



+ 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: 26/03/2026 at the link: <https://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:

- 2025 Financial Report
- Explanation document of the 2025 Financial Report

PIV JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC
Nguyễn Thị Thu Hiền





Member of MSI Global Alliance

PIV JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended as at December 31, 2025



Audited by:

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

29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 38205944, Fax: (028) 38205942

CONTENTS

	Page
REPORT OF THE BOARD OF EXECUTIVE OFFICERS	02 - 04
INDEPENDENT AUDITOR'S REPORT	05 - 06
AUDITED FINANCIAL STATEMENTS	
- Balance Sheet	07 - 10
- Income Statement	11 - 11
- Cash Flow Statement	12 - 13
- Notes to the Financial Statement	14 - 35

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 year ended as at December 31, 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 29th time on December 4, 2025, issued by the Department of Finance of Ha Noi City.

Legal capital to Certificate of business registration: : VND 173,249,420,000

Contributed capital as at December 31, 2025: : VND 173,249,420,000

The head office is located at: 6 Manor 1, Sunrise A The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi 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: Trading in building materials, Kraft paper, and Securities.

II. OPERATING RESULTS

Profit after tax for the year ended as at December 31, 2025 is VND 6,882,990,965 (Profit after tax in 2024 is loss VND 1,013,320,356).

Retained earnings as at December 31, 2025 are loss VND 164,826,932,964 (Retained earnings as at December 31, 2024 are 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 BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE BOARD OF SUPERVISORS AND LEGAL REPRESENTATIVE

The Board of Directors

Mr. TRAN ANH TUAN	Chairman	(Appointed on November 30, 2025)
Mr. VU MANH HUNG	Chairman	(Resigned on June 11, 2025)
Mr. NGUYEN HUU SANG	Member	(Resigned on November 30, 2025)
Mr. NGO LE BAO LONG	Independent Member	
Mrs. NGUYEN THI THU HIEN	Member	(Appointed on November 30, 2025)

The Board of Executive Officers

Mrs. NGUYEN THI THU HIEN	General Director	(Appointed on November 11, 2025)
--------------------------	------------------	----------------------------------

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

Mr. NGUYEN HUU SANG	General Director	(Resigned on November 11, 2025)
The Audit Committee		
Mr. NGO LE BAO LONG	Chairman of the AC	(Appointed on November 30, 2025)
Mr. TRAN ANH TUAN	Member of the AC	(Appointed on November 30, 2025)
The Board of Supervisors		
Mrs. NGUYEN THI MUOI	Chief Controller	(Resigned on November 30, 2025)
Mr. PHAM DUC THINH	Member	(Resigned on November 30, 2025)
Mr. DUONG DUC DUNG	Member	(Resigned on November 30, 2025)
Chief Accountant		
Mrs. NGUYEN THI ANH THO	Chief Accountant	(Appointed on November 11, 2025)
Mrs. DO THI KIEU TRANG	Chief Accountant	(Resigned on November 11, 2025)
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		
Mrs. NGUYEN THI THU HIEN	General Director	

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 year ended as at december 31, 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 year ended as at december 31, 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 Directors of PIV Joint Stock Company approve our Financial Statements for the year ended as at december 31, 2025.

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

Ha Noi City, dated March 24, 2026

On behalf of the Board of Directors



TRAN ANH TUAN
Chairman

Ha Noi City, dated March 24, 2026

On behalf of the Board of Executive Officers

A blue ink signature of Nguyen Thi Thu Hien.

NGUYEN THI THU HIEN
General Director

01172
CÔNG T
TNHH
VỤ T
NH K
IỂM T
HÀ N
T.P H

53605
G TY
PHÂN
IV
Ồ H

No. 272 /BCKT-TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the financial statements of PIV Joint Stock Company, prepared on d, March 24, 2026, as set out on pages 07 to 35, which comprise the Balance Sheet as at December 31, 2025, Income Statement, Cash Flows Statement and Notes to Financial Statement for the year ended as at December 31, 2025.

The Board of Executive Officers' responsibility

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control that the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of PIV Joint Stock Company as at December 31, 2025, of its operation results and cash flows for the year ended as at December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the statutory requirements relevant to preparation and presentation of the financial statements.

The problem should be emphasized

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 December 31, 2025, amounting to VND 164,826,932,964; the low value of fixed assets; the absence of financial investments. 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 the Board of Executive Officers.

The Auditor's opinion is not related to this emphasis of matter.

Ho Chi Minh City, dated March 24, 2026

Auditor



NGUYEN THANH CHUONG
Practicing Auditor Registration
Certificate No. 5535-2026-142-1

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.
Deputy General Director**



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



PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		26,059,217,316	12,061,351,249
I. Cash and cash equivalents	110	V.1	25,530,160,089	471,426,136
Cash	111	V.1	25,530,160,089	471,426,136
Cash equivalents	112		-	-
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		105,450,000	633,267,344
Short-term trade receivables	131		-	-
Short-term prepayments to suppliers	132	V.2	69,450,000	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	36,000,000	66,818,184
Short-term provisions for doubtful debts	137		-	-
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.4	-	43,005,009
Inventories	141	V.4	-	43,005,009
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		423,607,227	10,913,652,760
Short-term prepaid expenses	151	V.8	34,916,735	17,898,029
Deductible VAT	152		388,690,492	10,895,754,731
Taxes and other receivables from government budget	153	V.11	-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		286,598,891	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		90,873,187	128,956,819
Tangible fixed assets	221	V.6	16,568,194	23,931,826
- Historical costs	222		36,818,182	36,818,182
- Accumulated depreciation	223		(20,249,988)	(12,886,356)

PIV JOINT STOCK COMPANY6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City**Financial Statements**

For the year ended as at December 31, 2025

BALANCE SHEET

As at December 31, 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	74,304,993	105,024,993
- Historical costs	228		153,600,000	153,600,000
- Accumulated depreciation	229		(79,295,007)	(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
Long-term work in progress	241		-	-
Construction in progress	242	V.5	-	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		195,725,704	239,003,770
Long-term prepaid expenses	261	V.8	195,725,704	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		26,345,816,207	118,903,857,117



PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		17,705,799,827	117,146,831,702
I. Short-term liabilities	310		17,705,799,827	117,146,831,702
Short-term trade payables	311	V.10	78,236,382	36,725,672,862
Short-term prepayments from customers	312		-	-
Taxes and other payables to government budget	313	V.11	3,600,000	-
Payables to employees	314		5,000,000	-
Short-term accrued expenses	315	V.12	31,232,877	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.13	42,092,830	255,521,102
Short-term borrowings and finance lease liabilities	320	V.9	17,500,000,000	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		8,640,016,380	1,757,025,415
I. Owner's equity	410	V.14	8,640,016,380	1,757,025,415
Contributed capital	411	V.14	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.14	(261,600,000)	(261,600,000)
Other capital	414		-	-
Treasury shares	415		-	-
Exchange rate differences	417		-	-
Development and investment funds	418	V.14	443,972,144	443,972,144
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420	V.14	35,157,200	35,157,200
Undistributed profit after tax	421	V.14	(164,826,932,964)	(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		6,882,990,965	(1,013,320,356)

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		26,345,816,207	118,903,857,117

Chief Accountant cum Prepared by



NGUYEN THI ANH THO

Prepared, March 24, 2026

General Director



NGUYEN THI THU HIEN

0117
ÔNG
TNH
VU T
INH K
KIỂM T
HIA N
T.P H

36059
G TY
HÂN
IV
5 H A

INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	3,253,370,690	1,579,725,830
Revenue deductions	02	VI.2	-	-
Net revenues from sales and services rendered (10=01-02)	10		3,253,370,690	1,579,725,830
Costs of goods sold	11	VI.3	3,165,879,553	1,523,891,588
Gross revenues from sales and services rendered	20		87,491,137	55,834,242
Financial income	21	VI.4	7,834,565,227	168,008
Financial expenses	22	VI.5	73,715,207	
- In which: Interest expenses	23		31,232,877	
Selling expenses	25	VI.8	-	
General administration expenses	26	VI.8	620,330,963	1,036,644,862
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		7,228,010,194	(980,642,612)
Other income	31	VI.6	-	19,086,801
Other expenses	32	VI.7	345,019,229	51,764,545
Other profits (40=31-32)	40		(345,019,229)	(32,677,744)
Total net profit before tax (50=30+40)	50		6,882,990,965	(1,013,320,356)
Current corporate income tax expenses	51	VI.10	-	-
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		6,882,990,965	(1,013,320,356)
Basic earnings per share	70	VI.11	397	(58)
Diluted earnings per share	71	VI.12	397	(58)

Chief Accountant cum Prepared by



NGUYEN THI ANH THO

Prepared, March 24, 2026

General Director



NGUYEN THI THU HIEN

CASH FLOW STATEMENT

(Direct method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Proceeds from sales and services rendered and other revenues	01		30,843,326,497	1,717,860,881
Expenditures paid to suppliers	02		(23,217,120,429)	(2,504,749,621)
Expenditures paid to employees	03		(88,970,000)	(160,540,000)
Paid interests	04		(30,161,330)	-
Paid enterprise income tax	05		-	-
Other proceeds from operating activities	06		506,548,752	201,834,014
Other expenditures on operating activities	07		(572,571,559)	(394,701,415)
Net cash flows from operating activities	20		7,441,051,931	(1,140,296,141)
II. Cash flows from investing activities				
Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(80,116,674,920)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		80,116,674,920	-
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		1,007,102	168,008
Net cash flows from investing activities	30		80,117,682,022	(80,116,506,912)
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		90,927,252,875	80,000,000,000
Repayment of principal	34		(153,427,252,875)	-
Repayment of financial principal	35		-	-
Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		(62,500,000,000)	80,000,000,000
Net cash flows during the fiscal year (50 = 20+30+40)	50		25,058,733,953	(1,256,803,053)
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	25,530,160,089	471,426,136

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial statements

For the year ended as at December 31, 2025

Chief Accountant cum Prepared by



NGUYEN THI ANH THO

Prepared, March 24, 2026

General Director



NGUYEN THI THU HIEN

01172
ÔNG T
TNHH
VỤ TƯ V
HÌNH KẾ
KIỂM TOA
HÀ NAM
T. PHỐ C

0360
IG T
PHÂN
IV
5 H

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 29th time on December 4, 2025, issued by the Department of Finance of Ha Noi City.

Legal capital to Certificate of business registration: : VND 173,249,420,000

Contributed capital as at December 31, 2025: : VND 173,249,420,000

The head office is located at: 6 Manor 1, Sunrise A The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City.

The number of the Company's employees as at December 31, 2025 is 04 people (as at December 31, 2024 was 06 people).

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: Trading in building materials, Kraft paper, and Securities.

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

None

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:					
	None				

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 follows:

- 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. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as follows:

- 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.

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional In case shares are exchanged, its value must be determined according to fair value at the exchanging date. The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

3. 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).

4. 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

5. 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:

- Office equipment and furniture	5	years
- Management Software	5	years

6. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

7. 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.

8. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease

For the preparation of financial statements, the loans and finance lease liabilities must be classified as

- 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 loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

9. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

10. 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.

11. 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.

12. 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 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...

13. 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.

14. 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, ...

15. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and 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...

16. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

17. 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.

18. 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

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash on hand	435,537,885	462,558,127
Cash in banks	25,094,622,204	8,868,009
- Cash in bank (VND)	25,094,622,204	8,868,009
- Cash in bank (USD)	-	-
Total	25,530,160,089	471,426,136

2 . PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
Short-term		
AASCS Co.,Ltd	60,000,000	64,800,000
Hai Kim Trade and Service Development Co., Ltd	-	492,199,160
Others	9,450,000	9,450,000
Total	69,450,000	566,449,160

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

3 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
3.1. Short-term				
Advances	-	-	-	-
Short-term deposit	36,000,000	-	60,000,000	-
+ Hai Kim Investment Joint Stock Company	-	-	60,000,000	-
+ Ms. Nguyen Thi Ngoc Luu	36,000,000	-	-	-
Other receivables	-	-	6,818,184	-
+ Others	-	-	6,818,184	-
Total	36,000,000	-	66,818,184	-
3.2. Long-term				
Long-term deposit	-	-	75,000,000	-
+ Mrs. Nguyen Dang Lam Hong	-	-	75,000,000	-
Total	-	-	75,000,000	-

4 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit	-	-	-	-
Raw materials	-	-	-	-
Tools and supplies	-	-	-	-
Work in progress	-	-	-	-
Finished goods	-	-	-	-
Goods	-	-	43,005,009	-
Total	-	-	43,005,009	-

5 . CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
Fixed asset purchase	-	106,399,545,279
Plastic injection molding machine, Plastic dryer, Single girder overhead crane (*)	-	106,399,545,279
Construction in progress	-	-
Total	-	106,399,545,279

Note: (*)

During the year, the company returned purchased goods, specifically machinery and equipment for the Blood Filter Manufacturing Plant project.

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City

Financial Statements
For the year ended as at December 31, 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	-	-	-	7,363,632	-	7,363,632
- Depreciation	-	-	-	7,363,632	-	7,363,632
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	20,249,988	-	20,249,988
Net book value						
Opening balance	-	-	-	23,931,826	-	23,931,826
Closing balance	-	-	-	16,568,194	-	16,568,194

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	-	30,720,000	30,720,000
- Depreciation	-	30,720,000	30,720,000
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Closing balance	-	79,295,007	79,295,007
Net book value			
Opening balance	-	105,024,993	105,024,993
Closing balance	-	74,304,993	74,304,993

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

-

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

8 . PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
8.1. Short-term		
Dispatched tools and supplies	1,716,733	10,961,918
Others	33,200,002	6,936,111
Total	34,916,735	17,898,029
8.2. Long-term		
Dispatched tools and supplies	192,961,607	197,841,145
Others	2,764,097	41,162,625
Total	195,725,704	239,003,770

01172
CÔNG TY
TNHH
H VU TU
HÌNH KẾ
KIỂM T
PHÍA NA
- T.P HỒ

026360
CÔNG TY
Ổ PHẦN
PIV
PHỐ H

Financial Statements

For the year ended as at December 31, 2025

9 . BORROWINGS AND FINANCE LEASE LIABILITIES

Short-term

	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
+ Mrs. Nguyen Thi Lan Huong	-	-	21,844,000,000	41,844,000,000	20,000,000,000	20,000,000,000
+ Mr. Vu Van Son	-	-	23,275,000,000	43,275,000,000	20,000,000,000	20,000,000,000
+ Mr. Vu Tuan Anh	-	-	27,000,716,000	52,000,716,000	25,000,000,000	25,000,000,000
+ Mr. Hoang Trung Thanh	-	-	50,000,000	50,000,000	-	-
+ Mrs. Nguyen Thi Phuc (*)	7,500,000,000	7,500,000,000	7,500,000,000	-	-	-
+ Mrs. Nguyen Phuong Anh (*)	10,000,000,000	10,000,000,000	10,000,000,000	-	-	-
Total	17,500,000,000	17,500,000,000	89,669,716,000	152,169,716,000	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
Loan Agreement No. 01/2025/HDCV/PIV-PHUC dated December 8, 2025	Mrs. Nguyen Thi Phuc	1 months	6% per year	7,500,000,000	Unsecured Loan
Loan Agreement No. 02/2025/HDCV/PIV-PA dated December 31, 2025	Mrs. Nguyen Phuong Anh	1 months	6% per year	5,000,000,000	Unsecured Loan
Loan Agreement No. 03/2025/HDCV/PIV-PA dated December 31, 2025	Mrs. Nguyen Phuong Anh	1 months	6% per year	5,000,000,000	Unsecured Loan
Total				17,500,000,000	

Note: (*)

This refers to loans granted to the Company by individuals under loan contracts and debt acknowledgment contracts. The interest rate is 6% per year.



PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

10 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Payable Amount	Amount	Payable Amount
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
Cộng	78,236,382	78,236,382	36,725,672,862	36,725,672,862

11 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
11.1. Taxes and other payables to government budget				
Value added tax	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	-	3,600,000	-	3,600,000
Other taxes	-	5,000,000	5,000,000	-
Total	-	8,600,000	5,000,000	3,600,000
11.2. 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.

12 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term		
Interest expense	31,232,877	-
Others	-	120,000,000
Total	31,232,877	120,000,000

13 . OTHER PAYABLES

	Closing balance	Opening balance
Short-term		
Trade union fund	42,090,810	42,090,810
Insurance (social, health, unemployment)	-	211,428,272
Others	2,020	2,002,020
Total	42,092,830	255,521,102

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

14 . OWNER'S EQUITY

14.1. 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	-	-	-	-	-	(1,013,320,356)	(1,013,320,356)
Other decrease	-	-	-	-	-	-	-
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 previous year	-	-	-	-	-	-	-
Other increase	-	-	-	-	-	-	-
Decrease in capital	-	-	-	-	-	-	-
Loss of the previous year	-	-	-	-	-	6,882,990,965	6,882,990,965
Other decrease	-	-	-	-	-	-	-
Current closing balance	173,249,420,000	(261,600,000)	-	443,972,144	35,157,200	(164,826,932,964)	8,640,016,380

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

14.2. 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

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

	<u>Current year</u>	<u>Previous year</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	-	-

14.4. 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

14.5. Dividends

	<u>Current year</u>	<u>Previous year</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		

14.6. 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	-	-
- Otherequity funds	35,157,200	35,157,200

15 . OFF-BALANCE SHEET ACCOUNTS**15.1. Foreign currency**

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

15.2. 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 JSC	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

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
Revenues		
Revenue from sale of goods, finished goods	3,253,370,690	1,579,725,830
Revenue from services rendered	-	-
Total	3,253,370,690	1,579,725,830

2 . REVENUE DEDUCTIONS

	Current year	Previous year
Commercial discounts	-	-
Sales rebates	-	-
Sales returns	-	-
Total	-	-

3 . COST OF GOODS SOLD

	Current year	Previous year
Cost from sale of goods, finished goods	3,165,879,553	1,523,891,588
Cost from services rendered	-	-
Total	3,165,879,553	1,523,891,588

4 . FINANCIAL INCOME

	Current year	Previous year
Interest income	1,007,102	30,654
Securities trading income	7,833,558,125	-
Realized gain from foreign exchange difference	-	137,354
Unrealized gain from foreign exchange difference	-	-
Others	-	-
Total	7,834,565,227	168,008

5 . FINANCIAL EXPENSES

	Current year	Previous year
Interest expenses	31,232,877	-
Securities trading loss	-	-
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	-	-
Others	42,482,330	-
Total	73,715,207	-

6 . OTHER INCOME

	Current year	Previous year
Proceeds from disposals of fixed assets	-	-
Others	-	19,086,801
Total	-	19,086,801

PIV JOINT STOCK COMPANY

6 Manor 1, Sunrise A The Manor Central Park Urban Area,
Dinh Cong Ward, Hanoi City

Financial Statements

For the year ended as at December 31, 2025

7 . OTHER EXPENSES

	Current year	Previous year
Disposals of fixed assets, tool and instruments	-	-
Penalty for economic contract	135,000,000	-
Penalty for administrative violations	-	17,775,579
Others	210,019,229	33,988,966
Total	345,019,229	51,764,545

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
8.1. Selling expenses		
8.2. General administration expenses		
Costs of materials, package	-	-
Costs of tools, supplies	274,525,896	261,606,352
Labour costs and staff costs	102,203,000	160,540,000
Depreciation	38,083,632	38,083,632
Tax, duties, fees	5,000,000	10,008,680
Costs of outsourcing services	132,709,287	413,447,361
Other expenses in cash	67,809,148	152,958,837
Total	620,330,963	1,036,644,862

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
Costs of materials, package	-	4,916,322
Costs of tools, supplies	274,525,896	261,606,352
Labour costs and staff costs	102,203,000	160,540,000
Depreciation	38,083,632	38,083,632
Tax, duties, fees	5,000,000	10,008,680
Costs of outsourcing services	132,709,287	413,447,361
Other expenses in cash	67,809,148	152,958,837
Total	620,330,963	1,041,561,184

10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
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 year	Previous year
Profits after enterprise income tax	6,882,990,965	(1,013,320,356)
Profit or loss allocated to shareholders holding common shares	6,882,990,965	(1,013,320,356)
Bonus and welfare funds deducted from profits after enterprise	-	-
Average common shares outstanding during the year	17,324,942	17,324,942
Basic earnings per share	397	(58)

12 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	6,882,990,965	(1,013,320,356)
Bonus and welfare funds deducted from profits after enterprise	-	-
Common shares expected to release	-	-
Average common shares outstanding during the year	17,324,942	17,324,942
Diluted earnings per share	397	(58)

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

	Current year	Previous year
- Purchasing assets by receiving direct debts or finance lease	-	-
- 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 fiscal

	Current year	Previous year
- Proceeds from ordinary contracts	90,927,252,875	80,000,000,000
- 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 year

	Current year	Previous year
- Payments from ordinary contracts	(153,427,252,875)	-
- 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 year	Previous year
- Salary, bonus	94,570,000	54,470,000
- Remuneration	3,000,000	-

Including:

Year 2025:

Full name	Position	Salary	Remuneration
TRAN ANH TUAN	Chairman of the BOD	-	3,000,000
NGO LE BAO LONG	Chairman of the Audit Committee	2,000,000	-
NGUYEN HUU SANG	General Director (until November 11, 2025)	40,150,000	-
NGUYEN THI THU HIEN	General Director (from November 11, 2025)	20,000,000	-
HOANG LAN ANH	Chief Accountant (until February 11, 2025)	1,920,000	-
DO THI KIEU TRANG	Chief Accountant (from February 11, 2025 to November 11, 2025)	14,500,000	-
NGUYEN THI ANH THO	Chief Accountant (from November 11, 2025)	16,000,000	-
Total		94,570,000	3,000,000

Year 2024:

NGUYEN HUU SANG	General Director	33,950,000
HOANG LAN ANH	Chief Accountant	20,520,000
Total		54,470,000

Other transactions	Position	Current year	Previous year
None.			

At the end of the fiscal year, the debts must be paid and receivable to members of key management are as follows:

	Closing balance	Opening balance
- Receivables	-	-
- Payables	-	-

1.2. Transactions with related parties are organizations

None.

2 . Segment reporting

Business segment

Currently, production and business activities of the Company, primal focused on Trading in building materials, Kraft paper, and Securities. 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 December 31, 2025, the Company's accumulated loss is VND 164,826,932,964, which has not exceeded the charter capital. However, Liabilities are only VND 8,640,016,380 less than Total Assets.
- The Company's short-term debt is smaller than its short-term assets by VND 8,353,417,489. Therefore, the Company's ability to pay short-term debt is issued.
- Ability to pay debts: The Company has the ability paying debts due to creditors under The Loan Agreements. The Company is relying too much on short-term loans to finance long-term assets: None.
- Debt repayment capacity: The Company has the ability to repay its debts to creditors as due under The Loan Agreements. The Company is overly reliant on short-term loans to finance long-term assets: No.
- Creditors show signs of stopping or withdrawing financial support: None.
- Net cash flow from operating activities is not 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.
- 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; 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

The comparative figures are those taken from the accounts for the year ended as at December 31, 2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Chief Accountant cum Prepared by



NGUYEN THI ANH THO

Prepared, March 24, 2026

General Director



NGUYEN THI THU HIEN

