

**VIETVALUES**<sup>®</sup> Audit and Consulting Co., Ltd

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# **INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

**QP GREEN INVESTMENT JOINT STOCK COMPANY**



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## REPORT OF THE GENERAL DIRECTOR

The General Director of QP Green Investment Joint Stock Company (hereafter, referred to as “the Company”) presents this report together with the audited (separate) financial statements of the Company for the fiscal year ended 31<sup>st</sup> December 2025.

### 1. General information of the Company

QP Green Investment Joint Stock Company (hereafter, referred to as “the Company”) is renamed from Ego Vietnam Investment Joint Stock Company, is set up and operates in accordance with the initial Business Registration Certificate No. 5400257584 dated 13<sup>th</sup> July 2007, the 18<sup>th</sup> amendment registration dated 18<sup>th</sup> September 2025 issued by the Business Registration Office of the Ho Chi Minh city Department of Finance.

The Company’s stock is listed on the Hanoi Stock Exchange (HNX) with the HKT stock code.

Charter capital : VND 333,350,290,000.

### 2. Registered office

#### ▪ Head office

Address : No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

Tel : +84 (28) 3620 2626

Tax code : 5 4 0 0 2 5 7 5 8 4

#### ▪ Information about subsidiary

Name of subsidiary	Head office	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Quang Phuc Housing Development Co., Ltd.	Townhouse F1, Huynh Thuc Khang street, Binh Duong ward, Ho Chi Minh city.	99.63%	0%	99.63%	0%	99.63%	0%

### 3. Business activities

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

### 4. The Board of Management, the Audit Committee, General Director and Chief Accountant

Members of the Board of Management, the Audit Committee, General Director and Chief Accountant of the Company during year and as at the date of this report include:

#### 4.1 The Board of Management

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Pham Tu Trong	Chairperson	24 <sup>th</sup> October 2024	-
Ms Nguyen Thi Thuy Ngan	Member	24 <sup>th</sup> October 2024	-
Mr. Nguyen Hong Anh Kha	Member	24 <sup>th</sup> October 2024	-
Mr. Tran Hoang Khang	Independent Member	24 <sup>th</sup> October 2024	-

**QP GREEN INVESTMENT JOINT STOCK COMPANY***Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.***Report of the General Director (cont.)***For the fiscal year ended 31<sup>st</sup> December 2025***4.2 The Audit Committee**

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Tran Hoang Khang	Chairperson	24 <sup>th</sup> October 2024	-
Ms Nguyen Thi Thuy Ngan	Member	24 <sup>th</sup> October 2024	-

**4.3 General Director and Chief Accountant**

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Nguyen Manh Tuan	General Director	31 <sup>st</sup> March 2025	-
Mr. Ngo Minh Hai	General Director	-	31 <sup>st</sup> March 2025
Mr. Nguyen Minh Hai	Chief Accountant	20 <sup>th</sup> June 2025	-
Mr. Nguyen Van Hai	Chief Accountant	31 <sup>st</sup> March 2025	20 <sup>th</sup> June 2025
Ms Nguyen Thi Huong	Chief Accountant	2009	31 <sup>st</sup> March 2025

**5. Legal representative**

Legal representative of the Company during year and as of the date of this report is Mr. Pham Tu Trong - Chairperson of the Board of Management and Mr. Nguyen Manh Tuan - General Director.

**6. Business results**

The (separate) financial position and the (separate) business results for the fiscal year ended 31<sup>st</sup> December 2025 of the Company are expressed in the (separate) financial statements attached to this report from page 07 to page 30.

**7. Subsequent events**

In the opinion of the Board of Directors, the Company's the (separate) financial statements for the fiscal year ended 31<sup>st</sup> December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31<sup>st</sup> December 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (separate) financial statements.

**8. Auditors**

**VIETVALUES** Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Company's (separate) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025.

**9. Responsibility of the General Director**

The General Director of the Company is responsible for the preparation of the (separate) financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year. In order to prepare these (separate) financial statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the (separate) financial statements;



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

*Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.*

**Report of the General Director (cont.)**

*For the fiscal year ended 31<sup>st</sup> December 2025*

- Prepare the (separate) financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (separate) financial statements reasonably in order to minimize risk and fraud.

The General Director ensures that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The General Director of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the (separate) financial statements.

The General Director hereby ensure to comply with all the requirements above in the preparation of the (separate) financial statements.

**10. Approving the (separate) financial statements**

The General Director confirms that all the accompanying (separate) financial statements. The (separate) financial statements have been properly prepared and have given a true and fair view on the financial position as at 31<sup>st</sup> December 2025, the (separate) business results and the (separate) cash flows for the fiscal year then ended of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the (separate) financial statements.

*Ho Chi Minh city, 27/03/2026*

**General Director**



**MR. NGUYEN MANH TUAN**  
**General Director**

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No.: 270304/26/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT  
AND GENERAL DIRECTOR  
QP GREEN INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying (separate) financial statements of QP Green Investment Joint Stock Company (hereafter referred to as "the Company") prepared on 27/3/2026, from page 07 to page 30, which comprise the (separate) Balance Sheet as at 31<sup>st</sup> December 2025, the (separate) Income Statement, the (separate) Cash Flows Statement and the Notes to the (separate) Financial Statements for the fiscal year then ended.

### *The General Director's responsibility*

The General Director of the Company is responsible for the preparation and fair presentation of these (separate) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the General Director determines is necessary to enable the preparation and presentation of (separate) financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CHỖ ĐÓNG CHỮ VÀ CHỮ KÝ CỦA THẨM TRƯỞNG

CHỖ ĐÓNG CHỮ VÀ CHỮ KÝ CỦA THẨM TRƯỞNG



**Auditor's opinion**

In our opinion, the (separate) financial statements referred to above give a true and fair view, in all material respects, of the (separate) financial position of QP Green Investment Joint Stock Company as at 31<sup>st</sup> December 2025, the (separate) business results and the (separate) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (separate) financial statements.

**Other matter**

The financial statements of QP Green Investment Joint Stock Company for the fiscal year ended 31<sup>st</sup> December 2025 were audited dated 21<sup>st</sup> March 2025 by other audit firm with unqualified audit opinion on these financial statements.

We draw attention to: the scope of these (separate) financial statements is only to give the (separate) financial position and investments at historical cost method of QP Green Investment Joint Stock Company as at 31<sup>st</sup> December 2025 as well as the (separate) business results and the (separate) cash flows for the fiscal year then ended. This is not the consolidated financial statements of QP Green Investment Joint Stock Company and subsidiaries.

Ho Chi Minh city, 27/3/2026.

**VIETVALUES Audit and Consulting Co., Ltd.**



**Tran Van Hiep – Deputy General Director**

*Certificate of registration for  
practicing audit No. 2141-2023-071-1  
Authorized signature*

**Le Thi Dieu Hien – Auditor**

*Certificate of registration for  
practicing audit No. 6307-2023-071-1*

**File:**

- As above.
- **VIETVALUES.**



# (SEPARATE) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>57,114,640,086</b>	<b>66,429,829,496</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>4,812,914,938</b>	<b>2,214,960,125</b>
111	1. Cash		4,812,914,938	2,214,960,125
120	<b>II. Short-term financial investments</b>	V.2	<b>5,775,912,400</b>	-
121	1. Trading securities		6,060,988,585	-
122	2. Provision for devaluation of trading securities		(285,076,185)	-
130	<b>III. Accounts receivable</b>		<b>44,489,608,055</b>	<b>58,612,417,544</b>
131	1. Short-term trade receivables	V.3	1,786,503,456	1,892,571,466
132	2. Short-term advance payments to suppliers		42,900,000	57,830,030
135	3. Short-term loan receivables		-	4,700,000,000
136	4. Other short-term receivables	V.4	43,846,708,055	53,148,519,504
137	5. Provisions for doubtful debts	V.5	(1,186,503,456)	(1,186,503,456)
140	<b>IV. Inventories</b>	V.6	<b>1,702,317,649</b>	<b>5,595,483,421</b>
141	1. Inventories		1,702,317,649	5,595,483,421
149	2. Provision for obsolete inventory		-	-
150	<b>V. Other current assets</b>		<b>333,887,044</b>	<b>6,968,406</b>
151	1. Short-term prepaid expenses		85,456,190	-
152	2. VAT deductible		243,288,770	6,684,106
153	3. Tax receivables	V.10	5,142,084	284,300
200	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>297,036,058,908</b>	<b>23,594,362,220</b>
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		<b>902,253,584</b>	<b>3,844,657,363</b>
221	1. Tangible fixed assets	V.7	902,253,584	3,844,657,363
222	- Historical cost		910,000,000	20,769,296,151
223	- Accumulated depreciation		(7,746,416)	(16,924,638,788)
224	2. Finance lease fixed assets		-	-
227	3. Intangible fixed assets		-	-
230	<b>III. Investment Properties</b>		-	-
240	<b>IV. Non-current unfinished assets</b>		-	-
250	<b>V. Long-term financial investments</b>	V.8	<b>296,020,740,741</b>	<b>19,300,000,000</b>
251	1. Investment in subsidiaries		271,020,740,741	-
253	2. Investment in other entities		25,000,000,000	19,300,000,000
254	3. Provision for long-term financial investments		-	-
260	<b>VI. Other non-current assets</b>		<b>113,064,583</b>	<b>449,704,857</b>
261	1. Long-term prepaid expenses		113,064,583	449,704,857
270	<b>TOTAL ASSETS</b>		<b>354,150,698,994</b>	<b>90,024,191,716</b>



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

(Separate) Balance Sheet (cont.)

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,756,435,786</b>	<b>19,141,006,322</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,756,435,786</b>	<b>19,141,006,322</b>
311	1. Short-term trade payables	V.9	606,091,134	1,747,160,792
312	2. Short-term advance payments from customers		-	1,389,628,772
313	3. Tax and statutory obligations	V.10	1,588,132,272	284,542,282
314	4. Payables to employees		277,340,584	-
315	5. Short-term accruals		65,821,487	313,943,979
319	6. Other short-term payables		37,825,363	165,794,136
320	7. Short-term finance lease loans and liabilities	V.11	2,941,288,585	15,000,000,000
322	8. Bonus and welfare funds	V.12	239,936,361	239,936,361
<b>330</b>	<b>II. Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>400</b>	<b>D. OWNERS' EQUITY</b>	V.13	<b>348,394,263,208</b>	<b>70,883,185,394</b>
<b>410</b>	<b>I. Capital of the owners</b>		<b>348,394,263,208</b>	<b>70,883,185,394</b>
411	1. Owners' invested equity		333,350,290,000	61,350,290,000
411a	- Common stocks with voting rights		333,350,290,000	61,350,290,000
412	2. Surplus of share capital		-	-
418	3. Development and investment funds		287,923,633	287,923,633
421	4. Undistributed earnings after tax		14,756,049,575	9,244,971,761
421a	- Accumulated undistributed earnings after tax to the end of previous year		9,244,971,761	8,989,410,898
421b	- Accumulated undistributed earnings after tax in current year		5,511,077,814	255,560,863
<b>430</b>	<b>II. Other capital, funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>354,150,698,994</b>	<b>90,024,191,716</b>

Prepared by



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh city, 27/31 2026.

General Director



NGUYEN MANH TUAN

## (SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	41,514,203,096	115,188,432,401
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		41,514,203,096	115,188,432,401
11	4. Cost of goods sold	VI.2	40,272,787,431	114,287,659,780
20	5. Gross profit from sale of goods and rendering of services		1,241,415,665	900,772,621
21	6. Income from financial activities	VI.3	7,470,937,946	2,321,893,940
22	7. Expenses from financial activities	VI.4	663,762,281	2,029,921,525
23	- In which: Interest expenses		361,292,648	1,328,362,859
25	8. Selling expenses	VI.5	69,351,800	-
26	9. General & administration expenses	VI.6	4,051,292,750	583,085,845
30	10. Net profit/(loss) from operating activities		3,927,946,780	609,659,191
31	11. Other income	VI.7	3,557,555,830	45,631,500
32	12. Other expenses	VI.8	494,900,273	108,758,373
40	13. Other profit		3,062,655,557	(63,126,873)
50	14. Total pre-tax accounting profit		6,990,602,337	546,532,318
51	15. Current Corporate Income tax expenses	V.10	1,479,524,523	290,971,455
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		5,511,077,814	255,560,863
70	18. Gains on stock	VI.9	-	-
71	19. Diluted gains on stock	VI.9	-	-

Prepared by



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

General Director



NGUYEN MANH TUAN



**(SEPARATE) CASH FLOW STATEMENT****(As per Indirect Method)****For the fiscal year ended 31st December 2025**

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax		6,990,602,337	546,532,318
	2. Adjustments for:		(522,764,578)	741,870,189
02	- Depreciation and amortisation	V.7	7,746,416	937,424,856
03	- Provisions		285,076,185	-
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(1,176,879,827)	(1,523,917,526)
06	- Interest expense		361,292,648	1,328,362,859
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		6,467,837,759	1,288,402,507
09	- (Increase)/decrease in receivables		9,781,347,041	(11,808,667,708)
10	- (Increase)/decrease in inventory		3,893,165,772	6,809,237,934
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(2,707,353,212)	(31,481,259,241)
12	- Increase/(decrease) in prepaid expenses		251,184,084	158,719,356
13	- Increase/(decrease) in trading securities		(6,060,988,585)	-
14	- Interest paid		(295,471,161)	(1,015,977,546)
15	- Corporate income tax (CIT) paid	V.10	(163,851,919)	(286,420,018)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		11,165,869,779	(36,335,964,716)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(1,859,704,865)	765,000,000
22	2. Proceeds from disposals of fixed assets and other long-term assets		5,371,242,055	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		4,700,000,000	(28,900,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	56,800,000,000
25	5. Payments for investments in other entities		(276,720,740,741)	-
26	6. Proceeds from sales of investments in other entities		-	6,300,000,000
27	7. Interest and dividends received		-	2,156,575,445
30	Net cash inflows/(outflows) from investing activities		(268,509,203,551)	37,121,575,445
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner		272,000,000,000	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		2,941,288,585	16,300,000,000
34	4. Repayments of borrowing principal		(15,000,000,000)	(16,297,074,500)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		259,941,288,585	2,925,500
50	Net cash inflows/(outflows) in year (20+30+40)		2,597,954,813	788,536,229
60	Cash and cash equivalents at the beginning of the year		2,214,960,125	1,426,423,896
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	4,812,914,938	2,214,960,125

Prepared by

NGUYEN THI CAM THUY

Chief Accountant

NGUYEN MINH HAI

Ho Chi Minh city: 27/3/2026

General Director



NGUYEN MANH TUAN

## **NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS**

**For the fiscal year ended 31<sup>st</sup> December 2025**

These notes form an integral part of and should be read in conjunction with the (separate) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025 of QP Green Investment Joint Stock Company (hereafter referred to as “the Company”).

### **I. OPERATION FEATURES**

#### **1. Forms of ownership**

QP Green Investment Joint Stock Company is joint stock company.

#### **2. Lines of business**

The Company operates in many different fields.

#### **3. Business activities**

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

#### **4. The Company's operations in year affect the (separate) financial statements**

The company is restructuring its business operations, mainly focusing capital on long-term financial investments, so Revenues from sale of goods and rendering of services in current year decreased by 64%. However, income from financial activities increased due to profit from investment transfer activities and other income increased due to income from penalties for breach of contract, leading to a significant increase in accounting profit in current year.

#### **5. Company structures**

##### ***Subsidiary***

Name of subsidiary	Head office	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Quang Phuc Housing Development Co., Ltd.	Townhouse F1, Huynh Thuc Khang street, Binh Duong ward, Ho Chi Minh city.	99.63%	0%	99.63%	0%	99.63%	0%

#### **6. Employees**

As at the accounting period ended, there are 11 employees who are working at the Company (there were 3 employees at the beginning of year).

### **II. ACCOUNTING PERIOD, AND REPORTING CURRENCY**

#### **1. The Company's fiscal year**

The fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.



## **2. Reporting currency and methods of foreign currency translation**

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

## **III. ADOPTED ACCOUNTING REGIME AND STANDARDS**

### **1. Applicable accounting regime**

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (separate) Financial Statements.

### **2. Statement on the compliance with the Vietnamese accounting regime and standards**

The General Director ensures to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (separate) Financial Statements.

### **3. Registered accounting documentation system:**

General journal recording (on computer).

## **IV. ADOPTED ACCOUNTING POLICIES**

### **1. Basic for preparing the (separate) financial statements**

The (separate) financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

### **2. Cash and cash equivalents**

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with original maturity of less than 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

### **3. Financial investments**

#### **Trading securities**

The investments are classified as trading securities if the company intends to hold for profit-making purpose.

Trading securities are recorded in the accounting books at their historical cost. Historical cost of trading securities is determined by the fair value of the payments as of the date transactions arise plus the expenses related to transaction of purchasing trading securities.

Trading securities is recognized as at the time the Company has the ownership, details are as follows:

- For listed securities: is recognized as at the time of order matching (T+0).
- For unlisted securities: is recognized as at the time of formal ownership in accordance with law.

When trading securities are purchased, their interests, dividends and profits from previous years are accounted in reducing their value. And their interests, dividends and profits of following years are recognized in the income from financial activities. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.



A provision is recognized when there is evidence that the market value of trading securities has declined below their carrying amount. After such a provision has been made, if the market value of the trading securities subsequently increases, the provision shall be reversed. The reversal is limited to the extent that the carrying amount of the trading securities does not exceed the amount that would have been determined had no provision been previously recognized.

#### **Investments in subsidiaries, joint ventures, associated companies**

Subsidiaries is a company that is controlled by the Company. The control is achieved when the Company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities.

Investments in subsidiaries is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in subsidiaries is appropriated as subsidiaries have suffered losses, by the differences between the actual capital contributions by parties in subsidiary and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in subsidiary. If the subsidiary is subject to present the consolidated financial statements, basis of determination of provision for loss is the consolidated financial statements.

Increase/Decrease in the balance of provision for loss of investments in subsidiaries must be make as at the accounting period ended and are recognized in the expenses from financial activities.

#### **Investments in other entities**

Investments in other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. Dividends and profits relating to periods prior to the acquisition date of an investment are accounted for as a reduction of the carrying amount of that investment. Dividends and profits relating to periods subsequent to the acquisition date are recognized as income. Stock dividends received are recorded by tracking the additional number of shares only, without recognizing the value of the shares received.

A provision for impairment of investments is recognized when the investee incurs losses, except where such losses were anticipated by the Company at the time the investment decision was made. The provision for impairment of investments is reversed when the investee subsequently generates profits to offset the losses for which a provision had previously been made.

### **4. Receivables**

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

### **5. Inventories**

Inventories are recognized at the lower of their historical costs or their net realizable values.



Historical costs of inventories includes the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

## **6. Prepaid expenses**

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

### ***Tools***

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

## **7. Tangible fixed assets**

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Building and structures	08 – 20
Machineries and equipments	07 – 12
Vehicles	06 – 10

## **8. Liabilities and accruals**

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

**9. Basis for calculation and deduction of wage**

Wage and salary is calculated by the Company based on labor contracts with employees, wage and salary is paid by work time.

**10. Owners' equity**

***Owners's invested equity***

Owner's invested equity is recognized according to the shareholders' actual capital.

**11. Profit distribution**

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by the General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by the General Meeting of Shareholders.

**12. Recognition of revenues and income**

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

***Revenues from sale of merchandises***

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

***Revenues from rendering of services***

Revenues from rendering of services transactions are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date.

The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

***Interest***

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

**13. Cost of goods sold**

Cost of goods sold is total cost of merchandise, Production costs of finished goods sold, other expenses are included in the cost of goods.



**14. Expenses from financial activities**

Expenses from financial activities are the costs related to financial activities include borrowing costs, foreign exchange rate losses when being paid in a foreign currency and due to the year-end revaluation.

**15. Selling expenses and General & administration expenses**

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

**16. Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

**17. Transactions in foreign currencies**

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising during year from transactions in foreign currencies are recognized in income from financial activities or expenses from financial activities. Exchange rate differences due to the revaluation of monetary items in foreign currencies as of the balance sheet date after offsetting differences of increasing and decreasing are recognized in income from financial activities or expenses from financial activities.

Exchange rate used to convert the foreign currency transactions is the actual exchange rate as at the time when transactions are incurred. The actual exchange rate of the foreign currency transactions is determined as follows:

- For receivables: buying exchange rate of the commercial bank where the Company is expected to deal at the time when transactions are incurred.
- For liabilities: selling exchange rate of the commercial bank where the Company is expected to deal at the time when transactions are incurred.
- For the purchase transactions of assets or expenses are paid immediately in foreign currencies (not via the payable accounts): buying exchange rate of the commercial bank where the Company implements the payment.

Exchange rate used to revalue balances of the monetary items in foreign currencies as of the balance sheet date is determined comply with the following principles:

- For foreign currency account in banks and monetary items in foreign currencies is classified as other assets: foreign currency buying exchange rate of the bank.
- For the monetary items in foreign currencies is classified as liabilities: foreign currency selling exchange rate of the bank.



## 18. Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

### Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20%

### Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

## 19. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party also is considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) BALANCE SHEET (Currency: VND)

### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	144,940,379	11,787,939
Call deposits	4,667,974,559	2,203,172,186
<b>Total</b>	<b>4,812,914,938</b>	<b>2,214,960,125</b>

### 2. Trading securities

	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
Short-term stock investments <sup>(1)</sup>	6,060,988,585	5,775,912,400	(285,076,185)	-	-	-
<b>Total</b>	<b>6,060,988,585</b>	<b>5,775,912,400</b>	<b>(285,076,185)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> As at 31<sup>st</sup> December 2025, the number of pending securities is 34,507 stocks.

<sup>(\*)</sup> Fair value is determined as follows: for stocks with a market price, fair value is the value based on the closing price on 31<sup>st</sup> December 2025.

### 3. Short-term trade receivables

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other parties</i>	1,786,503,456	(1,186,503,456)	1,892,571,466	(1,186,503,456)
- Mr Ahmad Shad - Asah Safi LTD	1,186,503,456	(1,186,503,456)	1,186,503,456	(1,186,503,456)
- Kyoto Group Plastic Wood JSC	600,000,000	-	-	-
- Others	-	-	706,068,010	-
<b>Total</b>	<b>1,786,503,456</b>	<b>(1,186,503,456)</b>	<b>1,892,571,466</b>	<b>(1,186,503,456)</b>

### 4. Other short-term receivables

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other parties</i>	43,846,708,055	-	53,148,519,504	-
- Quang Phuc Industry Investment JSC <sup>(*)</sup>	43,843,852,055	-	45,000,000,000	-
- Advances	2,856,000	-	8,000,000,000	-
- Others	-	-	148,519,504	-
<b>Total</b>	<b>43,846,708,055</b>	<b>-</b>	<b>53,148,519,504</b>	<b>-</b>

**QP GREEN INVESTMENT JOINT STOCK COMPANY**

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**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025

(\*) This is the advance deposit under the Capital transfer contract No. 016A/QP-QPX dated 08<sup>th</sup> September 2025. On 08<sup>th</sup> January 2026, the Company and Quang Phuc Industry Investment JSC had agreed on the direction of cooperation in using this deposit according to one of the following options: investment cooperation in operating factory premises for lease, relending or purchasing shares. Furthermore, according to the agreement, while awaiting the finalization of the investment plan, the Company will receive an estimated penalty interest rate of 15% per year starting from 20<sup>th</sup> September 2025.

**5. Provisions for doubtful debts***The movement on provisions for doubtful debts as follows:*

	Current year	Previous year
Beginning balance	(1,186,503,456)	(1,186,503,456)
Make supplement provision	-	-
<b>Ending balance</b>	<b>(1,186,503,456)</b>	<b>(1,186,503,456)</b>

**6. Inventories**

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies	-	-	1,242,995	-
- Finished goods	-	-	96,318	-
- Merchandises	1,702,317,649	-	5,594,144,108	-
<b>Total</b>	<b>1,702,317,649</b>	<b>-</b>	<b>5,595,483,421</b>	<b>-</b>

In which, year-end value of merchandises is used as collateral for bank loans with amount of VND 0.

**7. Tangible fixed assets**

	Buildings and structures	Machineries and equipments	Vehicles	Total
<b>Historical cost</b>				
- Beginning balance	11,568,934,724	9,200,361,427	-	20,769,296,151
- Increase during year	-	-	910,000,000	910,000,000
- Decrease during year	(11,568,934,724)	(9,200,361,427)	-	(20,769,296,151)
+ Liquidation, disposals	(11,568,934,724)	(9,200,361,427)	-	(20,769,296,151)
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>910,000,000</b>	<b>910,000,000</b>
<b>Depreciation</b>				
- Beginning balance	8,017,249,591	8,907,389,197	-	16,924,638,788
- Depreciation during year	-	-	7,746,416	7,746,416
- Depreciation decreased during year	(8,017,249,591)	(8,907,389,197)	-	(16,924,638,788)
+ Liquidation, disposals	(8,017,249,591)	(8,907,389,197)	-	(16,924,638,788)
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>7,746,416</b>	<b>7,746,416</b>
<b>Net book value</b>				
Beginning balance	3,551,685,133	292,972,230	-	3,844,657,363
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>902,253,584</b>	<b>902,253,584</b>



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**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025

Historical cost of fully- amortized fixed assets but still be used with amount of VND 0

**8. Long-term financial investments**

	Ending balance			Beginning balance		
	Historical cost	Fair value <sup>(1)</sup>	Provision	Historical cost	Fair value	Provision
<b>Investment in subsidiaries</b>	<b>271,020,740,741</b>	<b>287,128,926,952</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Quang Phuc Housing Development Co., Ltd. (1)	271,020,740,741	287,128,926,952	-	-	-	-
<b>Investment in other entities</b>	<b>25,000,000,000</b>	<b>25,000,000,000</b>	<b>-</b>	<b>19,300,000,000</b>	<b>19,300,000,000</b>	<b>-</b>
QP Township JSC <sup>(2)</sup>	25,000,000,000	25,000,000,000	-	-	-	-
Dai Thanh Phat Investment and Development JSC <sup>(2)</sup>	-	-	-	19,300,000,000	19,300,000,000	-
<b>Total</b>	<b>296,020,740,741</b>	<b>312,128,926,952</b>	<b>-</b>	<b>19,300,000,000</b>	<b>19,300,000,000</b>	<b>-</b>

(\*) For the unlisted stocks with no transaction price, fair value is determined by the differences between the historical cost and the provision of the investments. The provision is determined based on the financial statements of the investee.

<sup>(1)</sup> As at 31<sup>st</sup> December 2025, the Company holds a 99.63% of capital contribution ratio in Quang Phuc Housing Development Co., Ltd., equivalent to proportion of interest/voting rights of the Company (at the beginning of the year is 0%)

Fair value of investment in subsidiary, according to the Fair Value Assessment Report of Quang Phuc Housing Development Co., Ltd. as at 31<sup>st</sup> December 2025 based on the valuation results as per the Valuation certificate No. 061/2025/1383.8/CT dated 24<sup>th</sup> December 2025.

<sup>(2)</sup> As at 31<sup>st</sup> December 2025, the Company holds 2,500,000 stocks, equivalent to proportion of interest/voting rights of the Company in QP Township JSC là 3% (at the beginning of the year is 0%)

**9. Short-term trade payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>-</b>	<b>-</b>
<b>Payables to other suppliers</b>	<b>606,091,134</b>	<b>1,747,160,792</b>
- Thanh Do Investment Technology JSC	540,000,000	-
- Others	66,091,134	1,747,160,792
<b>Total (*)</b>	<b>606,091,134</b>	<b>1,747,160,792</b>

(\*) As at 31<sup>st</sup> December 2025, the overdue short-term trade payables is VND 0.

## 10. Tax receivables and statutory obligations

	Beginning balance		Arising during year		Ending balance	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT)	127,321,997	-	711,122,333	(792,131,246)	46,313,084	-
- Value added tax (VAT) on imports	-	-	293,715,737	(293,715,737)	-	-
- Corporate income tax (CIT)	126,043,175	-	1,479,524,523	(163,851,919)	1,441,715,779	-
- Personal income tax (PIT)	26,023,767	-	282,490,265	(213,563,966)	94,950,066	-
- Property tax	-	284,300	-	(4,857,784)	-	5,142,084
- License tax	-	-	3,000,000	(3,000,000)	-	-
- Other taxes	5,153,343	-	206,269,343	(206,269,343)	5,153,343	-
<b>Total</b>	<b>284,542,282</b>	<b>284,300</b>	<b>2,976,122,201</b>	<b>(1,677,389,995)</b>	<b>1,588,132,272</b>	<b>5,142,084</b>

### Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

### Corporate income tax (CIT)

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current year	Previous year
Total pre-tax accounting profit	6,990,602,337	546,532,318
<i>In which:</i>		
- Pre-tax accounting profit from property transfer activities	953,155,465	-
- Pre-tax accounting profit from other business activities	6,037,446,872	546,532,318
Increase / Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	475,945,273	66,899,540
+ Non-deductible expenses	475,945,273	66,899,540
- Decrease adjustments	68,925,000	-
Taxable income	7,397,622,610	
<i>In which:</i>		
- Pre-tax accounting profit from property transfer activities	953,155,465	-
- Pre-tax accounting profit from other business activities	6,444,467,145	613,431,858
Transferred losses from previous years	-	-



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

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**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025

	Current year	Previous year
Taxed income	7,397,622,610	613,431.858
<i>In which:</i>		
- Pre-tax accounting profit from property transfer activities	953,155,465	-
- Pre-tax accounting profit from other business activities	6,444,467,145	613,431.858
Ordinary tax rate	20%	20%
CIT payable from taxed income during year	1,479,524,523	122,686,372
CIT payable in arrears from previous years	-	168,285,083
<b>Total Corporate income tax (CIT) payable</b>	<b>1,479,524,523</b>	<b>290,971,455</b>

**11. Short-term finance lease loans and liabilities**

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Short-term loans payable to related parties</i>	-	-	-	-
<i>Short-term loans payable to other organizations and individuals</i>	<b>2,941,288,585</b>	<b>2,941,288,585</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>
- VPBank Securities JSC (*)	2,941,288,585	2,941,288,585		
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Chau Thanh branch	-	-	15,000,000,000	15,000,000,000
<b>Total</b>	<b>2,941,288,585</b>	<b>2,941,288,585</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>

(1) This is a margin loan from VPBank Securities Joint Stock Company with an interest rate of 13%/year. loan term to the end of 23<sup>rd</sup> February 2026.

*The movement on short-term finance lease loans and liabilities during period is as follows:*

	Beginning balance	Arising during year	Already paid during year	Ending balance
Short-term loans	15,000,000,000	2,941,288,585	(15,000,000,000)	2,941,288,585
<b>Total</b>	<b>15,000,000,000</b>	<b>2,941,288,585</b>	<b>(15,000,000,000)</b>	<b>2,941,288,585</b>

**12. Bonus and welfare funds**

	Current year	Previous year
- Beginning balance	239,936,361	239,936,361
- Make appropriation during year	-	-
- Spending during year	-	-
<b>Ending balance</b>	<b>239,936,361</b>	<b>239,936,361</b>

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**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**13. Owners' equity****13.1. The movement on the owners' equity**

Items	Owners' invested equity	Development and investment fund	Undistributed earnings	Total
<i>For the fiscal year ended 31<sup>st</sup> December 2024</i>				
Beginning balance in previous year	61,350,290,000	287,923,633	8,989,410,898	70,627,624,531
Interest during year	-	-	255,560,863	255,560,863
Decrease during year	-	-	-	-
Ending balance in previous year	61,350,290,000	287,923,633	9,244,971,761	70,883,185,394
<i>For the fiscal year ended 31<sup>st</sup> December 2025</i>				
Beginning balance in current year	61,350,290,000	287,923,633	9,244,971,761	70,883,185,394
Increase during year	272,000,000,000	-	5,511,077,814	277,511,077,814
Receiving capital contribution	272,000,000,000	-	-	272,000,000,000
Interest during year	-	-	5,511,077,814	5,511,077,814
Decrease during year	-	-	-	-
Ending balance in current year	333,350,290,000	287,923,633	14,756,049,575	348,394,263,208

Details of the owners' invested equity are as follows:

Details	Ending balance		Beginning balance	
	Common stock capital	Proportion (%)	Common stock capital	Proportion (%)
- Ms Vi Thi Dung	201,000,000,000	60.297%	1,000,000,000	1.63%
- Ms Duong Thi Chin	70,000,000,000	20.999%	-	-
- Others	62,350,290,000	18.704%	60,350,290,000	98.37%
<b>Total</b>	<b>333,350,290,000</b>	<b>100%</b>	<b>61,350,290,000</b>	<b>100%</b>

**13.2. Transactions on capital with owners and distribution of dividends and profit**

	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	61,350,290,000	61,350,290,000
+ Increase in year	272,000,000,000	-
+ Decrease in year	-	-
+ Ending balance	333,350,290,000	61,350,290,000
- Dividends and profit already divided	-	-



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**13.3. Stocks**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of stocks being registered to issue	33,335,029	6,135,029
Number of stocks already issued / public offering	33,335,029	6,135,029
- Common stocks	33,335,029	6,135,029
Number of buy-back stocks	-	-
- Common stocks	-	-
Number of outstanding stocks	33,335,029	6,135,029
- Common stocks	33,335,029	6,135,029
Nominal value of outstanding stocks (10,000VND/stock)	10,000	10,000

**13.4 Reports on issuance results and the use of funds**

Based on the Minutes of the Annual General Meeting of Shareholders and the Resolution of the Annual General Meeting of Shareholders No. 02/2025/NQ-DHĐCĐ dated 29<sup>th</sup> May 2025 on approving the capital increase issuance plan; The Minutes of Meeting and the Resolution of the Board of Directors No. 23/2025/NQ-HĐQT dated 9<sup>th</sup> October 2025, regarding the change in the use of proceeds derived from the private placement of shares Total funds / amount raised: VND 272,000,000,000 has been used for the following purposes:

No.	Purpose of use	Payment value	Implementation schedule
01	Investing in purchasing equity stakes from contributing member of Quang Phuc Housing Development Co., Ltd., Contributing member: Quang Phuc Industry Investment JSC	251,851,851,852	- Payment was completed on 10 <sup>th</sup> September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 <sup>rd</sup> October 2025
02	Investing in purchasing equity stakes from contributing member of Quang Phuc Housing Development Co., Ltd., Contributing member: Ms Ha Thi Hong Minh	19,140,740,741	- Payment was completed on 10 <sup>th</sup> September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 <sup>rd</sup> October 2025
03	Payment of other expenses		
3.1	Payment of personal income tax for Ms Ha Thi Hong Minh	28,148,148	Payment was completed on 25 <sup>th</sup> September 2025
3.2	Purchasing 02 cars	979,259,259	Payment was completed on 12 <sup>th</sup> December 2025
<b>TOTAL</b>		<b>272,000,000,000</b>	

#### 14. Off-balance sheet items

##### Foreign currency

	Ending balance	Beginning balance
- United States Dollar (USD)	-	397

## VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) INCOME STATEMENTS (Currency: VND)

### 1. Revenues from sale of goods and rendering of services

	Current year	Previous year
- Sale of goods	41,514,203,096	113,666,858,372
- Rendering of services	-	1,521,574,029
<b>Total</b>	<b>41,514,203,096</b>	<b>115,188,432,401</b>

The Company has not incurred revenues from related parties.

### 2. Cost of goods sold

	Current year	Previous year
- Goods sold	40,272,787,431	112,724,936,408
- Services provided	-	1,562,723,372
<b>Total</b>	<b>40,272,787,431</b>	<b>114,287,659,780</b>

### 3. Income from financial activities

	Current year	Previous year
- Profits from the transfer of investments	7,389,500,000	-
- Dividends, profits distribution	68,925,000	-
- Interest on deposits and loans	9,325,986	2,321,893,940
- Interest on exchange rate differences	3,186,960	-
<b>Total</b>	<b>7,470,937,946</b>	<b>2,321,893,940</b>

### 4. Expenses from financial activities

	Current year	Previous year
- Loan interest	361,292,648	1,328,362,859
- Provision for impairment of trading securities and investment losses	285,076,185	-
- Others	17,393,448	701,558,666
<b>Total</b>	<b>663,762,281</b>	<b>2,029,921,525</b>



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
- Outsourcing expenses	69,351,800	-
<b>Total</b>	<b>69,351,800</b>	<b>-</b>

**6. General & administration expenses**

	<b>Current year</b>	<b>Previous year</b>
- Wages and salary	3,550,274,292	87,480,000
- Raw materials, office equipments	104,952,681	26,762,211
- Depreciation / Amortization of fixed assets	7,746,416	-
- Taxes and duties	13,220,000	7,854,784
- Outsourcing expenses	189,463,949	294,559,054
- Others	185,635,412	166,429,796
<b>Total</b>	<b>4,051,292,750</b>	<b>583,085,845</b>

**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
- Liquidation of assets on land	953,155,465	-
+ <i>Income</i>	5,454,545,455	-
+ <i>Residual value</i>	(3,551,685,133)	-
+ <i>Other liquidation costs</i>	(949,704,857)	-
- Liquidation of fixed assets	223,724,370	-
+ <i>Income</i>	516,696,600	-
+ <i>Residual value</i>	(292,972,230)	-
- Others	2,380,675,995	45,631,500
<b>Total</b>	<b>3,557,555,830</b>	<b>45,631,500</b>

**8. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
- Others	494,900,273	108,758,373
<b>Total</b>	<b>494,900,273</b>	<b>108,758,373</b>

**9. Gain on stock and diluted gain on stock**

These items are not presented in the (separate) financial statements of QP Green Investment Joint Stock Company because this is the parent company, and are described in the consolidated financial statements of the Group under the Clause 3.19, Article 113 of the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 of the Ministry of Finance.

**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**10. Expenses from operating activities by nature**

	<b>Current year</b>	<b>Previous year</b>
- Office equipments	104,952,681	-
- Wages and salary	3,550,274,292	87,480,000
- Depreciation / Amortization of fixed assets	7,746,416	937,424,856
- Outsourcing expenses	189,463,949	294,559,054
- Others	268,207,212	667,625,951
<b>Total</b>	<b>4,120,644,550</b>	<b>1,987,089,861</b>

**VII. OTHER INFORMATION (Currency: VND)****1. Contingent assets**

As at the date of the (separate) financial statements, the Company has not incurred contingent assets.

**2. Contingent liabilities**

As at the date of the (separate) financial statements, the Company has not incurred contingent liabilities.

**3. Transactions and balances with related parties**

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

**3.1. Income of members of key management (including the Board of Management, the Audit Committee and the Board of Directors)**

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
<b><i>Salary, bonus, remuneration</i></b>			
Nguyen Manh Tuan	General Director	239,258,974	-
Trac Van Long	Chief Financial Officer	616,203,493	-
Le Du Dang Khoa	Deputy General Director	640,590,883	-
Nguyen Minh Hai	Chief Accountant	168,633,304	-
Nguyen Thi Huong	Chief Accountant (dismissed on 31 <sup>st</sup> March 2025)	18,000,000	36,000,000
<b>Total</b>		<b>1,682,686,654</b>	<b>36,000,000</b>



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**3.2. Transactions and balances with other related parties**

The Company's other related parties include:

Related parties	Relationship
1. Quang Phuc Housing Development Co., Ltd.	Subsidiary
2. QP Land JSC	Having the same key member with subsidiary
3. QP Construction Investment JSC	Having no longer the same key member from August 2025 Having the same major shareholder from September 2025
4. QP Industrial Living Co., Ltd.	Having no longer the same key member from August 2025 Having the same key member with subsidiary from August 2025
5. PT & Partners Law Firm LLC	Having the same key member
6. QP Township JSC	Having the same key member with subsidiary
7. Thu Dau Mot Real Estate Join Stock Company	Having the same key member with subsidiary
8. Ms Vi Thi Dung	Major shareholder (holding 60.297%)
9. Ms Duong Thi Chin	Major shareholder (holding 20.999%)
10. Ms Nguyen Thi Thuy Ngan	Having no longer a major shareholder from 18 <sup>th</sup> September 2025
11. Mr. Duong Van Hieu	Having no longer a major shareholder from 18 <sup>th</sup> September 2025
12. Mr. Ho Van Tuan	Having no longer a major shareholder from 18 <sup>th</sup> September 2025
13. Ms Nguyen Thi Hang	Having no longer a major shareholder from 18 <sup>th</sup> September 2025

**Transactions with other related parties:**

The Company has not incurred transactions during year with other related parties.

**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 year**

Items	Sales of goods	Rendering of services	Total
- Net revenues from sale of goods and rendering of services	41,514,203,096	-	41,514,203,096
- Cost of goods sold	40,272,787,431	-	40,272,787,431
<b>Gross profit</b>	<b>1,241,415,665</b>	<b>-</b>	<b>1,241,415,665</b>

**QP GREEN INVESTMENT JOINT STOCK COMPANY**

Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025• **Previous year**

Items	Sales of goods	Rendering of services	Total
- Net revenues from sale of goods and rendering of services	113,666,858,372	1,521,574,029	115,188,432,401
- Cost of goods sold	112,724,936,408	1,562,723,372	114,287,659,780
<b>Gross profit</b>	<b>941,921,964</b>	<b>(41,149,343)</b>	<b>900,772,621</b>

**Geography**• **Current year**

Items	Domestic	Export	Total
- Net revenues from sale of goods and rendering of services	41,514,203,096	-	41,514,203,096
- Cost of goods sold	40,272,787,431	-	40,272,787,431
<b>Gross profit</b>	<b>1,241,415,665</b>	<b>-</b>	<b>1,241,415,665</b>

• **Previous year**

Items	Domestic	Export	Total
- Net revenues from sale of goods and rendering of services	115,188,432,401	-	115,188,432,401
- Cost of goods sold	114,287,659,780	-	114,287,659,780
<b>Gross profit</b>	<b>900,772,621</b>	<b>-</b>	<b>900,772,621</b>

**5. Collateral****Collateral for other entities**

The Company has no assets used as collateral for other entities as at 31<sup>st</sup> December 2025.

**Mortgage assets of other entities**

The Company did not hold the collateral of the other entities as at 31<sup>st</sup> December 2025.

**6. Going-concern assumption**

As at the date of the (separate) Financial Statements, there is not any factor which affect the going-concern assumption of the Company, Therefore, the (separate) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025 are prepared on the basis of the going-concern assumption.



**QP GREEN INVESTMENT JOINT STOCK COMPANY**

*Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.*

**Notes to the (separate) Financial Statements (cont.)**

*For the fiscal year ended 31<sup>st</sup> December 2025*

**7. Subsequent events**

The Company has not arisen other events after the accounting period ended which need any adjustments to the figures or disclosures in the (separate) financial statements.

**Prepared by**



**NGUYEN THI CAM THUY**

**Chief Accountant**



**NGUYEN MINH HAI**

*Ho Chi Minh city, 27/3/2026.*

**General Director**



**NGUYEN MANH TUAN**