

**PP ENTERPRISE INVESTMENT CONSULTANCY  
JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



## **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 separate financial statements for the year ended 31 December 2025.

### **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. Truong Xuan Binh	Member (appointed on 19 May 2025)
Ms. Pham Bach Huy	Member (appointed on 19 May 2025)
Ms. Le Tuyet Mai	Member (resigned on 19 May 2025)
Mr. Nguyen Manh Tuan	Member (resigned on 19 May 2025)

#### **The Director**

Mr. Truong Xuan Binh	Director (appointed on 19 May 2025)
Mr. Nguyen Manh Tuan	Director (resigned on 19 May 2025)

#### **Board of Supervisors**

Ms. Nguyen Thanh Tung	Head of Board of Supervisors (appointed on 16 May 2025)
	Member (resigned on 16 May 2025)
Mr. Vu Quoc Hoan	Member (appointed on 19 May 2025)
Ms. Cao Thuy Linh	Member (appointed on 19 May 2025)
Ms. Nguyen Thi Thanh	Head of Board of Supervisors (resigned on 16 May 2025)
Mr. Le Van Huy	Member (appointed on 19 May 2025)

### **THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, 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 separate 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 separate financial statements;
- Prepare the separate 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 separate 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,  
Yen Hoa Ward, Hanoi, Vietnam

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**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 separate 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 separate financial statements.

For and on behalf of the Board of Directors,



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**Tran Duc Hiep**  
**Chairman**

24 March 2026



No.: 0767 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of PP Enterprise Investment Consultancy Joint Stock Company (the "Company"), prepared on 24 March 2026 as set out from page 05 to page 18, which comprise the balance sheet as at 31 December 2025, 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 Separate Financial Statements***

Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.



**Hoang Lan Huong**

**Audit Partner**

Audit Practising Registration Certificate  
No. 0898-2023-001-1

**Hoang Le Thu Phuong**

**Auditor**

Audit Practising Registration Certificate  
No. 5603-2025-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

24 March 2026  
Hanoi, S.R. Vietnam



## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,436,454,628</b>	<b>11,526,644,682</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,790,414,634</b>	<b>3,584,764,211</b>
1. Cash	111		10,414,634	2,680,896,185
2. Cash equivalents	112		1,780,000,000	903,868,026
<b>II. Short-term financial investments</b>	<b>120</b>		-	<b>7,303,107,526</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>630,409,644</b>	<b>620,348,251</b>
1. Other short-term receivables	136	6	630,409,644	620,348,251
<b>IV. Other short-term assets</b>	<b>150</b>		<b>15,630,350</b>	<b>18,424,694</b>
1. Short-term prepayments	151		7,700,000	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	7	-	2,794,344
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>29,436,000,000</b>	<b>5,250,000,000</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>5,250,000,000</b>
1. Long-term loans receivable	215		-	5,250,000,000
<b>II. Long-term financial investments</b>	<b>250</b>	<b>8</b>	<b>29,436,000,000</b>	-
1. Investments in subsidiaries	251		4,620,000,000	-
2. Investments in associates	252		24,816,000,000	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>31,872,454,628</b>	<b>16,776,644,682</b>

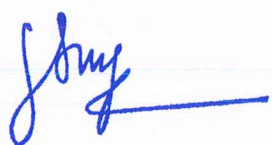
The accompanying notes are an integral part of these separate financial statements

## BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,542,059,993</b>	<b>2,548,737,107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,542,059,993</b>	<b>2,548,737,107</b>
1. Short-term trade payables	311		61,560,000	-
2. Short-term advances from customers	312	9	1,271,389,617	1,301,389,617
3. Taxes and amounts payable to the State budget	313	7	244,892	571,279,926
4. Payables to employees	314		7,640,222	6,996,052
5. Short-term accrued expenses	315	10	196,000,000	663,846,250
6. Other current payables	319		5,225,262	5,225,262
<b>D. EQUITY</b>	<b>400</b>		<b>30,330,394,635</b>	<b>14,227,907,575</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>11</b>	<b>30,330,394,635</b>	<b>14,227,907,575</b>
1. Owners' contributed capital	411		36,000,000,000	20,000,000,000
- Ordinary shares carrying voting rights	411a		36,000,000,000	20,000,000,000
1. Share premium	412		(281,560,000)	-
2. Investment and development fund	418		146,866,588	146,866,588
4. Accumulated losses	421		(5,534,911,953)	(5,918,959,013)
- Accumulated losses	421a		(5,918,959,013)	(8,987,995,518)
- Retained earnings of the current year	421b		384,047,060	3,069,036,505
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>31,872,454,628</b>	<b>16,776,644,682</b>



Kieu Anh Tuyen  
Preparer/Chief Accountant



Tran Duc Hiep  
Chairman

24 March 2026

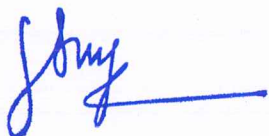
The accompanying notes are an integral part of these separate financial statements

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold	01		-	5,833,760,977
2. Deductions	02		-	901,897,600
3. Net revenue from goods sold (10=01-02)	10		-	4,931,863,377
4. Cost of sales	11		-	4,879,745,505
5. Gross profit from goods sold (20=10-11)	20		-	52,117,872
6. Financial income	21	12	1,291,874,226	1,666,002,410
7. Financial expenses	22	13	207,441,317	690,950,274
- In which: Interest expense	23		202,606,308	64,271,605
8. General and administration expenses	26	14	700,385,849	622,315,177
9. Operating profit (30=20+(21-22)-26)	30		384,047,060	404,854,831
10. Other income	31		-	3,276,194,347
11. Other expenses	32		-	41,008,477
12. Profit from other activities (40=31-32)	40		-	3,235,185,870
13. Accounting profit before tax (50=30+40)	50		384,047,060	3,640,040,701
14. Current corporate income tax expense	51		-	571,004,196
15. Net profit after corporate income tax (60=50-51)	60		384,047,060	3,069,036,505



Kieu Anh Tuyen  
Preparer/Chief Accountant



Tran Duc Hiep  
Chairman

24 March 2026

The accompanying notes are an integral part of these separate financial statements

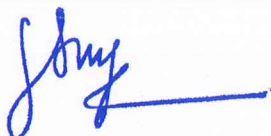


## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	384,047,060	3,640,040,701
2. Adjustments for:			
Provisions	03	(13,601,802)	13,601,802
Gain from investing activities	05	(1,104,172,274)	(529,768,593)
Interest expense	06	202,606,308	64,271,605
3. Operating (loss)/profit before movements in working capital	08	(531,120,708)	3,188,145,515
Changes in receivables	09	339,949,344	7,348,328,297
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(435,672,918)	(2,971,537,440)
Changes in trading securities	13	2,316,709,328	(2,316,709,328)
Interest paid	14	(202,606,308)	(64,271,605)
Corporate income tax paid	15	(571,004,196)	-
Net cash generated by operating activities	20	916,254,542	5,183,955,439
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash outflow for lending, buying debt instruments of other entities	23	-	(10,250,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	10,250,000,000	5,000,000,000
3. Equity investments in other entities	25	(71,796,000,000)	-
4. Cash recovered from investments in other entities	26	42,360,000,000	-
5. Interest earned, dividends and profits received	27	756,955,881	259,401,096
Net cash used in investing activities	30	(18,429,044,119)	(4,990,598,904)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	15,718,440,000	-
Net cash generated by financing activities	40	15,718,440,000	-
Net (decrease)/increase in cash (50=20+30+40)	50	(1,794,349,577)	193,356,535
Cash and cash equivalent at the beginning of the year	60	3,584,764,211	3,391,407,676
Cash and cash equivalent at the end of the year (70=50+60)	70	1,790,414,634	3,584,764,211


Kieu Anh Tuyen  
Preparer/Chief AccountantTran Duc Hiep  
Chairman

24 March 2026

The accompanying notes are an integral part of these separate financial statements

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate 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 (currently Department of Finance of Ha Noi), as amended, with the latest (18<sup>th</sup>) amendment dated 04 December 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 2025 was 1 (as at 31 December 2024: 1).

**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.

**Normal business cycle**

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



### The Company's structure

Details of the Company's subsidiary and associate as at 31 December 2025 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting right %	Principal activities
<b>Subsidiary</b>				
Hoa Binh Minh Nghe An Company Limited (i)	Nghe An	70.00%	70.00%	Trading of iron and steel and other services
<b>Associate</b>				
Hoa Binh Minh Building Materials Trading Joint Stock Company (ii)	Phu Tho	48.00%	48.00%	Trading of steel, cement and other construction equipment

- (i) Pursuant to Resolution No. 90/2025/PPE/NQ-DHDCCD dated 19 May 2025 of the General Meeting of Shareholders regarding the acquisition of shares in Hoa Binh Minh Nghe An Company Limited, on 1 August 2025, the Company completed the acquisition of 70.00% of the shares of Hoa Binh Minh Nghe An Company Limited from an individual shareholder with a total transfer value of VND 4,620,000,000. Accordingly, Hoa Binh Minh Nghe An Company Limited became a subsidiary of the Company from that date.
- (ii) Pursuant to this Resolution, the General Meeting of Shareholder approved the plan to use the proceeds from the private placement of shares to acquire shares in Hoa Binh Minh Building Materials Trading Joint Stock Company (details in Note 11). On 5 November 2025, the Company completed the acquisition of 48.00% of the charter capital of Hoa Binh Minh Building Materials Trading Joint Stock Company from individual shareholders with a total transfer value of VND 24,816,000,000. Accordingly, Hoa Binh Minh Building Materials Trading Joint Stock Company became an associate of the Company from that date.

### Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying separate 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 separate 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.

Users of these separate financial statements should read them in conjunction with the Company's consolidated financial statements for the financial year ended 31 December 2025, to gather complete information about the Company's consolidated financial position, consolidated operating results, and consolidated cash flows for the year.

### Financial year

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

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of separate 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 separate 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.

### **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.

### **Investment in subsidiaries**

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

### **Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

### **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 over due, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### Financial income

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

Gain from the divestment in associates and trading securities are recognized as the excess of the selling price over the carrying amount. The carrying amount is determined under weighted average method, while the selling price is measured at the fair value of the consideration received.

### 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 separate 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.



5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Demand deposits at banks and security companies	10,414,634	2,141,049,935
Cash in transit	-	539,846,250
Cash equivalents (i)	1,780,000,000	903,868,026
	<b>1,790,414,634</b>	<b>3,584,764,211</b>

- (i) The balance as of 31 December 2025 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, earning interest rate of 2.1% per annum (as of 31 December 2024: 1.9% per annum).

6. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Profit distributions receivables	630,000,000	-
Term deposit and loans interest receivables	409,644	283,193,251
Receivables from securities transfer	-	337,155,000
	<b>630,409,644</b>	<b>620,348,251</b>

In which:

Other short-term receivables from related parties (Details stated in Note 16)	630,000,000	24,109,590
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7. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
<b>a. Receivables</b>				
Corporate income tax	2,794,344	2,794,344	-	-
	<b>2,794,344</b>	<b>2,794,344</b>	-	-
<b>b. Payables</b>				
Corporate income tax	571,004,196	-	571,004,196	-
Personal income tax	275,730	40,596,747	40,627,585	244,892
	<b>571,279,926</b>	<b>40,596,747</b>	<b>611,631,781</b>	<b>244,892</b>

8. LONG-TERM INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
<b>a. Investment in subsidiary</b>	<b>4,620,000,000</b>	-	-	-
Hoa Binh Minh Nghe An Company Limited (i)	4,620,000,000	-	-	-
<b>b. Investment in associate</b>	<b>24,816,000,000</b>	-	-	-
Hoa Binh Minh Building Materials Trading Joint Stock Company (i)	24,816,000,000	-	-	-

- (i) The Company has not determined fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted companies.

The operation status of subsidiary and associate is as follows:

	Current year	Prior year
Hoa Binh Minh Nghe An Company Limited	Operating at profit	Not yet being subsidiary
Hoa Binh Minh Building Materials Trading Joint Stock Company	Operating at profit	Not yet being associate

The significant transactions and balances between the Company and its subsidiary, associate are presented in Note 16.

**9. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance VND	Opening balance VND
Management Board of Vung Ang - Quang Trach Oil and Gas Power Project	1,188,261,442	1,218,261,442
Management Board of Thai Binh 2 Oil and Gas Power Project	50,128,175	50,128,175
Steering Committee of PVC Projects in Hanoi	33,000,000	33,000,000
	<b>1,271,389,617</b>	<b>1,301,389,617</b>

**10. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Securities awaiting settlement	-	539,846,250
Others	196,000,000	124,000,000
	<b>196,000,000</b>	<b>663,846,250</b>



# 11. OWNERS' EQUITY

## Movements in owners' equity

	Owners' contributed capital VND	Foreign exchange reserve VND	Investment and development fund VND	Accumulated losses VND	Total 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
Current year's opening balance	20,000,000,000	-	146,866,588	(5,918,959,013)	14,227,907,575
Capital increase (i)	16,000,000,000	(281,560,000)	-	-	15,718,440,000
Profit for the year	-	-	-	384,047,060	384,047,060
Current year's closing balance	36,000,000,000	(281,560,000)	146,866,588	(5,534,911,953)	30,330,394,635

- (i) Pursuant to Resolution No. 90/2025/PPE/NQ-DHDCD dated 19 May 2025 of the General Meeting of Shareholders, the shareholders approved the plan to increase the Company's charter capital through a private placement of shares. During the year, the Company completed the capital increase and successfully issued 1,600,000 ordinary shares. On 4 December 2025, the Company completed the procedures for the capital increase and was granted the 18th amended Enterprise Registration Certificate.

## Charter capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 36,000,000,000. As at 31 December 2025, the charter capital has been fully contributed by the shareholders.

Shares	Closing balance	Opening balance
Number of shares issued to the public	3,600,000	2,000,000
Ordinary shares	3,600,000	2,000,000
Number of outstanding shares in circulation	3,600,000	2,000,000
Ordinary shares	3,600,000	2,000,000

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

# 12. FINANCIAL INCOME

	Current year VND	Prior year VND
Profit distributions	630,000,000	-
Gain from securities trading and divestment	367,775,055	1,049,966,639
Banks and loans interest	283,774,558	616,035,771
Others	10,324,613	-
	<b>1,291,874,226</b>	<b>1,666,002,410</b>
In which:		
Financial income from related parties (Details stated in Note 16)	630,000,000	246,575,342

13. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	202,606,308	64,271,605
Securities trading loss	18,199,075	612,447,622
(Reversal)/ Provision for impairment of securities trading	(13,601,802)	13,601,802
Others	237,736	629,245
	<b>207,441,317</b>	<b>690,950,274</b>
<b>In which:</b>		
<b>Financial expenses from related parties</b> (Details stated in Note 16)	<b>69,112,548</b>	-

14. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour costs	125,485,497	256,861,747
Out-sourced services	571,799,252	362,453,430
Others	3,101,100	3,000,000
	<b>700,385,849</b>	<b>622,315,177</b>

15. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Profit before tax</b>	384,047,060	3,640,040,701
<i>Less: Profits received</i>	(630,000,000)	(109,500,000)
<i>Add back: non-deductible expenses</i>	-	1,965,277
<i>Loss carry-forward</i>	-	(677,484,999)
<b>Taxable profit</b>	<b>(245,952,940)</b>	<b>2,855,020,979</b>
<i>Tax rate (%)</i>	20%	20%
<b>Current corporate income tax expense</b>	-	<b>571,004,196</b>

16. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Hoa Binh Minh Nghe An Company Limited	Subsidiary (from 01 August 2025)
Mr. Truong Xuan Binh	Director (appointed from 19 May 2025)
Mr. Hoang Viet	Major shareholder Chairman (resigned from 14 February 2025)



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

	Current year VND	Prior year VND
<b>Repayment of borrowings</b>	<b>17,444,000,000</b>	-
Mr. Truong Xuan Binh (i)	17,444,000,000	-
<b>Dividends received</b>	<b>630,000,000</b>	-
Hoa Binh Minh Nghe An Company Limited (i)	630,000,000	-
<b>Interest expenses</b>	<b>69,112,548</b>	-
Mr. Truong Xuan Binh (i)	69,112,548	-
<b>Interest paid</b>	<b>202,606,308</b>	-
Mr. Truong Xuan Binh (i)	202,606,308	-
<b>Payment for capital contribution</b>	<b>16,000,000,000</b>	-
Mr. Hoang Viet	16,000,000,000	-
<b>Interest income</b>	-	<b>246,575,342</b>
Mr. Hoang Viet	-	246,575,342
<b>Recovery of loans granted</b>	-	<b>5,000,000,000</b>
Mr. Hoang Viet	-	5,000,000,000
<b>Received of loan interest</b>	-	<b>258,630,137</b>
Mr. Hoang Viet	-	258,630,137

- (i) Transactions are accounted for from the date the parties became related parties. No comparative figures for the prior year are presented as the parties were not related parties in the prior year.

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

	Closing balance VND	Opening balance VND
<b>Other short-term receivables</b>	<b>630,000,000</b>	<b>12,054,795</b>
Hoa Binh Minh Nghe An Company Limited	630,000,000	-
Mr. Hoang Viet	-	12,054,795

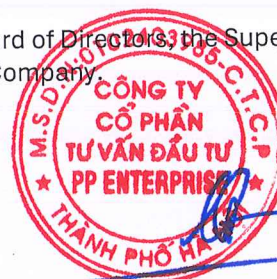
*Boards of Management, Supervisors and Director's remuneration during the year is as follows:*

	Current year VND	Prior year VND
Mr. Hoang Viet Chairman (resigned from 14 February 2025)	-	81,711,000

In the current and prior years, other members of the Board of Directors, the Supervisory Board and the Director did not receive any remuneration from the Company.



Kieu Anh Tuyen  
Preparer/Chief Accountant



Tran Duc Hiep  
Chairman

24 March 2026