

PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY
FINANCIAL STATEMENTS
Q1 2026



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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
A . CURRENT ASSETS	100		2,580,138,018	2,436,454,628
I. Cash and cash equivalents	110	IV.1	1,924,568,627	1,790,414,634
1. Cash	111		324,568,627	10,414,634
2. Cash equivalents	112		1,600,000,000	1,780,000,000
II. Short-term receivables	130		630,789,041	630,409,644
1. Other short-term receivables	135	IV.2	630,789,041	630,409,644
III. Other short-term assets	160		24,780,350	15,630,350
1. Short-term prepayments	161		16,850,000	7,700,000
2. Value added tax deductibles	162		7,930,350	7,930,350
B. NON-CURRENT ASSETS	200		29,436,000,000	29,436,000,000
II. Long-term financial investments	260		29,436,000,000	29,436,000,000
1. Investments in subsidiaries	261	IV.3	4,620,000,000	4,620,000,000
2. Investments in joint-ventures, associates	262	IV.3	24,816,000,000	24,816,000,000
TOTAL ASSETS	280		32,016,138,018	31,872,454,628

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		1,742,569,990	1,542,059,993
I. Current liabilities	310		1,742,569,990	1,542,059,993
1. Short-term trade payables	311	IV.4	164,160,000	61,560,000
2. Short-term advances from customers	312	IV.5	1,271,389,617	1,271,389,617
3. Taxes and amounts payable to the State budget	314	IV.6	154,892	244,892
4. Payables to employees	315		7,640,219	7,640,222
5. Short-term accrued expenses	316		0	196,000,000
6. Other current payables	320	IV.7	299,225,262	5,225,262
D. EQUITY	400		30,273,568,028	30,330,394,635
1. Owner's contributed capital	411		36,000,000,000	36,000,000,000
- Ordinary shares carrying voting rights	411a		36,000,000,000	36,000,000,000
- Preference shares	411b		0	0
2. Share premium	412		(281,560,000)	(281,560,000)
3. Investment and development fund	418		146,866,588	146,866,588
4. Retained earnings	420		(5,591,738,560)	(5,534,911,953)
- Retained earnings accumulated to the prior year end	420a		(5,534,911,953)	(5,918,959,013)
- Retained earnings of the current year	420b		(56,826,607)	384,047,060
TOTAL RESOURCES	440		32,016,138,018	31,872,454,628

Preparer / Chief Accountant



Kieu Anh Tuyen

23.. April 2026



Tran Duc Hiep

INCOME STATEMENT

Q1 2026

Unit: VND

ITEMS	Codes	Notes	For The first quarter		For the period ended 31/03	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		0	0	0	0
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		0	0	0	0
4. Cost of sales	11		0	0	0	0
5. Gross profit from goods sold and services rendered	20		0	0	0	0
6. Financial income	22	V.1	8,781,923	280,725,665	8,781,923	280,725,665
7. Financial expenses	23		0	18,402,369	0	18,402,369
<i>In which: Interest expense</i>	24		0	13,649,061	0	13,649,061
8. Selling expenses	25					
9. General and administration expenses	26	V.2	65,608,530	81,887,281	65,608,530	81,887,281
10. Operating profit	30		(56,826,607)	180,436,015	(56,826,607)	180,436,015
11. Other income	31		0	0	0	0
12. Other expenses	32		0	0	0	0
13. Profit from other activities	40		0	0	0	0
14. Accounting profit before tax	50		(56,826,607)	180,436,015	(56,826,607)	180,436,015
15. Current corporate income tax expense	51		0	36,087,203	0	36,087,203
16. Deferred corporate tax (income)/expense	52		0	0	0	0
17. Net profit after corporate income tax	60		(56,826,607)	144,348,812	(56,826,607)	144,348,812
18. Basic earnings per share	70	V.3	(16)	72	(16)	72

Preparer / Chief Accountant



Kieu Anh Tuyen

23. April 2026



Tran Duc Hiep

CASH FLOW STATEMENT

Q1 2026

Unit: VND

ITEMS	Codes	For the period ended 31/03/2026	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(56,826,607)	180,436,015
2. Adjustments for			
- (Gain)/loss from investing activities	05	(8,781,923)	(156,770,549)
- Interest expense	06	0	13,649,061
3. Operating profit before movements in working capital	08	(65,608,530)	37,314,527
- Increase, decrease in receivables	09	0	338,037,977
- Increase, decrease in payables	11	200,509,997	(693,232,909)
- Increase/(decrease) in prepaid expenses	12	(9,150,000)	2,100,000
- Increase, decrease in trading securities	13	0	2,211,263,558
- Corporate income tax paid	15	0	(568,209,852)
Net cash generated by/(used in) operating activities	20	125,751,467	1,327,273,301
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Cash recovered from lending, selling debt instruments of other entities	24	0	5,250,000,000
- Equity investments in other entities	25	0	(18,003,000,000)
- Interest earned, dividends and profits received	27	8,402,526	293,108,219
Net cash generated by/(used in) investing activities	30	8,402,526	(12,459,891,781)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	0	7,600,000,000
Net cash generated by/(used in) financing activities	40	0	7,600,000,000
Net increase/(decrease) in cash	50	134,153,993	(3,532,618,480)
Cash and cash equivalents at the beginning of the period	60	1,790,414,634	3,584,764,211
Cash and cash equivalents at the end of the period	70	1,924,568,627	52,145,731

Preparer / Chief Accountant



Kieu Anh Tuyen

23. April 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 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 March 2026 was 1 (31 March 2025: 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 March 2026 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.

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

	31/03/2026	01/01/2026
	VND	VND
Bank demand deposits	324,568,627	10,414,634
Cash equivalents	1,600,000,000	1,780,000,000
Total	1,924,568,627	1,790,414,634

2. Other receivables

	31/03/2026	01/01/2026
	VND	VND
Receivable related to profits received	630,000,000	630,000,000
Receivable related to interest on deposits and loans	789,041	409,644
Total	630,789,041	630,409,644

3. Long-term financial investments

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Investments in other entities				
Investments in subsidiaries				
Hoa Binh Minh Nghe An Company Limited	4,620,000,000	0	4,620,000,000	0
Investments in associates				
Hoa Binh Minh Building Materials Trading Joint Stock Company	24,816,000,000	0	24,816,000,000	0

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Short-term trade payables

	31/03/2026 VND	01/01/2026 VND
Deloitte Vietnam Audit Company Limited	164,160,000	61,560,000
Total	164,160,000	61,560,000

5. Short-term advances from customers

	31/03/2026 VND	01/01/2026 VND
Project Management Board of Vung Ang - Quang Trach Petro Power	1,188,261,442	1,188,261,442
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
Total	1,271,389,617	1,271,389,617

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

	01/01/2026	Payable/ Receivable during the year	Paid/Received during the year	Unit: VND 31/03/2026
Payables	244,892	382,338	472,338	154,892
Personal income tax	244,892	382,338	472,338	154,892

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Owner's equity

a) Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings/ (Accumulated losses)	Total
Prior year's opening balance	20,000,000,000	0	146,866,588	(5,918,959,013)	14,227,907,575
Profit for the year	16,000,000,000	(281,560,000)			15,718,440,000
Prior year's closing balance	36,000,000,000	(281,560,000)	146,866,588	(5,534,911,953)	30,330,394,635
Current year's opening balance	36,000,000,000	(281,560,000)	146,866,588	(5,534,911,953)	30,330,394,635
Profit for the year				(56,826,607)	(56,826,607)
Current quarter's closing balance	36,000,000,000	(281,560,000)	146,866,588	(5,591,738,560)	30,273,568,028

Unit: VND

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 March 2026 had been fully made.

c) Shares

	31/03/2026 Shares	01/01/2026 Shares
Number of shares issued to the public	3,600,000	3,600,000
- Ordinary shares	3,600,000	3,600,000
Number of outstanding shares in circulation	3,600,000	3,600,000
- Ordinary shares	3,600,000	3,600,000

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 first quarter of FY2026 VND	The first quarter of FY2025 VND
Bank and loan interest	8,781,923	160,816,703
Profits of securities trading	0	119,908,962
Total	8,781,923	280,725,665

2. General and administration expenses

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Labour	34,558,410	30,810,267
Taxes, fees and charges	0	3,000,000
Out-sourced services	31,050,120	48,077,014
Total	65,608,530	81,887,281

3. Corporate income tax expense

	The current year VND	The prior year VND
Profit/(Loss) before tax	(56,826,607)	180,436,015
Taxable profit	(56,826,607)	180,436,015
+ Tax rate	20%	20%
Corporate income tax expense	0	36,087,203

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	(56,826,607)	144,348,812
Increasing or decreasing	0	0
Profit or loss attributable to ordinary shareholders	(56,826,607)	144,348,812
Average ordinary shares in circulation for the year	3,600,000	2,000,000
Basic earnings per share	(16)	72

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Production cost by nature

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Labour	34,558,410	30,810,267
Out-sourced services	31,050,120	51,077,014
Total	65,608,530	81,887,281

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

23. April 2026



Tran Duc Hiep