



PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY

FINANCIAL STATEMENTS
Q1 2025

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BALANCE SHEET

As at 31 March 2025

Unit: VND

| ITEMS | Codes | Notes | 31/03/2025 | 01/01/2025 |
|--|------------|-------|-----------------------|-----------------------|
| A . CURRENT ASSETS | 100 | | 5,302,492,653 | 11,526,644,682 |
| I. Cash and cash equivalents | 110 | IV.1 | 52,145,731 | 3,584,764,211 |
| 1. Cash | 111 | | 52,145,731 | 2,680,896,185 |
| 2. Cash equivalents | 112 | | 0 | 903,868,026 |
| II. Short-term financial investments | 120 | | 5,091,843,969 | 7,303,107,526 |
| 1. Trading securities | 121 | IV.2 | 91,843,969 | 2,316,709,328 |
| 2. Provision for impairment of trading securities | 122 | IV.2 | 0 | (13,601,802) |
| 3. Held-to-maturity investments | 123 | IV.3 | 5,000,000,000 | 5,000,000,000 |
| III. Short-term receivables | 130 | | 145,972,603 | 620,348,251 |
| 1. Other short-term receivables | 136 | IV.4 | 145,972,603 | 620,348,251 |
| IV. Other short-term assets | 150 | | 13,530,350 | 18,424,694 |
| 1. Short-term prepayments | 151 | | 5,600,000 | 7,700,000 |
| 2. Value added tax deductibles | 152 | | 7,930,350 | 7,930,350 |
| 3. Taxes and other receivables from the State budget | 153 | IV.7 | 0 | 2,794,344 |
| B. NON-CURRENT ASSETS | 200 | | 42,360,000,000 | 5,250,000,000 |
| I. Long-term receivables | 110 | | 0 | 5,250,000,000 |
| 1. Long-term loans receivable | 215 | | 0 | 5,250,000,000 |
| II. Long-term financial investments | 250 | | 42,360,000,000 | 0 |
| 1. Investments in joint-ventures, associates | 252 | IV.5 | 42,360,000,000 | 0 |
| TOTAL ASSETS | 270 | | 47,663,492,653 | 16,776,644,682 |

BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

| ITEMS | Codes | Notes | 31/03/2025 | 01/01/2025 |
|---|------------|-------|-----------------------|-----------------------|
| C. LIABILITIES | 300 | | 33,291,236,266 | 2,548,737,107 |
| I. Current liabilities | 310 | | 25,677,587,205 | 2,548,737,107 |
| 1. Short-term advances from customers | 312 | IV.6 | 1,271,389,617 | 1,301,389,617 |
| 2. Taxes and amounts payable to the State budget | 313 | IV.7 | 36,422,095 | 571,279,926 |
| 3. Payables to employees | 314 | | 7,550,231 | 6,996,052 |
| 4. Short-term accrued expenses | 315 | | 0 | 663,846,250 |
| 5. Other current payables | 319 | IV.8 | 24,362,225,262 | 5,225,262 |
| II. Long-term liabilities | 330 | | 7,613,649,061 | 0 |
| 1. Long-term accrued expenses | 333 | IV.9 | 13,649,061 | 0 |
| 2. Long-term loans and obligations under finance leases | 338 | IV.10 | 7,600,000,000 | 0 |
| D. EQUITY | 400 | | 14,372,256,387 | 14,227,907,575 |
| I. Owner's equity | 410 | IV.11 | 14,372,256,387 | 14,227,907,575 |
| 1. Owner's 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 |
| - Preference shares | 411b | | 0 | 0 |
| 2. Investment and development fund | 418 | | 146,866,588 | 146,866,588 |
| 3. Retained earnings | 421 | | (5,774,610,201) | (5,918,959,013) |
| - Retained earnings accumulated to the prior year end | 421a | | (5,918,959,013) | (8,987,995,518) |
| - Retained earnings of the current year | 421b | | 144,348,812 | 3,069,036,505 |
| TOTAL RESOURCES | 440 | | 47,663,492,653 | 16,776,644,682 |

Preparer / Chief Accountant



Kieu Anh Tuyen

09... April 2025



Chairman

Tran Duc Hiep

INCOME STATEMENT

Q1 2025

Unit: VND

| ITEMS | Codes | Notes | For the first quarter | | For the period ended 31/03 | |
|--|-------|-------|-----------------------|-------------|----------------------------|-------------|
| | | | Current year | Prior year | Current year | Prior year |
| 1. Gross revenue from goods sold and services rendered | 01 | | 0 | 0 | 0 | 0 |
| 2. Deductions | 02 | | 0 | 0 | 0 | 0 |
| 3. Net revenue from goods sold and services rendered | 10 | | 0 | 0 | 0 | 0 |
| 4. Cost of sales | 11 | | 0 | 0 | 0 | 0 |
| 5. Gross profit from goods sold and services rendered | 20 | | 0 | 0 | 0 | 0 |
| 6. Financial income | 21 | V.1 | 280,725,665 | 570,499,173 | 280,725,665 | 570,499,173 |
| 7. Financial expenses | 22 | V.2 | 18,402,369 | 13,897,389 | 18,402,369 | 13,897,389 |
| In which: Interest expense | 23 | | 13,649,061 | 0 | 13,649,061 | 0 |
| 8. Selling expenses | 25 | | 0 | 0 | 0 | 0 |
| 9. General and administration expenses | 26 | V.3 | 81,887,281 | 155,132,319 | 81,887,281 | 155,132,319 |
| 10. Operating profit | 30 | | 180,436,015 | 401,469,465 | 180,436,015 | 401,469,465 |
| 11. Other income | 31 | | 0 | 0 | 0 | 0 |
| 12. Other expenses | 32 | | 0 | (604,801) | 0 | (604,801) |
| 13. Profit from other activities | 40 | | 0 | (604,801) | 0 | (604,801) |
| 14. Accounting profit before tax | 50 | | 180,436,015 | 400,864,664 | 180,436,015 | 400,864,664 |
| 15. Current corporate income tax expense | 51 | V.4 | 36,087,203 | 0 | 35,887,203 | 0 |
| 16. Deferred corporate tax (income)/expense | 52 | | 0 | 0 | 0 | 0 |
| 17. Net profit after corporate income tax | 60 | | 144,348,812 | 400,864,664 | 144,548,812 | 400,864,664 |
| 18. Basic earnings per share | 70 | V.5 | 72 | 200 | 72 | 200 |

Preparer / Chief Accountant



Kieu Anh Tuyen

09... April 2025

Chairman



Tran Duc Hiep

CASH FLOW STATEMENT

Q1 2025

Unit: VND

| ITEMS | Codes | For the period ended 31/03/2025 | |
|---|-------|---------------------------------|-----------------|
| | | Current year | Prior year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 180,436,015 | 400,864,664 |
| 2. Adjustments for | | | |
| - (Gain)/loss from investing activities | 05 | (156,770,549) | (147,671,205) |
| - Interest expense | 06 | 13,649,061 | 2,570,895 |
| 3. Operating profit before movements in working capital | 08 | 37,314,527 | 255,764,354 |
| - Increase, decrease in receivables | 09 | 338,037,977 | 5,719,426,059 |
| - Increase, decrease in payables | 11 | (693,232,909) | (100,282,058) |
| - Increase, decrease in prepaid expenses | 12 | 2,100,000 | (5,400,001) |
| - Increase, decrease in trading securities | 13 | 2,211,263,558 | (1,950,078,829) |
| - Corporate income tax paid | 15 | (568,209,852) | 0 |
| Net cash generated by/(used in) operating activities | 20 | 1,327,273,301 | 3,919,429,525 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| - Cash recovered from lending, selling debt instruments of other entities | 24 | 5,250,000,000 | 0 |
| - Equity investments in other entities | 25 | (18,003,000,000) | 0 |
| - Interest earned, dividends and profits received | 27 | 293,108,219 | 33,306,266 |
| Net cash generated by/(used in) investing activities | 30 | (12,459,891,781) | 33,306,266 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| - Proceeds from borrowings | 33 | 7,600,000,000 | 0 |
| Net cash generated by/(used in) financing activities | 40 | 7,600,000,000 | 0 |
| Net increase/(decrease) in cash | 50 | (3,532,618,480) | 3,952,735,791 |
| Cash and cash equivalents at the beginning of the period | 60 | 3,584,764,211 | 3,391,407,676 |
| Cash and cash equivalents at the end of the period | 70 | 52,145,731 | 7,344,143,467 |

Preparer / Chief Accountant



Kieu Anh Tuyen

09... April 2025



Chairman

Tran Duc Hiep

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

Structure of ownership

PP Enterprise Investment Consultancy Joint Stock Company (hereinafter referred to as "the Company") was established under the Enterprise Registration Certificate No. 0102403985 dated 31 October 2007 and its 17th amendment dated 20 February 2025.

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

The number of employees as at 31 March 2025 was 1 (31 March 2024: 2).

Operating industry and principal activities

The Company's principal activities include financial investment and wholesales of construction materials.

Normal production and business cycle

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

II. ACCOUNTING PERIOD AND CURRENCY

Accounting period

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

Currency

The currency used in accounting records is Vietnamese Dong (VND).

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 3 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) 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.

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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 (including loss carried forward, if any) 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 period 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.

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 (reporting period). Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

IV. NOTES TO THE BALANCE SHEET

1. Cash and cash equivalents

| | 31/03/2025 | 01/01/2025 |
|----------------------|-------------------|----------------------|
| | VND | VND |
| Bank demand deposits | 52,145,731 | 2,141,049,935 |
| Cash in transit | 0 | 539,846,250 |
| Cash equivalents (*) | 0 | 903,868,026 |
| Total | 52,145,731 | 3,584,764,211 |

2. Trading securities

| | 31/03/2025 | | 01/01/2025 | |
|--------------|-------------------|-----------|----------------------|---------------------|
| | Cost | Provision | Cost | Provision |
| MBB | 91,843,969 | 0 | 723,303,755 | 0 |
| TCB | 0 | 0 | 488,718,750 | 0 |
| VCI | 0 | 0 | 339,346,250 | (7,346,250) |
| TPB | 0 | 0 | 322,805,000 | 0 |
| SSI | 0 | 0 | 266,755,552 | (6,255,552) |
| HDB | 0 | 0 | 175,780,021 | 0 |
| Total | 91,843,969 | 0 | 2,316,709,328 | (13,601,802) |

3. Held-to-maturity investments

| | 31/03/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| 12-month term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam - Dong Do Branch. | 5,000,000,000 | 5,000,000,000 |
| Total | 5,000,000,000 | 5,000,000,000 |

4. Other receivables

| | 31/03/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| | VND | VND |
| Receivable related to securities transfer | 0 | 337,155,000 |
| Receivable related to interest on deposits and loans | 145,972,603 | 283,193,251 |
| Total | 145,972,603 | 620,348,251 |

5. Investments in joint-ventures, associates

| | 31/03/2025 | | 01/01/2025 | |
|--|-----------------------|-----------|------------|-----------|
| | Cost | Provision | Cost | Provision |
| Hoa Binh Minh Investment and Trading Joint Stock Company | 26,400,000,000 | 0 | 0 | 0 |
| Hoa Binh Minh TM Joint Stock Company | 15,960,000,000 | 0 | 0 | 0 |
| Total | 42,360,000,000 | 0 | 0 | 0 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Short-term advances from customers

| | 31/03/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| Project Management Board of Vung Ang - Quang Trach Petro Power | 1,188,261,442 | 1,218,261,442 |
| Project Management Board of Thai Binh 2 Petro Power | 50,128,175 | 50,128,175 |
| Project Management Board of Ha noi PVC | 33,000,000 | 33,000,000 |
| Total | 1,271,389,617 | 1,301,389,617 |

7. Taxes and other receivables from/payables to the state budget

| | 01/01/2025 | Payable/ Receivable during the year | Paid/Received during the year | Unit: VND 31/03/2025 |
|----------------------|--------------------|---|----------------------------------|-------------------------|
| Payables | 571,279,926 | 37,526,277 | 572,384,108 | 36,422,095 |
| Personal income tax | 275,730 | 4,233,418 | 4,174,256 | 334,892 |
| Corporate income tax | 571,004,196 | 33,292,859 | 568,209,852 | 36,087,203 |
| Licensing tax | 0 | 3,000,000 | 3,000,000 | 0 |
| Receivables | 2,794,344 | (2,794,344) | 0 | 0 |
| Corporate income tax | 2,794,344 | (2,794,344) | 0 | 0 |

8. Other current payables

| | 31/03/2025 | 01/01/2025 |
|------------------|-----------------------|------------------|
| | VND | VND |
| Trade union fee | 5,225,262 | 5,225,262 |
| Mr. Bui Minh Luc | 24,357,000,000 | 0 |
| Total | 24,362,225,262 | 5,225,262 |

9. Long-term accrued expenses

| | 31/03/2025 | 01/01/2025 |
|------------------|-------------------|------------|
| | VND | VND |
| Accrued interest | 13,649,061 | 0 |
| Total | 13,649,061 | 0 |

10. Long-term loans and obligations under finance leases

| | 31/03/2025 | | 01/01/2025 | |
|----------------------|----------------------|-------------------------------|------------|-------------------------------|
| | Amount | Amount able to be paid off | Amount | Amount able to be paid off |
| Mr. Truong Xuan Binh | 7,600,000,000 | 0 | 0 | 0 |
| Total | 7,600,000,000 | 0 | 0 | 0 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Owner's equity

a) Movement in owner's equity

| | Owner's contributed capital | Investment and development fund | Retained earnings/ (Accumulated losses) | Total |
|-----------------------------------|-----------------------------------|---------------------------------------|---|----------------|
| Unit: VND | | | | |
| Prior 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 |
| Prior year's closing balance | 20,000,000,000 | 146,866,588 | (5,918,959,013) | 14,227,907,575 |
| Current year's opening balance | 20,000,000,000 | 146,866,588 | (5,918,959,013) | 14,227,907,575 |
| Profit for the year | | | 144,348,812 | 144,348,812 |
| Current quarter's closing balance | 20,000,000,000 | 146,866,588 | (5,774,610,201) | 14,372,256,387 |

b) Charter capital

According to the Company's amended Enterprise Registration Certificate, the Company's charter capital are VND 20,000,000,000. The charter capital contributions by the shareholders as at 31 March 2025 had been fully made.

c) Shares

| | 31/03/2025 Shares | 01/01/2025 Shares |
|---|----------------------|----------------------|
| 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 |

An ordinary share has par value of VND 10,000

V. NOTES TO THE INCOME STATEMENT

1. Financial income

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|-------------------------------|---------------------------------------|---------------------------------------|
| Bank and loan interest | 160,816,703 | 144,242,100 |
| Profits of securities trading | 119,908,962 | 426,257,073 |
| Total | 280,725,665 | 570,499,173 |

2. Financial expenses

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|--|---------------------------------------|---------------------------------------|
| Loss of securities trading | 18,199,075 | 11,220,924 |
| Provision for impairment of trading securities | (13,601,802) | 0 |
| Interest expense | 13,649,061 | 2,570,895 |
| Other financial expenses | 156,035 | 105,570 |
| Total | 18,402,369 | 13,897,389 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. General and administration expenses

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|----------------------|---------------------------------------|---------------------------------------|
| Labour | 30,810,267 | 65,616,819 |
| Taxes, fees, charges | 3,000,000 | 3,000,000 |
| Out-sourced services | 48,077,014 | 86,515,500 |
| Total | 81,887,281 | 155,132,319 |

4. Corporate income tax expense

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Profit/(Loss) before tax | 180,436,015 | 400,864,664 |
| Adjustments for taxable profit | 0 | 604,801 |
| - Add back | 0 | 604,801 |
| Loss carry-forward | 0 | 401,469,465 |
| Taxable profit | 180,436,015 | 0 |
| + Tax rate | 20% | 20% |
| Corporate income tax expense | 36,087,203 | 0 |

The Company's tax settlements will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations being subject to different interpretations, the tax amount presented in the financial statements may be adjusted later based on the final decision of the tax authorities. The company does not recognize deferred tax assets for carried forward tax losses due to uncertainty about future profits to utilize these carried forward losses.

5. Basic earning per share

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|--|---------------------------------------|---------------------------------------|
| Accounting profit after corporate income tax | 144,348,812 | 400,864,664 |
| Increasing or decreasing | 0 | 0 |
| Profit or loss attributable to ordinary shareholders | 144,348,812 | 400,864,664 |
| Average ordinary shares in circulation for the year | 2,000,000 | 2,000,000 |
| Basic earnings per share | 72 | 200 |

6. Production cost by nature

| | The first quarter of FY2025 VND | The first quarter of FY2024 VND |
|----------------------|---------------------------------------|---------------------------------------|
| Labour | 30,810,267 | 65,616,819 |
| Out-sourced services | 51,077,014 | 89,515,500 |
| Total | 81,887,281 | 155,132,319 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

VII. OTHER NOTES

1. Related party transactions and balances

During the period, members of the Member's Concils, Board of Supervisors and Board of Director did not receive any income from the Company.

During the period, the Company did not engage in any significant transactions with related parties that require disclosure.

Preparer / Chief Accountant



Kieu Anh Tuyen

02... April 2025

Chairman



Tran Duc Hiep