

PIV JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: 1704 /2025/PIV-CBTT

Hanoi, April 17, 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, PIV Joint Stock Company is disclosing the Q1 2025 financial report to the Hanoi Stock Exchange as follows:

1. Name of organization: PIV Joint Stock Company

- **Stock code:** PIV
- **Address:** No. 41 Pham Tuan Tai Street, Lot 40-41, A76 Aircraft Enterprise Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City
- **Contact phone/Tel:** 02437957605 / 0917957605
- Email: PIVcongty@gmail.com

2. Content of disclosed information:

- Q1 2025 Financial Report

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

Consolidated Financial Statement (The listed company has subsidiaries);

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

- Cases requiring an explanation:

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

Yes No

Explanation document if marked "Yes":

Yes No

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

Yes No

Explanation document if marked "Yes":

Yes No

This information has been published on the company's website on: 17/04/2025 at the link: <http://www.piv.vn>.

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

Attached Documents:

- Q1 2025 Financial Report
- Explanation document attached to the Q1 2025 Financial Report

PIV JOINT STOCK COMPANY
Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)


CỔ PHẦN
PIV
TỔNG GIÁM ĐỐC
Nguyễn Hữu Sáng

Company name: **PIV JOINT STOCK COMPANY**

Address: No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective Area, Co
Nhue 1 Ward, Bac Tu Liem District, Hanoi, Vietnam

Tax Identification Number: **0102636059**

FINANCIAL STATEMENTS

(FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025)

Year 2025



PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements
for the period from 1 January 2025
to 31 March 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page</u>
STATEMENT OF THE BOARD OF DIRECTORS	1-2
STATEMENT OF FINANCIAL POSITION	3-4
INCOME STATEMENT	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7-19

10/01/2025

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PIV Joint Stock Company (hereinafter referred to as “Company”) represents this report and the Company’s financial statements for the period from 01 January 2025 to 31 March 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors (BOD)

Mr. VU MANH HUNG	Chairman
Mr. NGUYEN HUU SANG	Member
Mr. NGO LE BAO LONG	Independent member

Board of Management

Mr. NGUYEN HUU SANG	General Director
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Chief Accountant

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

Board of Supervisors (BOS)

Ms. NGUYEN THI MUOI	Head of BOS
Mr. PHAM DUC THINH	Member
Mr. DUONG DUC DUNG	Member

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

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

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

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

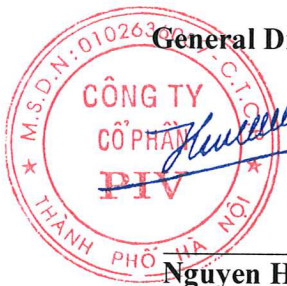
for the period from 1 January 2025
to 31 March 2025

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

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

The Board of Directors approved the attached Financial Statements.

On behalf of the Board of Directors./.



General Director

Nguyen Huu Sang

Ha Noi, April 17, 2025

PIV JOINT STOCK COMPANYNo. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective
Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City**Financial statements**for the period from 1 January 2025
to 31 March 2025**STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

Currency unit: VND

Items	Codes	Notes	31 March 2025	1 January 2025
ASSETS				
A. CURRENT ASSETS	100		47.270.636.754	12.061.351.249
I. Cash and cash equivalents	110	4.1	311.780.464	471.426.136
1. Cash	111		311.780.464	471.426.136
2. Cash equivalent	112		-	-
II. Short-term receivables	130		35.955.126.344	633.267.344
1. Short-term trade receivables	131		-	-
2. Short-term advances to suppliers	132	4.2	35.888.308.160	566.449.160
3. Others Short-term receivables	136		66.818.184	66.818.184
4. Provision for doubtful short-term receivables	137		-	-
III. Inventories	140		65.358.907	43.005.009
1. Inventories	141	4.3	65.358.907	43.005.009
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		10.938.371.039	10.913.652.760
1. Short-term prepayment	151		24.362.475	17.898.029
2. Value added tax deductibles	152		10.914.008.564	10.895.754.731
3. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		106.786.579.629	106.842.505.868
I. Long-term receivables	210		75.000.000	75.000.000
1. Other long-term receivables	216		75.000.000	75.000.000
II. Fixed Assets	220	4.4	119.435.911	128.956.819
1. Tangible Fixed Assets	221		22.090.918	23.931.826
- Cost	222		36.818.182	36.818.182
- Accumulated depreciation	223		(14.727.264)	(12.886.356)
2. Intangible Fixed Assets	227		97.344.993	105.024.993
- Cost	228		153.600.000	153.600.000
- Accumulated depreciation	229		(56.255.007)	(48.575.007)
III. Long-term assets in progress	240		106.399.545.279	106.399.545.279
1. Long-term construction in progress	242	4.5	106.399.545.279	106.399.545.279
IV. Long-term financial investment	250		-	-
1. Investment in Joint-ventures, associates	252		-	-
V. Other long-term assets	260		192.598.439	239.003.770
1. Long-term prepayments	261		192.598.439	239.003.770
TOTAL ASSETS	270		154.057.216.383	118.903.857.117

STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 March 2025

Currency unit: VND

Items RESOURCES	Codes	Notes	31 March 2025	1 January 2025
C. LIABILITIES	300		152.448.875.655	117.146.831.702
I. Current liabilities	310		152.448.875.655	117.146.831.702
1. Short-term trade payables	311	4.6	116.825.669	36.725.672.862
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State budget	313		-	-
4. Payables to employees	314		-	-
5. Short-term accrued expense	315		-	120.000.000
6. Other current payables	319	4.7	256.696.248	255.521.102
7. Short-term loans and obligations under finance leases	320		152.029.716.000	80.000.000.000
8. Bonus and welfare funds	322		45.637.738	45.637.738
D. EQUITY	400		1.608.340.728	1.757.025.415
I. Owner's equity	410		1.608.340.728	1.757.025.415
1. Owner's contributed capital	411		173.249.420.000	173.249.420.000
- Ordinary shares carrying voting rights	411a		173.249.420.000	173.249.420.000
2. Share premium	412		(261.600.000)	(261.600.000)
3. Investment and development funds	418		443.972.144	443.972.144
4. Other owner's equity	420		35.157.200	35.157.200
5. Retained earnings	421		(171.858.608.616)	(171.709.923.929)
- Retained earnings/(losses) accumulated to the prior period end	421a		(171.709.923.929)	(170.696.603.573)
- Retained earnings/(losses) accumulated of the current period	421b		(148.684.687)	(1.013.320.356)
TOTAL RESOURCES	440		154.057.216.383	118.903.857.117

Preparer



Do Thi Kieu Trang

Chief Accountant



Do Thi Kieu Trang



Hà Nội, April 17, 2025

General Director

Nguyen Huu Sang

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi
City

Financial statements
for the period from 1 January 2025
to 31 March 2025

INCOME STATEMENT

For the period from 01 January 2025 to 31 March 2025

Currency unit: VND

Items	Codes	Notes	Quarter 1 2025	Quarter 1 2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Gross revenue from goods sold and services rendered	01	5.1	69.102.790	888.922.524	69.102.790	888.922.524
2. Deduction	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		69.102.790	888.922.524	69.102.790	888.922.524
4. Cost of goods sold	11	5.2	66.058.970	859.305.388	66.058.970	859.305.388
5. Gross profit from goods sold and services rendered	20		3.043.820	29.617.136	3.043.820	29.617.136
6. Financial Income	21		2.658	158.846	2.658	158.846
7. Financial expenses	24		-	-	-	-
8. General and administration expenses	26		148.556.019	240.786.944	148.556.019	240.786.944
10. Net Operating profit	30		(145.509.541)	(211.010.962)	(145.509.541)	(211.010.962)
11. Other income	31		-	-	-	-
12. Other expenses	32	5.3	3.175.146	6.995.891	3.175.146	6.995.891
13. Profit from other activities	40		(3.175.146)	(6.995.891)	(3.175.146)	(6.995.891)
14. Accounting profit before tax	50		(148.684.687)	(218.006.853)	(148.684.687)	(218.006.853)
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax	60		(148.684.687)	(218.006.853)	(148.684.687)	(218.006.853)
18. Basic earnings per share (*)	70		(9)	(13)	(9)	(13)
19. Diluted earnings per share (*)	71		(9)	(13)	(9)	(13)

Preparer

Do Thi Kieu Trang

Do Thi Kieu Trang

Chief Accountant

Do Thi Kieu Trang

Do Thi Kieu Trang



The notes on pages 07 to 14 are an integral part of these financial statements./.

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

CASH FLOW STATEMENT

For the period from 01 January 2025 to 31 March 2025

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
I. Cash flows from operating activities				
1. Proceeds from sales, provision of services and other revenues	01		76.015.727	21.492
2. Payments to suppliers of goods and services	02		(72.204.210.347)	(1.189.638.086)
3. Payments to employees	03		(18.520.000)	(33.250.000)
4. Loan interest paid	04		-	-
5. Corporate income tax paid	05		-	-
6. Other cash inflows from operating activities	06		-	-
7. Other cash outflows from operating activities	07		(42.647.052)	(36.860.049)
Net cash flows from operating activities	20		(72.189.361.672)	(1.259.726.643)
II. Cash flows from investing activities				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Receipts from disposal of fixed assets and other long-term assets	22		-	-
3. Payments for investment in other entities	25		-	-
4. Collection from investment in other entities	26		-	-
5. Receipts of interest and dividends	27		-	-
Net cash flows from investing activities	30		-	-
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		72.029.716.000	-
2. Payments to settle loan principals	34		-	-
Net cash flows from financial activities	40		72.029.716.000	-
Net increase/(decrease) in cash	50		(159.645.672)	(1.259.726.643)
Cash and cash equivalents at the beginning of the period	60		471.426.136	1.728.229.189
<i>Effect of changes in foreign exchange rates</i>	61		-	-
Cash and cash equivalents at the end of the period	70		311.780.464	468.502.546

Preparer

Do Thi Kieu Trang

Chief Accountant

Do Thi Kieu Trang

Hanoi, April 17, 2025

General Director



Nguyen Huu Sang

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

PIV Joint Stock Company operates under Business Registration Certificate No. 0102636059 issued for the first time by Hanoi Department of Planning and Investment dated 29 January 2008 and its 27th amendment dated 28 May 2024.

Head office: No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi, Vietnam

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

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

Business sector: Wholesale and services.

Business Activities and Main Operations

The Company's business activities include:

- Retail of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores;
- Retail of carpets, mattresses, blankets, curtains, wall and floor coverings in specialized stores;
- Wholesale of electronic and telecommunications equipment and components;
- Retail of hardware, paint, glass, and other installation equipment for construction in specialized stores;
- Wholesale of computers, peripheral equipment, and software;
- Software publishing (excluding publishing activities);
- Information technology services and other related computer services;
- Garment manufacturing (excluding fur apparel);
- Computer programming;
- Computer consultancy and system management services;
- Retail of computers, peripheral devices, software, and telecommunications equipment in specialized stores.
- Wholesale of construction materials and other installation equipment (details: construction materials, elevators);
- General wholesale (details: chemicals, construction additives, and building materials);
- Wholesale of machinery, equipment, and spare parts, including: -Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and equipment for electrical circuits); -Wholesale of machinery, equipment, and spare parts for mining and construction; -Wholesale of office machinery, equipment, and spare parts (excluding computers and peripheral devices); -Wholesale of medical machinery and equipment; - Wholesale of machinery and equipment for schools; -Wholesale of laboratory equipment for chemistry, biology, geology, and physics.

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

- Building completion services;
- Installation of electrical systems;
- Other telecommunications activities (details: agency providing telecommunications services);
- Warehousing and storage services (details: warehousing services);
- Other support services related to transportation (excluding air transport services);
- Pipeline transportation;
- Road freight transportation.
- Installation of other building systems, including: -Manufacturing, supplying, installing, and trading interior and exterior products for office buildings, apartments, hotels, and restaurants; -Trading and installing equipment for information, telecommunications, and television systems; -Elevator installation; -Installation of sound and lighting systems.
- Organization of trade promotion and introduction activities, including: -Sponsorship services and event organization in the fields of economics, society, entertainment, sports, and television; -Development and implementation of media projects, cultural services, entertainment, and tourism activities.
- Management consulting activities, including: -Consulting and providing enterprise management services (excluding legal, financial, accounting, auditing, and tax consulting); - Consulting and providing information on economics and markets (excluding investigative services and information prohibited by the State); -Consulting on equitization, corporate restructuring, and mergers and acquisitions (excluding legal and financial consulting); - Tender consulting (excluding determination of package value and contract price in construction activities).
- Real estate business and land use rights under ownership, use rights, or lease, including: real estate trading, leasing of houses, offices, and warehouses.
- Real estate consultancy, brokerage, and auction of real estate and land use rights, including: Real estate brokerage services; Real estate consultancy services; Real estate advertising services; Real estate management services.
- Activities related to film production, video production, and television programming, including: Production of advertising films, marketing advertisements, and multimedia marketing advertisements (via television, internet, print media, and live broadcasting) (excluding film production).
- Other business support service activities not elsewhere classified, including: -Manufacturing, trading, and importing/exporting buoys, life-saving buoys, tents, tarpaulins, various fabrics, and textile products; -Importing and exporting the goods traded by the company.
- Site preparation;
- Other specialized construction activities;
- Repair of machinery and equipment;
- Repair of fabricated metal products;
- Repair of electronic and optical equipment;
- Demolition;
- Repair of electrical equipment;
- Manufacture of basic chemicals.

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

- Other specialized wholesale activities not elsewhere classified, including: -Trading of industrial chemicals; -Wholesale of textile fibers and pulp; -Wholesale of scrap and materials for recycling.
- Wholesale of food products, including: -Wholesale of meat and meat products; -Wholesale of aquatic products; -Wholesale of vegetables and fruits; -Wholesale of tea and coffee; - Wholesale of sugar, milk and dairy products, confectionery, and products made from grains, flour, and starch.
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals;
- Other road passenger transport, including: passenger transportation by automobile.
- Other professional, scientific, and technological activities not elsewhere classified, including: -Consulting and installing laboratory equipment for chemistry, biology, and physics; - Consulting on technology transfer.
- Installation of machinery and industrial equipment;
- Wholesale of automobiles and other motor vehicles;
- Other manufacturing not elsewhere classified, including the production of teaching equipment, vocational training equipment, and research teaching tools;
- Office administrative activities;
- Wholesale of metals and metal ores;
- Architectural and related engineering consultancy activities;
- Travel agency activities;
- Courier activities;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Cultivation of fiber crops, oilseed crops, fruit trees, cashew trees, pepper plants, rubber trees, coffee trees, and tea plants;
- Forestry support activities;
- Manufacture of cosmetics, soaps, detergents, polishing, and cleaning preparations;
- Manufacture of chemical products not elsewhere classified;
- Wholesale of other household goods.
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, motorbikes, and other motor vehicles);
- Manufacture of carpets, blankets, and mattresses;
- Manufacture of made-up textile articles (excluding apparel);
- Construction of other civil engineering projects;
- Installation of water supply, drainage systems, heating, and air conditioning systems;
- Agency, brokerage, and auction of goods;
- Rental of machinery, equipment, and tangible goods without operators.
- Construction of residential buildings; Construction of non-residential buildings; Construction of railway projects; Construction of road projects; Construction of power facilities; Construction of water supply and drainage projects; Construction of telecommunications and communication projects.

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

- Afforestation, forest care, and forestry seedling cultivation; Cultivation of vegetables, beans, and flowers; Cultivation of spice plants, medicinal plants, and perennial aromatic plants.
- Propagation and care of annual seedlings; Propagation and care of perennial seedlings;
- Logging; Exploitation of non-timber forest products; Collection of non-timber forest products.
- Retail sale of food in specialized stores; Mobile or market retail sale of food, beverages, tobacco, and cigarettes; Retail sale of food, beverages, tobacco, and cigarettes accounting for a major proportion in general merchandise stores.
- Processing and preserving seafood and seafood products;
- Marine and inland fisheries;
- Marine and inland aquaculture;
- Sale of motorcycles and scooters (excluding auction activities);
- Maintenance and repair of motorcycles and scooters;
- Wholesale of beverages; beverage serving services;
- Financial services support activities not elsewhere classified;
- Market research and public opinion polling;
- General administrative office services; short-term lodging services;
- Restaurants and mobile food service activities;
- Manufacturing of bicycles and vehicles for persons with disabilities; motorcycle and scooter manufacturing;
- Retail sale of other new goods in specialized stores;
- Repair of bicycles, watches, and other personal and household goods not elsewhere classified.

The normal production and business cycle: 12 months.

1. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**Accounting Period**

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

Accounting currency

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

2. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

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

Statement of Compliance with Accounting Standards and Regulations

The Company applied the Vietnamese Accounting Standards (VAS) and the accompanying guiding documents issued by the State. The financial statements are prepared and presented in

accordance with the provisions of the applicable accounting standards, the guiding circulars for implementation, and the current Accounting Regulations in use.

3. ACCOUNTING POLICIES APPLIED

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

Cash and Cash Equivalents

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

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

Receivables

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

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

Inventories

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

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

The Company applies perpetual method of accounting for inventories.

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

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

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

Fixed Assets and Finance-Leased Fixed Assets

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

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

- | | |
|---------------------|----------|
| - Office Equipment | 05 years |
| - Computer Software | 05 years |

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

Prepaid Expenses

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

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

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

Liabilities

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

Equity

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

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

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

- Development Investment Fund: This fund is established to support the Company's expansion activities or in-depth investments.

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- Bonus and Welfare Fund, and Executive Bonus Fund: This fund is established to provide rewards, material incentives, and shared benefits, as well as to enhance the welfare of employees. It is presented as a liability on the Statement of Financial Position.

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

Revenue Recognition

Sales Revenue

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

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

Services rendered Revenue

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

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

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

Financial Income

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

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

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

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

Cost of Goods Sold

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

Financial Expenses

The expenses recorded as financial expenses include:

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

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

Earnings Per Share (EPS)

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

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

Related Parties

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

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

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

Financial Instruments36
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Based on Circular No. 75/2015/TT-BTC dated May 18, 2015, issued by the Ministry of Finance, prior to the issuance of accounting standards for financial instruments and their related guidelines, the Company's Executive Board has decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

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

Currency unit: VNĐ

4.1. Cash and cash equivalents

	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash	307.498.125	462.558.127
Cash in banks	4.282.339	8.868.009
Total	<u>311.780.464</u>	<u>471.426.136</u>

4.2. Advances to suppliers

	<u>31/03/2025</u>	<u>01/01/2025</u>
Short-term		
Advances to other parties	35.396.109.000	74.250.000
Southern Auditing and Accounting Financial Consulting Services Company Limited	-	64.800.000
Thai Ha Bridge Bot Joint Stock Company	35.386.659.000	-
Other parties	9.450.000	9.450.000
Advances to related parties	492.199.160	492.199.160
Hai Kim Development Trading and Service Company Limited	492.199.160	492.199.160
Total	<u>35.888.308.160</u>	<u>566.449.160</u>

4.3. Inventories

	<u>31/03/2025</u>	<u>01/01/2025</u>
Raw materials	22.353.898	-
Inventories	43.005.009	43.005.009
Total	<u>65.358.907</u>	<u>43.005.009</u>

4.4. Fixed assets

4.4.1. Tangible fixed asset

Items	Machinery and equipment	Transmission media	Management equipment and tools	Total
Cost				
As at the beginning of year	-	-	36.818.182	36.818.182

PIV JOINT STOCK COMPANY

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory
Collective Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City

Financial statements

for the period from 1 January 2025
to 31 March 2025

Purchases	-	-	-	-
As at the end of year	-	-	36.818.182	36.818.182
Depreciation				
As at the beginning of year	-	-	12.886.356	12.886.356
Charge for the period	-	-	1.840.908	1.840.908
As at the end of year	-	-	14.727.264	14.727.264
Net book value				
As at the beginning of year	-	-	23.931.826	23.931.826
As at the end of period	-	-	22.090.918	22.090.918

4.4.2. Intangible fixed asset

Items	ISO certificate	Land use rights	Management software	Total
Cost				
As at the beginning of year	-	-	153.600.000	153.600.000
Purchased	-	-	-	-
As at the end of the period	-	-	153.600.000	153.600.000
Depreciation				
As at the beginning of year	-	-	48.575.007	48.575.007
Depreciation during the period	-	-	7.680.000	7.680.000
As at the end of the period	-	-	56.255.007	56.255.007
Net book value				
As at the beginning of year	-	-	105.024.993	105.024.993
As at the end of the period	-	-	97.344.993	97.344.993

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Financial statements

for the period from 1 January 2025
to 31 March 2025

4.5. Long-term assets in progress

	31/03/2025	01/01/2025
Long-term production and business in progress	106.399.545.279	106.399.545.279
Total	106.399.545.279	106.399.545.279

4.6. Accounts payable

	31/03/2025	01/01/2025
Short-term		
Nhat Nam MTV Investment and Construction Company Limited	78.236.382	78.236.382
Thai Ha Bridge Bot Joint Stock Company	-	36.633.436.480
Other Suppliers	38.589.287	14.000.000
Total	116.825.669	36.725.672.862

4.7. Other current payables

	31/03/2025	01/01/2025
Trade unions fees	42.090.810	42.090.810
Social, health and unemployment insurance	152.750.588	152.750.589
Other current payables	61.854.850	60.679.704
Total	256.696.248	255.521.102

4.8. Advances

4.8.1. Short-term	31/03/2025	01/01/2025
- Short-term prepayments	24.362.475	17.898.032
Total	24.362.475	17.898.032

4.8.2. Long-term	31/03/2025	01/01/2025
- Long-term prepayments	192.598.439	239.003.767
Total	192.598.439	239.003.767

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Sales revenue	69.102.790	888.922.524
Total	69.102.790	888.922.524

5.2. Cost of goods sold

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Cost of goods sold	66.058.970	859.305.388
Total	66.058.970	859.305.388

5.3. Other expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on late payment of VAT, CIT, PIT, social insurance, administrative fines	3.175.146	3.495.891
Other expense	-	3.500.000
Total	3.175.146	6.995.891

6. Information on related parties**6.1. Transaction with key management members**

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

Services arising from business transactions between the Company and Key management members. This transaction was carried out after Mr. Nguyen Huu Sang and Ms. Do Thi Kieu Trang became insiders of the Company.

Remuneration	Position	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
NGUYEN HUU SANG	General Director	12.800.000	11.200.000
DO THI KIEU TRANG	Chief Accountant	3.200.000	-
HOANG LAN ANH	Chief Accountant	1.520.000	11.200.000
Total		17.520.000	22.400.000

6.2 Transactions with related parties are organizations

Related parties	Relationship	
Hai Kim Investment Joint Stock Company	Co-member of key management	
Transactions	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/12/2024
Hai Kim Investment Joint Stock Company <i>Deposit to rent house and showroom</i>	60.000.000	60.000.000

Note: As of the reporting date, the balances with related parties are as follows:

Related parties	Business content	As at 31/03/2025 VND
Hai Kim Investment Joint Stock Company	Deposit to rent house and showroom	60.000.000

7. EVENTS AFTER THE REPORTING PERIOD

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

Hanoi, April 17, 2025

Preparer



Do Thi Kieu Trang

Chief Accountant



Do Thi Kieu Trang

General Director



Nguyen Huu Sang