

**PP ENTERPRISE**  
**INVESTMENT CONSULTANCY JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**  
Q2 2025

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## BALANCE SHEET

As at 30 June 2025

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A . CURRENT ASSETS</b>	<b>100</b>		<b>15,763,670,318</b>	<b>11,526,644,682</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.1</b>	<b>10,447,011,749</b>	<b>3,584,764,211</b>
1. Cash	111		10,447,011,749	2,680,896,185
2. Cash equivalents	112		0	903,868,026
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,000,000,000</b>	<b>7,303,107,526</b>
1. Trading securities	121		0	2,316,709,328
2. Provision for impairment of trading securities	122		0	(13,601,802)
3. Held-to-maturity investments	123	<b>IV.2</b>	5,000,000,000	5,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>297,728,219</b>	<b>620,348,251</b>
1. Short-term advances to suppliers	132	<b>IV.3</b>	91,920,000	0
2. Other short-term receivables	136	<b>IV.4</b>	205,808,219	620,348,251
<b>IV. Other short-term assets</b>	<b>150</b>		<b>18,930,350</b>	<b>18,424,694</b>
1. Short-term prepayments	151		11,000,000	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	<b>IV.7</b>	0	2,794,344
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>0</b>	<b>5,250,000,000</b>
<b>I. Long-term receivables</b>	<b>110</b>		<b>0</b>	<b>5,250,000,000</b>
1. Long-term loans receivable	215		0	5,250,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,763,670,318</b>	<b>16,776,644,682</b>

## BALANCE SHEET (continued)

As at 30 June 2025

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,395,552,548</b>	<b>2,548,737,107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,395,552,548</b>	<b>2,548,737,107</b>
1. Short-term advances from customers	312	IV.5	1,271,389,617	1,301,389,617
2. Taxes and amounts payable to the State budget	313	IV.7	35,387,441	571,279,926
3. Payables to employees	314		7,550,228	6,996,052
4. Short-term accrued expenses	315	IV.6	76,000,000	663,846,250
5. Other current payables	319		5,225,262	5,225,262
<b>D. EQUITY</b>	<b>400</b>		<b>14,368,117,770</b>	<b>14,227,907,575</b>
<b>I. Owner's equity</b>	<b>410</b>	IV.8	<b>14,368,117,770</b>	<b>14,227,907,575</b>
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		(5,778,748,818)	(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		140,210,195	3,069,036,505
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>15,763,670,318</b>	<b>16,776,644,682</b>

Preparer / Chief Accountant



Kieu Anh Tuyen

16 July 2025



Tran Duc Hiep

## INCOME STATEMENT

Q2 2025

Unit: VND

ITEMS	Codes	Notes	For the second quarter		For the period ended 30/06	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		0	1,205,718,600	0	1,205,718,600
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		0	1,205,718,600	0	1,205,718,600
4. Cost of sales	11		0	1,203,105,840	0	1,203,105,840
5. Gross profit from goods sold and services rendered	20		0	2,612,760	0	2,612,760
6. Financial income	21	V.1	308,980,797	212,860,688	589,706,462	783,359,861
7. Financial expenses	22	V.2	188,999,348	189,957,166	207,401,717	203,854,555
In which: Interest expense	23		188,957,247	19,268,078	202,606,308	21,838,973
8. Selling expenses	25		0	0	0	0
9. General and administration expenses	26	V.3	125,154,720	83,929,783	207,042,001	239,062,102
10. Operating profit	30		(5,173,271)	(58,413,501)	175,262,744	343,055,964
11. Other income	31		0	4,834,602	0	4,834,602
12. Other expenses	32		0	460	0	605,261
13. Profit from other activities	40		0	4,834,142	0	4,229,341
14. Accounting profit before tax	50		(5,173,271)	(53,579,359)	175,262,744	347,285,305
15. Current corporate income tax expense	51	V.4	0	0	35,052,549	0
16. Deferred corporate tax (income)/expense	52		0	0	0	0
17. Net profit after corporate income tax	60		(5,173,271)	(53,579,359)	140,210,195	347,285,305
18. Basic earnings per share	70	V.5	(3)	(27)	70	174

Preparer / Chief Accountant



Kieu Anh Tuyen

16. July 2025



Tran Duc Hiep



## CASH FLOW STATEMENT

Q2 2025

Unit: VND

ITEMS	Codes	For the period ended 30/06/2025	
		Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	175,262,744	347,285,305
2. Adjustments for			
- Provisions	03	0	14,008,332
- (Gain)/loss from investing activities	05	(450,606,164)	(225,753,425)
- Interest expense	06	202,606,308	21,838,973
3. Operating profit before movements in working capital	08	(72,737,112)	157,379,185
- Increase, decrease in receivables	09	246,117,976	7,221,472,565
- Increase, decrease in payables	11	(617,232,912)	(103,117,600)
- Increase, decrease in prepaid expenses	12	(3,300,000)	(800,002)
- Increase, decrease in trading securities	13	2,303,107,527	(2,110,634,985)
- Interest paid	14	(202,606,308)	(21,838,973)
- Corporate income tax paid	15	(568,209,852)	0
Net cash generated by/(used in) operating activities	20	1,085,139,319	5,142,460,190
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Cash recovered from lending, selling debt instruments of other entities	24	5,250,000,000	0
- Equity investments in other entities	25	(27,745,800,000)	0
- Cash recovered from investments in other	26	27,979,800,000	0
- Interest earned, dividends and profits received	27	293,108,219	26,301,370
Net cash generated by/(used in) investing activities	30	5,777,108,219	26,301,370
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	17,444,000,000	0
- Repayment of borrowings	34	(17,444,000,000)	0
Net cash generated by/(used in) financing activities	40	0	0
Net increase/(decrease) in cash	50	6,862,247,538	5,168,761,560
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	10,447,011,749	8,560,169,236

Preparer / Chief Accountant



Kieu Anh Tuyen

16 July 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 17<sup>th</sup> 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 30 June 2025 was 1 (30 June 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

	30/06/2025	01/01/2025
	VND	VND
Bank demand deposits	10,447,011,749	2,141,049,935
Cash in transit	0	539,846,250
Cash equivalents (*)	0	903,868,026
<b>Total</b>	<b>10,447,011,749</b>	<b>3,584,764,211</b>

2. Held-to-maturity investments

	30/06/2025	01/01/2025
	VND	VND
12-month term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam - Dong Do Branch.	5,000,0000,000	5,000,0000,000
<b>Total</b>	<b>5,000,0000,000</b>	<b>5,000,0000,000</b>

3. Short-term advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
UP Securities JSC	66,000,000	0
Caliva Valuation JSC	25,920,000	0
<b>Total</b>	<b>91,920,000</b>	<b>0</b>

4. Other receivables

	30/06/2025	01/01/2025
	VND	VND
Receivable related to interest on deposits and loans	205,808,219	283,193,251
Receivable related to securities transfer	0	337,155,000
<b>Total</b>	<b>205,808,219</b>	<b>620,348,251</b>

5. Short-term advances from customers

	30/06/2025	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
<b>Total</b>	<b>1,271,389,617</b>	<b>1,301,389,617</b>

6. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Auditing expense	76,000,000	94,000,000
Other accrued expenses	0	569,846,250
<b>Total</b>	<b>76,000,000</b>	<b>663,846,250</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 30/06/2025
<b>Payables</b>	<b>571,279,926</b>	<b>50,124,276</b>	<b>586,016,761</b>	<b>35,387,441</b>
Personal income tax	275,730	14,866,071	14,806,909	334,892
Corporate income tax	571,004,196	32,258,205	568,209,852	35,052,549
Licensing tax	0	3,000,000	3,000,000	0
<b>Receivables</b>	<b>2,794,344</b>	<b>(2,794,344)</b>	<b>0</b>	<b>0</b>
Corporate income tax	2,794,344	(2,794,344)	0	0

8. Owner's equity

a) Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings/ (Accumulated losses)	Unit: VND Total
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			140,210,195	140,210,195
Current quarter's closing balance	20,000,000,000	146,866,588	(5,778,748,818)	14,368,117,770

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 30 June 2025 had been fully made.

c) Shares

	30/06/2025 Shares	01/01/2025 Shares
<b>Number of shares issued to the public</b>	<b>2,000,000</b>	<b>2,000,000</b>
- Ordinary shares	2,000,000	2,000,000
<b>Number of outstanding shares in circulation</b>	<b>2,000,000</b>	<b>2,000,000</b>
- Ordinary shares	2,000,000	2,000,000

An ordinary share has par value of VND 10,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

V. NOTES TO THE INCOME STATEMENT

1. Financial income

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Gain on disposal of investments	234,000,000	0
Bank and loan interest	61,114,704	132,401,718
Profits of securities trading	13,866,093	80,458,970
<b>Total</b>	<b>308,980,797</b>	<b>212,860,688</b>

2. Financial expenses

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Interest expense	188,957,247	19,268,078
Loss of securities trading	0	156,517,217
Provision for impairment of trading securities	0	14,008,332
Other financial expenses	42,101	163,539
<b>Total</b>	<b>188,999,348</b>	<b>189,957,166</b>

3. General and administration expenses

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Labour	31,558,410	63,969,419
Out-sourced services	93,596,310	18,960,364
<b>Total</b>	<b>125,154,720</b>	<b>83,929,783</b>

4. Corporate income tax expense

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Profit/(Loss) before tax	(5,173,271)	(53,579,359)
Adjustments for taxable profit	0	605,261
- Add back	0	605,261
Loss carry-forward	0	0
Taxable profit	(5,173,271)	(52,974,098)
+ Tax rate	20%	20%
<b>Corporate income tax expense</b>	<b>0</b>	<b>0</b>

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.



NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Basic earning per share

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Accounting profit after corporate income tax	(5,173,271)	(53,579,359)
Increasing or decreasing	0	0
Profit or loss attributable to ordinary shareholders	(5,173,271)	(53,579,359)
Average ordinary shares in circulation for the year	2,000,000	2,000,000
Basic earnings per share	(3)	(27)

6. Production cost by nature

	The second quarter of FY2025 VND	The second quarter of FY2024 VND
Labour	31,558,410	63,969,419
Out-sourced services	93,596,310	18,960,364
Total	125,154,720	83,929,783

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

16. July 2025



Tran Duc Hiep