

+ 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: 29/03/2025 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:

- 2024 Financial Report
- Explanation document of the 2024 Financial Report

PIV JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC
Nguyễn Hữu Sáng





Member of MSI Global Alliance

PIV JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended as at December 31, 2024

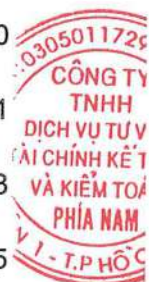


Audited by:

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE
29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 38205944, Fax: (028) 38205942

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of PIV Joint Stock Company (the "Company") presents their reports and the Company's financial statements for the year ended as at december 31, 2024.

I. THE COMPANY

1. Form of ownership

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

Legal capital: : VND 173,249,420,000

Contributed capital as at December 31, 2024: : VND 173,249,420,000

The head office is located at: 41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District, 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: Electrical equipment trading.

4. Enterprise structure

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

II. OPERATING RESULTS

Profit after tax for the year ended as at December 31, 2024 is loss VND 1,1013,320,356 (Profit after tax in 2023 is loss VND 5,568,102,240).

Retained earnings as at December 31, 2024 are loss VND 171,709,923,929 (Retained earnings as at December 31, 2023 are loss VND 170,696,603,573).

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 MANAGEMENT AND DIRECTORS, LEGAL REPRESENTATIVE

The Board of Management

| | | |
|------------------------|--------------------|-----------------------------|
| Mr. VU MANH HUNG | Chairman | |
| Mr. NGUYEN HUU SANG | Member | (Appointed on May 07, 2024) |
| Mr. NGO LE BAO LONG | Independent Member | |
| Mr. LE HOANG LONG | Member | (Resigned on May 07, 2024) |
| Mr. DAM HOANG ANH | Member | (Resigned on May 07, 2024) |
| Mrs. NGUYEN LAN PHUONG | Member | (Resigned on May 07, 2024) |

The Board of Directors

| | | |
|---------------------|------------------|-----------------------------|
| Mr. NGUYEN HUU SANG | General Director | (Appointed on May 07, 2024) |
| Mr. LE HOANG LONG | General Director | (Resigned on May 07, 2024) |

The Board of Controller

| | | |
|----------------------|----------------------------|-----------------------------|
| Mrs. NGUYEN THI MUOI | Chief of Controllers Board | (Appointed on May 07, 2024) |
| Mr. PHAM DUC THINH | Member | (Appointed on May 07, 2024) |
| Mr. DUONG DUC DUNG | Member | (Appointed on May 07, 2024) |
| Mr. PHAN DINH HIEU | Chief of Controllers Board | (Resigned on May 07, 2024) |
| Mr. NGUYEN THU HUONG | Member | (Resigned on May 07, 2024) |
| Mr. LUONG THU TRANG | Member | (Resigned on May 07, 2024) |

Chief Accountant

| | | |
|------------------------|------------------|----------------------------------|
| Mrs. DO THI KIEU TRANG | Chief Accountant | (Appointed on February 11, 2025) |
| Mrs. HOANG LAN ANH | Chief Accountant | (Resigned on February 11, 2025) |
| Mrs. HOANG LAN ANH | Chief Accountant | (Appointed on May 21, 2024) |
| Mrs. PHAM CAM NGAN | Chief Accountant | (Resigned on May 21, 2024) |

Legal representative

| | |
|---------------------|------------------|
| Mr. NGUYEN HUU SANG | General Director |
|---------------------|------------------|

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 GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors 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, 2024. In preparing those financial statements, the Board of Directors 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.



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The Board of Directors 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 Directors, confirm that the financial statements for the year ended as at december 31, 2024, its operation results and cash flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Management and the Board of Directors of PIV Joint Stock Company approve our Financial Statements for the year ended as at december 31, 2024.

Ha Noi City, dated March 24, 2025

On behalf of the Board of Management



VU MANH HUNG
Chairman

Ha Noi City, dated March 24, 2025

On behalf of the Board of Directors

NGUYEN HUU SANG
General Director



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No. : *322* /BCKT-TC/2025/AASCS**INDEPENDENT AUDITOR'S REPORT****To: The Board of Management and The Board of Directors
PIV JOINT STOCK COMPANY**

We have audited the financial statements of PIV Joint Stock Company, prepared on March 25, 2024, as set out on pages 07 to 35, which comprise the Balance Sheet as at December 31, 2024, Income Statement, Cash Flows Statement and Notes to Financial Statement for the year ended as at December 31, 2024.

The Board of Directors' responsibility

The Board of Directors 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 Directors 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, 2024, of its operation results and cash flows for the year ended as at December 31, 2024, 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.

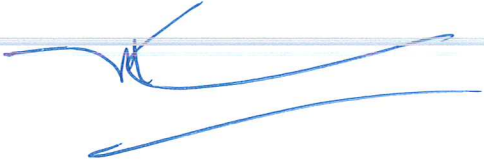
The problem should be emphasized

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, 2024, amounting to VND 171,709,923,929; the low value of fixed assets; the absence of financial investments; and the significant short-term liabilities. The Company's current assets amount to VND 105,085,480,453, indicating that its ability to meet short-term liabilities is not assured. 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 Directors.

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

Ho Chi Minh City, dated March 26, 2025

Auditor



VO THI MY HUONG
Practicing Auditor Registration
Certificate No. 0858-2023-142-1

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



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

BALANCE SHEET
As at December 31, 2024

Unit: VND

| Item | Code | Note | Closing balance | Opening balance |
|---|------------|------|------------------------|----------------------|
| A. SHORT-TERM ASSETS | 100 | | 12,061,351,249 | 2,635,554,302 |
| I. Cash and cash equivalents | 110 | V.1 | 471,426,136 | 1,728,229,189 |
| Cash | 111 | V.1 | 471,426,136 | 1,728,229,189 |
| Cash equivalents | 112 | V.1 | - | - |
| II. Short-term investments | 120 | | - | - |
| Trading securities | 121 | | - | - |
| Provisions for decline in value of trading securities | 122 | | - | - |
| Held to maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 633,267,344 | 585,982,299 |
| Short-term trade receivables | 131 | | - | - |
| Short-term prepayments to suppliers | 132 | V.2 | 566,449,160 | 579,164,115 |
| Short-term intra-company receivables | 133 | | - | - |
| Receivables under schedule of construction contract | 134 | | - | - |
| Short-term loan receivables | 135 | | - | - |
| Other short-term receivables | 136 | V.3 | 66,818,184 | 6,818,184 |
| 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 | | 10,913,652,760 | 321,342,814 |
| Short-term prepaid expenses | 151 | V.8 | 17,898,029 | 36,690,000 |
| Deductible VAT | 152 | V.11 | 10,895,754,731 | 284,652,814 |
| 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 | | 106,842,505,868 | 494,409,093 |
| I. Long-term receivables | 210 | | 75,000,000 | 135,000,000 |
| 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 | 135,000,000 |
| Long-term provisions for doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 128,956,819 | 167,040,451 |
| Tangible fixed assets | 221 | V.6 | 23,931,826 | 31,295,458 |
| - Historical costs | 222 | | 36,818,182 | 36,818,182 |
| - Accumulated depreciation | 223 | | (12,886,356) | (5,522,724) |

BALANCE SHEET
As at December 31, 2024

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 | 105,024,993 | 135,744,993 |
| - Historical costs | 228 | | 153,600,000 | 153,600,000 |
| - Accumulated depreciation | 229 | | (48,575,007) | (17,855,007) |
| 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 | V.5 | - | - |
| 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 | | 239,003,770 | 192,368,642 |
| Long-term prepaid expenses | 261 | V.8 | 239,003,770 | 192,368,642 |
| 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 | | 118,903,857,117 | 3,129,963,395 |

BALANCE SHEET
As at December 31, 2024

Unit: VND

| Item | Code | Note | Closing balance | Opening balance |
|---|------------|------|------------------------|----------------------|
| C. LIABILITIES | 300 | | 117,146,831,702 | 359,617,624 |
| I. Short-term liabilities | 310 | | 117,146,831,702 | 359,617,624 |
| Short-term trade payables | 311 | V.10 | 36,725,672,862 | 78,236,382 |
| Short-term prepayments from customers | 312 | | - | - |
| Taxes and other payables to government budget | 313 | V.11 | - | - |
| Payables to employees | 314 | | - | - |
| Short-term accrued expenses | 315 | V.12 | 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 | 255,521,102 | 235,743,504 |
| Short-term borrowings and finance lease liabilities | 320 | V.9 | 80,000,000,000 | - |
| Short-term provisions | 321 | | - | - |
| Bonus and welfare fund | 322 | | 45,637,738 | 45,637,738 |
| II. Long-term liabilities | 330 | | - | - |
| Long-term trade payables | 331 | | - | - |
| Long-term repayments from customers | 332 | | - | - |
| Long-term accrued expenses | 333 | | - | - |
| Long-term unearned revenues | 336 | | - | - |
| Other long-term payables | 337 | | - | - |
| Long-term borrowings and finance lease liabilities | 338 | | - | - |
| Convertible bonds | 339 | | - | - |
| Deferred income tax payables | 341 | | - | - |
| D. OWNER'S EQUITY | 400 | | 1,757,025,415 | 2,770,345,771 |
| I. Owner's equity | 410 | | 1,757,025,415 | 2,770,345,771 |
| 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 | (171,709,923,929) | (170,696,603,573) |
| - Undistributed profit after tax brought forward | 421a | | (170,696,603,573) | (165,128,501,333) |

BALANCE SHEET
As at December 31, 2024

Unit: VND

| Item | Code | Note | Closing balance | Opening balance |
|---|------------|------|------------------------|----------------------|
| - Undistributed profit after tax for the current year | 421b | | (1,013,320,356) | (5,568,102,240) |
| 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 | | 118,903,857,117 | 3,129,963,395 |

Prepared by



DO THI KIEU TRANG

Chief Accountant



DO THI KIEU TRANG

Prepared, March 24, 2025

General Director



NGUYEN HUU SANG

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INCOME STATEMENT

Year 2024

Unit: VND

| Item | Code | Note | Current year | Previous year |
|--|-----------|-------|------------------------|------------------------|
| Revenues from sales and services rendered | 01 | VI.1 | 1,579,725,830 | 6,412,470,272 |
| Revenue deductions | 02 | VI.2 | - | - |
| Net revenues from sales and services rendered (10=01-02) | 10 | | 1,579,725,830 | 6,412,470,272 |
| Costs of goods sold | 11 | VI.3 | 1,523,891,588 | 5,928,716,338 |
| Gross revenues from sales and services rendered | 20 | | 55,834,242 | 483,753,934 |
| Financial income | 21 | VI.4 | 168,008 | 381,119 |
| Financial expenses | 22 | VI.5 | - | 2,994,906,600 |
| - In which: Interest expenses | 23 | | - | - |
| Selling expenses | 25 | VI.8 | - | - |
| General administration expenses | 26 | VI.8 | 1,036,644,862 | 1,654,616,463 |
| Net profits from operating activities {30=20+(21-22)-(25+26)} | 30 | | (980,642,612) | (4,165,388,010) |
| Other income | 31 | VI.6 | 19,086,801 | 184,966,152 |
| Other expenses | 32 | VI.7 | 51,764,545 | 1,587,680,382 |
| Other profits (40=31-32) | 40 | | (32,677,744) | (1,402,714,230) |
| Total net profit before tax (50=30+40) | 50 | | (1,013,320,356) | (5,568,102,240) |
| Current corporate income tax expenses | 51 | VI.10 | - | - |
| Deferred corporate income tax expenses | 52 | | - | - |
| Profits after enterprise income tax (60=50-51-52) | 60 | | (1,013,320,356) | (5,568,102,240) |
| Basic earnings per share | 70 | VI.11 | (58) | (321) |
| Diluted earnings per share | 71 | VI.12 | (58) | (321) |

Prepared by

DO THI KIEU TRANG

Chief Accountant

DO THI KIEU TRANG

Prepared, March 24, 2025

General Director



NGUYEN HUU SANG

CASH FLOW STATEMENT

(Direct method)

Year 2024

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 | | 1,717,860,881 | 17,989,456,621 |
| Expenditures paid to suppliers | 02 | | (2,504,749,621) | (8,989,706,386) |
| Expenditures paid to employees | 03 | | (160,540,000) | (548,150,000) |
| Paid interests | 04 | | - | - |
| Paid enterprise income tax | 05 | | - | (4,814,547,979) |
| Other proceeds from operating activities | 06 | | 201,834,014 | 2,651,886,166 |
| Other expenditures on operating activities | 07 | | (394,701,415) | (4,897,200,890) |
| Net cash flows from operating activities | 20 | | (1,140,296,141) | 1,391,737,532 |
| 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 | | - | - |
| 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 | | 168,008 | 381,119 |
| Net cash flows from investing activities | 30 | | (80,116,506,912) | 381,119 |
| 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 | | 80,000,000,000 | - |
| Repayment of principal | 34 | | - | - |
| Repayment of financial principal | 35 | | - | - |
| Dividends and profits paid to owners | 36 | | - | - |
| Net cash flows from financial activities | 40 | | 80,000,000,000 | - |
| Net cash flows during the fiscal year (50 = 20+30+40) | 50 | | (1,256,803,053) | 1,392,118,651 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | V.1 | 1,728,229,189 | 336,110,538 |
| Effect of exchange rate fluctuations | 61 | | - | - |
| Cash and cash equivalents at the end of fiscal year (70=50+60+61) | 70 | V.1 | 471,426,136 | 1,728,229,189 |

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory
Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District,

Financial statements

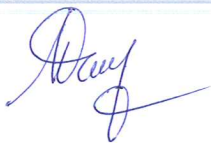
For the year ended as at December 31, 2024

Prepared by

Chief Accountant

Prepared, March 24, 2025

General Director



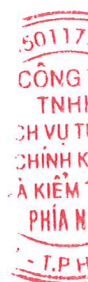
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DO THI KIEU TRANG



NGUYEN HUU SANG



NOTES TO FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

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

| | | |
|--|-------|-----------------|
| Legal capital: | : VND | 173,249,420,000 |
| Contributed capital as at December 31, 2024: | : VND | 173,249,420,000 |

The head office is located at: 41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.

The number of the Company's employees as at December 31, 2024 is 06 (as at December 31, 2023 was 06)

2. Business fields

Manufacturing, Trading, and Services.

3. Business lines

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

Main business line: Electrical equipment trading.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements

No

6. Enterprise structure

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

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

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

2. Declaration of adherence to Accounting Standards and Accounting system

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

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

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

b. Cash equivalents

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

c. Other currencies convert

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

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

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

2. Trade and other receivables

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

The classification of receivables must be managed as bellows:

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

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

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

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

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

3. Inventories

a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should The assets are purchased for the production, use or sale are not presented in this item but are presented in
 - Costs of work in progress beyond a normal operating cycle (over 12 months);
 - Supplies, equipment's and spare parts for replacement which reserved period are more than 12 months or

b. Cost determination of inventories

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

c. Record method of inventories

Inventories are recorded in line with Regular reporting method.

d. Provisions for decline in value of inventories

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

4. Tangible and intangible fixed assets, investment properties

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

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

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

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

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

- Machinery, equipment's 03-05 years

5. Trade and other payables

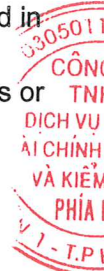
All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as bellows:

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

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

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



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

6. Accrued expenses

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

7. Capital

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

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

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

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

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

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

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

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

b. Foreign exchange rate difference

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

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

c. Undistributed post-tax profits

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

Profit distribution must be complied with the current financial policies.

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

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

8. Revenues

a. Revenue from sale of goods

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

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

b. Revenue from rendering of services

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

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

c. Financial income

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

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

d. Other income

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

9. Costs of goods sold

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

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

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

10. Financial expenses

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

11. Selling and general administration expenses

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



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

12. Foreign currency transactions

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

- For foreign currency purchase agreement (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between enterprises and commercial banks;

- For capital contribution: to apply buying rate of the bank where the Company open the capital bank

- For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;

- For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;

- For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

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

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

13. Relevant parties

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

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

14. Financial instruments

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



PIV JOINT STOCK COMPANY41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective
Housing, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City**Financial Statements**

For the year ended as at December 31, 2024

V . NOTES TO FINANCIAL STATEMENT*Unit: VND***1 . CASH AND CASH EQUIVALENTS**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------|---------------------------|-----------------------------|
| Cash on hand | 462,558,127 | 15,589,871 |
| Cash in banks | 8,868,009 | 1,712,639,318 |
| - Cash in bank (VND) | 8,868,009 | 1,712,639,318 |
| - Cash in bank (USD) | - | - |
| Total | <u>471,426,136</u> | <u>1,728,229,189</u> |

2 . PREPAYMENTS TO SUPPLIERS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|---------------------------|---------------------------|
| Short-term | | |
| Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) | 64,800,000 | 60,000,000 |
| Hai Kim Trade and Service Development Company Limited | 492,199,160 | 492,199,160 |
| Others | 9,450,000 | 26,964,955 |
| Total | <u>566,449,160</u> | <u>579,164,115</u> |

3 . OTHER RECEIVABLES

| | Closing balance | | Opening balance | |
|---|-------------------|-----------|--------------------|-----------|
| | Value | Provision | Value | Provision |
| 3.1. Short-term | | | | |
| Advances | - | - | - | - |
| Short-term deposit | 60,000,000 | - | - | - |
| + <i>Hai Kim Investment Joint Stock Company</i> | 60,000,000 | - | - | - |
| Other receivables | 6,818,184 | - | 6,818,184 | - |
| + <i>Others</i> | 6,818,184 | - | 6,818,184 | - |
| Total | 66,818,184 | - | 6,818,184 | - |
| 3.2. Long-term | | | | |
| Long-term deposit | 75,000,000 | - | 135,000,000 | - |
| + <i>Mrs.Nguyen Dang Lam Hong</i> | 75,000,000 | - | 75,000,000 | - |
| + <i>Hai Kim Investment Joint Stock Company</i> | - | - | 60,000,000 | - |
| Total | 75,000,000 | - | 135,000,000 | - |

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 | - |
| <i>Plastic injection molding machine, Plastic dryer, Single girder overhead crane</i> | 106,399,545,279 | - |
| Construction in progress | - | - |
| Total | 106,399,545,279 | - |

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial Statements
For the year ended as at December 31, 2024

TABLE 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 | - | - | - | 5,522,724 | - | 5,522,724 |
| Increase | - | - | - | 7,363,632 | - | 7,363,632 |
| - Depreciation | - | - | - | 7,363,632 | - | 7,363,632 |
| - Other increases | - | - | - | - | - | - |
| Decrease | - | - | - | - | - | - |
| - Disposals | - | - | - | - | - | - |
| - Other decreases | - | - | - | - | - | - |
| Closing balance | - | - | - | 12,886,356 | - | 12,886,356 |
| Net book value | | | | | | |
| Opening balance | - | - | - | 31,295,458 | - | 31,295,458 |
| Closing balance | - | - | - | 23,931,826 | - | 23,931,826 |

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 | - | 17,855,007 | 17,855,007 |
| Increase | - | 30,720,000 | 30,720,000 |
| - Depreciation | - | 30,720,000 | 30,720,000 |
| - Other increases | - | - | - |
| Decrease | - | - | - |
| - Disposals | - | - | - |
| - Other decreases | - | - | - |
| Closing balance | - | 48,575,007 | 48,575,007 |
| Net book value | | | |
| Opening balance | - | 135,744,993 | 135,744,993 |
| Closing balance | - | 105,024,993 | 105,024,993 |

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 -

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For the year ended as at December 31, 2024

8 . PREPAID EXPENSES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------------------|---------------------------|---------------------------|
| 8.1. Short-term | | |
| Dispatched tools and supplies | 10,961,918 | 31,540,000 |
| Others | 6,936,111 | 5,150,000 |
| Total | <u><u>17,898,029</u></u> | <u><u>36,690,000</u></u> |
| 8.2. Long-term | | |
| Dispatched tools and supplies | 197,841,145 | 98,564,480 |
| Others | 41,162,625 | 93,804,162 |
| Total | <u><u>239,003,770</u></u> | <u><u>192,368,642</u></u> |

PIV JOINT STOCK COMPANY

41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial Statements
For the year ended as at December 31, 2024**9 . BORROWINGS AND FINANCE LEASE LIABILITIES****Short-term****a. Borrowings and finance lease liabilities**

| | Closing balance | | During the year | | Opening balance | |
|------------------------------------|-----------------------|-----------------------|-----------------------|----------|-----------------|----------------|
| | Amount | Payable Amount | Increase | Decrease | Amount | Payable Amount |
| Personal loan: | | | | | | |
| + Mrs. Mai Thi Thu (*) | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 | - | - | - |
| + Mrs. Nguyen Thi Lan Huong (*) | 20,000,000,000 | 20,000,000,000 | 20,000,000,000 | - | - | - |
| + Mr. Vu Van Son (*) | 20,000,000,000 | 20,000,000,000 | 20,000,000,000 | - | - | - |
| + Mr. Vu Tuan Anh (*) | 25,000,000,000 | 25,000,000,000 | 25,000,000,000 | - | - | - |
| Total | 80,000,000,000 | 80,000,000,000 | 80,000,000,000 | - | - | - |

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

| No./Date of loan contract | Lender | Maturity | Interest rate | Closing balance | Loan guarantee method |
|--------------------------------|--------------------------------------|-----------|---|-----------------------|-----------------------|
| Including four loan agreements | The four individuals mentioned above | 12 months | The interest rate is specifically stipulated in the debt acknowledgment contract at the time of borrowing | 80,000,000,000 | Unsecured loan |
| Total | | | | 80,000,000,000 | |

Note: (*)

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



10 . TRADE PAYABLES

| | Closing balance | | Opening balance | |
|--|-----------------------|-----------------------|-------------------|-------------------|
| | Amount | Payable Amount | Amount | Payable Amount |
| Short-term | | | | |
| Nhat Nam Investment and Construction Limited Company | 78,236,382 | 78,236,382 | 78,236,382 | 78,236,382 |
| Thai Ha Bridge BOT Joint Stock Company | 36,633,436,480 | 36,633,436,480 | | |
| Others | 14,000,000 | 14,000,000 | - | - |
| Cộng | 36,725,672,862 | 36,725,672,862 | 78,236,382 | 78,236,382 |

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 | - | 146,899,067 | 146,899,067 | - |
| Corporate income tax | - | - | - | - |
| Personal income tax | - | - | - | - |
| Other taxes | - | 12,500,000 | 12,500,000 | - |
| Total | - | 159,399,067 | 159,399,067 | - |
| 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 | | |
| Others | 120,000,000 | - |
| Total | 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 | 193,652,694 |
| Others | 2,002,020 | - |
| Total | 255,521,102 | 235,743,504 |

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41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial Statements

For the year ended as at December 31, 2024

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 | (165,128,501,333) | 8,338,448,011 |
| Increase in capital | - | - | - | - | - | - | - |
| Profit of the previous year | - | - | - | - | - | - | - |
| Other increase | - | - | - | - | - | - | - |
| Decrease in capital | - | - | - | - | - | - | - |
| Loss of the previous year | - | - | - | - | - | (5,568,102,240) | (5,568,102,240) |
| Other decrease | - | - | - | - | - | - | - |
| Current 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 closing balance | 173,249,420,000 | (261,600,000) | - | 443,972,144 | 35,157,200 | (171,709,923,929) | 1,757,025,415 |



PIV JOINT STOCK COMPANY41 Pham Tuan Tai, Lot 40-41, A76 Aircraft Factory Collective Housing,
Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City**Financial Statements**

For the year ended as at December 31, 2024

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 | <u>173,249,420,000</u> | <u>173,249,420,000</u> |

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 | - | 261.17 |

15.2. Doubtful debts written-offs

| Entity | VND | At time | Reason |
|--|---------------|----------------|-------------------|
| Phu Xuan Construction Consulting Joint Stock Company | 1,686,450,000 | 30/06/2023 | Bad debt handling |
| Binh Minh Investment and Import-Export Joint Stock Company | 1,219,220,331 | 30/06/2023 | Bad debt handling |
| Vietnam Expressway Services Joint Stock Company | 400,000,000 | 30/06/2023 | Bad debt handling |
| Trung Tin Joint Stock Company | 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 | 1,579,725,830 | 6,412,470,272 |
| Revenue from services rendered | - | - |
| Total | 1,579,725,830 | 6,412,470,272 |

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 | 1,523,891,588 | 5,928,716,338 |
| Cost from services rendered | - | - |
| Total | 1,523,891,588 | 5,928,716,338 |

4 . FINANCIAL INCOME

| | Current year | Previous year |
|--|----------------|----------------|
| Interest income | 30,654 | 381,119 |
| Realized gain from foreign exchange difference | 137,354 | - |
| Unrealized gain from foreign exchange difference | - | - |
| Others | - | - |
| Total | 168,008 | 381,119 |

5 . FINANCIAL EXPENSES

| | Current year | Previous year |
|--|--------------|----------------------|
| Interest expenses | - | - |
| Securities trading loss | - | 2,994,906,600 |
| Realized loss from foreign exchange difference | - | - |
| Unrealized loss from foreign exchange difference | - | - |
| Others | - | - |
| Total | - | 2,994,906,600 |

6 . OTHER INCOME

| | Current year | Previous year |
|---|-------------------|--------------------|
| Proceeds from disposals of fixed assets | - | 181,818,182 |
| Others | 19,086,801 | 3,147,970 |
| Total | 19,086,801 | 184,966,152 |

7 . OTHER EXPENSES

| | <u>Current year</u> | <u>Previous year</u> |
|---|--------------------------|-----------------------------|
| Disposals of fixed assets, tool and instruments | - | - |
| Penalty | 17,775,579 | 1,587,669,377 |
| Others | 33,988,966 | 11,005 |
| Total | <u>51,764,545</u> | <u>1,587,680,382</u> |

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------------|-----------------------------|
| 8.1. Selling expenses | | |
| 8.2. General administration expenses | | |
| Costs of materials, package | - | - |
| Costs of tools, supplies | 261,606,352 | 295,715,216 |
| Labour costs and staff costs | 160,540,000 | 548,150,000 |
| Depreciation | 38,083,632 | 23,377,731 |
| Tax, duties, fees | 10,008,680 | 4,000,000 |
| Costs of outsourcing services | 413,447,361 | 694,386,842 |
| Other expenses in cash | 152,958,837 | 88,986,674 |
| Total | <u>1,036,644,862</u> | <u>1,654,616,463</u> |

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|-----------------------------|-----------------------------|
| Costs of materials, package | 4,916,322 | - |
| Costs of tools, supplies | 261,606,352 | 295,715,216 |
| Labour costs and staff costs | 160,540,000 | 548,150,000 |
| Depreciation | 38,083,632 | 23,377,731 |
| Tax, duties, fees | 10,008,680 | 4,000,000 |
| Costs of outsourcing services | 413,447,361 | 694,386,842 |
| Other expenses in cash | 152,958,837 | 88,986,674 |
| Total | <u>1,041,561,184</u> | <u>1,654,616,463</u> |

10 . CURRENT INCOME TAX EXPENSES

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| CIT expenses in respect of the current year taxable profit | - | - |
| Adjustment of CIT expenses in the previous years to the current year | - | - |
| Total | <u>-</u> | <u>-</u> |

11 . BASIC EARNINGS PER SHARE

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Profits after enterprise income tax | (1,013,320,356) | (5,568,102,240) |
| Profit or loss allocated to shareholders holding common | (1,013,320,356) | (5,568,102,240) |
| Bonus and welfare funds deducted from profits after | - | - |
| Average common shares outstanding during the year | 17,324,942 | 17,324,942 |
| Basic earnings per share | <u>(58)</u> | <u>(321)</u> |

12 . DILUTED EARNINGS PER SHARE

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Profit or loss allocated to shareholders holding common | (1,013,320,356) | (5,568,102,240) |
| Bonus and welfare funds deducted from profits after | - | - |
| Common shares expected to release | - | - |
| Average common shares outstanding during the year | 17,324,942 | 17,324,942 |
| Diluted earnings per share | (58) | (321) |

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Purchasing assets by receiving direct debts or finance | - | - |
| - Purchasing enterprises by issuing shares | - | - |
| - Converting debts into owner's equity | - | - |
| - Other nonmonetary transactions | - | - |

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Proceeds from ordinary contracts | 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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Payments from ordinary contracts | - | - |
| - Payments from issuance of common bonds | - | - |
| - Payments from issuance of convertible bonds | - | - |
| - Payments from issuance of preference shares classified as liabilities | - | - |
| - Payments from government bonds purchased for resale and security REPO; | - | - |
| - Payments from other borrowings | - | - |



VIII . OTHER INFORMATION

1 . Related party information

1.1. Transactions with key management members

The key management members and individuals related including: the Board of Management, Board of Directors and Board of Controller.

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

Income of the Board of Management, Board of Directors and Board of Controller:

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------|---------------------|----------------------|
| - Salary, bonus | 54,470,000 | 188,000,000 |
| - Remuneration | - | - |

Including:

Year 2024:

| Name | Position | Salary | Remuneration |
|---------------------|------------------|-------------------|--------------|
| 1 . NGUYEN HUU SANG | General Director | 33,950,000 | - |
| 2 . HOANG LAN ANH | Chief Accountant | 20,520,000 | - |
| Total | | 54,470,000 | - |

Year 2023:

| | | | |
|-------------------|------------------|--------------------|----------|
| 1 . LE HOANG LONG | General Director | 188,000,000 | - |
| 2 . PHAM CAM NGAN | Chief Accountant | - | - |
| Total | | 188,000,000 | - |

Other transactions

| | Position | <u>Current year</u> | <u>Previous year</u> |
|------------------------|-------------------------------------|---------------------|----------------------|
| - Mr. Vu Manh Hung | Chairman of the Board of Management | | |
| + Company borrow money | | - | 1,150,000,000 |
| + Company pay money | | - | 1,150,000,000 |
| Purchase transaction | | | |
| - Mr. Ngo Le Bao Long | Member of the Board of Management | | |
| + Purchase of goods | | - | 27,181,818 |
| - Mr. Le Hoang Long | General Director | | |
| + Purchase of goods | | - | 4,157,407 |
| - Ms. Luong Thu Trang | Member of the Board of Controller | | |
| + Purchase of goods | | - | 1,666,667 |

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

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---------------|------------------------|------------------------|
| - Receivables | - | - |
| - Payables | - | - |

1.2. Transactions with related parties are organizations

| Related Parties | Relationship | Amount (VND) |
|--|------------------|--------------|
| Hai Kim Investment Joint Stock Company | Same key manager | |
| Thang Long Development & Investment Management Co.,Ltd | Same key manager | |

At the end of the fiscal year, the debts must be paid and receivable to related parties as follows:

| Related Parties | Transactions | Closing balance |
|--|---------------------------------------|-----------------|
| - Other Receivables | | |
| Hai Kim Investment Joint Stock Company | Deposit for house and showroom rental | 60,000,000 |

2 . Segment reporting

Business segment

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

3 . Going-concern Assumption

a/ Regarding Finance:

- As of December 31, 2024, the Company's accumulated loss is VND 171,709,923,929, which has not exceeded the charter capital. However, Liabilities are only VND 1,757,025,415 less than Total Assets.
- The Company's short-term debt is larger than its short-term assets by VND 105,085,480,453. Therefore, the Company's ability to pay short-term debt will be difficult.
- Ability to pay debts: The Company will have difficulty paying debts due to creditors under the Loan Agreements. The Company is relying too much on short-term loans to finance long-term assets (Investment in purchasing machinery and equipment).
- Creditors show signs of stopping or withdrawing financial support: None.
- Net cash flow from operating activities is negative.
- There is no significant decline in the value of assets.
- There are no outstanding debts or The need to stop Paying dividends to shareholders previously approved by The General Meeting of Shareholders.
- Signs of compliance with credit contracts; conversion of transactions from credit to immediate payment; inability to find sources of funding: None.

b/ Regarding operations:

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

c/ Other signs:

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



Currently, the Company is still in the process of restructuring the enterprise, the results of production and business activities are at a loss; Fixed assets have very small value; Financial investments no longer exist. Therefore, the Company's future production and business activities and profits depend on the directions and decisions of the Company's Board of Directors 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 Directors 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 Directors 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, 2023, which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by



DO THI KIEU TRANG

Chief Accountant



DO THI KIEU TRANG

Prepared, March 24, 2025

General Director



NGUYEN HUU SANG