

QP GREEN INVESTMENT JOINT STOCK COMPANY
Address: 31 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City

Financial Statements

INCLUDE:

- **Balance Sheet**
- **Income Statement**
- **Cash Flow Statement**
- **Notes to Financial Statements**

Quarter 2/2025

**QP GREEN INVESTMENT JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 02/2025/CV-QPX

Ngày 16/07/2025, 2025

Re: *Explanation of the Fluctuation in
Business Results for Q2 2025 Compared to
the Same Period Last Year*

To:

- **State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**
- **Shareholders**

1. **Company Name:** QP GREEN INVESTMENT JOINT STOCK COMPANY
2. **Stock code:** HKT
3. **Head Office Address:** 31 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City.
4. **Content:** **QP Green Join Stock Company** provides an explanation regarding:

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 guiding the disclosure of information, QP Green Investment Joint Stock Company would like to explain the reasons for the change of 10% or more in after-tax profit as presented in the Statement of Profit and Loss for the reporting period compared to the same period of the previous year as follows:

Table 1: Profit after corporate income tax in Q2 2025 compared to the same period in 2024

Unit: million VND

Items	Q2/2025	Q2/2024	Difference Change	Rate (+/-%)
Total Revenue (including Revenue from Sales & Services, Financial Activities, and Other Income)	22.707,8	33.992,3	(11.284,5)	(33,2%)
Total Expenses	21.593,2	33.727,2	(12.133,9)	(36,0%)
Profit After Corporate Income Tax	854,8	212,1	642,7	303,0%

Profit after corporate income tax in Q2/2025 reached VND 854.8 million, an increase of VND 642.7 million compared to the same period in 2024 (equivalent to a 303% increase). The sharp rise in post-tax profit was mainly driven by other income of VND 769 million, resulting from the disposal of fixed assets in Q2/2025.

This is our explanation, respectfully submitted to the State Securities Commission, the Hanoi Stock Exchange, and investors for consideration.

Sincerely thank you./.

Recipients:

As above

Archived: Administration Office



LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC

Nguyễn Mạnh Tuấn

BALANCE SHEET

As at 30/06/2025

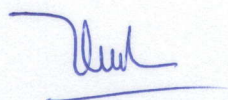
ITEMS	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		65.517.307.297	66.429.829.496
Cash and cash equivalents	110	5.1	1.718.600.113	2.214.960.125
Cash	111		1.718.600.113	2.214.960.125
Cash equivalents	112		-	-
Short-term investments	120		-	-
Short-term investments	121		-	-
Provision for the diminution in value	129		-	-
Accounts receivable	130		62.999.638.566	58.612.417.544
Trade receivables	131	5.3	4.395.173.816	1.892.571.466
Advances to supplies	132	5.4	790.968.206	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	59.000.000.000	53.148.519.504
Provision for doubtful debts	137	5.8	(1.186.503.456)	(1.186.503.456)
Inventories	140		736.518.200	5.595.483.421
Inventories	141	5.7	759.621.070	5.595.483.421
Provision for decline inventories	149		(23.102.870)	-
Other current assets	150		62.550.418	6.968.406
Prepaid expenses	151		57.408.334	-
Value added tax deductibles	152		-	6.684.106
Taxes receivable	153		5.142.084	284.300
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-

ITEMS	Code	Note	30/06/2025	01/01/2025
			VND	VND
ASSETS				
NON-CURRENT ASSETS	200		8.520.772.500	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		-	3.844.657.363
Tangible fixed assets	221	5.9	-	3.844.657.363
Cost	222		-	20.769.296.151
Accumulated depreciation	223		-	(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		130.772.500	449.704.857
Long-term prepaid expenses	261	5.10	130.772.500	449.704.857
Deferred income tax assets	262		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		74.038.079.797	90.024.191.716

ITEMS	Code	Note	30/06/2025	01/01/2025
			VND	VND
RESOURCES				
LIABILITIES	300		2.039.179.556	19.141.006.322
Current liabilities	310		2.039.179.556	19.141.006.322
Accounts payable to suppliers	311	5.12	686.652.903	1.747.160.792
Advance from customers	312	5.13	670.000.000	1.389.628.772
Tax and payable to the State	313	5.14	420.801.792	284.542.282
Payable to employees	314		19.548.500	-
Accrued expenses	315		-	313.943.979
Intra-company payables	316		-	-
Payables on construction contracts according to stages of completion	317		-	-
Unearned revenue - short-term	318		-	-
Other payables - short-term	319	5.15	2.240.000	165.794.136
Short-term borrowings and finance lease lia	320	5.11	-	15.000.000.000
Provisions - short-term	321		-	-
Bonus and welfare funds	322		239.936.361	239.936.361
Government bonds under sale and repurcha	323		-	-
Long-term liabilities	330		-	-
Long-term accounts payables to suppliers	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capit	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenue	336		-	-
Other payables - long-term	337		-	-
Long-term borrowings and finance lease lia	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Provisions - long-term	342		-	-
Science and technology development fund	343		-	-

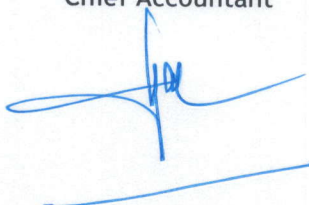
ITEMS	Code	Note	30/06/2025	01/01/2025
			VND	VND
OWNER'S EQUITY	400		71.998.900.241	70.883.185.394
Capital	410	5.16	71.998.900.241	70.883.185.394
Owners' invested equity	411		61.350.290.000	61.350.290.000
- Ordinary shares with voting rights	411a		61.350.290.000	61.350.290.000
- Preference shares	411b		-	-
Share premium	412		-	-
Options to convert bonds into shares	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Differences on asset revaluation	416		-	-
Foreign exchange differences	417		-	-
Investment and development fund	418		287.923.633	287.923.633
Enterprise reorganisation assistance fund	419		-	-
Other equity funds	420		-	-
Retained profits	421		10.360.686.608	9.244.971.761
- Retained profits brought forward	421a		9.244.971.761	8.989.410.898
- Retained profit for the current year	421b		1.115.714.847	255.560.863
Funds for construction investment	422		-	-
Enterprise reorganisation support fund	423		-	-
Other capital, funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	-
TOTAL RESOURCES	440		74.038.079.797	90.024.191.716

Prepaper



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh City, 16/7/2025

Chief Executive Officer



NGUYEN MANH TUAN

INCOME STATEMENT

Financial period from April 1, 2025 to June 30, 2025

ITEMS	Codes	Note	Accounting period ending on			
			Q2/2025	Q2/2024	30/06/2025	30/06/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	6.1	21.750.679.521	33.563.687.431	39.216.032.876	87.116.396.448
Revenue Deduction	02		-	-	-	-
Net revenue	10		21.750.679.521	33.563.687.431	39.216.032.876	87.116.396.448
Cost of goods sold	11	6.2	21.167.063.995	33.144.727.222	38.110.894.718	86.614.559.824
Gross profit	20		583.615.526	418.960.209	1.105.138.158	501.836.624
Financial income	21	6.3	3.983.814	428.668.768	4.763.703	1.021.740.398
Financial expenses	22	6.4	-	437.746.974	226.638.040	641.194.694
<i>Of which: Interest expenses</i>	23		-	437.746.974	226.638.040	641.194.694
Selling expenses	24		63.652.800	-	63.652.800	-
General and administrative expenses	25	6.7	178.577.450	144.714.224	358.299.821	169.072.798
Net Operating profit	30		345.369.090	265.167.779	461.311.200	713.309.530
Other income	31	6.5	953.156.278	-	1.497.337.388	-
Other expenses	32		183.942.500	-	518.019.404	8.438.197
Profit of Other activities	40		769.213.778	-	979.317.984	(8.438.197)
Accounting Profit before tax	50		1.114.582.868	265.167.779	1.440.629.184	704.871.333
Income tax expense - current	51	6.8	259.705.074	53.033.556	324.914.337	140.974.267
Income tax (benefit)/expense - deferred	52		-	-	-	-
Net profit after tax	60		854.877.794	212.134.223	1.115.714.847	563.897.066
Earnings per share					43	57

Ho Chi Minh City, 16/7/2025

Preparer



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Chief Executive Officer



NGUYEN MANH TUAN

CASH FLOW STATEMENT
(Direct method)
Q2-2025

Unit: VND

ITEMS	Codes	Cummulative from the beginning of the year to the end of Q2 this year	Cummulative from the beginning of the year to the end of Q2 last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from sale of goods, provision of services and other revenue	1	46.122.141.879	103.097.468.610
2. Cash paid to suppliers for goods and services	2	(39.949.132.347)	(118.959.309.827)
3. Cash paid to employees	3	(144.108.538)	(16.110.000)
4. Interest paid	4	(540.582.019)	(641.194.694)
5. Corporate income tax paid	5	(163.851.919)	(118.134.935)
6. Other receipts from operating activities	6	8.670.696.017	300.000.000
7. Other payments for operating activities	7	(15.103.099.828)	(557.898.624)
Net cash flows from operating activities	20	(1.107.936.755)	(16.895.179.470)
II. CASH FLOW 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	15.450.000.000
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	1.576.743	1.021.740.398
Net cash flows from investing activities	30	15.611.576.743	16.471.740.398
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	-	16.300.000.000
4. Principal repayments	34	(15.000.000.000)	(14.997.074.500)
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)	1.302.925.500
Net cash flows during the period (50 = 20+30+40)	50	(496.360.012)	879.486.428
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	1.718.600.113	2.305.910.324

Preparer



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh City, Viet Nam, 2/2025

Chief Executive Officer




NGUYEN MANH TUAN

NOTES TO THE FINANCIAL STATEMENTS
Quarter 2, 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 operated under the Enterprise Registration Certificate with tax code 5400257584, initially issued on July 13, 2007, and amended for the 15th time on April 21, 2025 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, Tan Dinh Ward, Ho Chi Minh City.

According to the Enterprise Registration Certificate, the Company's charter capital is VND 61,350,290,000, divided into 6,135,029 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 2025 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: No. 31, Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City.

As of June 30, 2025, the Company had 5 employees (compared to 3 employees as of December 31, 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 June 30, 2025 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 2, 2025

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

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 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, which amends Circular No. 200/2014/TT-BTC, 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 2, 2025

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

4.3 Cash and Cash Equivalents

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 2, 2025

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

The Company applies the perpetual inventory system to account for inventory, with its value determined as follow:

- | | | | |
|---|--|---|--|
| - | 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.

4.7 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

4.8 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.

4.9 Payables

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

Payables are recognized based on the following principles:

- Payables to suppliers include trade payables arising from the purchases 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 2, 2025

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

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.

4.14 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.

415 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

Financial Expenses

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.

4.16 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.

4.17 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.

4.18 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

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.

4.19 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.

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>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
+ Cash on hand	153.255.915	11.787.939
+ Bank deposits	1.565.344.198	2.203.172.186
+ Cash equivalents	-	-
Total	<u>1.718.600.113</u>	<u>2.214.960.125</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 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

	30/06/2025			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	(*)	-
Total	8.390.000.000		-	19.300.000.000		-

Company	Address	Business Line	Ownership Interest	Voting Rights
Dai Thanh Phat Investment and Trading JSC	1st Floor, House No.8, Block 6B, Chau Au Village, Mo Lao Ward, Ha Dong, Hanoi	Wholesale food	8.75%	11.92%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

5.3. Trade Receivables

	30/06/2025	01/01/2025
	VND	VND
Short term		
+ Viet Au My Wood JSC	1.839.542.360	0
+ Tran Anh VN Construction Co., Ltd	82.815.000	232.815.000
+ Tay Bac Tea and Specialty Co., Ltd (KH22)	-	445.500.000
+ J & F LUMBER Co., Ltd	686.313.000	-
+ Other trade receivables	1.786.503.456	1.214.256.466
Total	4.395.173.816	1.892.571.466

5.4. Prepayments to Suppliers

	30/06/2025	01/01/2025
	VND	VND
Short term		
+ WOOD & LUMBER LLC	755.853.976	-
+ Other prepayments	35.114.230	57.830.030
Total	790.968.206	57.830.030

5.5. Loan Receivables

	30/06/2025	01/01/2025
	VND	VND
Short term		
+ Mr. Dang Quang Thai	-	4.700.000.000
Total	-	4.700.000.000

(i) Loan receivable with a 3-month term, as per the agreement dated September 17, 2024, at an annual interest rate of 10%, without collateral.

5.6. Other Receivables

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
+ Deposit for share purchase contract (*)	59.000.000.000	-	53.148.519.504	-
- Quang Phu Industrial Investment Joint Stock Company	53.000.000.000			
- Ms. Ha Thi Hong Minh	6.000.000.000			
Total	59.000.000.000	-	53.148.519.504	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 2, 2025

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

(*) Deposit for the purchase of a capital distribution in Quang Phuc Housing Development Co., Ltd.:

- Quang Phuc Industrial Investment Joint Stock Company: Deposit VND 53.000.000.000 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, contract appendix No. 01-PLHD/2025/QP IDC-QPX, the transfer price: VND 251.851.851.852, the contract execution period lasts until 31/12/2025.

- Ms Ha Thi Hong Minh: Deposit VND 6.000.000.000 for the purchase of 7,04% equity interest in Quang Phuc Housing Development Co., Ltd. under the deposit and transfer equity contract No. 01/2025/QPX-HHM dated 28/05/2025, the transfer price: VND 19.140.740.741, the contract execution lasts until 31/12/2025.

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 29/05/2025.

5.7. Inventories

	30/06/2025		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	759.621.070	(23,102,870)	5.594.144.108	-
Total	759.621.070	(23,102,870)	5.595.483.421	-

5.8. Bad Debts

	30/06/2025		01/01/2025	
	Original Amount VND	Recoverable Value VND	Original Amount VND	Recoverable Value VND
Mr. Ahmad Shad - Asah Safi 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 2, 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	(11.568.934.724)	(9.200.361.427)	(20.769.296.151)
Closing balance 30/06/2025	-	-	-
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	(8.017.249.591)	(8.907.389.197)	(16.924.638.788)
Closing balance	-	-	-
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	-	-	-

5.10. Prepaid Expenses

	30/06/2025 VND	01/01/2025 VND
a) Short-term	57.408.334	-
b) Long-term	130.772.500	449.704.857
+ Fixed asset repair		449.704.857
+ Other long-term prepaid expenses	130.772.500	-
Total	188.180.834	449.704.857

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 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

	30/06/2025		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	-	-	0	15.000.000.000	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/HDTD. 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 2, 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

	30/06/2025		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
+ Thanh Do Investment Technology JSC	540.000.000	540.000.000		
+ Other payables	146.652.903	146.652.903	500.887.792	500.887.792
Total	686.652.903	686.652.903	1.747.160.792	1.747.160.792

5.13. Advances from Customers

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
+ Kyoto Group Wood-Plastic JSC	-	1.200.000.000
+ Ngoc Son Production and Export Co., Ltd.	-	189.628.772
+ Ms. Nguyen Thi Huong	670.000.000	-
Total	670.000.000	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	644.585.908	670.011.316	-	101.896.589
Corporate Income Tax	126.043.175	324.914.337	163.851.919	-	28.105.593
Personal Income Tax	26.023.767	7.730.102	7.107.602	-	26.646.267
Other taxes	-	3.000.000	7.857.784	5.142.0840	-
Other payables	5.153.343	-	-	-	5.153.343
Total	284.542.282	980.230.347	848.828.621	5.142.084	420.801.792

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

5.15. Other Payables

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
+ Payable to Ms. Nhu Thi Kim Chung	-	124.236.111
+ Other payables and liabilities	2.240.000	41.558.025
Total	2.240.000	165.794.136

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	-	-	1.115.714.847	1.115.714.847
Profit distribution	-	-	-	-
Balance as of 30/06/2025	61.350.290.000	287.923.633	10.360.686.608	71.998.900.241

b) Details of Owner's Contributed Capital

	30/06/2025		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
Total	100,00%	61.350.290.000	100,00%	61.350.290.000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 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
Owner's Investment Capital		
+ 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>30/06/2025</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

e) Dividends

Dividends declared after the end of the fiscal year:

- + Dividends declared on common shares: none
- + 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>Q2</u>		<u>YTD Q2</u>	
	<u>Current Year</u> VND	<u>Previous Year</u> VND	<u>Current Year</u> VND	<u>Previous Year</u> VND
Revenue from Sale of Goods	21.750.679.521	33.563.687.431	39.216.032.876	87.116.396.448
Revenue from Rendering of Services			-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

Total	21.750.679.521	33.563.687.431	39.216.032.876	87.116.396.448
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6.2. Cost of Goods Sold

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Cost of Goods Sold	21.167.063.995	33.144.727.222	38.110.894.718	86.614.559.824
Total	21.167.063.995	33.144.727.222	38.110.894.718	86.614.559.824

6.3. Financial Income

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Interest income from deposits and loans	3.983.814	428.668.768	4.763.703	1.021.740.398
Gain on disposal of investments	-	-	-	-
Total	3.983.814	428.668.768	4.763.703	1.021.740.398

6.4. Financial Expenses

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Interest expense	-	437.746.974	226.638.040	641.194.694
Loss on disposal of investments	-	-	-	-
Other financial expenses	-	-	-	-
Total	-	437.746.974	226.638.040	641.194.694

6.5. Other Income

Q2

YTD Q2

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Disposal of fixed assets	5.454.545.455	-	5.970.017.055	-
Other items	813	-	28.710.323	-
Total	5.454.546.268	-	5.998.727.378	-

6.6. Other Expenses

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Loss on disposal of fixed assets	4.501.389.990	-	4.794.362.212	-
Penalties and tax arrears	183.942.500	-	225.047.182	8.438.197
Other items				
Total	4.685.332.490	-	5.019.409.394	8.438.197

6.7. Selling Expenses

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
Selling Expenses	63.652.800	-	63.652.800	-
Total	63.652.800	-	63.652.800	-

6.8. General and Administrative Expenses

	Q2		YTD Q2	
	Current Year VND	Previous Year VND	Current Year VND	Previous Year VND
General and Administrative Expenses	178.577.450	144.714.224	358.299.821	169.072.798
Total	178.577.450	144.714.224	358.299.821	169.072.798

6.9. Current Corporate Income Tax Expense

Q 2/2025 VND	Q 2/2024 VND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 2, 2025

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

CIT expense based on taxable income for the current year	(i)	324.914.337	140.974.267
Adjustments from previous periods		-	-
Total current CIT expense		324.914.337	140.974.267

(i) Details of current corporate income tax expense:

	Q 2/2025 VND	Q 2/2024 VND
Total accounting profit	1.440.629.184	704.871.333
Adjustments	-	-
+ Non-deductible expenses	183.942.500	-
Taxable income	1.624.571.684	704.871.333
Corporate income tax rate	20%	20%
Current CIT expense	324.914.337	140.974.267

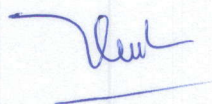
6.10. Basic Earnings per Share

	Q 2/2025 VND	Q 2/2024 VND
Net profit after tax	1.115.714.847	563.897.066
Allocation to bonus and welfare fund	-	-
Profit attributable to ordinary shares	1.115.714.847	563.897.066
Weighted average number of ordinary shares	6.135.029	6.135.029
Basic earnings per share	43	57

7. OTHER INFORMATION

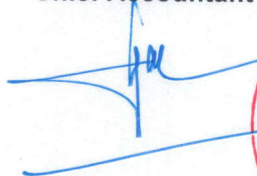
There were no significant events after the end of the fiscal year that required adjustment or disclosure in the Company's financial statements.

Preparer



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh City, 16/7/2025

Chief Executive Officer



NGUYEN MANH TUAN