

**PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
For the fourth quarter and year end 31 December 2024



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BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A . CURRENT ASSETS	100		11,526,644,682	11,108,141,421
I. Cash and cash equivalents	110	IV.1	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		7,303,107,526	0
1. Trading securities	121	IV.2	2,316,709,328	0
2. Provision for impairment of trading securities	122	IV.2	(13,601,802)	0
3. Held-to-maturity investments	123	IV.3	5,000,000,000	0
III. Short-term receivables	130		620,348,251	7,699,094,068
1. Short-term trade receivables	131		0	4,522,144,315
2. Short-term advances to suppliers	132		0	1,165,668,836
3. Receivables from construction contracts under percentage of completion method	134		0	223,055,963
4. Other short-term receivables	136	IV.4	620,348,251	2,012,825,754
5. Provision for short-term doubtful debts	137		0	(224,600,800)
IV. Other short-term assets	150		18,424,694	17,639,677
1. Short-term prepayments	151	IV.5	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	IV.8	2,794,344	2,794,344
B. NON-CURRENT ASSETS	200		5,250,000,000	5,000,000,000
I. Long-term receivables	110		5,250,000,000	5,000,000,000
1. Long-term loans receivable	215	IV.6	5,250,000,000	5,000,000,000
TOTAL ASSETS	270		16,776,644,682	16,108,141,421

BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
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		0	3,041,423,511
2. Short-term advances from customers	312	IV.7	1,301,389,617	1,588,007,754
3. Taxes and amounts payable to the State budget	313	IV.8	571,279,926	4,834,602
4. Payables to employees	314		6,996,052	15,497,820
5. Short-term accrued expenses	315	IV.9	663,846,250	0
6. Other current payables	319		5,225,262	299,506,664
D. EQUITY	400		14,227,907,575	11,158,871,070
I. Owner's equity	410	IV.10	14,227,907,575	11,158,871,070
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		(5,918,959,013)	(8,987,995,518)
- Retained earnings 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		16,776,644,682	16,108,141,421

Preparer / Chief Accountant



Kieu Anh Tuyen

16.. January 2025



Chairman
Hoang Viet

INCOME STATEMENT

For the fourth quarter and year end 31 December 2024

Unit: VND

ITEMS	Codes	Notes	For the fourth quarter		For the year ended	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	V.1	0	5,378,843,597	5,833,760,977	5,378,843,597
2. Deductions	02		0	1,022,081,759	901,897,600	1,022,081,759
3. Net revenue from goods sold and services rendered	10	V.1	0	4,356,761,838	4,931,863,377	4,356,761,838
4. Cost of sales	11	V.2	0	4,309,090,610	4,879,745,505	4,309,090,610
5. Gross profit from goods sold and services rendered	20		0	47,671,228	52,117,872	47,671,228
6. Financial income	21	V.3	251,836,566	43,873,285	1,666,002,410	1,029,650,272
7. Financial expenses	22	V.4	367,045,999	0	690,950,274	0
In which: Interest expense	23		15,160,865	0	64,271,605	0
8. Selling expenses	25		0	0	0	0
9. General and administration expenses	26	V.5	174,265,317	65,291,055	622,315,177	330,420,907
10. Operating profit	30		(289,474,750)	26,253,458	404,854,831	746,900,593
11. Other income	31	V.6	3,080,984,911	0	3,276,194,347	0
12. Other expenses	32	V.7	38,886,416	1,507,016	41,008,477	2,807,862
13. Profit from other activities	40		3,042,098,495	(1,507,016)	3,235,185,870	(2,807,862)
14. Accounting profit before tax	50		2,752,623,745	24,746,442	3,640,040,701	744,092,731
15. Current corporate income tax expense	51	V.8	550,796,752	0	571,004,196	0
16. Deferred corporate tax (income)/expense	52		0	0	0	0
17. Net profit after corporate income tax	60		2,201,826,993	24,746,442	3,069,036,505	744,092,731
18. Basic earnings per share	70	V.9	1,101	12	1,535	372

Preparer / Chief Accountant



Kieu Anh Tuyen

16. January 2025



Hoang Viet

CASH FLOW STATEMENT

For the fourth quarter and year end 31 December 2024

Unit: VND

ITEMS	Codes	For the year ended	
		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	(210,998,998)	0
- (Gain)/loss from investing activities	05	(616,035,771)	(1,029,650,272)
- Interest expense	06	64,271,605	0
3. Operating profit before movements in working capital	08	2,877,277,537	(285,557,541)
- Increase, decrease in receivables	09	7,559,868,457	(5,688,407,189)
- Increase, decrease in payables	11	(3,498,323,050)	(2,959,794,044)
- Increase, decrease in prepaid expenses	12	0	(7,700,000)
- Increase, decrease in trading securities	13	(2,316,709,328)	0
- Interest paid	14	(64,271,605)	0
Net cash generated by/(used in) operating activities	20	5,097,688,261	(8,941,458,774)
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	345,668,274	1,451,936,848
Net cash generated by/(used in) investing activities	30	(4,904,331,726)	12,251,936,848
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by/(used in) financing activities	40	0	0
Net increase/(decrease) in cash	50	193,356,535	3,310,478,074
Cash and cash equivalents at the beginning of the year	60	3,391,407,676	80,929,602
Cash and cash equivalents at the end of the year	70	3,584,764,211	3,391,407,676

Preparer / Chief Accountant



Kieu Anh Tuyen

16 January 2025



Hoang Viet

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 16th amendment dated 13 December 2023.

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

The number of employees as at 31 December 2024 was 1 (31 December 2023: 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	0	14,482
Bank demand deposits	2,141,049,935	41,393,194
Cash in transit	539,846,250	0
Cash equivalents (*)	903,868,026	3,350,000,000
Total	3,584,764,211	3,391,407,676

(*) 3-month term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam - Dong Do Branch.

2. Trading securities

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
MBB	723,303,755	0	0	0
TCB	488,718,750	0	0	0
VCI	339,346,250	(7,346,250)	0	0
TPB	322,805,000	0	0	0
SSI	266,755,552	(6,255,552)	0	0
HDB	175,780,021	0	0	0
Total	2,316,709,328	(13,601,802)	0	0

3. Held-to-maturity investments

	31/12/2024	01/01/2024
	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	0
Total	5,000,000,000	0

4. Other receivables

	31/12/2024	01/01/2024
	VND	VND
Receivable related to securities transfer	337,155,000	0
Receivable related to interest on deposits and loans	283,193,251	12,825,754
Short-term mortgages	0	2,000,000,000
Total	620,348,251	2,012,825,754

5. Prepayments

	31/12/2024	01/01/2024
	VND	VND
Other prepayments	7,700,000	7,700,000
Total	7,700,000	7,700,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Long-term loan receivables

	31/12/2024	01/01/2024
	VND	VND
Ms. Hoang Nhu Duong (*)	5,250,000,000	0
Mr. Hoang Viet	0	5,000,000,000
Total	5,250,000,000	5,000,000,000

(*) Lending to Ms. Hoang Nhu Duong under Loan Contract No. 2308/2024/HDVV-PPE dated 23 August 2024 with a interest rate of 11.5%/year, term of 36 months from the disbursement date. The entire loan and interest are guaranteed by Mr. Hoang Viet - Chairman, with personal assets of the entire Apartment 3810, Building B, Viglacera - Thang Long No1 Building, No. 285 Khuat Duy Tien, Trung Hoa ward, Cau Giay district, Hanoi.

As at 31 December 2024 and 31 December 2023, there were no short-term or long-term loan receivables that were past due or not past due but not recoverable.

7. Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Project Management Board of Vung Ang - Quang Trach Petro Power	1,218,261,442	1,422,555,556
Project Management Board of Thai Binh 2 Petro Power	50,128,175	132,452,198
Project Management Board of Ha noi PVC	33,000,000	33,000,000
Total	1,301,389,617	1,588,007,754

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

	01/01/2024	Payable/ Receivable during the year	Paid/Received during the year	Unit: VND 31/12/2024
Payables	4,834,602	570,405,182	3,959,858	571,279,926
Personal income tax	4,834,602	(3,599,014)	959,858	275,730
Corporate income tax	0	571,004,196	0	571,004,196
Licensing tax	0	3,000,000	3,000,000	0
Receivables	2,794,344	0	0	2,794,344
Corporate income tax	2,794,344	0	0	2,794,344

9. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Securities awaiting payment	539,846,250	
Auditing expense	94,000,000	0
Other accrued expenses	30,000,000	0
Total	663,846,250	0

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. 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	(9,732,088,249)	10,414,778,339
Profit for the year			744,092,731	744,092,731
Prior year's closing balance	20,000,000,000	146,866,588	(8,987,995,518)	11,158,871,070
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	20,000,000,000	146,866,588	(5,918,959,013)	14,227,907,575

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 December 2024 had been fully made.

c) Shares

	31/12/2024 Shares	01/01/2024 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. Revenue

	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Revenue		
Sales of merchandise	0	5,378,843,597
Total	0	5,378,843,597
Net revenue		
Net sales of merchandise	0	4,356,761,838
Total	0	4,356,761,838

2. Cost of sales

	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Cost of merchandise sold	0	4,309,090,610
Total	0	4,309,090,610

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial income	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Bank and loan interest	218,951,582	43,873,285
Profits of securities trading	32,884,984	0
Total	251,836,566	43,873,285
4. Financial expenses	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Loss of securities trading	338,092,153	0
Provision for impairment of trading securities	13,601,802	0
Interest expense	15,160,865	0
Other financial expenses	191,179	0
Total	367,045,999	0
5. General and administration expenses	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Labour	61,978,175	21,038,940
Out-sourced services	112,287,142	44,252,115
Total	174,265,317	65,291,055
6. Other income	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Income from debt with no obligation to pay	3,041,423,511	0
Other income	39,561,400	0
Total	3,080,984,911	0
7. Other expenses	The fourth quarter of FY2024 VND	The fourth quarter of FY2024 VND
Other expenses	38,886,416	1,507,016
Total	38,886,416	1,507,016

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Corporate income tax expense

	FY2024	FY2023
	VND	VND
Profit/(Loss) before tax	3,640,040,701	744,092,731
Adjustments for taxable profit	(107,534,723)	3,807,862
- Add back	1,965,277	3,807,862
- Less	(109,500,000)	0
Loss carry-forward	677,484,999	747,900,593
Taxable profit	2,855,020,979	0
+ Tax rate	20%	20%
Corporate income tax expense	571,004,196	-

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.

9. Basic earning per share

	FY2024	FY2023
	VND	VND
Accounting profit after corporate income tax	3,069,036,505	744,092,731
Increasing or decreasing	0	0
Profit or loss attributable to ordinary shareholders	3,069,036,505	744,092,731
Average ordinary shares in circulation for the year	2,000,000	2,000,000
Basic earnings per share	1,535	372

10. Production cost by nature

	The fourth quarter of FY2024	The fourth quarter of FY2024
	VND	VND
Labour	61,978,175	21,038,940
Out-sourced services	112,287,142	44,252,115
Total	174,265,317	65,291,055

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. January 2025



Hoang Viet