

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

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

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## 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

The Board of Directors of PP Enterprise Investment Consultancy Joint Stock Company (the "Company") presents this report together with the Company's consolidated 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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

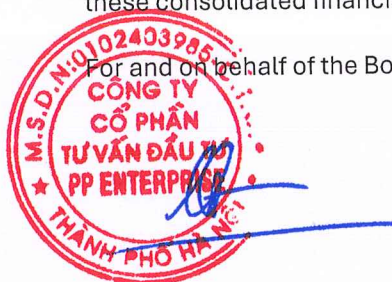
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**STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Board of Directors,



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

24 March 2026



No.: 0768 /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 consolidated 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 24, which comprise the consolidated balance sheet as at 31 December 2025, the statement of consolidated income and statement of consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidation financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

### Other matter

As presented in Note 01 of the Notes to the consolidated financial statements, the comparative figures are those of the Parent Company's audited financial statements for the financial year ended 31 December 2024. These figures are presented for information purposes only and are not comparable with the figures for the current year.



**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



## CONSOLIDATED 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>15,913,951,313</b>	<b>11,526,644,682</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>4,524,865,937</b>	<b>3,584,764,211</b>
1. Cash	111		2,744,865,937	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>11,269,310,237</b>	<b>620,348,251</b>
1. Short-term trade receivables	131	7	7,034,662,139	-
2. Short-term advances to suppliers	132	8	4,234,238,454	-
3. Other short-term receivables	136		409,644	620,348,251
<b>IV. Other short-term assets</b>	<b>150</b>		<b>119,775,139</b>	<b>18,424,694</b>
1. Short-term prepayments	151		16,157,190	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	9	95,687,599	2,794,344
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>26,190,753,109</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. Fixed assets</b>	<b>220</b>		<b>330,108,078</b>	-
1. Tangible fixed assets	221	10	330,108,078	-
- Cost	222		365,093,749	-
- Accumulated depreciation	223		(34,985,671)	-
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>372,000,000</b>	-
1. Construction in progress	242		372,000,000	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>25,281,000,000</b>	-
1. Investments in associates	252	11	25,281,000,000	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>207,645,031</b>	-
1. Deferred tax assets	262		21,799,088	-
2. Goodwill	269		185,845,943	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>42,104,704,422</b>	<b>16,776,644,682</b>

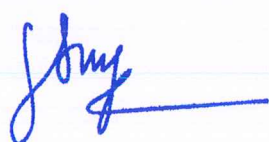
The accompanying notes are an integral part of these consolidated financial statements

## CONSOLIDATED 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>8,666,067,057</b>	<b>2,548,737,107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,666,067,057</b>	<b>2,548,737,107</b>
1. Short-term trade payables	311		63,943,635	-
2. Short-term advances from customers	312	12	6,040,086,213	1,301,389,617
3. Taxes and amounts payable to the State budget	313	9	1,035,066,137	571,279,926
4. Payables to employees	314		165,218,129	6,996,052
5. Short-term accrued expenses	315	13	1,086,527,681	663,846,250
6. Other current payables	319		275,225,262	5,225,262
<b>D. EQUITY</b>	<b>400</b>		<b>33,438,637,365</b>	<b>14,227,907,575</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>14</b>	<b>33,438,637,365</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
2. Share premium	412		(281,560,000)	-
3. Investment and development fund	418		146,866,588	146,866,588
4. Accumulated losses	421		(4,548,739,856)	(5,918,959,013)
- Accumulated losses	421a		(5,918,959,013)	(8,987,995,518)
- Retained earnings of the current year	421b		1,370,219,157	3,069,036,505
5. Non-controlling interests	429		2,122,070,633	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>42,104,704,422</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 consolidated financial statements



# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes Notes		Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	17	209,567,216,228	5,833,760,977
2. Deductions	02	17	317,214,081	901,897,600
3. Net revenue from goods sold and services rendered (10=01-02)	10	17	209,250,002,147	4,931,863,377
4. Cost of goods sold and services rendered	11	18	206,279,417,528	4,879,745,505
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,970,584,619	52,117,872
6. Financial income	21	20	662,539,383	1,666,002,410
7. Financial expenses	22	21	207,441,317	690,950,274
- In which: Interest expense	23		202,606,308	64,271,605
8. Share of net profit from associate	24		465,000,000	-
9. Selling expenses	25	22	274,438,554	-
10. General and administration expenses	26	22	1,323,203,297	622,315,177
11. Operating profit (30=20+(21-22)+24-25-26)	30		2,293,040,834	404,854,831
12. Other income	31		34,156	3,276,194,347
13. Other expenses	32		22,057	41,008,477
14. Profit from other activities (40=31-32)	40		12,099	3,235,185,870
15. Accounting profit before tax (50=30+40)	50		2,293,052,933	3,640,040,701
16. Current corporate income tax expense	51	23	422,917,129	571,004,196
17. Deferred corporate tax expense	52	23	957,002	-
18. Net profit after corporate income tax (60=50-51-52)	60		1,869,178,802	3,069,036,505
Profit after tax attributable to Parent Company	61		1,370,219,157	3,069,036,505
Profit after tax attributable to non-controlling shareholders	62		498,959,645	-
19. Basic earnings per share	70	24	596	1,535

*[Signature]*

Kieu Anh Tuyen  
Preparer/Chief accountant



Tran Duc Hiep  
Chairman

24 March 2026

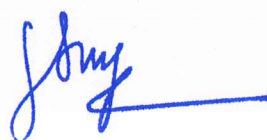
The accompanying notes are an integral part of these consolidated financial statements

## CONSOLIDATED 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	2,293,052,933	3,640,040,701
2. Adjustments for:			
Depreciation and amortisation of fixed assets and goodwill	02	31,472,449	-
Provisions	03	(13,601,802)	13,601,802
Gain from investing activities	05	(1,036,764,739)	(529,768,593)
Interest expense	06	202,606,308	64,271,605
3. Operating profit before movements in working capital	08	1,476,765,149	3,188,145,515
Changes in receivables	09	620,621,622	7,348,328,297
Changes in inventories	10	601,266,481	-
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,781,322,690)	(2,971,537,440)
Changes in prepaid expenses	12	(8,457,190)	-
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	1,451,972,196	5,183,955,439
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(420,390,000)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(10,250,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	10,250,000,000	5,000,000,000
4. Equity investments in other entities	25	(69,274,468,816)	-
5. Cash recovered from investments in other entities	26	42,360,000,000	-
6. Interest earned, dividends and profits received	27	854,548,346	259,401,096
Net cash used in investing activities	30	(16,230,310,470)	(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 increases in cash (50=20+30+40)	50	940,101,726	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	4,524,865,937	3,584,764,211



Kieu Anh Tuyen  
Preparer/Chief accountant



Tran Duc Hiep  
Chairman

24 March 2026

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 (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 and its subsidiary as at 31 December 2025 was 8 (as at 31 December 2024: 1).

**Principal activities**

The principal activities of the Company and its subsidiary during the year were financial investment and trading in building materials.

**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 Material 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-DHDCD 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 14). 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 consolidated financial statements**

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024. Since 2025 is the first year the Company prepares its consolidated financial statements, the comparative figures presented are for reference purposes only and are not comparable to this year's figures.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the Company and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**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 consolidated financial statements, are as follows:

##### **Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated 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.

##### **Basis of consolidation**

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiary) up to 31 December each year. 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.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 05 years.



Goodwill arising on the acquisition of subsidiary, associate is included in the carrying amount of the subsidiary, associate.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

#### **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.

The results of assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associate are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank 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.

### 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.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Building and structures	25
Machinery and equipment	12

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consolidated income statement when incurred or charged to the consolidated income statement using straight-line method over the lease term.

#### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

### Revenue recognition

#### Revenue from sales of goods

Revenue from the sale of goods, including vehicles, spare-parts and equipment is recognized when all five (05) 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.

#### Financial income

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

Interest from investments is recognized when the Company is entitled to receive the interest.



### Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

### 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 consolidated 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 consolidated 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. BUSINESS COMBINATION

Pursuant to Resolution No. 90/2025/PPE/NQ-DHDCD 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.

	Fair value as at the acquisition date VND
<b>Assets</b>	
Cash and cash equivalents	2,521,531,184
Short-term trade receivables	11,822,199,027
Inventories	601,266,481
Other current assets	91,810,616
Fixed assets	344,685,441
Other non-current assets	23,049,915
	<b>15,404,542,664</b>
<b>Liabilities</b>	
Short-term liabilities	9,094,172,705
	<b>9,094,172,705</b>
<b>Book value of net asset [a]</b>	<b>6,310,369,959</b>
Non-controlling interest [b]	1,893,110,988
Goodwill [c]	202,741,029
<b>Total cost of investment paid [d] = [a] - [b] + [c]</b>	<b>4,620,000,000</b>
<b>Cash flow information from acquisition</b>	
Proceeds from subsidiary	2,521,531,184
Cash outflow for acquiring subsidiary	(4,620,000,000)
<b>Net cash used for acquiring subsidiary</b>	<b>(2,098,468,816)</b>

## 6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	45,519,432	-
Demand deposits at banks and security company	2,699,346,505	2,141,049,935
Cash in transit	-	539,846,250
Cash equivalents (i)	1,780,000,000	903,868,026
	<b>4,524,865,937</b>	<b>3,584,764,211</b>

- (i) Cash equivalents as at 31 December 2025 represent deposits at Joint Stock Commercial Bank for Investment and Development – Dong Do Branch with original terms of less than 3 months and interest of 2.1% per annum (31 December 2024: 1.9% per annum).



**7. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Nam Loc Joint Stock Company	1,209,879,386	-
Hung Loi Thinh Phat Company Limited	848,715,710	-
Truong Thanh Transportation and Trading Company Limited	786,914,945	-
Hung Thi Trading Company Limited	762,813,328	-
Ky Truong Construction Materials Trading Company Limited	734,370,057	-
Thinh Phat Construction and General Trading Joint Stock Company	468,062,084	-
Others	2,223,906,629	-
	<u>7,034,662,139</u>	<u>-</u>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Viet tri Branch - Hoa Binh Minh Corporation Limited	4,185,848,454	-
Others	48,390,000	-
	<u>4,234,238,454</u>	<u>-</u>

**9. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	<u>Opening balance</u>	<u>Increase from acquisition</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND	VND
<b>a. Receivables</b>					
Corporate income tax	2,794,344	-	2,794,344	-	-
Personal income tax	-	72,670,862	72,670,862	-	-
Land rentals	-	15,632,782	-	80,054,817	95,687,599
	<u>2,794,344</u>	<u>88,303,644</u>	<u>75,465,206</u>	<u>80,054,817</u>	<u>95,687,599</u>
<b>b. Payables</b>					
Value added tax	-	7,795,535	401,602,693	250,718,025	158,680,203
Corporate income tax	571,004,196	449,553,238	422,917,129	571,004,196	872,470,367
Personal income tax	275,730	-	174,251,188	170,611,351	3,915,567
	<u>571,279,926</u>	<u>457,348,773</u>	<u>998,771,010</u>	<u>992,333,572</u>	<u>1,035,066,137</u>

**10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Total</u>
	VND	VND	VND
<b>COST</b>			
Opening balance	-	-	-
Increase from acquisition	239,827,082	125,266,667	365,093,749
Closing balance	<u>239,827,082</u>	<u>125,266,667</u>	<u>365,093,749</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	-	-	-
Charge for the year	13,511,385	21,474,286	34,985,671
Closing balance	<u>13,511,385</u>	<u>21,474,286</u>	<u>34,985,671</u>
<b>NET BOOK VALUE</b>			
Opening balance	-	-	-
Closing balance	<u>226,315,697</u>	<u>103,792,381</u>	<u>330,108,078</u>

**11. LONG -TERM FINANCIAL INVESTMENTS**

	Opening balance	Increase from Profit distribution acquisition	from associate	Closing balance
	VND	VND	VND	VND
<b>Investment to associate</b>	-	<b>24,816,000,000</b>	<b>465,000,000</b>	<b>25,281,000,000</b>
Hoa Binh Minh Building Materials Trading Joint Stock Company (i)	-	24,816,000,000	465,000,000	25,281,000,000

- (i) The Company has not determined fair value of its investments in the subsidiary and investments under these investment cooperation contracts to report in the consolidated financial statements since there is no market quoted price for these investments.

The operation status of associate is as follows:

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

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

	Closing balance	Opening balance
	VND	VND
Son Thanh Trading Company Limited	3,135,948,752	-
Management Board of Vung Ang - Quang Trach Oil and Gas Power Project	1,188,261,442	1,218,261,442
Chinh Lai Construction Materials and Trading Joint Stock Company	1,024,498,149	-
Others	691,377,870	83,128,175
	<b>6,040,086,213</b>	<b>1,301,389,617</b>

**13. SHORT-TERM ACCRUED EXPENSES**

	Closing balance	Opening balance
	VND	VND
Trade discounts payable	766,527,681	-
Securities awaiting settlement	-	539,846,250
Others	320,000,000	124,000,000
	<b>1,086,527,681</b>	<b>663,846,250</b>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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14. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Accumulated loss	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	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
<b>Current year's opening balance</b>	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
Increase from acquisition	-	-	-	-	1,893,110,988	1,893,110,988
Profit for the year	-	-	-	1,370,219,157	498,959,645	1,869,178,802
Profit distribution in subsidiary (ii)	-	-	-	-	(270,000,000)	(270,000,000)
<b>Current year's closing balance</b>	36,000,000,000	(281,560,000)	146,866,588	(4,548,739,856)	2,122,070,633	33,438,637,365

(i) Pursuant to Resolution No. 90/2025/PPE/NQ-DHDCD dated 19 May 2025 of the General Meeting of Shareholders, the General Meeting of 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 all procedures for the capital increase and was granted the 18<sup>th</sup> amended Enterprise Registration Certificate.

(ii) According to Resolution no 33/QĐ-HDTV dated 15 December 2025, Hoa Binh Minh Nghe An Company Limited distributed retained earning until 30 November 2025 with amount of VND 900,000,000, of which, amount distributed to non-controlling interest is VND 270,000,000. As at the date of these consolidated financial statements, the profit distribution has not yet been paid to the shareholders.

### Charter capital

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

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

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

## 15. OFF-BALANCE SHEET ITEMS

### Operating lease assets

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	318,958,662	289,962,420
In the second to fifth year inclusive	1,275,834,648	1,159,849,680
After five years	10,525,635,846	9,858,722,280
	<u><b>12,120,429,156</b></u>	<u><b>11,308,534,380</b></u>

## 16. BUSINESS AND GEOGRAPHICAL SEGMENT

### Business segment

The principal activities of the Company and its subsidiary during the year were financial investment and trading in building materials. Revenue and cost of goods sold arising from each activity is separately presented under finance income (details in Note 20), Revenue from goods sold and services rendered (details in Note 17) and Cost of goods sold and services rendered (details in Note 18). Accordingly, the Company does not present separate segment reporting by business lines.

### Geographical segment

The Company does not have any operations outside Vietnam; accordingly, no geographical segment reporting is presented.



17. REVENUE

	Current year VND	Prior year VND
<b>Revenue from goods sold and service rendered</b>		
Revenue from goods sold	209,510,216,228	5,833,760,977
Revenue from services rendered	57,000,000	-
	<b>209,567,216,228</b>	<b>5,833,760,977</b>
<b>Deductions</b>		
Trade discounts	317,214,081	901,897,600
	<b>317,214,081</b>	<b>901,897,600</b>
<b>Net sales from goods sold and services rendered</b>	<b>209,250,002,147</b>	<b>4,931,863,377</b>

18. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods sold and service rendered	206,279,417,528	4,879,745,505
	<b>206,279,417,528</b>	<b>4,879,745,505</b>

19. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour cost	696,084,267	256,861,747
Depreciation and amortisation	31,472,449	-
Out-sourced services	603,142,918	362,453,430
Taxes, fees and charges	59,940,229	-
Other monetary expenses	207,001,988	3,000,000
	<b>1,597,641,851</b>	<b>622,315,177</b>

20. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain from securities trading and divestment	367,775,055	1,049,966,639
Banks and loans interest	283,774,558	616,035,771
Others	10,989,770	-
	<b>662,539,383</b>	<b>1,666,002,410</b>
<b>In which:</b>		
<b>Financial income from related parties</b> (Details in Note 25)	-	246,575,342

21. 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)/Addition of 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 with related parties</b> (Details in Note 25)	<b>69,112,548</b>	-

22. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>a. Selling expenses</b>		
Labour cost	226,482,222	-
Out-sourced services	12,956,332	-
Other monetary expenses	35,000,000	-
	<b>274,438,554</b>	-
<b>b. Administrative expenses</b>		
Labour cost	469,602,045	256,861,747
Depreciation costs	31,472,449	-
Out-sourced services	590,186,586	362,453,430
Taxes and fees	59,940,229	-
Other monetary expenses	172,001,988	3,000,000
	<b>1,323,203,297</b>	<b>622,315,177</b>

23. CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior period VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	422,917,129	4,381,727,157
<b>Total current corporate income tax expense</b>	<b>422,917,129</b>	<b>4,381,727,157</b>
	Current year VND	Prior year VND
<b>Deferred corporate income tax expense</b>		
Deductible temporary differences	957,002	-
<b>Total deferred corporate income tax expense</b>	<b>957,002</b>	-



24. BASIC EARNINGS PER SHARE

	Current year	Prior year
Profit or loss attributable to ordinary shareholders of the Holding Company (VND)	1,370,219,157	3,069,036,505
Average ordinary shares in circulation for the year (shares)	2,298,901	2,000,000
Basic earnings per share (VND/share)	596	1,535

Average number of common shares outstanding during the year is presented as follows:

	Current year Share	Prior year Share
Common shares issued last year are carried over to the beginning of the year	2,000,000	2,000,000
Effect of additional common shares issued during the year (i)	298,901	-
Average outstanding common shares in the year	2,298,901	2,000,000

- (i) As presented in Note No. 14, during the year, the Company issued a total of 1,600,000 additional shares through private placement of share. Therefore, the average number of outstanding common shares of the Company during the year was 2,298,901 shares.

25. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Mr. Truong Xuan Binh	Director (appointed from 19 May 2025)
Mr. Hoang Viet	Significant 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
Repayment of borrowings	17,444,000,000	-
Mr. Truong Xuan Binh (i)	17,444,000,000	-
Interest expenses	69,112,548	-
Mr. Truong Xuan Binh (i)	69,112,548	-
Interest paid	202,606,308	-
Mr. Truong Xuan Binh (i)	202,606,308	-
Payment of capital contribution	16,000,000,000	-
Mr. Hoang Viet	16,000,000,000	-
Interest income	-	246,575,342
Mr. Hoang Viet	-	246,575,342
Recovery of loans granted	-	5,000,000,000
Mr. Hoang Viet	-	5,000,000,000
Received of loan interest	-	258,630,137
Mr. Hoang Viet	-	258,630,137

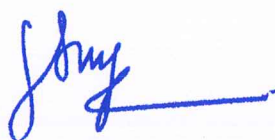
- (i) Transactions are accounted for from the date the parties became related parties. No comparative figures for the prior year are presented as the parties were not related parties in the prior year.

***At the end of the balance sheet date, the Company has no outstanding significant balances with related parties.***

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

		<u>Current year</u>	<u>Prior year</u>
		VND	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

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