

PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
Q4 2025



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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A . CURRENT ASSETS	100		15,913,951,313	11,526,644,682
I. Cash and cash equivalents	110	IV.1	4,530,818,681	3,584,764,211
1. Cash	111		2,750,818,681	2,680,896,185
2. Cash equivalents	112		1,780,000,000	903,868,026
II. Short-term financial investments	120		0	7,303,107,526
1. Trading securities	121		0	2,316,709,328
2. Provision for impairment of trading securities	122		0	(13,601,802)
3. Held-to-maturity investments	123		0	5,000,000,000
III. Short-term receivables	130		11,263,357,493	620,348,251
1. Short-term trade receivables	131	IV.2	7,028,709,395	0
2. Short-term advances to suppliers	132	IV.3	4,234,238,454	0
3. Other short-term receivables	136		409,644	620,348,251
IV. Other short-term assets	150		119,775,139	18,424,694
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	IV.8	95,687,599	2,794,344
B. NON-CURRENT ASSETS	200		26,190,753,109	5,250,000,000
I. Long-term receivables	110		0	5,250,000,000
1. Long-term loans receivable	215		0	5,250,000,000
II. Fixed assets	220		330,108,078	0
1. Tangible fixed assets	221	IV.5	330,108,078	0
<i>Cost</i>	222		365,093,749	0
<i>Accumulated depreciation</i>	223		(34,985,671)	0
III. Long-term assets in progress	240	IV.4	372,000,000	0
1. Construction in progress	242		372,000,000	0
IV. Long-term financial investments	250	IV.6	25,281,000,000	0
1. Investments in joint-ventures, associates	252		25,281,000,000	0
V. Other long-term assets	260		207,645,031	0
1. Deferred tax assets	262		21,799,088	0
2. Goodwill	269		185,845,943	0
TOTAL ASSETS	270		42,104,704,422	16,776,644,682

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		8,658,281,117	2,548,737,107
I. Current liabilities	310		8,658,281,117	2,548,737,107
1. Short-term trade payables	311		63,943,635	0
2. Short-term advances from customers	312	IV.7	6,040,086,213	1,301,389,617
3. Taxes and amounts payable to the State budget	313	IV.8	1,029,895,197	571,279,926
4. Payables to employees	314		162,603,129	6,996,052
5. Short-term accrued expenses	315	IV.9	1,086,527,681	663,846,250
6. Other current payables	319	IV.10	275,225,262	5,225,262
D. EQUITY	400		33,446,423,305	14,227,907,575
I. Owner's equity	410	IV.11	33,446,423,305	14,227,907,575
1. Owner's 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
- Preference shares	411b		0	0
2. Share premium	412		(281,560,000)	0
3. Investment and development fund	418		146,866,588	146,866,588
4. Retained earnings	421		(4,544,438,101)	(5,918,959,013)
- Retained earnings accumulated to the prior year end	421a		(5,918,959,013)	(8,987,995,518)
- Retained earnings of the current year	421b		1,374,520,912	3,069,036,505
5. Non-controlling interest	429		2,125,554,818	0
TOTAL RESOURCES	440		42,104,704,422	16,776,644,682

Preparer / Chief Accountant



Kieu Anh Tuyen

28..... January 2026



Tran Duc Hiep

CONSOLIDATED INCOME STATEMENT

Q4 2025

Unit: VND

ITEMS	Codes	Notes	For The forth quarter		For the period ended 31/12	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	V.1	141,674,642,729	0	209,567,216,228	5,833,760,977
2. Deductions	02		211,366,958	0	317,214,081	901,897,600
3. Net revenue from goods sold and services rendered	10	V.1	141,463,275,771	0	209,250,002,147	4,931,863,377
4. Cost of sales	11	V.2	139,456,601,115	0	206,279,417,528	4,879,745,505
5. Gross profit from goods sold and services rendered	20		2,006,674,656	0	2,970,584,619	52,117,872
6. Financial income	21	V.3	19,579,348	251,836,566	662,539,383	1,666,002,410
7. Financial expenses	22		0	367,045,999	207,441,317	690,950,274
In which: Interest expense	23		0	15,160,865	202,606,308	64,271,605
8. Sharing profit/(loss) from associates, joint ventures	24		465,000,000	0	465,000,000	0
9. Selling expenses	25	V.4	175,231,171	0	274,438,554	0
10. General and administration expenses	26	V.4	504,929,060	174,265,317	1,320,588,297	622,315,177
11. Operating profit	30		1,811,093,773	(289,474,750)	2,295,655,834	404,854,831
12. Other income	31		34,156	3,080,984,911	34,156	3,276,194,347
13. Other expenses	32		22,057	38,886,416	22,057	41,008,477
14. Profit from other activities	40		12,099	3,042,098,495	12,099	3,235,185,870
15. Accounting profit before tax	50		1,811,105,872	2,752,623,745	2,295,667,933	3,640,040,701
16. Current corporate income tax expense	51	V.5	293,193,919	550,796,752	417,746,189	571,004,196
17. Deferred corporate tax (income)/expense	52	V.6	574,201	0	957,002	0
18. Net profit after corporate income tax	60		1,517,337,752	2,201,826,993	1,876,964,742	3,069,036,505
19. The parent company's net profit after tax	61		1,164,816,007	2,201,826,993	1,374,520,912	3,069,036,505
20. The non-controlling shareholders' net profit after tax	62		352,521,745	0	502,443,830	0
21. Basic earnings per share	70	V.7	364	1,101	597	1,535

Preparer / Chief Accountant



Kieu Anh Tuyen

28... January 2026



Tran Duc Hiep

CONSOLIDATED CASH FLOW STATEMENT

Q4 2025

Unit:VND

ITEMS	Codes	For the period ended 31/12/2025	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,295,667,933	3,640,040,701
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	31,472,449	0
- Provisions	03	(13,601,802)	13,601,802
- (Gain)/loss from investing activities	05	(993,764,328)	(529,768,593)
- Interest expense	06	202,606,308	64,271,605
3. Operating profit before movements in working capital	08	1,522,380,560	3,188,145,515
- Increase, decrease in receivables	09	875,896,615	7,348,328,297
- Increase, decrease in inventories	10	601,266,481	0
- Increase, decrease in payables	11	(3,207,544,020)	(2,971,537,440)
- Increase, decrease in prepaid expenses	12	(4,656,393)	0
- Increase, decrease 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	(568,209,852)	0
Net cash generated by/(used in) operating activities	20	1,333,236,411	5,183,955,439
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Acquisition and construction of fixed assets and other long-term assets	21	(357,890,000)	0
- Cash outflow for lending, buying debt instruments of other entities	23	0	(10,250,000,000)
- Cash recovered from lending, selling debt instruments of other entities	24	10,250,000,000	5,000,000,000
- Equity investments in other entities	25	(69,274,468,816)	0
- Cash recovered from investments in other	26	42,594,000,000	0
- Interest earned, dividends and profits received	27	577,176,875	259,401,096
Net cash generated by/(used in) investing activities	30	(16,211,181,941)	(4,990,598,904)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue and owners' contributed capital (including contributed capital from non-controlling shareholders)	31	15,824,000,000	0
Net cash generated by/(used in) financing activities	40	15,824,000,000	0
Net increase/(decrease) in cash	50	946,054,470	193,356,535
Cash and cash equivalents at the beginning of the period	60	3,584,764,211	3,391,407,676
Cash and cash equivalents at the end of the period	70	4,530,818,681	3,584,764,211

Preparer / Chief Accountant



Kieu Anh Tuyen

28..... January 2026



Tran Duc Hiep

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 18th amendment dated 04 December 2025.

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

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

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.

The Company's structure

Details of the Company's subsidiaries/associates as at 31 December 2025 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Subsidiary				
Hoa Binh Minh Nghe An Company Limited	Nghe An Province	70	70	Wholesale of metals and metal ores. Details: Wholesale and retail of iron and steel
Associate				
Hoa Binh Minh Building Materials Trading JSC	Phu Tho Province	48	48	Wholesale of other construction materials and equipment

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

IV. NOTES TO THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	51,472,176	0
Bank demand deposits	2,699,346,505	2,141,049,935
Cash in transit	0	539,846,250
Cash equivalents	1,780,000,000	903,868,026
Total	4,530,818,681	3,584,764,211

2. Trade receivables

	31/12/2025	01/01/2025
	VND	VND
a. Short-term trade receivables		
Nam Loc Joint Stock Company	7,028,709,395	0
Hung Loi Thinh Phat Company Limited	1,209,879,386	0
Truong Thanh Transportation and Trading Company Limited	848,715,710	0
Hung Thi Trading Company Limited	786,914,945	0
Ky Truong Building Materials Trading Company Limited	762,813,328	0
Others	734,370,057	0
Total	7,028,709,395	0

3. Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
a. Short-term advances to suppliers		
Viet Tri Branch – Hoa Binh Minh Corporation	4,234,238,454	0
Others	4,185,848,454	0
Total	48,390,000	0
	4,234,238,454	0

4. Long-term assets in progress

	31/12/2025	01/01/2025
	VND	VND
a. Construction in progress		
Construction	372,000,000	0
Total	372,000,000	0
	372,000,000	0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Increases, decreases in tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Total
	VND	VND	VND
COST			
Opening balance	0	0	0
Additions	239,827,082	125,266,667	365,093,749
Ending balance	239,827,082	125,266,667	365,093,749
ACCUMULATED DEPRECIATION			
Opening balance	0	0	0
Additions	7,881,641	12,526,667	20,408,308
Charge for the period	5,629,744	8,947,619	14,577,363
Ending balance	13,511,385	21,474,286	34,985,671
NET BOOK VALUE			
Opening balance	0	0	0
Ending balance	226,315,697	103,792,381	330,108,078

6. Investments on Associates, Joint Ventures

Investments on Associates

	31/12/2025	01/01/2025
	VND	VND
Cost of investments in associates	24,816,000,000	0
Share of post-acquisition profits, net of dividends received	465,000,000	0
Total	25,281,000,000	0

Details of the Company's associate as at 31 December 2025 is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Associate				
Hoa Binh Minh Building Materials Trading JSC	Phu Tho Province	48	48	Wholesale of other construction materials and equipment

7. Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Son Thanh Trading Company Limited	3,135,948,752	0
Project Management Board of Vung Ang - Quang Trach Petro Power	1,188,261,442	1,218,261,442
Chinh Lai Building Materials and Trading Joint Stock Company	1,024,498,149	0
Others	691,377,870	83,128,175
Total	6,040,086,213	1,301,389,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	01/01/2025	Payable/ Receivable during the year	Paid/Received during the year	Unit: VND 31/12/2025
Payables	571,279,926	1,479,154,499	1,020,539,228	1,029,895,197
Value added tax	0	409,921,228	250,718,025	159,203,203
Personal income tax	275,730	202,251,188	198,611,351	3,915,567
Corporate income tax	571,004,196	863,982,083	568,209,852	866,776,427
Licensing tax	0	3,000,000	3,000,000	0
Receivables	2,794,344	92,893,255	0	95,687,599
Corporate income tax	2,794,344	(2,794,344)	0	0
Property Tax	0	95,687,599	0	95,687,599

9. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Trade discounts payable	766,527,681	0
Auditing expense	276,000,000	94,000,000
Securities awaiting payment	0	539,846,250
Others	44,000,000	30,000,000
Total	1,086,527,681	663,846,250

10. Other current payables

	31/12/2025	01/01/2025
	VND	VND
Payables relating to distributed profits	270,000,000	0
Others	5,225,262	5,225,262
Total	275,225,262	5,225,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Owner's equity

a) Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings/(Accumulated losses)	Non-controlling interest	Total
Prior year's opening balance	20,000,000,000		146,866,588	(8,987,995,518)	0	11,158,871,070
Profit for the year				3,069,036,505	0	3,069,036,505
Prior year's closing balance	20,000,000,000		146,866,588	(5,918,959,013)	0	14,227,907,575
Current year's opening balance	20,000,000,000	0	146,866,588	(5,918,959,013)	0	14,227,907,575
Capital increase	16,000,000,000	(281,560,000)				15,718,440,000
Additions				1,893,110,988	1,893,110,988	
Profit for the year				1,374,520,912	502,443,830	1,876,964,742
Dividend distribution					(270,000,000)	(270,000,000)
Current quarter's closing balance	36,000,000,000	(281,560,000)	146,866,588	(4,544,438,101)	2,125,554,818	33,446,423,305

b) Charter capital

According to the Company's amended Enterprise Registration Certificate, the Company's charter capital are VND 36,000,000,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made.

c) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares issued to the public		2,000,000
- Ordinary shares	3,600,000	2,000,000
Number of outstanding shares in circulation		2,000,000
- Ordinary shares	3,600,000	2,000,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. NOTES TO THE INCOME STATEMENT

1. Revenue

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Sales of merchandise and services		
Sales of merchandise	141,640,442,729	0
Sales of warehouse rental	34,200,000	0
Công	141,674,642,729	0
 Net sales of merchandise and services		
Sales of merchandise	141,429,075,771	0
Sales of warehouse rental	34,200,000	0
Total	141,463,275,771	0

2. Cost of goods sold

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Cost of merchandise sold	139,456,601,115	0
Total	139,456,601,115	0

3. Financial income

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Bank and loan interest	19,579,348	218,951,582
Profits of securities trading	0	37,884,984
Total	19,579,348	251,836,566

4. Selling expenses, general and administration expenses

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Selling expenses		
Labour	147,002,319	0
Out-sourced services	28,228,852	0
Total	175,231,171	0
 General and administration expenses		
Labour	256,941,737	61,978,175
Depreciation expense	8,746,418	0
Out-sourced services	59,899,737	112,287,142
Other monetary expenses	179,341,168	0
Total	504,929,060	174,265,317

5. Current corporate income tax expense

	The current year VND	The prior year VND
Corporate income tax expense based on taxable profit in the current year	417,746,189	571,004,196
Total current corporate income tax expense	417,746,189	571,004,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Deferred corporate income tax expense

	The current year VND	The prior year VND
Deferred corporate income tax expense arising from taxable temporary differences	957,002	0
Total deferred corporate income tax expense	957,002	0

7. Basic earning per share

	The current year VND	The prior year VND
Profit after corporate income tax	1,876,964,742	3,069,036,505
Profit or loss attributable to ordinary shareholders	1,374,520,912	3,069,036,505
Average ordinary shares in circulation for the year	2,302,466	2,000,000
Basic earnings per share	597	1,535

8. Production cost by nature

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Labour	403,944,056	61,978,175
Depreciation expense	8,746,418	0
Out-sourced services	88,128,589	112,287,142
Other monetary expenses	179,341,168	0
Total	680,160,231	174,265,317

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

28... January 2026



Tran Duc Hiep