

**INVESTMENT JOINT STOCK
COMPANY GREEN QP**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, 17/04/2025

To:

- **STATE SECURITIES COMMISSION**
- **HANOI STOCK EXCHANGE**
- **DEAR SHAREHOLDERS**

1. Name of listed organization: Green QP Investment Joint Stock Company

2. Stock code: HKT

Address: No. 31 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

3. Content: Green QP Investment Joint Stock Company would like to explain:

Profit after corporate income tax in the business performance report of the announced period changes by 10% or more compared to the same period report last year.

Table: Profit after corporate income tax in the first quarter of 2025 compared to the same period in the first quarter of 2024

Unit: VND

Item	Quarter 1/2025	Quarter 1/2024
Profit After Tax	260.857.053	351.612.980

Explanation of reasons for increase or decrease:

The profit after corporate income tax for Q1/2025 was VND 260,857,053, equivalent to 74% of the same period in 2024, mainly due to less favorable business conditions in the early months of 2025 compared to 2024. Accordingly, revenue in Q1/2025 decreased by VND 90,755,927, equivalent to a 26% drop compared to Q1/2024.

Therefore, Green QP Investment Joint Stock Company sends an explanation letter to let the Committee, the Department and investors know.

Thank you very much./.

Recipients:

- As above;
- Office Filing.



LEGAL REPRESENTATIVE

Phạm Tự Trọng

QP Green Investment Joint Stock Company

Address: 31 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City

Financial Statement Quarter 1/2025

BALANCE SHEET

As at 31th March 2025

ITEMS	Codes	Note	31/03/2025	01/01/2025
			VND	VND
ASSETS				
CURRENT ASSETS	100		66.828.581.574	66.429.829.496
Cash and cash equivalents	110	5.1	8.868.695.238	2.214.960.125
Cash	111		8.868.695.238	2.214.960.125
Cash equivalents	112		-	-
Short-term investments	120		-	-
Short-term investments	121		-	-
Provision for the diminution in value	129		-	-
Accounts receivable	130		55.936.043.603	58.612.417.544
Trade receivables	131	5.3	2.204.861.449	1.892.571.466
Advances to supplies	132	5.4	1.917.685.610	57.830.030
Intercompany receivable	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term Loan Receivables	135	5.5	-	4.700.000.000
Other receivables	136	5.6	53.000.000.000	53.148.519.504
Provision for doubtful debts	137	5.8	(1.186.503.456)	(1.186.503.456)
Inventories	140		2.016.874.327	5.595.483.421
Inventories	141	5.7	2.016.874.327	5.595.483.421
Provision for decline inventories	149		-	-
Other current assets	150		6.968.406	6.968.406
Prepaid expenses	151		-	-
Value added tax deductibles	152		6.684.106	6.684.106
Taxes receivable	153		284.300	284.300
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-

ITEMS	Codes	Note	31/03/2025	01/01/2025
			VND	VND
ASSETS				
NON-CURRENT ASSETS	200		12.391.389.990	23.594.362.220
Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Investment in equity of subsidiaries	212		-	-
Long-term intercompany receivables	213		-	-
Other long-term receivables	218		-	-
Provision for doubtful LT receivables	219		-	-
Fixed assets	220		3.551.685.133	3.844.657.363
Tangible fixed assets	221	5.9	3.551.685.133	3.844.657.363
Cost	222		11.568.934.724	20.769.296.151
Accumulated depreciation	223		(8.017.249.591)	(16.924.638.788)
Finance leasehold assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortisation	229		-	-
Construction in progress	230		-	-
Investment Property	240		-	-
Cost	241		-	-
Accumulated depreciation	242		-	-
Long-term financial investments	250		8.390.000.000	19.300.000.000
Investment in subsidiary company	251		-	-
Investment in associates and JV	252		-	-
Other long-term investments	253	5.2	8.390.000.000	19.300.000.000
Provision for decline in LT investments	254		-	-
Held-to-Maturity Investment	255		-	-
Other long-term assets	260		449.704.857	449.704.857
Long-term prepaid expenses	261		449.704.857	449.704.857
Deferred income tax assets	262		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		79.219.971.564	90.024.191.716

ITEMS	Codes	Note	31/03/2025	01/01/2025
			VND	VND
RESOURCES				
LIABILITIES	300		8.075.949.117	19.141.006.322
Current liabilities	310		8.075.949.117	19.141.006.322
Trade payables	311	5.12	635.133.753	1.747.160.792
Advance from customers	312	5.13	6.823.400.000	1.389.628.772
Tax and payable to the State	313	5.14	359.640.503	284.542.282
Payable to employees	314		17.838.500	-
Accrued expenses payable	315		-	313.943.979
Payable to intercompany	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
	318		-	-
Other payables	319	5.15	-	165.794.136
Short-term loan and liabilities	320	5.11	-	15.000.000.000
Current contingent expense payables	321		-	-
Bonus and welfare funds	322		239.936.361	239.936.361
Repo transactions in government bonds	323		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Advance from customers	332		-	-
Accrued expenses payable	333		-	-
Long-term payable to intercompany	334		-	-
	335		-	-
	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and liabilities	338		-	-
	339			
	340			
Deferred income tax liabilities	341		-	-
Long-term contingent exp. payables	342		-	-
Development science and tech. fund	343		-	-

QP Green Investment Joint Stock Company

Address: 31 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City

Financial Statement Quarter 1/2025

INCOME STATEMENT

Financial period from January 1, 2025 to March 31, 2025

ITEMS	Code s	Note	Q1/2025	Accumulated for Q1/2025	Q1/2024	Accumulated for Q1/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	6.1	17.465.353.355	17.465.353.355	53.552.709.017	53.552.709.017
Revenue Deduction	02		-	-	-	-
Net revenue	10		17.465.353.355	17.465.353.355	53.552.709.017	53.552.709.017
Cost of goods sold	11	6.2	16.943.830.723	16.943.830.723	53.469.832.602	53.469.832.602
Gross profit	20		521.522.632	521.522.632	82.876.415	82.876.415
Financial income	21	6.3	799.889	799.889	593.071.630	593.071.630
Financial expenses	22	6.4	226.638.040	226.638.040	203.635.050	203.635.050
Of which: Interest expenses	23		226.638.040	226.638.040	203.635.050	203.635.050
Selling expenses	24		-	-	-	-
General and administrative expenses	25	6.7	179.722.371	179.722.371	24.358.574	24.358.574
Net Operating profit	30		115.962.110	115.962.110	447.954.421	447.954.421
Other income	31	6.5	544.181.110	544.181.110	-	-
Other expenses	32		334.076.904	334.076.904	8.438.197	8.438.197
Profit of Other activities	40		210.104.206	210.104.206	(8.438.197)	(8.438.197)
Accounting Profit before tax	50		326.066.316	326.066.316	439.516.224	439.516.224
Income tax expense - current	51	6.8	65.209.263	65.209.263	87.903.244	87.903.244
Income tax (benefit)/expense - deferred	52		-	-	-	-
Net profit after tax	60		260.857.053	260.857.053	351.612.980	351.612.980
Earnings per share			43	43	57	57

Preparer

Chief Accountant

Ho Chi Minh City, 16th April 2015

Chairman

NGUYEN VAN HAI

NGUYEN VAN HAI



PHAM TU TRONG

CASH FLOWS STATEMENT

(Direct method)

Q1 -2025

ITEMS	Codes	Unit VND	
		Cumulative from the beginning of the year to the end of Q1 this year	Cumulative from the beginning of the year to the end of Q1 last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from sale of goods, provision of services and other revenue	1	24.586.881.872	23.060.557.744
2. Cash paid to suppliers for goods and services	2	(18.058.812.696)	(34.708.627.246)
3. Cash paid to employees	3	(49.918.500)	(16.110.000)
4. Interest paid	4	(540.582.019)	(203.447.720)
5. Corporate income tax paid	5		
6. Other receipts from operating activities	6	8.466.707.265	
7. Other payments for operating activities	7	(8.361.320.698)	(452.153.214)
Net cash flows from operating activities	20	6.042.955.224	(12.319.780.436)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payment for fixed assets, constructions and other long-term assets	21		
2. Receipts from disposal of fixed assets and other long-term assets	22		
3. Loans, purchases of other entities' debt instruments	23		
4. Receipts from loan repayments, sale of other entities' debt instruments	24	4.700.000.000	10.000.000.000
5. Payments for investment in other entities	25		
6. Collections on investment in other entities	26	10.910.000.000	
7. Dividends, interest and profit received	27	779.889	593.071.630
Net cash flows from investing activities	30	15.610.779.889	10.593.071.630
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Receipts from equity issue and owner's capital contribution	31		
2. Payment for share repurchases	32		
3. Proceeds from borrowings	33		1.300.000.000
4. Principal repayments	34	(15.000.000.000)	
5. Repayment of financial leases	35		
6. Dividends paid, profits distributed to owners	36		
Net cash flows from financing activities	40	(15.000.000.000)	1.300.000.000
Net cash flows during the period (50 = 20+30+40)	50	6.653.735.113	(426.708.806)
Cash and cash equivalents at beginning of the period	60	2.214.960.125	1.426.423.896
Exchange difference due to re-valuation of ending balances	61		
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	8.868.695.238	999.715.090

Preparer

Chief Accountant

Ho Chi Minh City, 16th April 2015

Chairman

NGUYEN VAN HAI

NGUYEN VAN HAI

PHAM TU TRONG

NOTES TO THE FINANCIAL STATEMENTS
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

1. OPERATING CHARACTERISTICS

1.1. Ownership structure

QP Xanh Investment Joint Stock Company was renamed from Ego Vietnam Investment Joint Stock Company. The company was established and operates under the Enterprise Registration Certificate with tax code 5400257584, initially issued on July 13, 2007, and amended for the 14th time on November 27, 2024 by the Business Registration Office under the Department of Planning and Investment of Ho Chi Minh City.

The Company's registered head office is located at:
No. 31 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City.

According to the Enterprise Registration Certificate, the Company's charter capital is VND 61,350,290,000, divided into 6,135,290 shares, with a par value of VND 10,000 per share.

The Company's shares are currently listed on the Hanoi Stock Exchange under the stock code "HKT".

1.2. Business sectors: The company operates in various business sectors

1.3. Principal activities:

The company's main business activities in 2024 included the trading of agricultural products and construction materials, as well as property leasing.

1.4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months..

1.5. Company Structure

The Company's registered head office is located at: Sub-area 3, Luong Son Town, Luong Son District, Hoa Binh Province.

As of December 31, 2024, the Company had 3 employees (compared to 8 employees as of January 1, 2024).

1.6. Statement on the Comparability of Information in the Financial Statements

The figures presented in the financial statements for the fiscal year ended December 31, 2024 are comparable to the corresponding figures of the previous year.

2. ANNUAL ACCOUNTING PERIOD, ACCOUNTING CURRENCY

2.1 Annual accounting period

The annual accounting period of the Company is from 1 January- to 31 December.

2.2 Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for financial statements presentation purposes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

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3. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

3.1 Applicable Accounting Standards

The company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with guiding circulars on current accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

3.2 Statement of Compliance with Accounting Standards and Accounting Regime

The General Director of the Company ensures compliance with the requirements of the Vietnamese Accounting Standards and the related implementation guidelines issued by the State.

The financial statements have been prepared and presented in accordance with the provisions of each standard, the guiding circulars on the implementation of accounting standards, and the Vietnamese Corporate Accounting Regime as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends Circular No. 200/2014/TT-BTC.

4. ACCOUNTING POLICIES APPLIED

The following are the principal accounting policies adopted by the Company in the preparation of these financial statements.

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the preparation of the most recent financial statements.

4.1 Basis of Preparation of Financial Statements

The financial statements are prepared on an accrual basis (excluding information related to cash flows).

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

4.2 Foreign Currency Transactions

Transactions in currencies other than VND during the accounting period are translated into VND at the actual exchange rates prevailing at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated into VND at the buying or selling exchange rates of the commercial bank with which the Company regularly transacts, at the end of the accounting period.

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses.

Exchange differences resulting from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after offsetting exchange gains and losses, are recorded in financial income or financial expenses.

4.3 Cash and Cash Equivalents

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

Cash includes cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments with maturities not exceeding three months from the date of investment, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

4.4 Financial Investments

Equity investments in other entities

Equity investments in other entities are initially recorded at cost, which includes the purchase price or capital contribution amount plus any directly attributable investment-related costs. Dividends and profits earned before the acquisition date are used to reduce the value of the investment. Dividends and profits earned after the acquisition are recognized as revenue. Stock dividends received are only recorded as an increase in the number of shares held and not recognized as an increase in the investment value.

Provision for impairment of investments is made when the investee incurs losses, unless such losses were anticipated at the time of investment. The provision is reversed when the investee subsequently generates profits to offset previously recognized losses.

4.5 Receivables

Receivables are tracked in detail by maturity, debtor, currency, and other factors as required by the Company's management.

Receivables are recognized based on the following principles:

Trade receivables reflect amounts receivable arising from commercial transactions between the Company and buyers (independent entities, including receivables between parent companies and subsidiaries, joint ventures, and associates).

Other receivables reflect non-commercial receivables not arising from purchase and sale transactions.

Trade and other receivables denominated in foreign currencies are revalued at the actual exchange rates at the reporting date.

Trade and other receivables are recorded at cost less a provision for doubtful debts. Provisions for doubtful debts are made for each specific doubtful receivable based on the overdue period from the original commitment date (regardless of any renegotiations) or based on the estimated loss.

Receivables are classified as short-term or long-term on the financial statements based on the remaining term of each receivable as of the reporting date.

4.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Inventory cost includes purchase cost, processing cost, and other directly attributable costs incurred to bring the inventories to their current location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Công ty áp dụng phương pháp kê khai thường xuyên để hạch toán hàng tồn kho với giá trị được xác định như sau:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

- | | |
|--|--|
| - Valuation of raw materials, tools and supplies, and merchandise: | Specific identification and weighted average method. |
|--|--|

Provision for inventory devaluation is made for materials and goods in stock whose original cost is higher than their net realizable value, in accordance with Vietnamese Accounting Standard No. 02 "Inventories" and Circular No. 48/2019/TT-BTC dated August 8, 2019 issued by the Ministry of Finance, which provides guidance on the establishment and handling of provisions for devaluation of inventories, investment losses, doubtful debts, and product, goods, service, and construction warranty liabilities in enterprises.

4.1 Tangible Fixed Assets

Historical Cost

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the time it is brought into a ready-for-use condition. Subsequent expenditures are only added to the historical cost of fixed assets when it is probable that these costs will generate future economic benefits from the use of the asset. Other expenditures that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is recognized in the income or expense of the period.

Depreciation

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, based on historical cost.

Estimated useful lives of major categories of tangible fixed assets are as follows:

- Buildings and structures: 08 – 20 years
- Machinery and equipment: 07 – 12 years

4.2 Prepaid Expenses

Prepaid expenses include actual costs incurred that are related to the operating results of multiple accounting periods. Allocation of prepaid expenses to production and business expenses each year is based on the nature and extent of each type of cost, in correlation with the ability to generate economic benefits from such costs.

Long-term prepaid expenses are allocated to production and business expenses for each accounting period based on the nature and extent of each cost, using appropriate allocation methods and criteria. Prepaid expenses are amortized on a straight-line basis.

4.3 Payables

Payables are tracked in detail according to payment term, counterparty, currency type, and other factors as required for the Company's management.

Payables are recognized based on the following principles:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

- Payables to suppliers include trade payables arising from the purchase of goods, services, and assets, and the sellers are independent entities (including transactions between parent companies and subsidiaries, joint ventures, and associates).
- Other payables include non-trade payables not related to sales or purchase transactions of goods and services.

Payables to suppliers and other payables are recorded at original cost. These amounts, when denominated in foreign currencies, are revalued at the actual exchange rate on the reporting date.

When preparing financial statements, liabilities are classified as short-term or long-term based on the remaining maturity of the obligations. If there is evidence of a probable loss, a provision is recognized immediately in accordance with the prudence principle.

4.4 Accrued Expenses

Accrued expenses include liabilities for goods and services received from suppliers during the year but not yet paid due to the absence of invoices or incomplete documentation. These are recognized in the current period's production and business expenses based on the terms of the corresponding contracts. Accrued expenses include: interest payable, bond interest payable, and other accrued costs.

4.5 Borrowings and Financial Lease Liabilities

Loans are recorded at original cost and monitored in detail by repayment term. Loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term; those with repayment within 12 months are classified as short-term.

Borrowing costs directly related to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of the asset until it is ready for intended use or sale. Any income earned from the temporary investment of such borrowings is deducted from the asset's cost.

All other borrowing costs are recognized in the income statement when incurred.

4.6 Owner's Equity

Contributed Capital: Contributed capital is recognized based on the actual capital contributions made by shareholders at par value.

Share Premium is recorded as the difference between the issue price and the par value of shares in the initial and additional issuances, the difference between the re-issuance price and book value of treasury shares, and the equity component of convertible bonds upon conversion. Direct costs related to additional share issuances and re-issuance of treasury shares are deducted from share premium.

Other Owner's Capital: Other capital is formed from allocations from business results.

4.7 Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The profit distribution considers non-monetary items in undistributed post-tax profit that may impact cash flows and the ability to pay dividends, such as gains from asset revaluation, foreign currency exchange gains, financial instruments revaluation, and other non-monetary items.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

4.8 Revenue and Income

Sales Revenue

Revenue is recognized when the Company is likely to receive identifiable economic benefits. Net revenue is determined at the fair value of the amounts received or receivable, after deducting trade discounts, sales returns, and allowances. Sales revenue is recognized when all of the following five (5) conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control over the goods or managerial involvement as with ownership;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Rendering Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service is performed over multiple periods, revenue is recognized based on the stage of completion at the end of the accounting period. The outcome is considered reliably measurable when the following conditions are met:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the transaction can be measured reliably.

Interest Income

Interest income is recognized on an accrual basis, based on the balance of deposits and the effective interest rate applicable during each period.

Dividend and Profit Sharing Income

Dividends and profit sharing are recognized when the Company's right to receive them is established. Dividends received in the form of shares are only monitored in terms of the increased number of shares, and no value is recorded for the shares received.

4.9 Expenses

Cost of Goods Sold

Cost of goods sold is recognized in accordance with the revenue generated in the period and adheres to the principle of prudence. Losses exceeding standard material and goods wastage, excessive costs beyond normal limits, and losses of inventories (after deducting recoveries from responsible parties) are recognized fully and promptly into cost of goods sold in the reporting period.

Financial Expenses

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

Financial expenses include borrowing costs, interest expenses (including accrued amounts) not capitalized, and other financial costs incurred during the period, which are recognized in the income statement for the reporting period.

4.10 Taxation

Value Added Tax (VAT)

The Company declares and calculates VAT in accordance with current tax regulations.

Corporate Income Tax (CIT)

Corporate income tax expense includes current tax and deferred tax.

Current tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting figures, non-deductible expenses, tax-exempt income, and carried-forward tax losses.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Other Taxes

Other taxes and fees are declared and paid to tax authorities in accordance with prevailing regulations.

The Company's tax reports are subject to inspection by the tax authorities. Due to the different interpretations and applications of tax laws, the figures in the financial statements may differ from those in tax audit results.

4.11 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued upon the conversion of all potential dilutive ordinary shares.

4.12 Segment Reporting

Business segments include segments by business lines and geographic segments.

A business segment is a distinguishable component of the Company that is engaged in providing products or services subject to risks and returns that are different from those of other business segments.

A geographic segment is a distinguishable component of the Company that provides products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

4.13 Related Parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the financial and operating policies of the other party.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

Related parties include:

- Enterprises including parent and subsidiary companies, and individuals who directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company;
- Associates;
- Individuals who directly or indirectly hold voting rights in the Company and can exert significant influence, including close family members of such individuals;
- Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the reporting entity, including Company leaders and their close family members;
- Entities that are owned by Company leaders or major shareholders, or that have the same key management personnel as the Company.

Details of related parties are presented in Note 8.2.

5. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

5.1. Cash and Cash Equivalents

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
+ Cash on hand	6.824.805.915	11.787.939
+ Bank deposits	2.043.889.323	2.203.172.186
+ Cash equivalents	-	-
Total	<u>8.868.695.238</u>	<u>2.214.960.125</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.2. Financial Investments

Financial Investment

	31/03/2025			01/01/2025		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
- Investment in other entities						
+ Dai Thanh Phat Investment and Trading JSC	8.390.000.000	(*)	-	19.300.000.000	(*)	-
Cộng	8.390.000.000		-	19.300.000.000		-

Company

Dai Thanh Phat Investment and Trading JSC

Address

1st Floor, House No.8, Block
6B, Chau Au Village, Mo Lao
Ward, Ha Dong, Hanoi

Business Line

Wholesale food

Ownership Interest

8.75%

Voting Rights

11.92%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.3. Trade Receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Short term		
+ Viet Au My Wood JSC	935.542.993	-
+ Tran Anh VN Construction Co., Ltd	-	232.815.000
+ Tay Bac Tea and Specialty Co., Ltd (KH22)	-	445.500.000
+ Other trade receivables	1.269.318.456	1.214.256.466
Total	2.204.861.449	1.892.571.466

5.4. Prepayments to Suppliers

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Short term		
+ WOOD & LUMBER LLC	207.396.300	-
+ Saigon Steel Pipe Co., Ltd	1.423.400.000	-
+ Timberlink Forest Solutions International Co., Ltd	201.775.080	-
+ Other prepayments	85.114.230	57.830.030
Total	1.917.685.610	57.830.030

5.5. Loan Receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Short term		
+ Mr. Dang Quang Thai	-	4.700.000.000
Total	-	4.700.000.000

- (i) Khoản phải thu về cho vay có thời hạn 3 tháng theo hợp đồng ngày 27/9/2024, với lãi suất 10%/năm, không có tài sản đảm bảo.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.6. Other Receivables

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	-	-	-	-
+ Deposit for share purchase contract (*)	53.000.000.000	-	53.148.519.504	-
Total	53.000.000.000	-	53.148.519.504	-

(*) This is a deposit paid to Quang Phuc Industrial Investment Joint Stock Company for the purchase of 92.59% equity interest in Quang Phuc Housing Development Co., Ltd. under the deposit contract No. 01/2024/QP IDC-QPX dated 16/12/2024. The transfer price is VND 250,000,000,000. The contract execution period lasts until 31/03/2025. The acquisition of equity interest in Quang Phuc Housing Development Co., Ltd. was approved by the Company's General Meeting of Shareholders under the resolution of the extraordinary General Meeting of Shareholders dated 24/10/2024..

5.7. Inventories

	31/03/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
+ Raw materials and supplies	-	-	1.242.995	-
+ Finished goods	-	-	96.318	-
+ Merchandise	2.016.874.327	-	5.594.144.108	-
Total	2.016.874.327	-	5.595.483.421	-

5.8. Bad Debts

	31/03/2025		01/01/2025	
	Original Amount VND	Recoverable Value VND	Original Amount VND	Recoverable Value VND
Mr. Ahmad Shad - Asah Safl LTD	1.186.503.456	-	1.186.503.456	-
Total	1.186.503.456	-	1.186.503.456	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.9. Changes in Tangible Fixed Assets

Item	Buildings & Structures VND	Machinery & Equipment VND	Total VND
Original Cost			
Opening balance 01/01/2025	11.568.934.724	9.200.361.427	20.769.296.151
Disposal/Sale	-	(9.200.361.427)	(9.200.361.427)
Closing balance 31/03/2025	11.568.934.724	-	11.568.934.724
Accumulated Depreciation			
Opening balance	8.017.249.591	8.907.389.197	16.924.638.788
Depreciation for the year	-	-	-
Amortization for the year	-	-	-
Other decrease	-	(8.907.389.197)	(8.907.389.197)
Closing balance	8.017.249.591	-	8.017.249.591
Net Book Value			
At the beginning of the year	3.551.685.133	292.972.230	3.844.657.363
At the end of the year	3.551.685.133	-	3.551.685.133

5.10. Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term	-	-
b) Long-term	449.704.857	449.704.857
+ Fixed asset repair	449.704.857	449.704.857
Total	449.704.857	449.704.857

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.11. Loans and Finance Leases

	31/03/2025		During the Period		01/01/2025	
	Value	Repayable Amount VND	Increase	Decrease	Value	Repayable Amount VND
Short-term loans						
+ BIDV – Chau Thanh Branch (1)	-	-	-	15.000.000.000	15.000.000.000	15.000.000.000
Total	-	-	16.300.000.000	16.297.074.500	15.000.000.000	15.000.000.000

(1) Details of the short-term loan from the Bank for Investment and Development of Vietnam (BIDV) – Chau Thanh Branch under Credit Contract No. 01/2022/18603409/HETD. The loan limit of VND 15,000,000,000 was fully settled on 13/02/2025..

	Amount (VND)	Loan Term	Interest Rate	Purpose	Collateral
Short-term loan	15.000.000.000	05 months	8,5 %/years	Working capital supplement	Land use rights, ownership of houses and assets attached to land at plot No. 25 and 26, map sheet No. 59, Ta Hine Commune, Duc Trong District, Lam Dong Province. Land use rights, ownership of houses and assets attached to land at plot No. 761 and 762, map sheet No. 15, Ta Hine Commune, Duc Trong District, Lam Dong Province.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

5.12. Short-term Trade Payables

	31/03/2025		01/01/2025	
	Value VND	Payable Amount VND	Value VND	Payable Amount VND
+ Loc Anh Trading & Import-Export Co., Ltd.	-	-	409.933.000	409.933.000
+ Anh Vu Trading Co., Ltd.	-	-	300.500.000	300.500.000
+ Shan Truc Thanh Tea Co., Ltd.	-	-	327.780.000	327.780.000
+ Song Boi Trading & Cosmetic Co., Ltd.	-	-	208.060.000	208.060.000
+ Other payables	635.133.753	635.133.753	500.887.792	500.887.792
Total	635.133.753	635.133.753	1.747.160.792	1.747.160.792

5.13. Advances from Customers

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
+ Kyoto Group Wood-Plastic JSC	5.400.000.000	1.200.000.000
+ Ngoc Son Production and Export Co., Ltd.	-	189.628.772
+ Hoang Thai Manufacturing & Trading Services Co., Ltd.	1.423.400.000	
Total	6.823.400.000	1.389.628.772

5.14. Taxes and Payables to the State

	Beginning Balance VND	Payable in Year VND	Paid in Year VND	Ending Balance	
				Receivable VND	Payable VND
VAT	127.321.997	5.975.343	-	-	133.297.340
Corporate Income Tax	126.043.175	65.209.263	-	-	191.252.438
Personal Income Tax	26.023.767	4.340.115	426.500	-	29.937.382
Other taxes	-	-	-	284.300	-
Other payables	5.153.343	-	-	-	5.153.343
Total	284.542.282	75.524.721	426.500	284.300	359.640.503

5.15. Other Payables

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
+ Payable to Ms. Nhu Thi Kim Chung	-	124.236.111
+ Other payables and liabilities	-	41.558.025

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

Total

-	165.794.136
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5.16. Owner's Equity

a) Reconciliation of Changes in Owner's Equity

	Contributed Capital	Development Investment Fund	Retained Earnings after Tax	Total
		VND	VND	VND
Opening balance (prior year)	61.350.290.000	287.923.633	8.989.410.898	70.627.624.531
Profit for the previous year	-	-	255.560.863	255.560.863
Profit distribution	-	-	-	-
Opening balance (current year)	61.350.290.000	287.923.633	9.244.971.761	70.883.185.394
Profit for the current year	-	-	260.837.053	260.837.053
Profit distribution	-	-	-	-
Balance as of 31/03/2025	61.350.290.000	287.923.633	9.505.808.814	71.144.022.447

b) Details of Owner's Contributed Capital

	31/03/2025		01/01/2025	
	(%)	Value (VND)	(%)	Value (VND)
Mr. Duong Van Hieu	22,75%	13.956.360.000	22,75%	13.956.360.000
Mr. Ho Van Tuan	19,56%	12.000.000.000	19,56%	12.000.000.000
Ms. Nguyen Thi Thuy Ngan	22,83%	14.006.360.000	22,83%	14.006.360.000
Other shareholders	34,86%	21.387.570.000	34,86%	21.387.570.000
Tottal	100,00%	61.350.290.000	100,00%	61.350.290.000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

c) Owner's Investment Capital

	<u>Current Year</u> VND	<u>Previous Year</u> VND
+ Contributed capital at beginning of year	61.350.290.000	61.350.290.000
+ Increase in contributed capital during the year	-	-
+ Decrease in contributed capital during the year	-	-
+ Contributed capital at end of year	61.350.290.000	61.350.290.000
Dividends and distributed profits	-	-

d) Shares

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
Number of shares registered for issuance	6.135.029	6.135.029
Number of shares issued to the public	6.135.029	6.135.029
+ Common shares	6.135.029	6.135.029
Number of treasury shares (repurchased)	-	-
+ Common shares	-	-
Number of outstanding shares	6.135.029	6.135.029
+ Common shares	6.135.029	6.135.029

(*) value per outstanding share: VND 10,000/share

d) Dividends

- Dividends declared after the end of the fiscal year:
 - o Dividends declared on common shares: none
 - o Dividends declared on preferred shares: none
- Accumulated dividends on preferred shares not yet recognized: none

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1. Revenue from Sales of Goods and Rendering of Services

	<u>Q 1/2025</u> VND	<u>Q 1/2024</u> VND
Revenue from sales of goods	17.465.353.355	53.552.709.017
Revenue from service rendered	-	-
Total	17.465.353.355	53.552.709.017

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

6.2. Cost of Goods Sold

	<u>Q 1/2025</u>	<u>Q 1/2024</u>
	VND	VND
Cost of goods sold	16.943.830.723	53.469.832.602
Cost of rendered services	-	-
Total	<u>16.943.830.723</u>	<u>53.469.832.602</u>

6.3. Financial Income

	<u>Q 1/2025</u>	<u>Q 1/2024</u>
	VND	VND
Interest income from deposits and loans	799.889	593.071.630
Gain from sale of investments	-	-
Total	<u>799.889</u>	<u>593.071.630</u>

6.4. Financial Expenses

	<u>Q 1/2025</u>	<u>Q 1/2024</u>
	VND	VND
Interest expenses	226.638.040	203.635.050
Loss from sale of investments	-	-
Other financial expenses	-	-
Total	<u>226.638.040</u>	<u>203.635.050</u>

6.5. Other Income

	<u>Q 1/2025</u>	<u>Q 1/2024</u>
	VND	VND
Disposal of fixed assets	515.471.600	-
Other income	28.709.510	-
Total	<u>544.181.110</u>	<u>-</u>

6.6. Other Expenses

	<u>Q 1/2025</u>	<u>Q 1/2024</u>
	VND	VND
Loss from disposal of fixed assets	292.972.222	-
Fines, back taxes	-	-
Other expenses	41.104.682	8.438.197
Total	<u>334.076.904</u>	<u>8.438.197</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

6.7. General and Administrative Expenses

	Q 1/2025	Q 1/2024
	VND	VND
Management personnel expenses	96.461.154	21.870.000
Office materials and supplies	-	-
Depreciation of fixed assets	-	-
Taxes and fees	10.220.000	-
Outsourced services	46.776.606	814.574
Other cash expenses	26.314.611	1.674.000
Total	179.722.371	24.358.574

6.8. Current Corporate Income Tax Expense

	Q 1/2025	Q 1/2024
	VND	VND
CIT expense based on taxable income for the current year (i)	65.209.263	87.903.244
Adjustments from previous periods	-	-
Total current CIT expense	65.209.263	87.903.244
(i) Details of current corporate income tax expense:		
	Q 1/2025	Q 1/2024
	VND	VND
Total accounting profit	326.066.316	439.516.224
Adjustments	-	-
+ Non-deductible expenses	-	-
Taxable income	326.066.316	439.516.224
Corporate income tax rate	20%	20%
Current CIT expense	65.209.263	87.903.244

6.9. Basic Earnings per Share

	Q 1/2025	Q 1/2024
	VND	VND
Net profit after tax	260.857.053	351.612.980
Allocation to bonus and welfare fund	-	-
Profit attributable to ordinary shares	260.857.053	351.612.980
Weighted average number of ordinary shares	6.135.029	6.135.029
Basic earnings per share	43	57

7. OTHER INFORMATION

There were no significant events after the end of the fiscal year that require adjustment or disclosure in the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 1, 2025

The Notes to the Financial Statements are an integral part of the Financial Statements and cannot be separated therefrom.

Ho Chi Minh City, 16th April 2015

Preparer	Chief Accountant	Chairman
		
NGUYEN VAN HAI	NGUYEN VAN HAI	PHAM TU TRONG

