



**PP ENTERPRISE INVESTMENT CONSULTANCY
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2024



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PP ENTERPRISE INVESTMENT CONSULTANCY JOINT STOCK COMPANY

Floor 12, Diamond Flower Tower, No.48 Le Van Luong,
Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PP Enterprise Investment Consultancy Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, THE DIRECTOR AND THE BOARD OF SUPERVISORS

The members of the Board of Directors, the Director and the Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Tran Duc Hiep	Chairman (appointed on 14 February 2025)
Mr. Hoang Viet	Chairman (resigned on 14 February 2025)
Mr. Nguyen Manh Tuan	Member
Ms. Le Tuyet Mai	Member

The Director

Mr. Nguyen Manh Tuan	Director
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Board of Supervisors

Ms. Nguyen Thi Thanh	Head of Board of Supervisors (appointed on 21 June 2024)
Mr. Tran Duc Hiep	Head of Board of Supervisors (resigned on 21 June 2024)
Mr. Le Van Huy	Member
Mr. Nguyen Thanh Tung	Member (appointed on 21 June 2024)

THE BOARD OF DIRECTORS’S STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

PP ENTERPRISE INVESTMENT CONSULTANCY JOINT STOCK COMPANY

Floor 12, Diamond Flower Tower, No.48 Le Van Luong,
Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,



Tran Duc Hiep
Chairman

22 March 2025

No.: 0729/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors, Supervisors and Director of
PP Enterprise Investment Consultancy Joint Stock Company**

We have audited the accompanying financial statements of PP Enterprise Investment Consultancy Joint Stock Company (the "Company"), prepared on 22 March 2025 as set out from page 05 to page 19, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company'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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 06 March 2024.



Hoang Lan Huong
Deputy General Director
Audit Practising Registration Certificate
No. 0898-2023-001-1

Dinh Van Dien
Auditor
Audit Practising Registration Certificate
No. 5668-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

22 March 2025
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		11,526,644,682	11,108,141,421
I. Cash and cash equivalents	110	4	3,584,764,211	3,391,407,676
1. Cash	111		2,680,896,185	41,407,676
2. Cash equivalents	112		903,868,026	3,350,000,000
II. Short-term financial investments	120	5	7,303,107,526	-
1. Trading securities	121		2,316,709,328	-
2. Provision for impairment of trading securities	122		(13,601,802)	-
3. Held-to-maturity investments	123		5,000,000,000	-
III. Short-term receivables	130		620,348,251	7,699,094,068
1. Short-term trade receivables	131		-	4,522,144,315
2. Short-term advances to suppliers	132		-	1,165,668,836
3. Receivables from construction contracts under percentage of completion method	134		-	223,055,963
4. Other short-term receivables	136	7	620,348,251	2,012,825,754
5. Provision for short-term doubtful debts	137		-	(224,600,800)
IV. Other short-term assets	150		18,424,694	17,639,677
1. Short-term prepayments	151		7,700,000	7,700,000
2. Value added tax deductibles	152		7,930,350	7,145,333
3. Taxes and other receivables from the State budget	153	8	2,794,344	2,794,344
B. NON-CURRENT ASSETS	200		5,250,000,000	5,000,000,000
I. Long-term receivables	210		5,250,000,000	5,000,000,000
1. Long-term loans receivable	215	6	5,250,000,000	5,000,000,000
TOTAL ASSETS (270=100+200)	270		16,776,644,682	16,108,141,421

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,548,737,107	4,949,270,351
I. Current liabilities	310		2,548,737,107	4,949,270,351
1. Short-term trade payables	311		-	3,041,423,511
2. Short-term advances from customers	312	9	1,301,389,617	1,588,007,754
3. Taxes and amounts payable to the State budget	313	8	571,279,926	4,834,602
4. Payables to employees	314		6,996,052	15,497,820
5. Short-term accrued expenses	315	10	663,846,250	-
6. Other current payables	319		5,225,262	299,506,664
D. EQUITY	400		14,227,907,575	11,158,871,070
I. Owners' equity	410	11	14,227,907,575	11,158,871,070
1. Owners' contributed capital	411		20,000,000,000	20,000,000,000
- Ordinary shares carrying voting rights	411a		20,000,000,000	20,000,000,000
2. Investment and development fund	418		146,866,588	146,866,588
3. Accumulated losses	421		(5,918,959,013)	(8,987,995,518)
- Losses accumulated to the prior year end	421a		(8,987,995,518)	(9,732,088,249)
- Retained earnings of the current year	421b		3,069,036,505	744,092,731
TOTAL RESOURCES (440=300+400)	440		16,776,644,682	16,108,141,421



Kieu Anh Tuyen
Preparer/Chief Accountant



Tran Duc Hiep
Chairman

22 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold	01	13	5,833,760,977	5,378,843,597
2. Deductions	02	13	901,897,600	1,022,081,759
3. Net revenue from goods sold (10=01-02)	10	13	4,931,863,377	4,356,761,838
4. Cost of sales	11	14	4,879,745,505	4,309,090,610
5. Gross profit from goods sold (20=10-11)	20		52,117,872	47,671,228
6. Financial income	21	15	1,666,002,410	1,029,650,272
7. Financial expenses	22	16	690,950,274	-
- In which: Interest expense	23		64,271,605	-
8. General and administration expenses	26	17	622,315,177	330,420,907
9. Operating profit (30=20+(21-22)-26)	30		404,854,831	746,900,593
10. Other income	31	18	3,276,194,347	-
11. Other expenses	32		41,008,477	2,807,862
12. Profit/(loss) from other activities (40=31-32)	40		3,235,185,870	(2,807,862)
13. Accounting profit before tax (50=30+40)	50		3,640,040,701	744,092,731
14. Current corporate income tax expense	51	19	571,004,196	-
15. Net profit after corporate income tax (60=50-51)	60		3,069,036,505	744,092,731
16. Basic earnings per share	70	20	1,535	372



Kieu Anh Tuyen
Preparer/Chief Accountant



Tran Duc Hiep
Chairman

22 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	3,640,040,701	744,092,731
2. Adjustments for:			
Provisions	03	13,601,802	-
Gain from investing activities	05	(529,768,593)	(1,029,650,272)
Interest expense	06	64,271,605	-
3. Operating profit/(loss) before movements in working capital	08	3,188,145,515	(285,557,541)
Changes in receivables	09	7,348,328,297	(5,688,407,188)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,971,537,440)	(2,959,794,044)
Changes in prepaid expenses	12	-	(7,700,000)
Increases in trading securities	13	(2,316,709,328)	-
Interest paid	14	(64,271,605)	-
Net cash generated by/(used in) operating activities	20	5,183,955,439	(8,941,458,773)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(10,250,000,000)	(5,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	5,000,000,000	15,800,000,000
3. Interest earned, dividends and profits received	27	259,401,096	1,451,936,847
Net cash (used in)/generated by investing activities	30	(4,990,598,904)	12,251,936,847
Net increases in cash (50=20+30+40)	50	193,356,535	3,310,478,074
Cash at the beginning of the year	60	3,391,407,676	80,929,602
Cash at the end of the year (70=50+60)	70	3,584,764,211	3,391,407,676



Kieu Anh Tuyen
Preparer/Chief Accountant



Tran Duc Hiep
Chairman

22 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

PP Enterprise Investment Consultancy Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate No. 0102403985 dated 31 October 2007 issued by Hanoi Authorities of Planning and Investment, as amended, with the latest (17th) amendment dated 20 February 2025.

The Company's shares have been traded on the HNX exchange since 21 September 2011.

The total number of employees of the Company as at 31 December 2024 was 1 (as at 31 December 2023: 2).

Operating industry and principal activities

The operating industry of the Company includes:

- Architecture and technical consulting activities;
- Wholesale and retail of materials and other installation equipment in construction;
- Technical inspection and analysis;
- Mechanical processing, metal treatment, and coating;
- Other specialized scientific and technological activities not classified elsewhere;
- Demolition, site preparation;
- Installation of electrical systems and other construction systems;
- Completion of construction works, other specialized construction activities;
- Wholesale of machinery, equipment, and spare parts for other machines;
- Support services for financial activities not classified elsewhere; management consulting;
- Freight transport; loading, unloading, and warehousing of goods;
- Real estate business, land ownership rights held by owners, users, or lessees;
- Mining, iron ore mining, and mining of other metallic ores;
- Wholesale of fuel and related products;
- Wholesale of metals and metal ores, other specialized businesses not yet classified elsewhere;
- Retail of other goods, other forms not yet classified elsewhere;
- Construction of houses; construction of roads, power, water supply and drainage systems, and other public works;
- Maintenance and repair of vehicles, sale of spare parts and vehicle accessories;
- Rental of motor vehicles, machinery, equipment, and intangible non-financial assets.

The principal activity of the Company in the current year are financial investment and wholesale of construction materials.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 03 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.



Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits held to maturity to earn periodic.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Revenue recognition

Revenue from sales of goods

Revenue from the sale of goods, including vehicles, spare-parts and equipment is recognized when all five (05) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest from investments is recognized when the Company is entitled to receive the interest.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	-	14,482
Demand deposits at banks, securities companies	2,141,049,935	41,393,194
Cash in transit	539,846,250	-
Cash equivalents (i)	903,868,026	3,350,000,000
	<u>3,584,764,211</u>	<u>3,391,407,676</u>

- (i) The balance as of 31 December 2024 represents the short-term deposits with the original term less than three months at the Vietnam Joint Stock Commercial Bank for Investment and Development – Dong Do branch, with an interest rate of 1.9% per annum (as of 31 December 2023: 2.1% per annum).

5. SHORT-TERM FINANCIAL INVESTMENTS

	Code	Closing balance			Opening balance		
		VND			VND		
		Cost	Provision	Fair value	Cost	Provision	Fair value
a. Trading securities							
Military Commercial Joint Stock Bank Vietnam	MBB	723,303,755	-	753,000,000	-	-	-
Technological and Commercial Joint Stock Bank	TCB	488,718,750	-	493,000,000	-	-	-
VIETCAP Securities Joint Stock Company	VCI	339,346,250	(7,346,250)	332,000,000	-	-	-
Tien Phong Commercial Joint Stock Bank	TPB	322,805,000	-	333,000,000	-	-	-
SSI Securities Inc.	SSI	266,755,552	(6,255,552)	260,500,000	-	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	175,780,021	-	193,800,000	-	-	-
		2,316,709,328	(13,601,802)	2,365,300,000	-	-	-

The fair value of trading securities as of 31 December 2024, is determined based on the closing price of the shares on the stock exchange where stocks were traded on 31 December 2024 and the number of shares held by the Company.

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
b. Held-to-maturity investments				
- Term deposits (i)	5,000,000,000	5,000,000,000	-	-

(i) The balance as of 31 December 2024 represents a 12-month term deposit at the Vietnam Joint Stock Commercial Bank for Investment and Development – Dong Do Branch, with an interest rate of 4.8% per annum.

6. LONG-TERM LOANS RECEIVABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ms. Hoang Nhu Duong (i)	5,250,000,000	-
Mr. Hoang Viet	-	5,000,000,000
	<u>5,250,000,000</u>	<u>5,000,000,000</u>

In which

Loan receivables from related parties (Details stated in Note 21)	-	5,000,000,000
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- (i) The balance as of 31 December 2024 represents a short-term loan receivable under contract No. 2308/2024/HDVV-PPE dated 23 August 2024 with Ms. Hoang Nhu Duong, with an interest rate of 11.5% and a term of 36 months. Loan principal and interest are guaranteed by the asset of Mr. Hoang Viet - Chairman of the Board of Directors, which was the entire apartment No. 3810, Building B, Viglacera – Thang Long No1 Luxury Apartment, No. 285 Khuat Duy Tien, Trung Hoa ward, Cau Giay district, Hanoi. On 28 February 2025, the Company has recovered the entire of this loan.

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from securities transfer	337,155,000	-
Term deposit and loans interest receivables	283,193,251	12,825,754
Deposits	-	2,000,000,000
	<u>620,348,251</u>	<u>2,012,825,754</u>

In which:

Other receivables from related parties (Details stated in Note 21)	-	12,054,795
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8. TAXES AND OTHER RECEIVABLE FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during</u>	<u>Paid during</u>	<u>Closing balance</u>
	VND	the period	the period	VND
		VND	VND	
a. Receivables				
Corporate income tax	2,794,344	-	-	2,794,344
	<u>2,794,344</u>	-	-	<u>2,794,344</u>
b. Payables				
Corporate income tax	-	571,004,196	-	571,004,196
Personal income tax	4,834,602	(3,599,014)	959,858	275,730
Others	-	3,603,907	3,603,907	-
	<u>4,834,602</u>	<u>571,009,089</u>	<u>4,563,765</u>	<u>571,279,926</u>

9. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Management Board of Vung Ang - Quang Trach Oil and Gas Power Project	1,218,261,442	1,422,555,556
Management Board of Thai Binh 2 Oil and Gas Power Project	50,128,175	132,452,198
Steering Committee of PVC Projects in Hanoi	33,000,000	33,000,000
	<u>1,301,389,617</u>	<u>1,588,007,754</u>

10. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Securities awaiting settlement	539,846,250	-
Audit fees	94,000,000	-
Others	30,000,000	-
	<u>663,846,250</u>	<u>-</u>

11. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital	Investment and development fund	Accumulated losses	Total
	VND	VND	VND	VND
Prior year's opening balance	20,000,000,000	146,866,588	(9,732,088,249)	10,414,778,339
Profit for the year	-	-	744,092,731	744,092,731
Current year's opening balance	20,000,000,000	146,866,588	(8,987,995,518)	11,158,871,070
Profit for the year	-	-	3,069,036,505	3,069,036,505
Current year's closing balance	<u>20,000,000,000</u>	<u>146,866,588</u>	<u>(5,918,959,013)</u>	<u>14,227,907,575</u>

Charter capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 20,000,000,000. As at 31 December 2024, the charter capital has been fully contributed by the shareholders.

Shares	Closing balance	Opening balance
Number of shares issued to the public	2,000,000	2,000,000
Ordinary shares	2,000,000	2,000,000
Number of outstanding shares in circulation	2,000,000	2,000,000
Ordinary shares	2,000,000	2,000,000

Common shares with a par value of 10,000 VND per share.

12. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities in the current year are financial investment and wholesale of construction materials. Revenue arising from each activity is presented separately in Financial income (Note 15) and Revenue (Note 13), respectively. Accordingly, the Company does not present business segment report.

Geographical segments

The Company does not have any business activities outside of Vietnam, therefore, the Company does not prepare geographical segment report.

13. REVENUE

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from sales of goods	5,833,760,977	5,378,843,597
	<u>5,833,760,977</u>	<u>5,378,843,597</u>
Deductions		
Sales discount	901,897,600	1,022,081,759
	<u>901,897,600</u>	<u>1,022,081,759</u>
Net sales	<u>4,931,863,377</u>	<u>4,356,761,838</u>

14. COST OF GOODS SOLD

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of goods sold	4,879,745,505	4,309,090,610
	<u>4,879,745,505</u>	<u>4,309,090,610</u>

15. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest from securities trading	1,049,966,639	-
Banks and loans interest	616,035,771	1,029,650,272
	<u>1,666,002,410</u>	<u>1,029,650,272</u>

16. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Securities trading loss	612,447,622	-
Interest expenses	64,271,605	-
Provision for impairment of securities trading	13,601,802	-
Others	629,245	-
	<u>690,950,274</u>	<u>-</u>

17. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour	256,861,747	237,824,470
Out-sourced services	362,453,430	89,596,437
Others	3,000,000	3,000,000
	<u>622,315,177</u>	<u>330,420,907</u>

18. OTHER INCOMES

	Current year	Prior year
	VND	VND
Accounts payable with no payment needed	3,258,190,112	-
Others	18,004,235	-
	<u>3,276,194,347</u>	<u>-</u>

19. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	3,640,040,701	744,092,731
<i>Less: dividends and profits received</i>	<i>(109,500,000)</i>	<i>-</i>
<i>Add back: non-deductible expenses</i>	<i>1,965,277</i>	<i>3,807,862</i>
<i>Loss carry-forward</i>	<i>(677,484,999)</i>	<i>(747,900,593)</i>
Taxable profit	2,855,020,979	-
<i>Tax rate (%)</i>	<i>20</i>	<i>20</i>
Current corporate income tax expense	571,004,196	-

The Company's tax reports will be subject to inspection by the tax authorities. As the application of tax laws and regulations can be interpreted in many different ways, the tax amounts presented in these financial statements are subject to change according to the final decision of the tax authorities.

20. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax (VND)	3,069,036,505	744,092,731
Profit attributable to ordinary shareholders (VND)	3,069,036,505	744,092,731
Average ordinary shares in circulation for the year (shares)	2,000,000	2,000,000
Basic earnings per share (VND)	1,535	372

Profit used to calculate basic earnings per share for the year ended 31 December 2024 has not been adjusted because there is no resolution of the General Meeting of Shareholders to make the appropriation to the fund from this year's profit after tax. If the Company has made appropriation to bonus and welfare funds, the item "Profit attributable to ordinary shareholders" would have been decreased, resulting in the corresponding decrease in the item "Basic earnings per share". The appropriation to the fund will depend on the approval of the General Meeting of Shareholders and will be adjusted after the approval resolution (if any).

21. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties list

Related parties	Relationship
Mr. Hoang Viet	Chairman

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Interest income	246,575,342	12,054,795
Mr. Hoang Viet	246,575,342	12,054,795
Loans granted during the year	-	5,000,000,000
Mr. Hoang Viet	-	5,000,000,000
Received of loan repayment	5,000,000,000	-
Mr. Hoang Viet	5,000,000,000	-
Received of loan interest	258,630,137	-
Mr. Hoang Viet	258,630,137	-

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Significant related party balances as at balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Long-term loan receivable	-	5,000,000,000
Mr. Hoang Viet	-	5,000,000,000
Interest receivable	-	12,054,795
Mr. Hoang Viet	-	12,054,795

Boards of Management, Supervisors and Director's remuneration:


	Current year	Prior year
	VND	VND
Mr. Hoang Viet	81,711,000	9,079,000
Mr. Nguyen Bach Bao Vinh	-	50,000,004
	81,711,000	59,079,004

Boards of Supervisors and Director did not receive salary from the Company.

22. SUBSEQUENT EVENTS

On 14 February 2025, the Resolution of the General Shareholders' Meeting of the Company approved the investment plan, Share Transfer Agreements with other entities, and loan transactions to raise fund. On 28 February 2025, the Board of Directors of the Company approved the draft loan contracts and Share Transfer Agreements at two companies, including:

- Loan Agreement No. 01.03/2025/HDVV-PPE dated 01 March 2025 with Mr. Truong Xuan Binh for a maximum loan limit of VND 35 billion, interest rate of 5.5% per annum and loan term of 36 months to supplement the capital for the Company's business operations, investment, and other activities. On 14 March 2025, the Company received VND 4,298,581,000 under this loan agreement.
- Share Transfer Agreement No. 01/2025/HDCNCP-PPE-HYHD dated 01 March 2025 with Mr. Bui Minh Luc to acquire 2,400,000 shares (equivalent to 40% of the charter capital) in Hoa Binh Minh Investment and Trading Joint Stock Company. The share transfer transaction was completed on 03 March 2025, and as a result, Hoa Binh Minh Investment and Trading Joint Stock Company became an associate of the Company from this date.
- Share Transfer Agreement No. 02/2025/HDCNCP-PPE-HYVT dated 01 March 2025 with Mr. Bui Minh Luc to acquire 1,520,000 shares (equivalent to 40% of the charter capital) in Hoa Binh Minh TM Joint Stock Company. The share transfer transaction was completed on 03 March 2025, and as a result, Hoa Binh Minh TM Joint Stock Company became an associate of the Company from this date.


 Kieu Anh Tuyen
 Preparer/Chief Accountant



 Tran Duc Hiep
 Chairman

22 March 2025