PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

CÔNG TY C˚ PHЬIN Th Vţ N ņ bIU Th PP ENTERPRISE

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CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
A . CURRENT ASSETS	**100**		**23,096,865,537**	**11,526,644,682**
I. Cash and cash equivalents	**110**	**IV.1**	**11,415,909,479**	**3,584,764,211**
1. Cash	111		915,909,479	2,680,896,185
2. Cash equivalents	112		10,500,000,000	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**		**11,576,823,629**	**620,348,251**
1. Short-term trade receivables	131	IV.2	10,917,481,954	0
2. Short-term advances to suppliers	132	IV.3	167,500,000	0
3. Other short-term receivables	136	IV.4	491,841,675	620,348,251
IV. Other short-term assets	**150**		**104,132,429**	**18,424,694**
1. Short-term prepayments	151		7,549,288	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.9	88,652,791	2,794,344
B. NON-CURRENT ASSETS	**200**		**612,357,684**	**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**		**338,854,496**	**0**
1. Tangible fixed assets	221	IV.6	338,854,496	0
Cost	*222*		*365,093,749*	*0*
Accumulated depreciation	*223*		*(26,239,253)*	*0*
III. Long-term assets in progress	**240**	**IV.5**	**55,000,000**	**0**
1. Construction in progress	242		55,000,000	0
IV. Other long-term assets	**260**		**218,503,189**	**0**
1. Long-term prepayments	261		146,905	0
2. Deferred tax assets	262		22,373,289	0
3. Goodwill	269		195,982,995	0
TOTAL ASSETS	**270**		**23,709,223,221**	**16,776,644,682**

CONSOLIDATED BALANCE SHEET (continued)

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
C. LIABILITIES	**300**		**7,228,577,668**	**2,548,737,107**
I. Current liabilities	**310**		**7,228,577,668**	**2,548,737,107**
1. Short-term trade payables	311	IV.7	4,179,158,516	0
2. Short-term advances from customers	312	IV.8	1,606,085,695	1,301,389,617
3. Taxes and amounts payable to the State budget	313	IV.9	621,793,580	571,279,926
4. Payables to employees	314		7,550,225	6,996,052
5. Short-term accrued expenses	315	IV.10	805,400,389	663,846,250
6. Other current payables	319		8,589,264	5,225,262
D. EQUITY	**400**		**16,480,645,553**	**14,227,907,575**
I. Owner's equity	**410**	**IV.11**	**16,480,645,553**	**14,227,907,575**
1. Owner's contributed capital	411		20,000,000,000	20,000,000,000
- Ordinary shares carrying voting rights	*411a*		*20,000,000,000*	*20,000,000,000*
- Preference shares	*411b*		*0*	*0*
2. Investment and development fund	418		146,866,588	146,866,588
3. Retained earnings	421		(5,709,254,108)	(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		209,704,905	3,069,036,505
4. Non-controlling interest	429		2,043,033,073	0
TOTAL RESOURCES	**440**		**23,709,223,221**	**16,776,644,682**

Preparer / Chief Accountant

Kieu Anh Tuyen

18. October 2025

Chairman

M.S.D.N: 0102403985-C.T.C.P
CÔNG TY CỔ PHẦN TƯ VẤN ĐẦU TƯ PP ENTERPRISE
THÀNH PHỐ HÀ NỘI

Tran Duc Hiep

PP ENTERPRISE INVESTMENT CONSULTANCY JSC
12th Floor, Diamond Flower Tower, No. 48 Le Van Luong street
Yen Hoa Ward, Hanoi City

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

Q3 2025

Unit: VND

ITEMS	Codes	Notes	For The third quarter		For the period ended 30/09	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	**01**	**V.1**	**67,892,573,499**	**4,628,042,377**	**67,892,573,499**	**5,833,760,977**
2. Deductions	02		105,847,123	901,897,600	105,847,123	901,897,600
3. Net revenue from goods sold and services rendered	**10**	**V.1**	**67,786,726,376**	**3,726,144,777**	**67,786,726,376**	**4,931,863,377**
4. Cost of sales	11	V.2	66,822,816,413	3,676,639,665	66,822,816,413	4,879,745,505
5. Gross profit from goods sold and services rendered	**20**		**963,909,963**	**49,505,112**	**963,909,963**	**52,117,872**
6. Financial income	21	V.3	53,253,573	630,805,983	642,960,035	1,414,165,844
7. Financial expenses	22	V.4	39,600	120,049,720	207,441,317	323,904,275
In which: Interest expense	*23*		*0*	*27,271,767*	*202,606,308*	*49,110,740*
8. Selling expenses	25	V.5	99,207,383	0	102,364,787	0
9. General and administration expenses	26	V.5	608,617,236	208,987,758	812,501,833	448,049,860
10. Operating profit	**30**		**309,299,317**	**351,273,617**	**484,562,061**	**694,329,581**
11. Other income	31		0	190,374,834	0	195,209,436
12. Other expenses	32		0	1,516,800	0	2,122,061
13. Profit from other activities	**40**		**0**	**188,858,034**	**0**	**193,087,375**
14. Accounting profit before tax	**50**		**309,299,317**	**540,131,651**	**484,562,061**	**887,416,956**
15. Current corporate income tax expense	51	V.6	124,552,270	20,207,444	124,552,270	20,207,444
16. Deferred corporate tax (income)/expense	52	V.7	382,801	0	382,801	0
17. Net profit after corporate income tax	**60**		**184,364,246**	**519,924,207**	**359,626,990**	**867,209,512**
18. The parent company's net profit after tax	61		34,442,161	519,924,207	209,704,905	867,209,512
19. The non-controlling shareholders' net profit after tax	62		149,922,086	0	149,922,086	0
20. Basic earnings per share	**70**	**V.8**	**17**	**260**	**105**	**434**

Preparer / Chief Accountant

Kieu Anh Tuyen

18.. October 2025

Chairman

M.S.D.N: 0102403985 - C.T.C.P
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12th Floor, Diamond Flower Tower, No. 48 Le Van Luong street
Yen Hoa Ward, Hanoi City

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT

Q3 2025

Unit:VND

ITEMS	Codes	For the period ended 30/09/2025	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	**01**	**484,562,061**	**887,416,956**
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	12,588,979	0
- Provisions	03	(13,601,802)	0
- (Gain)/loss from investing activities	05	(509,184,980)	(397,084,189)
- Interest expense	06	202,606,308	49,110,740
3. Operating profit before movements in working capital	**08**	**176,970,566**	**539,443,507**
- Increase, decrease in receivables	09	985,006,417	7,640,890,766
- Increase, decrease in inventories	10	601,266,481	0
- Increase, decrease in payables	11	(4,204,924,561)	(287,259,546)
- Increase, decrease in prepaid expenses	12	3,804,604	3,799,997
- Increase, decrease in trading securities	13	2,316,709,328	(543,619,405)
- Interest paid	14	(202,606,308)	(49,110,740)
- Corporate income tax paid	15	(568,209,852)	0
Net cash generated by/(used in) operating activities	**20**	**(891,983,325)**	**7,304,144,579**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Acquisition and construction of fixed assets and other long-term assets	21	(219,400,000)	**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	(44,458,468,816)	0
- Cash recovered from investments in other	26	42,594,000,000	0
- Interest earned, dividends and profits received	27	556,997,409	338,879,858
Net cash generated by/(used in) investing activities	30	8,723,128,593	(4,911,120,142)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by/(used in) financing activities	**40**	**0**	**0**
Net increase/(decrease) in cash	**50**	**7,831,145,268**	**2,393,024,437**
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**	**11,415,909,479**	**5,784,432,113**

Preparer / Chief Accountant

Kieu Anh Tuyen

18.. October 2025

Chairman

M.S.D.N: 0102403985-C
CÔNG TY CỔ PHẦN TƯ VẤN ĐẦU TƯ PP ENTERPRISE
THÀNH PHỐ HÀ NỘI

Tran Duc Hiep

NOTES TO THE CONSOLIDATED 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 17th amendment dated 20 February 2025.

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

The number of employees as at 30 September 2025 was 1 (30 September 2024: 2).

Operating industry and principal activities

The Company's principal activities include financial investment and wholesales of construction materials.

Normal production and business cycle

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

The Company's structure

Details of the Company's subsidiaries/associates as at 30 September 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

II. ACCOUNTING PERIOD AND CURRENCY

Accounting period

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

Currency

The currency used in accounting records is Vietnamese Dong (VND).

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

Estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

IV. NOTES TO THE BALANCE SHEET

1. Cash and cash equivalents

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	227,426,059	0
Bank demand deposits	688,483,420	2,141,049,935
Cash in transit	0	539,846,250
Cash equivalents	10,500,000,000	903,868,026
Total	**11,415,909,479**	**3,584,764,211**

2. Trade receivables

	30/09/2025	01/01/2025
	VND	VND
a. Short-term trade receivables	**10,917,481,954**	**0**
Son Thanh Trading Company Limited	1,584,318,734	0
Nam Loc Joint Stock Company	1,357,842,035	0
Others	7,975,321,185	0
Total	**10,917,481,954**	**0**

3. Advances to suppliers

	30/09/2025	01/01/2025
	VND	VND
a. Short-term advances to suppliers	**167,500,000**	**0**
Tan Kiet Greeenhomes Design and Construction JSC	105,000,000	0
TLT Architecture JSC	62,500,000	0
Total	**167,500,000**	**0**

4. Other receivables

	30/09/2025	01/01/2025
	VND	VND
Receivable from trade discounts	490,460,853	0
Receivable related to interest on deposits and loans	1,380,822	283,193,251
Receivable related to securities transfer	0	337,155,000
Total	**491,841,675**	**620,348,251**

5. Long-term assets in progress

	30/09/2025	01/01/2025
	VND	VND
a. Construction in progress	**55,000,000**	**0**
Construction	55,000,000	0
Total	**55,000,000**	**0**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. 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	2,251,897	3,579,048	5,830,945
Ending balance	10,133,539	16,105,714	26,239,253
NET BOOK VALUE			
Opening balance	**0**	**0**	**0**
Ending balance	**229,693,543**	**109,160,953**	**338,854,496**

7. Short-term trade payables

	30/09/2025	01/01/2025
	VND	VND
Viet Tri Branch – Hoa Binh Minh Corporation	4,141,209,258	0
Others	37,949,258	0
Total	**4,179,158,516**	**0**

8. Short-term advances from customers

	30/09/2025	01/01/2025
	VND	VND
Project Management Board of Vung Ang - Quang Trach Petro Power	1,188,261,442	1,218,261,442
Hoang An Private Enterprise	334,671,453	0
Others	83,152,800	83,128,175
Total	**1,606,085,695**	**1,301,389,617**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Unit: VND

	01/01/2025	Payable/ Receivable during the year	Paid/Received during the year	30/09/2025
Payables	**571.279.926**	**914.597.987**	**864.084.333**	**621.793.580**
Value added tax	0	171.398.657	123.772.477	47.626.180
Personal income tax	275.730	169.411.166	169.102.004	584.892
Corporate income tax	571.004.196	570.788.164	568.209.852	573.582.508
Licensing tax	0	3.000.000	3.000.000	0
Receivables	**2.794.344**	**85.858.447**	**0**	**88.652.791**
Corporate income tax	2.794.344	(2.794.344)	0	0
Personal income tax	0	1.664.065	0	1.664.065
Property Tax	0	86.988.726	0	86.988.726

10. Short-term accrued expenses

	30/09/2025 VND	01/01/2025 VND
Trade discounts payable	555,160,723	0
Auditing expense	170,500,000	94,000,000
Securities awaiting payment	0	539,846,250
Others	79,739,666	30,000,000
Total	**805,400,389**	**663,846,250**

11. Owner's equity

a) Movement in owner's equity

Unit: VND

	Owner's contributed capital	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**	**146,866,588**	**(5,918,959,013)**	**0**	**14,227,907,575**
Additions				1,893,110,988	1,893,110,988
Profit for the year			209,704,905	149,922,086	359,626,990
Current quarter's closing balance	**20,000,000,000**	**146,866,588**	**(5,709,254,108)**	**2,043,033,073**	**16,480,645,553**

b) Charter capital

According to the Company's amended Enterprise Registraion Certificate, the Company's charter capital are VND 20,000,000,000. The charter capital contributions by the shareholders as at 30 September 2025 had been fully made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

c) Shares

	30/09/2025 Shares	01/01/2025 Shares
Number of shares issued to the public	**2,000,000**	**2,000,000**
- Ordinary shares	2,000,000	2,000,000
Number of outstanding shares in circulation	**2,000,000**	**2,000,000**
- Ordinary shares	2,000,000	2,000,000

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

V. NOTES TO THE INCOME STATEMENT

1. Revenue

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Sales of merchandise and services		
Sales of merchandise	67,869,773,499	4,628,042,377
Sales of warehouse rental	22,800,000	0
Cộng	**67,892,573,499**	**4,628,042,377**
Net sales of merchandise and services		
Sales of merchandise	67,763,926,376	3,726,144,777
Sales of warehouse rental	22,800,000	0
Total	**67,786,726,376**	**3,726,144,777**

2. Cost of goods sold

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Cost of merchandise sold	66,822,816,413	3,676,639,665
Total	**66,822,816,413**	**3,676,639,665**

3. Financial income

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Bank and loan interest	53,005,620	120,440,371
Profits of securities trading	0	510,365,612
Total	**53,005,620**	**630,805,983**

4. Financial expenses

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Interest expense	0	27,271,767
Loss of securities trading	0	106,617,328
Provision for impairment of trading securities	0	(14,008,332)
Other financial expenses	39,600	168,957
Total	**39,600**	**120,049,720**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Selling expenses, general and administration expenses

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Selling expenses		
Labour	79,479,903	0
Out-sourced services	5,727,480	0
Other monetary expenses	14,000,000	0
Total	**99,207,383**	0
General and administration expenses		
Labour	150,291,631	65,297,334
Depreciation expense	5,830,945	0
Out-sourced services	388,714,625	143,690,424
Other monetary expenses	63,780,035	0
Total	**608,617,236**	**208,987,758**

6. Current corporate income tax expense

	Năm nay VND	Năm trước VND
Corporate income tax expense based on taxable profit in the current year	124,552,270	20,207,444
Total current corporate income tax expense	**124,552,270**	**20,207,444**

7. Deferred corporate income tax expense

	Năm nay VND	Năm trước VND
Deferred corporate income tax expense arising from taxable temporary differences	382,801	0
Total deferred corporate income tax expense	**382,801**	**0**

8. Basic earning per share

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Profit after corporate income tax	359,626,990	867,209,512
Profit or loss attributable to ordinary shareholders	209,704,905	867,209,512
Average ordinary shares in circulation for the year	2,000,000	2,000,000
Basic earnings per share	**105**	**434**

9. Production cost by nature

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Labour	229,771,534	65,297,334
Depreciation expense	5,830,945	0
Out-sourced services	394,442,105	143,690,424
Other monetary expenses	77,780,035	0
Total	**707,824,619**	**208,987,758**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	**Chairman**
Kieu Anh Tuyen	**Tran Duc Hiep**
18.. October 2025	