

PP ENTERPRISE
INVESTMENT CONSULTANCY JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
Q1 2026



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
A . CURRENT ASSETS	100		11,678,879,470	15,913,951,313
I. Cash and cash equivalents	110	IV.1	3,455,218,556	4,524,865,937
1. Cash	111		1,855,218,556	2,744,865,937
2. Cash equivalents	112		1,600,000,000	1,780,000,000
III. Short-term receivables	130		8,094,583,230	11,263,357,493
1. Short-term trade receivables	131	IV.2	3,504,267,281	7,034,662,139
2. Short-term advances to suppliers	132	IV.3	3,899,902,774	4,234,238,454
3. Other short-term receivables	135		690,413,175	409,644
IV. Other short-term assets	160		129,077,684	119,775,139
1. Short-term prepayments	161		25,459,735	16,157,190
2. Value added tax deductibles	162		7,930,350	7,930,350
3. Taxes and other receivables from the State budget	163	IV.8	95,687,599	95,687,599
B. NON-CURRENT ASSETS	200		27,592,591,735	26,190,753,109
II. Fixed assets	220		321,361,662	330,108,078
1. Tangible fixed assets	221	IV.5	321,361,662	330,108,078
Cost	222		365,093,749	365,093,749
Accumulated depreciation	223		(43,732,087)	(34,985,671)
III. Long-term assets in progress	250	IV.4	418,296,296	372,000,000
1. Construction in progress	252		418,296,296	372,000,000
IV. Long-term financial investments	260	IV.6	26,656,000,000	25,281,000,000
1. Investments in joint-ventures, associates	262		26,656,000,000	25,281,000,000
V. Other long-term assets	270		196,933,777	207,645,031
1. Deferred tax assets	272		21,224,885	21,799,088
2. Goodwill	279		175,708,892	185,845,943
TOTAL ASSETS	280		39,271,471,205	42,104,704,422

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		3,621,232,024	8,658,281,117
I. Current liabilities	310		3,621,232,024	8,658,281,117
1. Short-term trade payables	311		300,523,881	63,943,635
2. Short-term advances from customers	312	IV.7	2,131,301,234	6,040,086,213
3. Taxes and amounts payable to the State budget	314	IV.8	325,935,194	1,029,895,197
4. Payables to employees	315		116,522,900	162,603,129
5. Short-term accrued expenses	316	IV.9	177,723,553	1,086,527,681
6. Other current payables	320	IV.10	569,225,262	275,225,262
D. EQUITY	400		35,650,239,181	33,438,637,365
1. Owner's contributed capital	411	IV.11	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		(2,702,461,365)	(4,548,739,856)
- Retained earnings accumulated to the prior year end	420a		(4,548,739,856)	(5,918,959,013)
- Retained earnings of the current year	420b		1,846,278,491	1,370,219,157
5. Non-controlling interest	429		2,487,393,958	2,122,070,633
TOTAL RESOURCES	440		39,271,471,205	42,104,704,422

Preparer / Chief Accountant



Kieu Anh Tuyen

23.. April 2026



Tran Duc Hiep

CONSOLIDATED 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	V.1	114,595,542,249	0	114,595,542,249	0
2. Deductions	02		177,723,553	0	177,723,553	0
3. Net revenue from goods sold and services rendered	10	V.1	114,417,818,696	0	114,417,818,696	0
4. Cost of sales	11	V.2	112,871,159,174	0	112,871,159,174	0
5. Gross profit from goods sold and services rendered	20		1,546,659,522	0	1,546,659,522	0
6. Financial income	22	V.3	9,206,027	280,725,665	9,206,027	280,725,665
7. Financial expenses	23		0	18,402,369	0	18,402,369
In which: Interest expense	24		0	13,649,061	0	13,649,061
8. Selling expenses	25	V.4	136,803,929	0	136,803,929	0
9. General and administration expenses	26	V.4	267,706,659	81,887,281	267,706,659	81,887,281
10. Sharing profit/(loss) from associates, joint ventures	27		1,375,000,000	0	1,375,000,000	0
11. Operating profit	30		2,526,354,961	180,436,015	2,526,354,961	180,436,015
12. Other income	31		0	0	0	0
13. Other expenses	32		0	0	0	0
14. Profit from other activities	40		0	0	0	0
15. Accounting profit before tax	50		2,526,354,961	180,436,015	2,526,354,961	180,436,015
16. Current corporate income tax expense	51	V.5	314,178,943	36,087,203	314,178,943	36,087,203
17. Deferred corporate tax (income)/expense	52	V.6	574,202	0	574,202	0
18. Net profit after corporate income tax	60		2,211,601,816	144,348,812	2,211,601,816	144,348,812
19. The parent company's net profit after tax	61		1,846,278,491	144,348,812	1,846,278,491	144,348,812
20. The non-controlling shareholders' net profit after tax	62		365,323,325	0	365,323,325	0
21. Basic earnings per share	70	V.7	513	72	513	72

Preparer / Chief Accountant



Kieu Anh Tuyen

23. April 2026



Tran Duc Hiep

CONSOLIDATED 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	2,526,354,961	180,436,015
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	18,883,468	0
- (Gain)/loss from investing activities	05	(1,384,206,027)	(156,770,549)
- Interest expense	06	0	13,649,061
3. Operating profit before movements in working capital	08	1,161,032,402	37,314,527
- Increase, decrease in receivables	09	3,175,106,404	338,037,977
- Increase, decrease in payables	11	(4,487,066,609)	(693,232,909)
- Increase, decrease in prepaid expenses	12	(9,302,545)	2,100,000
- Increase, decrease in trading securities	13	0	2,211,263,558
- Corporate income tax paid	15	(871,947,367)	(568,209,852)
Net cash generated by/(used in) operating activities	20	(1,032,177,715)	1,327,273,301
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Acquisition and construction of fixed assets and other long-term assets	21	(46,296,296)	0
- 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	8,826,630	293,108,219
Net cash generated by/(used in) investing activities	30	(37,469,666)	(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	(1,069,647,381)	(3,532,618,480)
Cash and cash equivalents at the beginning of the period	60	4,524,865,937	3,584,764,211
Cash and cash equivalents at the end of the period	70	3,455,218,556	52,145,731

Preparer / Chief Accountant



Kieu Anh Tuyen

22. April 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 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.

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 STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	91,849,792	51,472,176
Bank demand deposits	1,763,368,764	2,699,346,505
Cash equivalents	1,600,000,000	1,780,000,000
Total	3,455,218,556	4,530,818,681

2. Trade receivables

	31/03/2026	01/01/2026
	VND	VND
a. Short-term trade receivables	3,504,267,281	7,034,662,139
Thinh Phat Construction & Trading JSC	971,935,070	468,062,084
Nam Ha Construction and Trading Co., Ltd	669,606,304	0
Son Thanh Trading Co., Ltd	660,871,692	0
Minh Dung - Nghe An Co., Ltd	394,254,974	545,129,868
Others	807,599,241	6,021,470,187
Cộng	3,504,267,281	7,034,662,139

3. Advances to suppliers

	31/03/2026	01/01/2026
	VND	VND
a. Short-term advances to suppliers	3,899,902,774	4,234,238,454
Viet Tri Branch – Hoa Binh Minh Corporation	3,729,012,774	4,185,848,454
Others	170,890,000	48,390,000
Total	3,899,902,774	4,234,238,454

4. Long-term assets in progress

	31/03/2026	01/01/2026
	VND	VND
a. Construction in progress	418,296,296	372,000,000
Construction	418,296,296	372,000,000
Total	418,296,296	372,000,000

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	239,827,082	125,266,667	365,093,749
Ending balance	239,827,082	125,266,667	365,093,749
ACCUMULATED DEPRECIATION			
Opening balance	13,511,385	21,474,286	34,985,671
Charge for the period	3,377,845	5,368,571	8,746,416
Ending balance	16,889,230	26,842,857	43,732,087
NET BOOK VALUE			
Opening balance	226,315,697	103,792,381	330,108,078
Ending balance	222,937,850	98,423,810	321,361,662

6. Investments on Associates, Joint Ventures
Investments on Associates

	31/03/2026	01/01/2026
	VND	VND
Cost of investments in associates	24,816,000,000	24,816,000,000
Share of post-acquisition profits, net of dividends received	1,840,000,000	465,000,000
Total	26,656,000,000	25,281,000,000

Details of the Company's associate as at 31 March 2026 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

	31/03/2026	01/01/2026
	VND	VND
Project Management Board of Vung Ang - Quang Trach Petro Power	1,188,261,442	1,188,261,442
Hoang An Private Company	754,470,047	0
Others	188,569,745	4,851,824,771
Total	2,131,301,234	6,040,086,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. 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	1,035,066,137	326,079,498	1,035,210,441	325,935,194
Value added tax	158,680,203	10,490,928	158,680,203	10,490,928
Personal income tax	3,915,567	1,409,627	4,059,871	1,265,323
Corporate income tax	872,470,367	314,178,943	872,470,367	314,178,943
Licensing tax				
Receivables	95,687,599	-	-	95,687,599
Property Tax	95,687,599	-	-	95,687,599

9. Short-term accrued expenses

	31/03/2026 VND	01/01/2026 VND
Trade discounts payable	177,723,553	766,527,681
Auditing expense	-	276,000,000
Others	-	44,000,000
Total	177,723,553	1,086,527,681

10. Other current payables

	31/03/2026 VND	01/01/2026 VND
Payables relating to distributed profits	270,000,000	270,000,000
Others	5,225,262	5,225,262
Total	275,225,262	275,225,262

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
						Unit: VND
Prior year's opening balance	20,000,000,000	-	146,866,588	(5,918,959,013)	-	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	-	-	-	1,370,219,157	498,959,645	1,869,178,802
Dividend distribution	-	-	-	-	(270,000,000)	(270,000,000)
Prior year's closing balance	36,000,000,000	281,560,000	146,866,588	(4,548,739,856)	2,122,070,633	33,438,637,365
Current year's opening balance	36,000,000,000	281,560,000	146,866,588	(4,548,739,856)	2,122,070,633	33,438,637,365
Profit for the period	-	-	-	1,846,278,491	365,323,325	2,211,601,816
Current quarter's closing balance	36,000,000,000	281,560,000	146,866,588	(2,702,461,365)	2,487,393,958	35,650,239,181

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

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 first quarter of FY2026 VND	The first quarter of FY2025 VND
Sales of merchandise and services		
Sales of merchandise	114,561,342,249	-
Sales of warehouse rental	34,200,000	-
Cộng	114,595,542,249	-
 Net sales of merchandise and services		
Sales of merchandise	114,383,618,696	-
Sales of warehouse rental	34,200,000	-
Total	114,417,818,696	-

2. Cost of goods sold

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Cost of merchandise sold	112,871,159,174	-
Total	112,871,159,174	-

3. Financial income

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Bank and loan interest	9,206,027	160,816,703
Profits of securities trading	-	119,908,962
Total	9,206,027	260,725,665

4. Selling expenses, general and administration expenses

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Selling expenses		
Labour	115,581,392	-
Out-sourced services	9,591,215	-
Other monetary expenses	11,631,322	-
Total	136,803,929	-
 General and administration expenses		
Labour	204,206,418	30,810,267
Depreciation expense	8,746,418	-
Out-sourced services	35,931,625	48,077,014
Other monetary expenses	18,822,198	3,000,000
Total	267,706,659	81,887,281

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	314,178,943	36,087,203
Total current corporate income tax expense	314,178,943	36,087,203

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	574,202	-
Total deferred corporate income tax expense	574,202	-

7. Basic earning per share

	The current year VND	The prior year VND
Profit after corporate income tax	1,846,278,491	144,348,812
Profit or loss attributable to ordinary shareholders	1,846,278,491	144,348,812
Average ordinary shares in circulation for the year	3,600,000	2,000,000
Basic earnings per share	513	72

8. Production cost by nature

	The first quarter of FY2026 VND	The first quarter of FY2025 VND
Labour	319,787,810	30,810,267
Depreciation expense	8,746,418	-
Out-sourced services	45,522,840	48,077,014
Other monetary expenses	30,453,520	3,000,000
Total	404,540,588	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