

PIV JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: 1907 /2025/PIV-CBTT

Hanoi, July 19, 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 Q2 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, Xuan Dinh Ward, Hanoi City
- **Contact phone/Tel:** 02437957605 / 0917957605
- **Email:** PIVcongty@gmail.com

**2. Content of disclosed information:**

- Q2 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: 19/07/2025 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.

PIV JOINT STOCK COMPANY

**Attached Documents:**

- Q2 2025 Financial Report
- Explanation document attached to the Q2 2025 Financial Report

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



**TỔNG GIÁM ĐỐC**  
*Nguyễn Hữu Páng*

Company name: **PIV JOINT STOCK COMPANY**

Address: No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective Area,  
Xuan Dinh Ward, Hanoi, Vietnam

Tax Identification Number: **0102636059**

# **FINANCIAL STATEMENTS**

**(FOR THE PERIOD FROM JANUARY 1, 2025 TO JUNE 30, 2025)**

**Year 2025**



**PIV JOINT STOCK COMPANY**

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory  
Collective Area, Xuan Dinh Ward, Hanoi City

**Financial statements**  
for the period from January 1, 2025  
to June 30, 2025

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

**Board of Management**

Mr. NGUYEN HUU SANG	General Director
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**Chief Accountant**

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

**Board of Supervisors (BOS)**

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

**THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going basis unless it is inappropriate to presume that the Company will continue in business;



**PIV JOINT STOCK COMPANY**

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory  
Collective Area, Xuan Dinh Ward, Hanoi City

**Financial statements**

for the period from January 1, 2025  
to June 30, 2025

- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements to minimize errors and fraud.

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

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

The Board of Directors approved the attached Financial Statements.

On behalf of the Board of Directors./.

**General Director**



**Nguyen Huu Sang**

*Hanoi, July 19, 2025*

**PIV JOINT STOCK COMPANY**No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective  
Area, Xuan Dinh Ward, Hanoi City**Financial statements**for the period from January 1, 2025  
to June 30, 2025**STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Currency unit: VND

Items	Codes	Notes	June 30, 2025	January 1, 2025
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>47,333,251,099</b>	<b>12,061,351,249</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>38,811,170</b>	<b>471,426,136</b>
1. Cash	111		38,811,170	471,426,136
2. Cash equivalent	112		-	-
<b>II. Short-term receivables</b>	<b>130</b>		<b>36,193,515,493</b>	<b>633,267,344</b>
1. Short-term trade receivables	131		-	-
2. Short-term advances to suppliers	132	4.2	36,126,697,309	566,449,160
3. Others Short-term receivables	136		66,818,184	66,818,184
4. Provision for doubtful short-term receivables	137		-	-
<b>III. Inventories</b>	<b>140</b>		<b>150,248,495</b>	<b>43,005,009</b>
1. Inventories	141	4.3	150,248,495	43,005,009
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>10,950,675,941</b>	<b>10,913,652,760</b>
1. Short-term prepayment	151		21,000,887	17,898,029
2. Value added tax deductibles	152		10,929,675,054	10,895,754,731
3. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>106,737,137,897</b>	<b>106,842,505,868</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>75,000,000</b>	<b>75,000,000</b>
1. Other long-term receivables	216		75,000,000	75,000,000
<b>II. Fixed Assets</b>	<b>220</b>	<b>4.4</b>	<b>109,915,003</b>	<b>128,956,819</b>
<b>1. Tangible Fixed Assets</b>	<b>221</b>		<b>20,250,010</b>	<b>23,931,826</b>
- Cost	222		36,818,182	36,818,182
- Accumulated depreciation	223		(16,568,172)	(12,886,356)
<b>2. Intangible Fixed Assets</b>	<b>227</b>		<b>89,664,993</b>	<b>105,024,993</b>
- Cost	228		153,600,000	153,600,000
- Accumulated depreciation	229		(63,935,007)	(48,575,007)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>106,399,545,279</b>	<b>106,399,545,279</b>
1. Long-term construction in progress	242	4.5	106,399,545,279	106,399,545,279
<b>IV. Long-term financial investment</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investment in Joint-ventures, associates	252		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>152,677,615</b>	<b>239,003,770</b>
1. Long-term prepayments	261		152,677,615	239,003,770
<b>TOTAL ASSETS</b>	<b>270</b>		<b>154,070,388,996</b>	<b>118,903,857,117</b>

## STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2025

Currency unit: VND

Items	Codes	Notes	June 30, 2025	January 1, 2025
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>152,620,259,900</b>	<b>117,146,831,702</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>152,620,259,900</b>	<b>117,146,831,702</b>
1. Short-term trade payables	311	4.6	78,236,382	36,725,672,862
2. Short-term advances from customers	312		206,798,386	-
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	259,871,394	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
<b>D. EQUITY</b>	<b>400</b>		<b>1,450,129,096</b>	<b>1,757,025,415</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,450,129,096</b>	<b>1,757,025,415</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>173,249,420,000</b>	<b>173,249,420,000</b>
- 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
<b>5. Retained earnings</b>	<b>421</b>		<b>(172,016,820,248)</b>	<b>(171,709,923,929)</b>
- 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		(306,896,319)	(1,013,320,356)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>154,070,388,996</b>	<b>118,903,857,117</b>

Preparer

Chief Accountant




Do Thi Kieu Trang

Do Thi Kieu Trang

Hanoi, July 19, 2025

General Director



Nguyen Huu Sang

**PIV JOINT STOCK COMPANY**

No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory  
Collective Area, Xuan Dinh Ward, Hanoi City

**Financial statements**  
for the period from January 1, 2025  
to June 30, 2025

**INCOME STATEMENT**

For the period from 01 January 2025 to 30 June 2025

Currency unit: VND

Items	Codes	Notes	Quarter II 2025	Quarter II 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	246,385,050	496,673,001	315,487,840	1,385,595,525
2. Deduction	02		-	-	-	-
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>246,385,050</b>	<b>496,673,001</b>	<b>315,487,840</b>	<b>1,385,595,525</b>
4. Cost of goods sold	11	5.2	244,447,410	481,852,373	310,506,380	1,341,157,761
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>1,937,640</b>	<b>14,820,628</b>	<b>4,981,460</b>	<b>44,437,764</b>
6. Financial Income	21		2,069	2,573	4,727	161,419
7. Financial expenses	24		-	-	-	-
8. General and administration expenses	26		156,976,195	244,319,359	305,532,214	485,106,303
<b>10. Net Operating profit</b>	<b>30</b>		<b>(155,036,486)</b>	<b>(229,496,158)</b>	<b>(300,546,027)</b>	<b>(440,507,120)</b>
11. Other income	31	5.3		19,086,800		19,086,800
12. Other expenses	32	5.4	3,175,146	7,287,906	6,350,292	14,283,797
<b>13. Profit from other activities</b>	<b>40</b>		<b>(3,175,146)</b>	<b>11,798,894</b>	<b>(6,350,292)</b>	<b>4,803,003</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>(158,211,632)</b>	<b>(217,697,264)</b>	<b>(306,896,319)</b>	<b>(435,704,117)</b>
15. Current corporate income tax expense	51			-		-
16. Deferred corporate tax (income)/expense	52			-		-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>(158,211,632)</b>	<b>(217,697,264)</b>	<b>(306,896,319)</b>	<b>(435,704,117)</b>
18. Basic earnings per share (*)	70		(9)	(13)	(18)	(25)
19. Diluted earnings per share (*)	71		(9)	(13)	(18)	(25)

Preparer

*Do Thi Kieu Trang*

Do Thi Kieu Trang

Chief Accountant

*Do Thi Kieu Trang*

Do Thi Kieu Trang





**PIV JOINT STOCK COMPANY**No. 41 Pham Tuan Tai Street, Lot 40 - 41 A76 Aircraft Factory Collective  
Area, Xuan Dinh Ward, Hanoi City**Financial statements**for the period from January 1, 2025  
to June 30, 2025**CASH FLOW STATEMENT***For the period from January 01, 2025 to June 30, 2025*

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sales, provision of services and other revenues	01		551,339,096	1,511,667,701
2. Payments to suppliers of goods and services	02		(72,877,780,377)	(1,894,563,853)
3. Payments to employees	03		(35,390,000)	(83,600,000)
4. Loan interest paid	04		-	-
5. Corporate income tax paid	05		-	-
6. Other cash inflows from operating activities	06		-	2,002,019
7. Other cash outflows from operating activities	07		(100,499,685)	(136,289,725)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(72,462,330,966)</b>	<b>(600,783,858)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Receipts from disposal of fixed assets and other long-term assets	22		-	-
3. Payments for investment in other entities	25		-	-
4. Collection from investment in other entities	26		-	-
5. Receipts of interest and dividends	27		-	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-</b>	<b>-</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		72,029,716,000	-
2. Payments to settle loan principals	34		-	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>72,029,716,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>		<b>(432,614,966)</b>	<b>(600,783,858)</b>
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		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>38,811,170</b>	<b>1,127,445,331</b>

Preparer



Do Thi Kieu Trang

Chief Accountant



Do Thi Kieu Trang

Ha Noi, July 19, 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 27<sup>th</sup> 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 June 30, 2025, the Company employed 7 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.

- 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, Xuan Dinh Ward, Hanoi City

**Financial statements**

for the period from January 1, 2025  
to June 30, 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.





- 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 June 30, 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.

- 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**

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 Instruments**



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

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

Currency unit: VNĐ

##### 4.1. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash	34,136,403	462,558,127
Cash in banks	4,674,767	8,868,009
<b>Total</b>	<b>38,811,170</b>	<b>471,426,136</b>

##### 4.2. Advances to suppliers

	30/06/2025	01/01/2025
<b>Short-term</b>		
<b>Advances to other parties</b>	<b>35,634,498,149</b>	<b>74,250,000</b>
Southern Financial Consulting & Auditing Services Company	-	64,800,000
Thai Ha Bridge BOT Joint Stock Company	35,386,659,000	-
Tan Vien Construction Joint Stock Company	238,389,149	
Other parties	9,450,000	9,450,000
<b>Advances to related parties</b>	<b>492,199,160</b>	<b>492,199,160</b>
Hai Kim Development Trading and Service Company Limited	492,199,160	492,199,160
<b>Total</b>	<b>36,126,697,309</b>	<b>566,449,160</b>

##### 4.3. Inventories

	30/06/2025	01/01/2025
Raw materials	-	-
Inventories	150,248,495	43,005,009
<b>Total</b>	<b>150,248,495</b>	<b>43,005,009</b>

##### 4.4. Fixed assets

###### 4.4.1. Tangible fixed asset

Items	Machinery and equipment	Transmission media	Management equipment and tools	Total
<b>Cost</b>				
As at the beginning of year	-	-	36,818,182	36,818,182

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Purchases	-	-	-	-
<b>As at the end of year</b>	-	-	<b>36,818,182</b>	<b>36,818,182</b>
<b>Depreciation</b>				
<b>As at the beginning of year</b>	-	-	<b>12,886,356</b>	<b>12,886,356</b>
Charge for the period	-	-	3,681,816	3,681,816
<b>As at the end of year</b>	-	-	<b>16,568,172</b>	<b>16,568,172</b>
<b>Net book value</b>	-	-		
As at the beginning of year	-	-	23,931,826	23,931,826
<b>As at the end of period</b>	-	-	<b>20,250,010</b>	<b>20,250,010</b>

**4.4.2. Intangible fixed asset**

Items	ISO certificate	Land use rights	Management software	Total
<b>Cost</b>				
<b>As at the beginning of year</b>	-	-	153,600,000	153,600,000
Purchased	-	-	-	-
<b>As at the end of the period</b>	-	-	<b>153,600,000</b>	<b>153,600,000</b>
<b>Depreciation</b>				
As at the beginning of year	-	-	48,575,007	48,575,007
Depreciation during the period	-	-	15,360,000	15,360,000
<b>As at the end of the period</b>	-	-	<b>63,935,007</b>	<b>63,935,007</b>
<b>Net book value</b>				
As at the beginning of year	-	-	105,024,993	105,024,993
<b>As at the end of the period</b>	-	-	<b>89,664,993</b>	<b>89,664,993</b>



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

	<b>30/06/2025</b>	<b>01/01/2025</b>
Long-term production and business in progress	106,399,545,279	106,399,545,279
<b>Total</b>	<b>106,399,545,279</b>	<b>106,399,545,279</b>

**4.6. Accounts payable**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Nhat Nam MTV Investment and Construction Company Limited	78,236,382	78,236,382
Thai Ha Bridge Bot Joint Stock Company	-	36,633,436,480
Other Suppliers	-	14,000,000
<b>Total</b>	<b>78,236,382</b>	<b>36,725,672,862</b>

**4.7. Other current payables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Trade unions fees	42,090,810	42,090,810
Social, health and unemployment insurance	152,750,588	152,750,588
Other current payables	65,029,996	60,679,704
<b>Total</b>	<b>259,871,394</b>	<b>255,521,102</b>

**4.8. Advances**

<b>4.8.1. Short-term</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
- Short-term prepayments	21,000,887	17,898,032
<b>Total</b>	<b>21,000,887</b>	<b>17,898,032</b>

<b>4.8.2. Long-term</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
- Long-term prepayments	152,677,615	239,003,767
<b>Total</b>	<b>152,677,615</b>	<b>239,003,767</b>

## 5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

### 5.1. Proceeds from sales, provision of services

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Sales revenue	315,487,840	1,385,595,525
<b>Total</b>	<b>315,487,840</b>	<b>1,385,595,525</b>

### 5.2. Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Cost of goods sold	310,506,380	1,341,157,761
<b>Total</b>	<b>310,506,380</b>	<b>1,341,157,761</b>

### 5.3. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest on late payment of VAT, CIT, PIT, social insurance, administrative fines	6,350,292	14,283,797
Other expense	-	-
<b>Total</b>	<b>6,350,292</b>	<b>14,283,797</b>

## 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 30/06/2025	From 01/01/2024 to 30/06/2024
NGUYEN HUU SANG	General Director	26,000,000	10,400,000
DO THI KIEU TRANG	Chief Accountant	1,920,000	-
HOANG LAN ANH	Chief Accountant	7,470,000	9,500,000
<b>Total</b>		<b>35,390,000</b>	<b>19,900,000</b>

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**6.2 Transactions with related parties are organizations**

	<b>Related parties</b>	<b>Relationship</b>
	Hai Kim Investment Joint Stock Company	Co-member of key management
<b>Transactions</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
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:*

<b>Related parties</b>	<b>Business content</b>	<b>As at 30/06/2025 VND</b>
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 30 June 2025.

Hanoi, July 19, 2025

**Preparer**

**Do Thi Kieu Trang****Chief Accountant**

**Do Thi Kieu Trang****General Director****Nguyen Huu Sang**