

PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY
FINANCIAL STATEMENTS
Q3 2025

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BALANCE SHEET

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
A . CURRENT ASSETS	100		10,793,646,912	11,526,644,682
I. Cash and cash equivalents	110	IV.1	10,779,185,740	3,584,764,211
1. Cash	111		279,185,740	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		1,380,822	620,348,251
1. Other short-term receivables	136	IV.2	1,380,822	620,348,251
IV. Other short-term assets	150		13,080,350	18,424,694
1. Short-term prepayments	151		5,150,000	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. NON-CURRENT ASSETS	200		4,620,000,000	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. Long-term financial investments	250		4,620,000,000	0
1. Investments in subsidiaries	251	IV.3	4,620,000,000	0
TOTAL ASSETS	270		15,413,646,912	16,776,644,682

BALANCE SHEET (continued)

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
C. LIABILITIES	300		1,319,094,598	2,548,737,107
I. Current liabilities	310		1,319,094,598	2,548,737,107
1. Short-term trade payables	311	IV.4	34,560,000	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	334,892	571,279,926
4. Payables to employees	314		7,550,225	6,996,052
5. Short-term accrued expenses	315		0	663,846,250
6. Other current payables	319		5,259,864	5,225,262
D. EQUITY	400		14,094,552,314	14,227,907,575
I. Owner's equity	410	IV.7	14,094,552,314	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		(6,052,314,274)	(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		(133,355,261)	3,069,036,505
TOTAL RESOURCES	440		15,413,646,912	16,776,644,682

Preparer / Chief Accountant



Kieu Anh Tuyen

18.. October 2025



Tran Duc Hiep

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		0	4,628,042,377	0	5,833,760,977
2. Deductions	02		0	901,897,600	0	901,897,600
3. Net revenue from goods sold and services rendered	10		0	3,726,144,777	0	4,931,863,377
4. Cost of sales	11		0	3,676,639,665	0	4,879,745,505
5. Gross profit from goods sold and services rendered	20		0	49,505,112	0	52,117,872
6. Financial income	21	V.1	53,005,620	630,805,983	642,712,082	1,414,165,844
7. Financial expenses	22	V.2	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		0	0	0	0
9. General and administration expenses	26	V.3	361,584,025	208,987,758	568,626,026	448,049,860
10. Operating profit	30		(308,618,005)	351,273,617	(133,355,261)	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		(308,618,005)	540,131,651	(133,355,261)	887,416,956
15. Current corporate income tax expense	51	V.4	0	20,207,444	0	20,207,444
16. Deferred corporate tax (income)/expense	52		0	0	0	0
17. Net profit after corporate income tax	60		(308,618,005)	519,924,207	(133,355,261)	867,209,512
18. Basic earnings per share	70	V.5	(154)	260	(67)	434

Preparer / Chief Accountant



Kieu Anh Tuyen

18. October 2025



Tran Duc Hiep

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	(133,355,261)	887,416,956
2. Adjustments for			
- Provisions	03	(13,601,802)	0
- (Gain)/loss from investing activities	05	(508,937,027)	(397,084,189)
- Interest expense	06	202,606,308	49,110,740
3. Operating profit before movements in working capital	08	(453,287,782)	539,443,507
- Increase, decrease in receivables	09	573,949,344	7,640,890,766
- Increase, decrease in payables	11	(895,432,657)	(287,259,546)
- Increase, decrease in prepaid expenses	12	2,550,000	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	773,672,073	7,304,144,579
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- 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	(46,980,000,000)	0
- Cash recovered from investments in other	26	42,594,000,000	0
- Interest earned, dividends and profits received	27	556,749,456	338,879,858
Net cash generated by/(used in) investing activities	30	6,420,749,456	(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	7,194,421,529	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	10,779,185,740	5,784,432,113

Preparer / Chief Accountant



Kieu Anh Tuyen

18.. October 2025



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 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 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.

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.

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 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

	30/09/2025	01/01/2025
	VND	VND
Bank demand deposits	279,185,740	2,141,049,935
Cash in transit	0	539,846,250
Cash equivalents	10,500,000,000	903,868,026
Total	10,779,185,740	3,584,764,211

2. Other receivables

	30/09/2025	01/01/2025
	VND	VND
Receivable related to interest on deposits and loans	1,380,822	283,193,251
Receivable related to securities transfer	0	337,155,000
Total	1,380,822	620,348,251

3. Long-term financial investments

	30/09/2025		01/01/2025	
	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	0	0

4. Short-term trade payables

	30/09/2025	01/01/2025
	VND	VND
Caliva Valuation Joint Stock Company	34,560,000	0
Total	34,560,000	0

5. 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
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	1,301,389,617

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. 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 30/09/2025
Payables	571,279,926	43,574,065	614,519,099	334,892
Personal income tax	275,730	43,368,409	43,309,247	334,892
Corporate income tax	571,004,196	(2,794,344)	568,209,852	0
Licensing tax	0	3,000,000	3,000,000	0
Receivables	2,794,344	(2,794,344)	0	0
Corporate income tax	2,794,344	(2,794,344)	0	0

7. Owner's equity

a) Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings/ (Accumulated losses)	Unit: VND Total
Prior year's opening balance	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
Prior year's closing balance	20,000,000,000	146,866,588	(5,918,959,013)	14,227,907,575
Current year's opening balance	20,000,000,000	146,866,588	(5,918,959,013)	14,227,907,575
Profit for the year			(133,355,261)	(133,355,261)
Current quarter's closing balance	20,000,000,000	146,866,588	(6,052,314,274)	14,094,552,314

b) Charter capital

According to the Company's amended Enterprise Registration 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

V. NOTES TO THE INCOME STATEMENT

1. 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

2. 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

3. General and administration expenses

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Labour	31,558,410	65,297,334
Out-sourced services	330,025,615	143,690,424
Total	361,584,025	208,987,758

4. Corporate income tax expense

	The current year VND	The prior year VND
Profit/(Loss) before tax	(133,355,261)	887,416,956
Adjustments for taxable profit	0	(108,894,739)
- Add back	0	605,261
- Less: non-taxable income	0	(109,500,000)
Loss carry-forward	0	(677,484,999)
Taxable profit	(133,355,261)	101,037,218
+ Tax rate	20%	20%
Corporate income tax expense	0	20,207,444

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Basic earning per share

	The current year VND	The prior year VND
Accounting profit after corporate income tax	(133,355,261)	867,209,512
Increasing or decreasing	0	0
Profit or loss attributable to ordinary shareholders	(133,355,261)	867,209,512
Average ordinary shares in circulation for the year	2,000,000	2,000,000
Basic earnings per share	(67)	434

6. Production cost by nature

	The third quarter of FY2025 VND	The third quarter of FY2024 VND
Labour	31,558,410	65,297,334
Out-sourced services	330,025,615	143,690,424
Total	361,584,025	208,987,758

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

18... October 2025



Tran Duc Hiep