ownership structure**

PIV Joint Stock Company was established under Business Registration Certificate No. 0102636059 issued by the Hanoi Department of Planning and Investment for the first time on January 29, 2008, with the 29th amendment registered on December 4, 2025, by the Hanoi Department of Finance

Head office: No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City, Vietnam

Charter capital: VND 173.249.420.000 (*In words: One hundred seventy-three billion two hundred forty-nine million four hundred twenty thousand VND*), equivalent to 17.324.942 shares.

As of December 31, 2025, the Company employed 4 staff members.

**Business sector:** Wholesale and services.

**Business Activities and Main Operations**

The Company's business activities include:

- Coffee production; Roasting and filtering of coffee caffeine; Production of coffee products such as: Instant coffee, drip coffee, coffee extract and condensed coffee; Production of coffee substitutes.
- Other specialized wholesale trade not classified elsewhere; Wholesale of industrial chemicals; wholesale of textile yarns, wholesale of pulp; Wholesale of scrap, raw materials for recycling; Wholesale of scrap, metal and non-metal waste (excluding wholesale trade of scrap types listed as environmental pollutants), raw materials for papermaking; Wholesale of scrap, metal and non-metal waste (except state-prohibited chemicals); Wholesale of scrap; metal and non-metal waste.
- Providing information services on the Internet, focusing on searching, processing, synthesizing, and disseminating electronic data from various sources. Activities include data analysis and digital information synthesis to serve research, communication, marketing, and e-commerce.
- Publish video games
- Publishing other software
- Other computer and information technology services
- Development of video games, video game software, and video game software tools
- Other computer programming
- Computer consulting and management of computer infrastructure
- Retail of information technology and communication equipment
- Intermediary services for real estate activities; Real estate brokerage services.
- Other professional, scientific, and technological activities that have not been classified elsewhere. Consulting and installation of laboratory, chemical, biological, and physical equipment; Technology transfer consulting.
- Wholesale of motorcycles, motorbikes, spare parts, and auxiliary components of motorcycles and motorbikes (excluding auction activities).



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

- Administrative activities and office support.
- Intermediary services for accommodation services.
- Other accommodation facilities.
- Tour operation.
- Activities related to other travel
- Retail sale of fabrics, wool, yarn, sewing thread, and other textiles in specialized stores;
- Retail sale of carpets, mats, blankets, curtains, wall and floor coverings in specialized stores;
- Wholesale of electronic and telecommunication equipment and components;
- Retail sale of hardware, paint, glass, and other installation equipment in construction in specialized stores;
- Wholesaling computer equipment, peripheral devices, and software;
- Manufacturing clothing (excluding fur clothing);
- Wholesaling other installation materials and equipment in construction (details: construction materials, elevators);
- Wholesale comprehensive, details: chemicals, construction additives, and building materials;
- Wholesale of machinery, equipment, and other machine parts, details: - Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, wires, and devices used in electrical circuits); - Wholesale of machinery, equipment, and parts for mining and construction; - Wholesale of machinery, equipment, and office machine parts (excluding computers and peripherals); - Wholesale of medical machinery and equipment; - Wholesale of school machinery and equipment; - Wholesale of laboratory, chemical, biological, painting, and physical equipment. Hoàn thiện công trình xây dựng;
- Installation of electrical systems;
- Other telecommunications activities, details: Agent providing telecommunications services;
- Warehousing and storage of goods, details: Warehousing services;
- Other support services related to transportation (excluding air transport business);
- Pipeline transport;
- Freight transport by road;
- Installation of other construction systems, details: - Manufacturing, supplying, installing, and trading interior and exterior devices and products for office buildings, apartments, hotels, and restaurants; - Buying, selling, and installing equipment serving information systems, telecommunications, and television; - Elevator installation; - Installation of sound and lighting systems;
- Organizing introduction and trade promotion, details: Services for sponsoring, organizing events related to economic, social, entertainment, sports, and television issues; Developing and implementing communication projects, cultural services, and tourism entertainment.
- Management consulting activities, in detail: - Consulting and providing enterprise management services (Excluding legal, financial, accounting, auditing, and tax



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

- consulting); - Consulting to provide economic and market information (Excluding services for investigation and provision of information prohibited by the State); - Consulting on equitization, corporate restructuring, and mergers and acquisitions (Excluding legal and financial consulting); - Consulting on bidding (Excluding determining bid package prices and contract prices in construction activities);
- Real estate business, ownership or usage rights of land belonging to the owner, user or leased, details: Real estate business, renting houses, offices, warehouses;
  - Film production activities, video films and television programs, details: Producing advertising films, marketing advertisements, multimedia marketing (television, internet, press publications, live broadcasting) (excluding film production);
  - Other business support services not yet classified, details: - Production, trading, import and export of floats, life buoys, tents, tarpaulins, various textiles, and garment products; - Import and export of items the company trades;
  - Preparing premises;
  - Other specialized construction activities;
  - Repairing machinery and equipment;
  - Repairing ready-made metal products;
  - Repairing electronic and optical equipment.;
  - Demolition;
  - Electrical equipment repair;
  - Production of basic chemicals;
  - Wholesale food, details: Wholesale of meat and meat products; Wholesale of seafood; Wholesale of vegetables and fruits; Wholesale of tea and coffee; Wholesale of sugar, milk and dairy products, candies, and processed products from grains, flour, and starch;
  - Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rush) and live animals.;
  - Other road passenger transport, details: Transporting passengers by car;
  - Installation of machinery and industrial equipment;
  - Other manufacturing not classified elsewhere, details: Production of teaching aids, vocational training equipment, and educational research equipment;
  - Activities of the office headquarters;
  - Wholesale of metals and metal ores;
  - Architectural and related engineering consultancy activities;
  - Travel agency;
  - Delivery services;
  - Wholesale of solid, liquid, gas fuels and related products;
  - Cultivation of fiber plants; Cultivation of oilseed plants; Cultivation of fruit trees; Cultivation of cashew trees; Cultivation of pepper trees; Cultivation of rubber trees; Cultivation of coffee trees; Cultivation of tea plants;
  - Forestry service activities;

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

Retained profits after tax represent the Company's business results (profits/losses) after corporate income tax and the status of profit distribution or loss settlement. If dividends or profits are paid to owners in excess of the retained profits after tax, such payments are recognized as a reduction in contributed capital. Retained profits after tax may be distributed to investors based on their capital contribution ratio, following approval by the General Meeting of Shareholders or the Board of Directors, and after allocating funds as stipulated by the Company's Charter and the legal regulations of Vietnam.

The Company allocates the following funds from net profit after corporate income tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development Investment Fund: This fund is established to support the Company's expansion activities or in-depth investments.
- Bonus and Welfare Fund, and Executive Bonus Fund: This fund is established to provide rewards, material incentives, and shared benefits, as well as to enhance the welfare of employees. It is presented as a liability on the Statement of Financial Position.

Dividends payable to shareholders are recognized as liabilities on the Statement of Financial Position after the announcement of dividend distribution by the Board of Directors and the declaration of the record date for dividend entitlement by the Vietnam Securities Depository.

**Revenue Recognition****Sales Revenue**

Sales revenue is recognized when all the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Services rendered Revenue**

Service revenue is recognized when all the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits will be received from the provision of the service;
- The stage of completion of the service can be determined at the Statement of Financial position date;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service is determined using the percentage-of-completion method.

**Financial Income**



**The normal production and business cycle: 12 months.**

## **1. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **Accounting Period**

The Company's accounting period, which follows the calendar year, is from January 1 and to December 31. This financial statement is prepared for the accounting period from January 1, 2025, to December 31, 2025.

### **Accounting currency**

The Company's accounting currency is Vietnam Dong ("VND")

## **2. ACCOUNTING STANDARDS AND SYSTEM**

### **Accounting System**

The Company applies the Accounting Systems for enterprises promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, along with its supplementary and amended guiding circulars

### **Statement of Compliance with Accounting Standards and Regulations**

The Company applied the Vietnamese Accounting Standards (VAS) and the accompanying guiding documents issued by the State. The financial statements are prepared and presented in accordance with the provisions of the applicable accounting standards, the guiding circulars for implementation, and the current Accounting Regulations in use.

## **3. ACCOUNTING POLICIES APPLIED**

The following are the key accounting policies adopted by the Company in the preparation of financial statements:

### **Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventory for use as raw materials in production or goods for sale.

Cash equivalents are short-term highly liquid investment that are readily convertible to known amount of cash are subject to an insignificant risk of changes in value.

### **Receivables**

Accounts receivables are monitored in detail of receivable terms, receivable parties, receivable currencies and other factors depending on the Company's managerial requirements.

A provision for doubtful debts is made for the following types of receivables: overdue receivables as specified in economic contracts, loan agreements, debt commitments, or other contractual obligations, as well as receivables not yet due but deemed unlikely to be recoverable. Specifically, the provision for overdue receivables is based on overdue days in payment of principals according to initial debt commitment (exclusive of the rescheduling between contracting parties or when the debtor has fallen into bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded)

### **Inventories**

Inventories are stated at cost, which comprises purchase costs, processing costs, and those



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

directly attributable cost that have been incurred in bringing the inventories to present location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is evaluated at its net realizable value.

The value of inventories at the end of the reporting period is determined on a weighted average basis.

The Company applies perpetual method of accounting for inventories.

Method for Determining the Value of Work-in-Progress at Period-End:

Work-in-progress costs are accumulated based on the cost of primary materials for each type of unfinished product.

A provision for inventory devaluation is made at year-end based on the difference between the cost of inventory and its net realizable value, if the latter is lower.

**Fixed Assets and Finance-Leased Fixed Assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation, and net book value.

Depreciation of tangible and intangible fixed assets is computed on a straight-line basis. The estimated useful lives for depreciation are as follows:

- Office Equipment 5 years
- Computer Software 5 years

Gains and losses arising from the disposal or sale of assets are the differences between the proceeds from disposal and the net book value of the assets and are recognized in the Income Statement.

**Prepaid Expenses**

Expenses incurred that relate to the operating results of multiple accounting periods are recorded as prepaid expenses and allocated gradually to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and magnitude of each type of expense, selecting appropriate methods and allocation criteria. Prepaid expenses are allocated gradually to production and business costs on a straight-line basis.

Goodwill arising from the equitization of State-owned enterprises is allocated gradually over a maximum period of 3 years.

**Liabilities**

Liabilities are monitored based on due dates, creditors, types of foreign currency payable, and other factors as required for the Company's management.

**Equity**

Owner's contributed capital is recognized based on the actual amount contributed by the owners.

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

Retained profits after tax represent the Company's business results (profits/losses) after corporate income tax and the status of profit distribution or loss settlement. If dividends or profits are paid to owners in excess of the retained profits after tax, such payments are recognized as a reduction in contributed capital. Retained profits after tax may be distributed to investors based on their capital contribution ratio, following approval by the General Meeting of Shareholders or the Board of Directors, and after allocating funds as stipulated by the Company's Charter and the legal regulations of Vietnam.

The Company allocates the following funds from net profit after corporate income tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development Investment Fund: This fund is established to support the Company's expansion activities or in-depth investments.
- Bonus and Welfare Fund, and Executive Bonus Fund: This fund is established to provide rewards, material incentives, and shared benefits, as well as to enhance the welfare of employees. It is presented as a liability on the Statement of Financial Position.

Dividends payable to shareholders are recognized as liabilities on the Statement of Financial Position after the announcement of dividend distribution by the Board of Directors and the declaration of the record date for dividend entitlement by the Vietnam Securities Depository.

**Revenue Recognition****Sales Revenue**

Sales revenue is recognized when all the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Services rendered Revenue**

Service revenue is recognized when all the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits will be received from the provision of the service;
- The stage of completion of the service can be determined at the Statement of Financial position date;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service is determined using the percentage-of-completion method.

**Financial Income**



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

Revenue from interest, royalties, dividends, profit-sharing, and other financial activities is recognized when both of the following conditions are met:

- It is probable that economic benefits will be received from the transaction;
- Revenue can be measured reliably.

Dividends and profit-sharing are recognized when the Company becomes entitled to receive dividends or profits from its capital contribution.

Common Stock or Stock Dividends: Income is not recognized when the right to receive common stock or stock dividends is established. The number of shares or dividends received is disclosed in the relevant financial statements.

**Cost of Goods Sold**

The cost of goods sold during the year is recognized in accordance with the revenue generated in the same year, ensuring adherence to the prudence principle. Losses of materials and goods exceeding standard limits, costs beyond normal limits, and inventory losses (after deducting the responsibility borne by relevant individuals or groups) are fully and promptly recorded as part of the cost of goods sold for the year.

**Financial Expenses**

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs associated with the sale of securities;
- Provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from the sale of foreign currencies, and foreign exchange losses.

The above amounts are recognized based on the total incurred during the period and are not offset against financial income.

**Earnings Per Share (EPS)**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after appropriation for allocations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after appropriation for allocations to the Bonus and Welfare Fund, the Executive Bonus Fund, and dividends on convertible preferred shares) by the weighted average number of ordinary shares that would be issued if all potentially dilutive ordinary shares were converted into ordinary shares

**Related Parties**

A party is considered related if it has the ability to control or significantly influence the other party in making decisions on financial and operational policies. The Company's related parties include:

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

- Enterprises that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over the enterprise.

When assessing related party relationships, attention should be paid to the substance of the relationship rather than merely the legal form of the relationships.

**Financial Instruments**

Based on Circular No. 75/2015/TT-BTC dated May 18, 2015, issued by the Ministry of Finance, prior to the issuance of accounting standards for financial instruments and their related guidelines, the Company's Executive Board has decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

#### **4. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE STATEMENT OF FINANCIAL POSITION**

**Currency unit: VNĐ**

**4.1. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash	435,537,885	462,558,127
Cash in banks	25,094,622,204	8,868,009
<b>Total</b>	<b>25,530,160,089</b>	<b>471,426,136</b>

**4.2. Advances to suppliers****Short-term****Advances to other parties**

Southern Financial Consulting & Auditing Services  
Company  
Other parties

**Advances to related parties**

Hai Kim Development Trading and Service  
Company Limited

**Total**

	<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>74,250,000</b>
	60,000,000	64,800,000
	9,450,000	9,450,000
		<b>492,199,160</b>
		492,199,160
<b>Total</b>	<b>69,450,000</b>	<b>566,449,160</b>



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

**4.3. Inventories**

	31/12/2025	01/01/2025
Raw materials	-	-
Inventories	-	43,005,009
<b>Total</b>	<b>-</b>	<b>43,005,009</b>

**4.4. Fixed assets****4.4.1. Tangible fixed asset**

Items	Machinery and equipment	Transmission media	Management equipment and tools	Total
<b>Cost</b>				
As at the beginning of year	-	-	36,818,182	36,818,182
Purchases	-	-	-	-
As at the end of year	-	-	36,818,182	36,818,182
<b>Depreciation</b>				
As at the beginning of year	-	-	12,886,356	12,886,356
Charge for the period	-	-	7,363,632	7,363,632
As at the end of year	-	-	20,249,988	20,249,988
<b>Net book value</b>				
As at the beginning of year	-	-	23,931,826	23,931,826
As at the end of period	-	-	16,568,194	16,568,194

**4.4.2. Intangible fixed asset**

Items	ISO certificate	Land use rights	Management software	Total
<b>Original cost</b>				
As at the beginning of year	-	-	153,600,000	153,600,000
Purchased	-	-	-	-
As at the end of the period	-	-	153,600,000	153,600,000

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

<b>Depreciation</b>				
As at the beginning of year	-	-	48,575,007	48,575,007
Depreciation during the period	-	-	30,720,000	30,720,000
<b>As at the end of the period</b>	-	-	<b>79,295,007</b>	<b>79,295,007</b>
<b>Net book value</b>				
As at the beginning of year	-	-	105,024,993	105,024,993
<b>As at the end of the period</b>	-	-	<b>74,304,993</b>	<b>74,304,993</b>

**4.5. Long-term assets in progress**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Long-term production and business in progress	190,381,461	106,399,545,279
<b>Total</b>	<b>190,381,461</b>	<b>106,399,545,279</b>

**4.6. Accounts payable**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Nhat Nam MTV Investment and Construction Company Limited	78,236,382	78,236,382
Thai Ha Bridge Bot Joint Stock Company	-	36,633,436,480
Other Suppliers	-	14,000,000
<b>Total</b>	<b>78,236,382</b>	<b>36,725,672,862</b>

**4.7. Other current payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Trade unions fees	42,090,810	42,090,810
Social, health and unemployment insurance	0	152,750,588
Other current payables	2,020	60,679,704
<b>Total</b>	<b>42,092,830</b>	<b>255,521,102</b>



**PIV JOINT STOCK COMPANY**No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam**Financial statements**For the period from January 1, 2025 to  
December 31, 2025**4.8. Advances**

<b>4.8.1. Short-term</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Short-term prepayments	32,528,932	17,898,029
<b>Total</b>	<b>32,528,932</b>	<b>17,898,029</b>

  

<b>4.8.2. Long-term</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Long-term prepayments	198,133,507	239,003,770
<b>Total</b>	<b>198,133,507</b>	<b>239,003,770</b>

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT****5.1. Proceeds from sales, provision of services**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Sales revenue	3,253,370,690	1,579,725,830
<b>Total</b>	<b>3,253,370,690</b>	<b>1,579,725,830</b>

**5.2. Cost of goods sold**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Cost of goods sold	3,170,277,553	1,523,891,588
<b>Total</b>	<b>3,170,277,553</b>	<b>1,523,891,588</b>

**5.3. Other expenses**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Interest on deposits and loans	1,007,102	30,654
- Dividends, Profit sharing		
- Realized exchange rate gains		137,354
- Other financial operating revenue	7,833,558,125	
<b>Total</b>	<b>7,834,565,227</b>	<b>168,008</b>

**5.4. Financial costs**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Interest on loans		
- Losses from securities trading		
- Other financial costs	42,482,330	
<b>Total</b>	<b>42,482,330</b>	<b>0</b>

**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

**5.5. Other income**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Income from unpaid samples		19,086,800
- Income from the liquidation of fixed assets		
- Other income		1
<b>Total</b>		<b>19,086,801</b>

**5.6. Other expenses**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
Interest on late payment of VAT, CIT, PIT, social insurance, administrative fines	12,700,584	17,775,579
Other expense	141,938,184	33,988,966
<b>Total</b>	<b>154,638,768</b>	<b>51,764,545</b>

**6. Information on related parties****Transaction with key management members**

Key management members and related individuals include Board of Directors, Board of Management and Board of Supervisors

Services arising from business transactions between the Company and Key management members. This transaction was carried out after Ms. Nguyen Thi Thu Hien and Ms. Nguyen Thi Anh Tho became insiders of the Company.

<b>Remuneration</b>	<b>Position</b>	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
NGUYEN HUU SANG	General Director	40,150,000	38,450,000
NGUYEN THI THU HIEN	General Director	20,000,000	
DO THI KIEU TRANG	Chief Accountant	14,500,000	-
HOANG LAN ANH	Chief Accountant	1,920,000	22,040,000
NGUYEN THI ANH THO	Chief Accountant	16,000,000	
<b>Total</b>		<b>92,570,000</b>	<b>60,490,000</b>

**7. EVENTS AFTER THE REPORTING PERIOD**

From the end of the operating period to the date of preparing the financial statements, we confirm that no events have occurred that could have a material impact and must be presented in the financial statements for the operating period from 1 January 2025 to 31 December 2025..



**PIV JOINT STOCK COMPANY**

No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area,  
Dinh Cong Ward, Hanoi City, Vietnam

**Financial statements**

For the period from January 1, 2025 to  
December 31, 2025

*Hanoi, January 15, 2026*

**Preparer**



**NGUYEN THI ANH THO**

**Chief Accountant**



**NGUYEN THI ANH THO**

**General Director**



**NGUYEN THI THU HIEN**