

No: 57/2025/BC-PPE

Hanoi, April 10th, 2025

## **ANNUAL REPORT 2024**

### **I. General information**

#### **1. General information**

- Trading name: PP Enterprise Investment Consultancy Joint Stock Company.
- Business Registration Certificate No.: 0102403985
- Charter capital: Twenty billion Dong.
- Owner's capital: Twenty billion Dong.
- Address: 12th Floor, Diamond Flower Tower, 48 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.
- Telephone: 024.3577.2222
- Website: <https://www.pvpe.vn>
- /Securities code (if any): PPE

#### **2. Establishment and development process.**

- On July 16, 2007, the Members' Council of the Vietnam Oil and Gas Power Corporation held a meeting and approved the plan to establish new joint-stock companies, including the plan to establish Vietnam Oil and Gas Power Consulting Joint-Stock Company. On October 31, 2007, the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) issued business registration certificate number 0103020312, marking the establishment of Vietnam Oil and Gas Power Consulting Joint-Stock Company. The company was established with a charter capital of 20,000,000,000 VND, with the participation of founding shareholders including: Vietnam Oil and Gas Power Corporation, Electric Power Construction Consulting Company 2, and Vietnam Power Investment and Management Company.
- During its construction and development process, Vietnam Oil and Gas Power Consulting Joint-Stock Company has consistently made efforts and strived to complete its production and business tasks. As a result, the company has been awarded numerous certificates of merit for both the collective and individuals by the Ministry of Industry and Trade, the Vietnam Oil and Gas Group, and the Vietnam Oil and Gas Power Corporation.
- On November 7, 2014, PV Power completely withdrew its capital from the company, and Hoang Phuc Investment and Management Co., Ltd. (Hoang Phuc Company) successfully acquired the majority of shares in PV Power Engineering.



- In 2022, the company changed its name to PP Enterprise Investment Consulting Joint-Stock Company, according to the 14th amendment of the business registration certificate issued on June 14, 2022, by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance). The company is currently undergoing a full restructuring in all aspects, and its investment business activities have been developing post-pandemic.

- In 2023, the company moved its headquarters to a new location according to the 16th amendment of the business registration certificate issued on December 13, 2023, by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance). It continues to restructure the entire company in line with the new business conditions, facing many difficulties and challenges.

- In 2024, the company continued to explore and develop its market, and the business results showed positive signs of recovery.

### 3. Business lines and locations of the business:

- Business lines:

No.	Business Industry Name	Business Code
1	Metalworking; Metal coating and plating	2592
2	Wholesale of construction materials and other installation equipment	4663
3	Demolition	4311
4	Site preparation	4312
5	Electrical system installation	4321
6	Installation of other construction systems	4329
7	Construction finishing	4330
8	Other specialized construction activities	4390
9	Wholesale of machinery, equipment, and spare parts (excluding prohibited items by the state)	4659
10	Other business support services not classified elsewhere (Import and export of the company's products)	8299
11	Other financial services support (Investment consulting, Clean Development Mechanism project consulting)	6619
12	Architectural and related engineering activities (Design of electrical works, design validation)	7110
13	Technical testing and analysis (Testing and commissioning of power plants)	7120
14	Other professional, scientific, and technical activities (Technology transfer services, environmental impact assessment)	7490



15	Installation of water supply and drainage systems, heating and air-conditioning systems	4322
16	Wholesale of solid, liquid, gas fuels and related products	4661
17	Wholesale of metals and metal ores	4662 (main)
18	Wholesale of other specialized business activities not classified elsewhere	4669
19	Iron ore mining	0710
20	Real estate business, land use rights owned or leased	6810
21	Mining of other non-ferrous metal ores	0722
22	Other mining activities not classified elsewhere	0899
23	Support services for mining activities	0990
24	Other retailing not classified elsewhere	4799
25	Other road passenger transport	4932
26	Road freight transport	4933
27	Sea and ocean freight transport	5012
28	Inland waterway freight transport	5022
29	Warehousing and storage	5210
30	Direct support services for railway transport	5221
31	Direct support services for waterway transport	5222
32	Freight handling	5224
33	Short-term lodging services	5510
34	Travel agency services	7911
35	Safety system services	8020
36	Electricity production	3511
37	Waste recycling	3830
38	Residential building construction	4101
39	Non-residential building construction	4102
40	Railway construction	4211
41	Road construction	4212
42	Electrical infrastructure construction	4221
43	Water supply and drainage infrastructure construction	4222
44	Telecommunications and information infrastructure construction	4223

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45	Public utility infrastructure construction	4229
46	Other civil engineering works (Construction of power plants, power grids, telecommunications, industrial, residential, and water projects)	4299
47	Retail of hardware, paint, glass, and other installation equipment in specialized stores	4752
48	Retail of other new goods in specialized stores (excluding retail of gold, stamps, firearms, hunting or sports guns)	4773
49	Production of ceramic building materials	2392
50	Wholesale of cars and other motor vehicles	4511
51	Automobile and motor vehicle agents	4513
52	Automobile and motor vehicle repair	4520
53	Wholesale of automobile and motor vehicle parts and accessories (excluding auctions)	4530
54	Retail of motorcycles, motorbikes (excluding auctions)	4541
55	Motorcycle, motorbike repair	4542
56	Retail of motorcycle, motorbike parts and accessories (excluding auctions)	4543
57	Wholesale of food products (Meat, seafood, vegetables, coffee)	4632
58	Management consulting services (excluding legal representation, lobbying, accounting, and auditing services)	7020
59	Car rental services	7710
60	Rental of machinery, equipment, and other tangible assets without an operator	7730
61	Rental of intangible assets (excluding financial assets)	7740

- Location of business: PP Enterprise Consulting and Investment Joint Stock Company has its office located on the 12th Floor, Diamond Flower Tower, 48 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.

#### **4. Information about governance model, business organization and managerial apparatus**

- Governance model, Management structure: General Meeting of Shareholders, Board of Directors, Supervisory Board, and Director.
- Subsidiaries, associated companies: None.

#### **5. Development orientations**

- General Objective: Conduct integrated business and trade activities based on leveraging partnerships and aligning with the company's current scale and business capabilities.



- Specific Objective: Focus primarily on developing key areas of production, trade, and comprehensive services in the fields of construction materials, automobiles, and motorcycles. In particular, conduct research on the potential of future-oriented sectors, especially those related to green energy and products that utilize it.

**6. Risks:** (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

**a. Environmental Risks and Natural Disasters**

- In 2024, the economic situation continues to face difficulties due to the severe impact and damage caused by Typhoon Yagi. This historic storm brought widespread heavy rainfall, landslides, and flash floods to many regions. Typhoon Yagi caused significant and severe damage to people, property, crops, livestock, and socio-economic infrastructure, severely affecting the material and spiritual life of the people and business activities.

**b. Legal Risks**

- As a listed company on the Hanoi Stock Exchange, the Company's operations are governed by the Law on Enterprises, the Securities Law, various Decrees, Circulars, and other legal regulations. Therefore, any fluctuations in the process of government policy changes may adversely affect the Company's business activities.

**c. Specific Business Risks of the Company**

- The Company is undergoing a transformation with the addition of several new business sectors to align with market demand and trends. Therefore, during this transition period, it is inevitable that there will be challenges and difficulties.

## **II. Operations in the Year**

### **1. Situation of production and business operations:**

<b>Indicator</b>	<b>2024 Plan</b>	<b>2024 Actual</b>	<b>Completion Rate (%)</b>
Revenue	5,500,000,000	4,931,863,377	89.67%
Profit before tax	1,100,000,000	3,640,040,701	330.91%
Profit after tax	1,000,000,000	3,069,036,505	306.90%
Dividend	-	-	-

### **2. Organization and Human resource**

In 2024, the members of the Company's Board of Directors did not change; however, the members of the Company's Supervisory Board were changed through an Extraordinary General Meeting of Shareholders, specifically:

- Members of the Board of Directors:

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Hoang Viet	Chairman of the board of Directors	30/11/2023	14/02/2025
2	Ms. Le Tuyen Mai	Board of Director' member	30/11/2023	
3	Mr. Nguyen Manh Tuan	Board of Director' member	30/11/2023	

- Members of the Supervisory Board:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	
			The date becoming	The date ceasing
1	Ms. Nguyen Thi Thanh	Members of Board of Supervisors	30/11/2023	
		Head of Board of Supervisors	21/06/2024	
2	Mr. Le Van Huy	Members of Board of Supervisors	30/11/2023	
3	Mr. Nguyen Thanh Tung	Members of Board of Supervisors	21/06/2024	
4	Mr. Tran Duc Hiep	Head of Board of Supervisors	30/11/2023	21/06/2024

- Board of Directors: No changes in 2024.
- Labor Policy:

The total number of employees in the Company as of December 31, 2024, is 01, all of whom have signed full Employment Contracts in accordance with the current Labor Law. To ensure a harmonious and stable labor relationship, the Company implements fairness in salary, wages, and bonuses, distributing them based on the work performance of each position and managing labor costs effectively.

**3. Investment activities, project implementation:** None.

**4. Financial situation**

a) Financial situation



No.	Indicator	Unit	2023	2024	Change (%)
1	Total Assets	VND	16,108,141,421	16,776,644,682	4.15%
	Current Assets	VND	11,108,141,421	11,526,644,682	3.77%
	Non-Current Assets	VND	5,000,000,000	5,250,000,000	5.00%
2	Net Revenue	VND	4,356,761,838	4,931,863,377	13.20%
3	Operating Profit	VND	746,900,593	404,854,831	-45.8%
4	Other Profit	VND	-2,807,862	3,235,185,870	11621.88%
5	Profit Before Tax	VND	744,092,731	3,640,040,701	389.19%
6	Profit After Tax	VND	744,092,731	3,069,036,505	312.45%
7	Dividend Payout Ratio	%	-	-	-

b) Các chỉ tiêu tài chính chủ yếu/Major financial indicators:

No.	Indicator	Unit	2023	2024
<b>1</b>	<b>Liquidity Ratios</b>			
	Short-term liquidity ratio (Current assets/Current liabilities)	Times	2.24	4.52
	Quick ratio (Current assets - Inventory / Current liabilities)	Times	2.24	4.52
<b>2</b>	<b>Capital Structure Ratios</b>			
	Debt-to-Equity ratio (Total debt/Equity)	Times	0.44	0.18
	Debt-to-Total Assets ratio (Total debt/Total assets)	Times	0.31	0.15
<b>3</b>	<b>Operational Efficiency</b>			
	Inventory turnover (Cost of goods sold / Average inventory)	Times	-	-
	Revenue/Total assets	Times	0.27	0.29
<b>4</b>	<b>Profitability Ratios</b>			
	Return on Assets (ROA)	%	4.62	18.29
	Return on Equity (ROE)	%	3.72	24.18
	Return on Sales (ROS)	%	17.08	62.23
	Gross profit margin (Gross profit/Net revenue)	%	1.09	1.06

##### 5. Shareholders structure, change in the owner's equity.

a) Shares:

- Securities Name: PP Enterprise Investment Consulting Joint Stock Company Shares
- Face Value: 10,000 VND per share
- Type of Securities: Common Shares

- Securities Code: PPE
- Exchange: HNX (Hanoi Stock Exchange)
- Total Number of Shares Registered for Trading: 2,000,000 shares
- Number of Shares Subject to Transfer Restrictions as per Legal Regulations or the Trading Organization: None

b) Shareholders structure:

The company's shareholder structure is finalized as of January 6th, 2025

No.	Category	Number of Shareholders	Shares Owned	Ownership Percentage
<b>I</b>	<b>Domestic</b>	128	1,994,900	99.745%
1	Organization	1	66	3.300%
2	Individual	127	1,928,900	96.445%
<b>II</b>	<b>Foreign</b>	5	5,1	0.255%
1	Organization	0	0	0
2	Individual	5	5,1	0.255%
<b>III</b>	<b>Treasury Shares</b>	0	0	0
<b>Total</b>		133	2,000,000	100%

(According to the shareholder list as of January 6, 2025, for the Extraordinary General Meeting of Shareholders in 2025)

c) The list of shareholders holding more than 5% of the company's share capital.

The list of shareholders holding more than 5% of the company's share capital as of January 6th, 2025:

Shareholder Name	ID/Passport/Business Registration No.	Address	Number of Shares Owned	Ownership Percentage
Mr. Hoang Viet			399,000	19.95%
Ms. Tran Thi Thu Hien			104,100	5.205%

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Impact on the environment:

Total direct and indirect GHG emission: None.

Measures and initiatives to reduce GHG emission.: None.



## 6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None.

b) The percentage of materials recycled to produce products and services of the organization: None.

## 6.3. Energy consumption:

a) Energy consumption - directly and indirectly: None.

b) Energy savings through initiatives of efficiently using energy: None.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.

## 6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used: The water supply is provided by the government and managed by the office leasing unit. The water usage is in line with the Company's water conservation policy.

b) Percentage and total volume of water recycled and reused: None.

## 6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment.: None.

## 6.6. Policies related to employees

a) Number of employees, average wages of workers.

- The number of employees from January to September 2024 is 2 people, and from October to December 2024, it is 1 person. The average monthly salary for employees is 8,597,857 VND per person.

b) Labor policies to ensure health, safety and welfare of workers.: The Company fully implements all labor policies for employees in accordance with current legal regulations.

c) Employee training

- The average number of training hours per year, according to the staff and classified staff: The average training hours per year is 12 hours per person.

- The skills development and continuous learning program to support workers employment and career development: The Company focuses on training and developing customer care skills, office administration and document management, as well as providing education on occupational safety and hygiene. Additionally, training sessions are held on new legal documents issued by the government.

## 6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service: The Company has effectively met the needs of living standards and contributed to the socio-economic development in the urban area, complied with state laws, and played a part in the overall socio-economic development.

### III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

#### 1. Assessment of operating results

Indicator	2024 Plan	Actual 2024	Completion Rate (%)
Revenue	5,500,000,000	4,931,863,377	89.67%
Profit Before Tax	1,100,000,000	3,640,040,701	330.91%
Profit After Tax	1,000,000,000	3,069,036,505	306.90%
Dividend	-	-	-

- The Company's achievements: In 2024, the Company achieved 89.67% of its revenue target. However, the pre-tax profit and post-tax profit reached 330.91% and 306.90% of the target, respectively.

#### 2. Financial Situation

##### a) Assets

- The total assets of the Company at the beginning of 2024 were 16,108,141,421 VND.
- The total assets of the Company at the end of 2024 were 16,776,644,682 VND.
- At the end of the year, the total assets of the Company increased by 668,503,261 VND, corresponding to an increase of 4.15%.

##### b) Debt Payable

- The total liabilities of the Company at the beginning of 2024 were 4,949,270,351 VND.
- The total liabilities of the Company at the end of 2024 were 2,548,737,107 VND.
- At the end of the year, the total liabilities of the Company decreased by 2,400,533,244 VND, corresponding to a decrease of 48.5%.

#### 3. Improvements in organizational structure, policies, and management.:

The Company has become more stable in terms of its organizational structure, with changes in the members of the Board of Directors and the Supervisory Board to better align with the current situation.

#### 4. Development plans in future:

- The Company is promoting the implementation of new contracts with partner companies and intensifying investment efforts to open new avenues for the Company's development, specifically in the field of commercial services, with the goal of generating profits for the Company as soon as possible.

#### 5. Explanation of the Board of Management for auditor's opinions (if any): None.



## **6. Assessment Report related to environmental and social responsibilities of the Company**

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): The Company consistently manages and closely monitors the efficient use of energy and water resources, maintains environmental sanitation efforts, and protects water sources.

b. Assessment concerning the labor issues: The staff and employees at the Company are well-trained, have a strong sense of responsibility for the tasks assigned to them, and are committed to working and contributing to the Company's growth and development.

c. Assessment concerning the corporate responsibility for the local community: The Company has provided quality products and services, complied with state laws and local initiatives, and contributed to the overall socio-economic development.

## **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

### **1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

Agree with the assessment of the Board of Directors in the Report on the results of the 2024 business plan implementation.

### **2. Assessment of Board of Directors on Board of Management's performance**

The management of the Company during the restructuring process has made significant efforts and implemented proactive solutions to minimize costs for the Company throughout the year.

### **3. Plans and orientations of the Board of Directors**

- Strengthen the management, supervision, and direction of the activities of the Board of Directors and the Company's supporting staff to ensure the proper implementation of the contents approved in the resolutions of the General Assembly of Shareholders and the Board of Directors.
- Continue to improve the quality of internal auditing, guide the removal of obstacles in the management of the production and business activities by the Board of Directors, and closely control the execution of tasks assigned by the Board of Directors.
- Further reinforce financial management practices, closely monitor the compliance with financial and accounting processes to ensure adherence to state regulations and international standards. Supervise the rotation of capital and manage cash flow effectively.
- Strengthen human resource management in a streamlined and quality-focused manner. Continue to improve the performance evaluation framework for employees, linking it with production and business outcomes.
- Continue to review, amend, and supplement internal regulations (if necessary) to continually improve and enhance the quality of management.

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## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors:

STT	Board of Director' member	Position	The date becoming to be the member of the Board of Directors	The date ceasing to be the member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Hoang Viet	Chairman of the board of Directors	30/11/2023	14/02/2025	07/07	100%	
2	Mr. Nguyen Manh Tuan	Board of Director' member	30/11/2023		07/07	100%	
3	Ms. Le Tuyet Mai	Board of Director' member	30/11/2023		07/07	100%	

b) The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).: None.

c) Activities of the Board of Directors: Operating in accordance with the provisions of the Law on Enterprises and the Company's Charter, the results of the meetings have been fully disclosed in accordance with regulations.

d) Activities of the Board of Directors' independent members/Activities of the Board of Directors' subcommittees: (assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).: The Company does not have independent members on the Board of Directors and does not have any subcommittees under the Board of Directors.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.: All members of the Board of Directors have been fully and promptly updated on the legal regulations regarding corporate governance.

### 2. Board of Supervisors

#### a) Members and structure of the Board of Supervisors

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No.	Members of Board of Supervisors	Position	The date becoming to be the member of the Board of Supervisors	The date ceasing to be the member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Tran Duc Hiep	Head of Board of Supervisors	30/11/2023	21/6/2024	02/02	100%	
2	Ms. Nguyen Thi Thanh	Members of Board of Supervisors	30/11/2023		03/03	100%	
		Head of Board of Supervisors	21/6/2024				
3	Mr. Le Van Huy	Members of Board of Supervisors	30/11/2023		03/03	100%	
4	Mr. Nguyen Thanh Tung	Members of Board of Supervisors	21/6/2024		01/01	100%	

b) Activities of the Board of Supervisors:

- The Supervisory Board has monitored and supervised the Company's business activities and the directives and operations of the Board of Directors and the Executive Board in implementing the resolutions of the General Assembly of Shareholders and the Board of Directors, ensuring compliance with legal regulations and the Company's Charter.
- The Supervisory Board actively communicates and aligns with the Board of Directors on the content and plans for audits and supervision, and cooperates with the Executive Board during the implementation and monitoring process.
- The Supervisory Board is provided with complete and clear information by the Executive Board and other management personnel as required.

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

a) Salary, rewards, remuneration and benefits: The income paid to Mr. Hoàng Việt – Chairman of the Board of Directors in 2024 was 81,711,000 VND. Other members of the Board of Directors, the Supervisory Board, and the Company's General Director did not receive any income from the Company during the year.

b) Share transactions by internal shareholders: The Company has complied with the reporting and information disclosure requirements regarding the share transactions of internal shareholders.

c) Contracts or transactions with internal shareholders: The Company has fully complied with the information disclosure requirements regarding transactions with internal

shareholders. Currently, there are no contracts or transactions between the Company and internal personnel.

d) Assessing the implementation of regulations on corporate governance: The Company has complied with the legal regulations and the Company's Charter regarding corporate governance.

## **VI. Financial statements**

### **1. Auditor's opinions:**

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.

### **2. Báo cáo tài chính được kiểm toán/Audited financial statements**

It has been disclosed on the Company's homepage at the following link:  
<https://www.pvpe.vn>.

#### **Recipients:**

- HNX,
- Archived: VT,...

#### **CONFIRMATION BY THE COMPANY'S**

##### **LEGAL REPRESENTATIVE**

(Signature, full name and seal)



**CHỦ TỊCH HĐQT  
TRẦN ĐỨC HIỆP**