

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 3/2025

BALANCE SHEET

As at 30/09/2025

ITEMS	Code	Note	30/09/2025	01/01/2025
			VND	VND
ASSETS				
CURRENT ASSETS	100		344.472.857.491	66.429.829.496
Cash and cash equivalents	110	5.1	5.829.470.209	2.214.960.125
Cash	111		5.829.470.209	2.214.960.125
Cash equivalents	112		-	-
Short-term investments	120	5.2	5.941.288.585	-
Short-term investments	121		5.941.288.585	-
Provision for the diminution in value	122		-	-
Held-to-maturity investments	123		-	-
Accounts receivable	130		332.666.659.642	58.612.417.544
Trade receivables	131	5.3	3.142.500.385	1.892.571.466
Advances to supplies	132	5.4	271.404.050.384	57.830.030
Intercompany receivable	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term Loan Receivables	135		-	4.700.000.000
Other receivables	136	5.5	59.306.612.329	53.148.519.504
Provision for doubtful debts	137	5.7	(1.186.503.456)	(1.186.503.456)
Inventories	140		-	5.595.483.421
Inventories	141	5.6	-	5.595.483.421
Provision for decline inventories	149		-	-
Other current assets	150		35.439.055	6.968.406
Prepaid expenses	151	5.8	30.296.971	-
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	30/09/2025	01/01/2025
			VND	VND
ASSETS				
NON-CURRENT ASSETS	200		8.505.405.000	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	5.10	8.390.000.000	19.300.000.000
Investment in subsidiary company	251		-	-
Investment in associates and JV	252		-	-
Other long-term investments	253		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		115.405.000	449.704.857
Long-term prepaid expenses	261	5.8	115.405.000	449.704.857
Deferred income tax assets	262		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		352.978.262.491	90.024.191.716

ITEMS	Code	Note	30/09/2025	01/01/2025
			VND	VND
RESOURCES				
LIABILITIES	300		10.027.154.046	19.141.006.322
Current liabilities	310		10.027.154.046	19.141.006.322
Accounts payable to suppliers	311	5.11	676.153.648	1.747.160.792
Advance from customers	312	5.12	2.400.000.000	1.389.628.772
Tax and payable to the State	313	5.13	276.518.825	284.542.282
Payable to employees	314		394.838.437	-
Accrued expenses	315	5.14	85.291.624	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	5.16	3.013.126.566	165.794.136
Short-term borrowings and finance lease liabilities	320	5.15	2.941.288.585	15.000.000.000
Provisions - short-term	321		-	-
Bonus and welfare funds	322		239.936.361	239.936.361
Government bonds under sale and repurchase agreements	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 capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenue	336		-	-
Other payables - long-term	337		-	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Provisions - long-term	342		-	-
Science and technology development fund	343		-	-

ITEMS	Code	Note	30/09/2025	01/01/2025
			VND	VND
OWNER'S EQUITY	400		342.951.108.445	70.883.185.394
Capital	410	5.17	342.951.108.445	70.883.185.394
Owners' invested equity	411		333.350.290.000	61.350.290.000
- Ordinary shares with voting rights	411a		333.350.290.000	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		9.312.894.812	9.244.971.761
- Retained profits brought forward	421a		9.244.971.761	8.989.410.898
- Retained profit for the current year	421b		67.923.051	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		352.978.262.491	90.024.191.716

Preparer


NGUYEN THI CAM THUY

Chief Accountant


NGUYEN MINH HAI

Chief Executive Officer


NGUYEN MANH TUAN

INCOME STATEMENT

Financial period from Junly 1, 2025 to September 30, 2025

ITEMS	Codes	Note	Q3/2025	Q3/2024	Accumulated for Q3/2025	Accumulated for Q3/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	6.1	2.272.085.220	25.653.157.044	41.488.118.096	113.427.693.492
Revenue Deduction	02		-	-	-	-
Net revenue	10		2.272.085.220	25.653.157.044	41.488.118.096	113.427.693.492
Cost of goods sold	11	6.2	2.136.495.002	24.915.829.852	40.247.389.720	111.916.085.387
Gross profit	20		135.590.218	737.327.192	1.240.728.376	1.511.608.105
Financial income	21	6.3	45.334.268	433.547.905	50.097.971	1.455.288.303
Financial expenses	22	6.4	43.451.952	332.966.052	270.089.992	974.362.712
Of which: Interest expenses	23		40.291.624	332.724.052	266.929.664	973.918.746
Selling expenses	24	6.7	5.699.000	-	69.351.800	-
General and administrative expenses	25	6.8	1.313.374.604	303.681.025	1.701.674.425	487.753.823
Net Operating profit	30		(1.181.601.070)	534.228.020	(750.289.870)	1.504.779.873
Other income	31	6.5	268.422.035	360.000.000	1.474.012.193	360.000.000
Other expenses	32	6.6	240.121.005	358.416.667	465.168.179	366.854.864
Profit of Other activities	40		28.301.030	1.583.333	1.008.844.014	(6.854.864)
Accounting Profit before tax	50		(1.153.300.040)	535.811.353	258.554.144	1.497.925.009
Income tax expense - current	51	6.9	-	107.162.271	190.631.093	195.065.515
Income tax (benefit)/expense - deferred	52		-	-	-	-
Net profit after tax	60		(1.153.300.040)	428.649.082	67.923.051	1.302.859.494
Earnings per share			(188,0)	69,9	11,1	212,4

Prepaper

NGUYEN THI CAM THUY

Chief Accountant

NGUYEN MINH HAI

Chief Executive Officer



NGUYEN MANH TUAN

CASH FLOW STATEMENT

(Direct method)

Q3-2025

Unit: VND

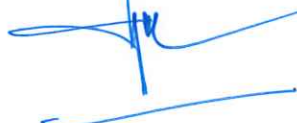
ITEMS	Codes	Cummulative from the beginning of the year to the end of Q3 this year	Cummulative from the beginning of the year to the end of Q3 last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from sale of goods, provision of services and other revenue	1	49.160.016.010	147.640.835.863
2. Cash paid to suppliers for goods and services	2	(41.174.832.877)	(142.326.611.092)
3. Cash paid to employees	3	(663.106.944)	(16.110.000)
4. Interest paid	4	(540.582.019)	(973.918.746)
5. Corporate income tax paid	5	(163.851.919)	(118.134.935)
6. Other receipts from operating activities	6	12.040.696.017	3.002.546.609
7. Other payments for operating activities	7	(21.981.387.039)	(2.648.482.571)
Net cash flows from operating activities	20	(3.323.048.771)	4.560.125.128
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Payment for fixed assets, constructions and other long-term assets	21	(271.020.740.741)	-
2. Receipts from disposal of fixed assets and other long-term assets	22	2.400.000.000	-
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	7.011.011	1.455.288.303
Net cash flows from investing activities	30	(253.003.729.730)	16.905.288.303
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Receipts from equity issue and owner's capital contribution	31	272.000.000.000	-
2. Payment for share repurchases	32	-	-
3. Proceeds from borrowings	33	2.941.288.585	16.300.000.000
4. Principal repayments	34	(15.000.000.000)	(37.997.074.500)
5. Repayment of financial leases	35	-	-
6. Dividends paid, profits distributed to owners	36	-	-
Net cash flows from financing activities	40	259.941.288.585	(21.697.074.500)
Net cash flows during the period (50 = 20+30+40)	50	3.614.510.084	(231.661.069)
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	5.829.470.209	1.194.762.827

Preparer



NGUYEN THI CAM THUY

Chief Accountant

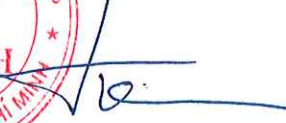


NGUYEN MINH HAI

Ho Chi Minh City, 20/10/2025



Chief Executive Officer



NGUYEN MANH TUAN

NOTES TO THE FINANCIAL STATEMENTS
Quarter 3, 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 18th time on September 18, 2025 by the Business Registration Office under the Department of Finance 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 333,350,290,000, divided into 33,335,029 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:

- Trading agricultural products and construction materials;
- Trading in real estate, land-use right belongs to the owner; the user or tenant

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 September 30, 2025, the Company had 10 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 September 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 3, 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.

4.3 Cash and Cash Equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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***Investment in Subsidiaries***

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or the fair value of contributed assets, together with any directly attributable transaction costs incurred in connection with the investment.

The cost of the investment is not adjusted to market value, except where the entity is required to make a provision for impairment of financial investments in accordance with applicable regulations.

Dividends or profits distributed from earnings generated prior to the date of acquisition are deducted from the carrying amount of the investment.

Dividends or profits distributed from earnings generated after the date of acquisition are recognized as financial income.

Dividends or profits received in the form of shares are only recorded as an increase in the number of shares held, without increasing the carrying amount of the investment.

Upon disposal or transfer of an investment in a subsidiary, the difference between the proceeds received and the cost of the investment is recognized as financial income or financial expense, as appropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

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.

4.15 Expenses

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

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.

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.

5. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

5.1. Cash and Cash Equivalents

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
+ Cash on hand	154,639,071	11,787,939
+ Bank deposits	5,674,831,138	2,203,172,186
+ Cash equivalents	-	-
Total	<u>5,829,470,209</u>	<u>2,214,960,125</u>

5.2. Financial Investments

		<u>30/09/2025</u>	<u>01/01/2025</u>
		VND	VND
Trading Securities	<i>Shares</i>		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

+	Joint Stock Commercial Bank for Investment and Development of Vietnam (BID)	35,000	1,537,002,050
+	Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	29,500	1,514,718,675
+	Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	45,000	1,451,323,725
+	SSI Securities Corporation (SSI)	39,900	1,438,244,135
	Cộng		5,941,288,585

5.3. Trade Receivables

	30/09/2025	01/01/2025
	VND	VND
Short term		
+	Viet Au My Wood JSC	555,661,309
+	J & F LUMBER Co., Ltd	800,335,620
+	Kyoto Group Wood Plastic Joint Stock Company	600,000,000
+	Other trade receivables	1,186,503,456
	Total	3,142,500,385

5.4. Prepayments to Suppliers

	30/09/2025	01/01/2025
	VND	VND
Short term		
+	TIMBERLINK FOREST SOLUTIONS INTERNATIONAL CO.,LTD	381,309,643
+	Other prepayments	2,000,000
		57,830,030
Payment for acquisition of equity interest in Quang Phuc Housing Development Company Limited		
+	Ms. Ha Thi Hong Minh	19,168,888,889
+	Quang Phuc Industrial Investment Joint Stock Company	251,851,851,852
	Total	271,404,050,384

5.5. Other Receivables

	30/09/2025	01/01/2025
	Giá trị	Giá trị
Receivables from related parties	-	-
Other receivables	59,306,612,329	53,148,519,504
- Quang Phuc Industrial Investment JSC (*)	59,266,712,329	45,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

	30/09/2025	01/01/2025
	Giá trị	Giá trị
- Advances	-	8,000,000,000
- Other receivables	39,900,000	148,519,504
Total	59,306,612,329	53,148,519,504

(*) A deposit of VND 59,000,000,000 was made to Quang Phuc Industrial Investment JSC for the acquisition of a 92.59% equity interest in Quang Phuc Housing Development Company Limited. The deposit has not yet been refunded, together with late refund penalty interest of VND 266,712,329, in accordance with Contract No. 016A/QP-QPX dated 08 September 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

5.6. Inventories

	30/09/2025		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	-	-	5,594,144,108	-
Total	-	-	5,595,483,421	-

5.7. Provision for doubtful debts

Change in provision for doubtful debts is as follows:

ITEMS	Current Year	Previous Year
Beginning balance	(1,186,503,456)	(1,186,503,456)
Additional provision		
Reversal of provision		
Ending balance	(1,186,503,456)	(1,186,503,456)

Bad Debts:

	30/09/2025		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	-

5.8. Prepaid Expenses

	30/09/2025 VND	01/01/2025 VND
a) Short-term	30,296,971	-
b) Long-term	115,405,000	449,704,857
+ Fixed asset repair		449,704,857
+ Other long-term prepaid expenses	115,405,000	-
Total	145,701,971	449,704,857

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 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	Machinery & Equipment	Total
	VND	VND	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	-	-	-
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. Financial Investments

	30/09/2025	01/01/2025
	VND	VND
+ Investment in other entities	8.390.000.000	19.300.000.000
Cộng	8.390.000.000	19.300.000.000

5.11. Short-term Trade Payables

	30/09/2025		01/01/2025	
	Value	Payable Amount	Value	Payable Amount
	VND	VND	VND	VND
+ Thanh Do Investment Technology JSC	540,000,000	540,000,000		
+ Other payables	136,153,648	136,153,648	1,747,160,792	1,747,160,792
Total	676,153,648	676,153,648	1,747,160,792	1,747,160,792

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 2025

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

5.12. Advances from Customers

	30/09/2025	01/01/2025
	VND	VND
+ Đàng Quang Thai	2,400,000,000	-
+ Others	-	1,389,628,772
Total	2,400,000,000	1,389,628,772

5.13. Taxes and Payables to the State

	Beginning Balance		During the Period		Ending Balance	
	Payable	Receivables	Payable	Paid	Payable	Receivables
- VAT	127,321,997	-	4,150,795,514	4,231,555,627	46,561,884	-
- Import VAT	-	-	158,888,772	158,888,772	-	-
- Corporate Income Tax	126,043,175	-	190,631,093	163,851,919	152,822,349	-
- Personal Income Tax	26,023,767	-	104,552,752	58,595,270	71,981,249	-
- Property Tax	-	284,300		4,857,784	-	5,142,084
- Business license tax	-	-	3,000,000	3,000,000	-	-
- Other taxes	5,153,343	-	187,314,343	187,314,343	5,153,343	-
Total	284,542,282	284,300	4,795,182,474	4,808,063,715	276,518,825	5,142,084

5.14. Accrued expenses

	30/09/2025	01/01/2025
	VND	VND
+ Interest Expense	40,291,624	313,943,979
+ Others	45,000,000	-
Cộng	85,291,624	313,943,979

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. Loans and Finance Leases

	30/09/2025		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
+ VPBank Securities JSC.	2,941,288,585	2,941,288,585	2,941,288,585	-	-	-
Total	2,941,288,585	2,941,288,585	2,941,288,585	15,000,000,000	15,000,000,000	15,000,000,000

(i) Margin loan from VPBank Securities JSC amounting to VND 2,941,288,585, with a maturity of 3 months and an annual interest rate of 12.5%.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 2025

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

5.16. Other Short-term Payables

	30/09/2025	01/01/2025
	VND	VND
+ Payables for investment cooperation activities	3,000,000,000	-
+ Payable to Ms, Nhu Thi Kim Chung	-	124,236,111
+ Other payables and liabilities	13,126,566	41,558,025
Total	3,013,126,566	165,794,136

5.17. 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	-	-	972,505,642	972,505,642
Profit distribution	-	-	-	-
Closing Balance	61,350,290,000	287,923,633	9,948,908,631	71,587,122,264
Opening balance (current year)	61,350,290,000	287,923,633	9,244,971,761	70,883,185,394
Profit for the current year	-	-	67,923,051	67,923,051
Proceeds from private placement	272,000,000,000	-	-	272,000,000,000
Profit distribution	-	-	-	-
Balance as of 30/09/2025	333,350,290,000	287,923,633	9,312,894,812	342,951,108,445

b) Details of Owner's Contributed Capital

	30/09/2025		01/01/2025	
	(%)	Value (VND)	(%)	Value (VND)
Ms. Vi Thi Dung	60.297%	201,000,000,000	1.6%	1,000,000,000
Ms. Duong Thi Chin	20.999%	70,000,000,000	-	-
Other shareholders	18.704%	62,350,290,000	98.4%	60,350,290,000
Total	100,00%	333,350,290,000	100,00%	61,350,290,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 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>	<u>Previous Year</u>
	VND	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	272,000,000,000	-
+ Decrease in contributed capital during the year	-	-
+ Contributed capital at end of year	333,350,290,000	61,350,290,000
Dividends and distributed profits	-	-

d) Shares

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Number of shares registered for issuance	33,335,029	6,135,029
Number of shares issued to the public	33,335,029	6,135,029
+ Common shares	33,335,029	6,135,029
Number of treasury shares (repurchased)	-	-
+ Common shares	-	-
Number of outstanding shares	33,335,029	6,135,029
+ Common shares	33,335,029	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>30/09/2025</u>	<u>30/09/2024</u>
	VND	VND
Revenue from Sale of Goods	41,488,118,096	113,427,693,492
Revenue from Rendering of Services	-	-
TOTAL	41,488,118,096	113,427,693,492

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 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

	30/09/2025	30/09/2024
	VND	VND
Cost of Goods Sold	40,247,389,720	111,916,085,387
TOTAL	40,247,389,720	111,916,085,387

6.3. Financial Income

	30/09/2025	30/09/2024
	VND	VND
+ Interest income from deposits and loans	7,011,011	1,455,288,303
+ Gains from exchange rate differences	3,186,960	-
+ Gain on disposal of investments	39,900,000	-
TOTAL	50,097,971	1,455,288,303

6.4. Financial Expenses

	30/09/2025	30/09/2024
	VND	VND
+ Interest expense	266,929,664	973,918,746
+ Others	3,160,328	443,966
TOTAL	270,089,992	974,362,712

6.5. Other Income

	30/09/2025	30/09/2024
- Disposal of assets attached to land	953,155,465	-
+ Income	5,454,545,455	-
+ Carrying amount	(3,551,685,133)	-
+ Other disposal expenses	(949,704,857)	-
- Disposal of fixed assets	223,724,370	-
+ Income	516,696,600	360,000,000
+ Carrying amount	(292,972,230)	-
- Others	297,132,358	-
TOTAL	1,474,012,193	360,000,000

6.6. Other Expenses

	30/09/2025	30/09/2024
- Other Expenses	465,168,179	366,854,864
TOTAL	465,168,179	366,854,864

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 2025

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

6.7. Selling Expenses

	30/09/2025	30/09/2024
	VND	VND
+ External service expenses	64,152,800	-
+ Other expenses	5,199,000	-
TOTAL	69,351,800	-

6.8. General and Administrative Expenses

	30/09/2025	30/09/2024
	VND	VND
+ Administrative staff expenses	1,366,756,808	65,610,000
+ Administrative materials expenses	48,121,664	-
+ Office supplies expenses	8,381,820	26,762,211
+ Taxes, duties and fees	13,220,000	7,854,784
+ External service expenses	135,733,333	279,679,236
+ Other expenses	129,460,800	107,847,592
TOTAL	1,701,674,425	487,753,823

6.9. Current Corporate Income Tax Expense

	30/09/2025	30/09/2024
Before-Tax Profit	258,554,144	1,497,925,009
<i>Including:</i>		
- From real estate transfer activities	953,155,465	-
- From other business activities	(694,601,321)	1,497,925,009
Adjustments to accounting profit to determine taxable income:		
- Increasing adjustments	465,168,179	-
+ Non-deductible expenses	465,168,179	-
- Decreasing adjustments		
Taxable income	953,155,465	975,327,575
<i>Including:</i>		
- Taxable income from real estate transfer activities	953,155,465	-
- Taxable income from other business activities	-	975,327,575
Loss carried forward from previous years	-	-
Taxable profit after loss carry-forward (Assessable income)	953,155,465	975,327,575
<i>Including:</i>		
- From real estate transfer activities	953,155,465	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 2025

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

	30/09/2025	30/09/2024
- From other business activities	-	975,327,575
Standard corporate income tax rate	20%	20%
Payable CIT based on assessable income for the current period	190,631,093	195,065,515
CIT arrears from prior periods	-	-
Total payable corporate income tax	190,631,093	195,065,515

7. OTHER INFORMATION

7.1. Contingent Assets

As at the date of this report, the Company did not have any contingent assets.

7.2. Contingent Liabilities

As at the date of this report, the Company did not have any contingent liabilities..

7.3. Transactions with Stakeholders

Stakeholders of the Company include: members of key management, individuals related to members of key management and other related parties.

Stakeholders	Relationship
1. QP Construction Investment JSC.	Related to major shareholder
2. PT & Partners Law Company Limited	Having the same key member
3. Ms. Vi Thi Dung	Major Shareholder (Holding 60.297%)
4. Ms. Duong Thi Chin	Major Shareholder (Holding 20.999%)

INCOME OF MEMBER OF BOD, AUDIT COMMITTEE AND BOM:

		INCOME IN Q3/2025 REMUNERATION
BOARD OF DIRECTOR		
- Mr. Pham Tu Trong	Chairman	-
- Mr. Nguyen Hong Anh Kha	Member	-
- Ms. Nguyen Thi Thuy Ngan	Member	-
- Mr. Tran Hoang Khang	Independent member	-
AUDIT COMMITTEE		
- Mr. Tran Hoang Khang	Head of Committee	-
- Ms. Nguyen Thi Thuy Ngan	Member	-
BOARD OF MANAGEMENT		
- General Director		95,592,308 VND
- Others		648,720,960 VND
TOTAL		744,313,268 VND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter 3, 2025

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

7.4. Segment reporting

Segment information is presented according to the business field and geography.

Business field

Segment reporting according to the business field includes:

• Current period

Items	Sales of goods	Rendering of services	Total
- Net revenue from sale of goods and rendering of services	41,488,118,096	-	41,488,118,096
- Cost of goods sold	40,247,389,720	-	40,247,389,720
Gross profit	1,240,728,376	-	1,240,728,376

• Previous Period

Items	Sales of goods	Rendering of services	Total
- Net revenue from sale of goods and rendering of services	113,427,693,492	-	113,427,693,492
- Cost of goods sold	111,916,085,387	-	111,916,085,387
Gross profit	1,511,608,105	-	1,511,608,105

Geography

• Current period

Items	Domestic	Export	Total
- Net revenue from sale of goods and rendering of services	41,488,118,096	-	41,488,118,096
- Cost of goods sold	40,247,389,720	-	40,247,389,720
Gross profit	1,240,728,376	-	1,240,728,376

• Previous Period

Items	Domestic	Export	Total
- Net revenue from sale of goods and rendering of services	113,427,693,492	-	113,427,693,492
- Cost of goods sold	111,916,085,387	-	111,916,085,387
Gross profit	1,511,608,105	-	1,511,608,105

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Quarter 3, 2025

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

7.5. Collateral

Collateral for other entities

The Company has no assets used as collateral for other entities as at 30th September 2025.

Mortgage assets of other entities

The Company did not hold the collateral of the other entities as at 30th September 2025.

7.6. Subsequent Events:

During the accounting period, QP Green Investment JSC made payments of VND 270,992,592,593 on 10 September 2025 and VND 28,148,148 on 24 September 2025 to acquire equity interests in Quang Phuc Housing Development Company Limited, in accordance with Contract No. 016A/QP-QPX dated 08 September 2025 and Contract No. 02/2025/HDCNV-HHM dated 08 September 2025.

The Enterprise Registration Certificate was completed on 03 October 2025, and Quang Phuc Housing Development Company Limited officially became a subsidiary of QP Green Investment Joint Stock Company on 3rd October 2025.

Ho Chi Minh City, 20/10/2025

Preparer	Chief Accountant	Chief Executive Officer
		
NGUYEN THI CAM THUY	NGUYEN MINH HAI	NGUYEN MANH TUAN



