

**PP ENTERPRISE  
INVESTMENT CONSULTANCY JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
Q4 2025**

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**BALANCE SHEET**

*As at 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<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>IV.1</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>0</b>	<b>7,303,107,526</b>
1. Trading securities	121		0	2,316,709,328
2. Provision for impairment of trading securities	122		0	(13,601,802)
3. Held-to-maturity investments	123		0	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	IV.2	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	IV.6	0	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>110</b>		<b>0</b>	<b>5,250,000,000</b>
1. Long-term loans receivable	215		0	5,250,000,000
<b>II. Long-term financial investments</b>	<b>250</b>		<b>29,436,000,000</b>	<b>0</b>
1. Investments in subsidiaries	251	IV.3	4,620,000,000	0
2. Investments in joint-ventures, associates	252	IV.3	24,816,000,000	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>31,872,454,628</b>	<b>16,776,644,682</b>

**BALANCE SHEET (continued)**

*As at 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<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	IV.4	61,560,000	0
2. Short-term advances from customers	312	IV.5	1,271,389,617	1,301,389,617
3. Taxes and amounts payable to the State budget	313	IV.6	244,892	571,279,926
4. Payables to employees	314		7,640,222	6,996,052
5. Short-term accrued expenses	315	IV.7	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. Owner's equity</b>	<b>410</b>	IV.8	<b>30,330,394,635</b>	<b>14,227,907,575</b>
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		(5,534,911,953)	(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		384,047,060	3,069,036,505
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>31,872,454,628</b>	<b>16,776,644,682</b>

Preparer / Chief Accountant



Kieu Anh Tuyen

28 January 2026



Tran Duc Hiep

## 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		0	0	0	5,833,760,977
2. Deductions	02		0	0	0	901,897,600
3. Net revenue from goods sold and services rendered	10		0	0	0	4,931,863,377
4. Cost of sales	11		0	0	0	4,879,745,505
5. Gross profit from goods sold and services rendered	20		0	0	0	52,117,872
6. Financial income	21	V.1	649,162,144	251,836,566	1,291,874,226	1,666,002,410
7. Financial expenses <i>In which: Interest expense</i>	22		0	367,045,999	207,441,317	690,950,274
8. Selling expenses	23		0	15,160,865	202,606,308	64,271,605
9. General and administration expenses	25		0	0	0	0
10. Operating profit	30		517,402,321	(289,474,750)	384,047,060	404,854,831
11. Other income	31		0	3,080,984,911	0	3,276,194,347
12. Other expenses	32		0	38,886,416	0	41,008,477
13. Profit from other activities	40		0	3,042,098,495	0	3,235,185,870
14. Accounting profit before tax	50		517,402,321	2,752,623,745	384,047,060	3,640,040,701
15. Current corporate income tax expense	51	V.3	0	550,796,752	0	571,004,196
16. Deferred corporate tax (income)/expense	52		0	0	0	0
17. Net profit after corporate income tax	60		517,402,321	2,201,826,993	384,047,060	3,069,036,505
18. Basic earnings per share	70	V.4	162	1,101	167	1,535

Preparer / Chief Accountant



Kieu Anh Tuyen

28. January 2026



Tran Duc Hiep

## CASH FLOW STATEMENT

Q4 2025

Unit:VND

ITEMS	Codes	For the period ended 31/12/2025	
		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)/loss from investing activities	05	(1,158,099,171)	(529,768,593)
- Interest expense	06	202,606,308	64,271,605
3. Operating profit before movements in working capital	08	(585,047,605)	3,188,145,515
- Increase, decrease in receivables	09	338,139,392	7,348,328,297
- Increase, decrease in payables	11	(541,846,250)	(2,971,537,440)
- 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	757,138,705	5,183,955,439
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- 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	(71,796,000,000)	0
- Cash recovered from investments in other	26	42,594,000,000	0
- Interest earned, dividends and profits received	27	576,511,718	259,401,096
Net cash generated by/(used in) investing activities	30	(18,375,488,282)	(4,990,598,904)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- 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	(1,794,349,577)	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	1,790,414,634	3,584,764,211

Preparer / Chief Accountant



Kieu Anh Tuyen

28. January 2026



Tran Duc Hiep

## NOTES TO THE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

#### Structure of ownership

PP Enterprise Investment Consultancy Joint Stock Company (hereinafter referred to as "the Company") was established under the Enterprise Registration Certificate No. 0102403985 dated 31 October 2007 and its 18<sup>th</sup> amendment dated 04 Decem 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 September 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
<b>Subsidiary</b>				
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
<b>Associate</b>				
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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

### **Investments in subsidiaries, joint ventures, associates**

#### *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.

### **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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**IV. NOTES TO THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Bank demand deposits	10,414,634	2,141,049,935
Cash in transit	0	539,846,250
Cash equivalents	<u>1,780,000,000</u>	<u>903,868,026</u>
<b>Total</b>	<b><u>1,790,414,634</u></b>	<b><u>3,584,764,211</u></b>

**2. Other receivables**

	31/12/2025	01/01/2025
	VND	VND
Receivable related to profits received	630,000,000	0
Receivable related to interest on deposits and loans	409,644	283,193,251
Receivable related to securities transfer	0	337,155,000
<b>Total</b>	<b><u>630,409,644</u></b>	<b><u>620,348,251</u></b>

**3. Long-term financial investments**

	31/12/2025	01/01/2025		
	VND	VND		
	Cost	Provision	Cost	Provision
<b>Investments in other entities</b>				
Investments in subsidiaries				
Hoa Binh Minh Nghe An Company Limited	4,620,000,000	0	0	0
Investments in associates				
Hoa Binh Minh Building Materials Trading Joint Stock Company	24,816,000,000	0	0	0

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Short-term trade payables**

	31/12/2025	01/01/2025
	VND	VND
Deloitte Vietnam Audit Company Limited	61,560,000	0
<b>Total</b>	<b>61,560,000</b>	<b>0</b>

**5. Short-term advances from customers**

	31/12/2025	01/01/2025
	VND	VND
Project Management Board of Vung Ang - Quang Trach Petro Power	1,188,261,442	1,218,261,442
Project Management Board of Thai Binh 2 Petro Power	50,128,175	50,128,175
Project Management Board of Ha noi PVC	33,000,000	33,000,000
<b>Total</b>	<b>1,271,389,617</b>	<b>1,301,389,617</b>

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

	01/01/2025	Payable/ Receivable during the year	Paid/Received during the year	31/12/2025	Unit: VND
<b>Payables</b>	<b>571,279,926</b>	<b>68,802,403</b>	<b>639,837,437</b>	<b>244,892</b>	
Personal income tax	275,730	68,596,747	68,627,585	244,892	
Corporate income tax	571,004,196	(2,794,344)	568,209,852	0	
Licensing tax	0	3,000,000	3,000,000	0	
<b>Receivables</b>	<b>2,794,344</b>	<b>(2,794,344)</b>	<b>0</b>	<b>0</b>	
Corporate income tax	2,794,344	(2,794,344)	0	0	

**7. Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
Auditing expense	152,000,000	94,000,000
Stock offering advisory expense	44,000,000	0
Securities awaiting payment	0	539,846,250
Other accrued expenses	0	30,000,000
<b>Total</b>	<b>196,000,000</b>	<b>663,846,250</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Unit: VND		
	Owner's contributed capital	Share premium	Investment and development fund
			Retained earnings/ (Accumulated losses)
Prior year's opening balance	20,000,000,000	0	146,866,588 (8,987,995,518)
Profit for the year			3,069,036,505 11,158,871,070
Prior year's closing balance	20,000,000,000	0	146,866,588 (5,918,959,013)
Current year's opening balance	20,000,000,000	0	146,866,588 (5,918,959,013)
Capital increase	16,000,000,000	(281,560,000)	14,227,907,575 15,718,440,000
Profit for the year			384,047,060 384,047,060
Current quarter's closing balance	36,000,000,000	(281,560,000)	146,866,588 (5,534,911,953)
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	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	
An ordinary share has par value of VND 10,000.			

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**V. NOTES TO THE INCOME STATEMENT**

**1. Financial income**

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Profits received	630,000,000	0
Bank and loan interest	19,162,144	218,951,582
Profits of securities trading	0	32,884,984
<b>Total</b>	<b>649,162,144</b>	<b>251,836,566</b>

**2. General and administration expenses**

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Labour	31,558,410	61,978,175
Out-sourced services	100,201,413	112,287,142
<b>Total</b>	<b>131,759,823</b>	<b>174,265,317</b>

**3. Corporate income tax expense**

	The current year VND	The prior year VND
Profit/(Loss) before tax	384,047,060	3,640,040,701
Adjustments for taxable profit	(630,000,000)	(107,534,723)
- <i>Add back</i>	0	1,965,277
- <i>Less: non-taxable income</i>	(630,000,000)	(109,500,000)
Loss carry-forward	0	677,484,999
Taxable profit	(245,952,940)	2,855,020,979
+ Tax rate	20%	20%
<b>Corporate income tax expense</b>	<b>0</b>	<b>571,004,196</b>

The Company's tax settlements will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations being subject to different interpretations, the tax amount presented in the financial statements may be adjusted later based on the final decision of the tax authorities. The company does not recognize deferred tax assets for carried forward tax losses due to uncertainty about future profits to utilize these carried forward losses.

**4. Basic earning per share**

	The current year VND	The prior year VND
Accounting profit after corporate income tax	384,047,060	3,069,036,505
Increasing or decreasing	0	0
Profit or loss attributable to ordinary shareholders	384,047,060	3,069,036,505
Average ordinary shares in circulation for the year	2,302,466	2,000,000
<b>Basic earnings per share</b>	<b>167</b>	<b>1,535</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Production cost by nature

	The forth quarter of FY2025 VND	The forth quarter of FY2024 VND
Labour	31,558,410	61,978,175
Out-sourced services	100,201,413	112,287,142
<b>Total</b>	<b>131,759,823</b>	<b>174,265,317</b>

## 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**

John

Kieu Anh Tuyen

28. January 2026



Tran Duc Hiep