



ANNUAL REPORT

2025



Message from the Chairman of the BOD

Dear Shareholders and Partners,

The year 2025 marks a significant milestone in the development journey of QP Green Investment Joint Stock Company – a year of transformation, consolidation, and preparation for breakthrough progress. Amidst many challenges, with the companionship and trust of our Shareholders, partners, and all employees, the Company has proactively improved its governance system and effectively implemented the capital mobilization plan in accordance with the Resolution of the General Meeting of Shareholders. Through this, the Company successfully increased its capital to VND 333.350.390.000 with the objective of acquiring the QP Green Park Project.

In particular, the Groundbreaking Ceremony for the QP Green Park Project is not just an inaugural event, but a clear declaration of QP Green's execution capability and development vision. This is a strategic foundation, creating momentum for the Company to enter a phase of strong growth and affirm its position in the market.

Entering 2026, QP Green remains steadfast in pursuing a sustainable development orientation, while acting with a spirit of determination and high focus. The Company will prioritize maximum resources to ensure the progress and quality of the QP Green Park Project, viewing this as the strategic focus for the current period. In parallel, QP Green is proactively broadening its vision, gradually realizing the goal of becoming a multi-industry enterprise, developing a comprehensive ecosystem in the fields of: finance - residential real estate - industrial real estate.

We believe that, with the foundation already built, along with a clear orientation and a strong spirit of action, QP Green will not only achieve the set goals but also create sustainable values, increasing long-term benefits for our Shareholders and stakeholders.

Sincerely,

QP GREEN INVESTMENT JOINT STOCK COMPANY

Chairman of the Board of Directors



PHAM TU TRONG



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01



GENERAL INFORMATION

Overview

Business lines and operating areas

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OVERVIEW

Trading name	CÔNG TY CỔ PHẦN ĐẦU TƯ QP XANH
English name	QP GREEN INVESTMENT JOINT STOCK COMPANY
Abbreviated name	QP Green
Business Registration Certificate No.	5400257584, first issued by the Department of Planning and Investment of Hoa Binh Province on July 13, 2007; 18th amendment issued by the Department of Finance of Ho Chi Minh City on September 18, 2025
Charter capital	VND 333.350.290.000
Address	No. 31 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Phone number	028 36 20 26 26
Website	www.qpxanh.com.vn
Stock code	HKT



OVERVIEW

• 2007

The predecessor of QP Green was the Mechanical and Construction Production Co., Ltd., established to operate in the mechanical sector, laying the initial foundation for production capacity and business operations.

• 2009

Recognizing the potential in the agricultural sector, the Company expanded into investment in tea production and processing, building a tea and agricultural product processing factory with a capacity of 2,000 tons/year, gradually exploiting the advantages of the raw material area and diversifying business activities.

• 2011

The Company converted its operating model into a joint stock company under the trading name Hiep Khanh Tea Joint Stock Company, with a charter capital of VND 3.1 billion.

This event marked a significant turning point in the development process, officially establishing the core business area as tea processing, manufacturing, and export, with the accompaniment of 03 founding shareholders with extensive industry experience, creating a solid foundation for a deep and sustainable growth orientation.

• 2012

With a synchronously invested infrastructure system, including stages from purchasing fresh tea buds, preliminary processing, refining, to packaging for export, along with 03 farms in Luong Son and Ba Vi, the Company has gradually completed the production value chain.

• 2013

The Company was honored to be awarded the ISO 22000:2005 certification by Vinacert for the entire production process at the processing factory.

This certification affirms the quality control capability, compliance with food safety standards, and demonstrates the consistent commitment of the Company to building and developing the Hiep Khanh Tea brand with a professional, reputable, and sustainable orientation.

• 2016

The shares of the Company were officially listed on the Hanoi Stock Exchange under Decision No. 841/QĐ-SGDHN dated December 15, 2016, with a charter capital scale of VND 55.773.000.000. This event marked a new development step, contributing to enhancing reputation, increasing capital mobilization capacity, and expanding cooperation opportunities with domestic and foreign partners.

• 2019

The Company continued to expand its scope of operations, adding industries related to agricultural and forestry products, while cooperating to develop eco-tourism services with local partners. This move demonstrates the orientation of diversifying business activities, effectively exploiting available resources, and increasing long-term sustainable value.

• 2024

Shaping a strategic shift towards a multi-industry enterprise model, aiming at key areas: investment finance - residential real estate - industrial real estate, creating a foundation for long-term and sustainable growth.

During the year, the Company carried out a comprehensive restructuring of its brand identity and operating locations. Accordingly, the Company officially changed its name from EGO Vietnam Investment Joint Stock Company to QP GREEN INVESTMENT JOINT STOCK COMPANY, and moved its headquarters from Sub-area 3, Luong Son Town, Luong Son District, Hoa Binh Province to No. 31, Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City.

This change marks an important step in elevating the brand, expanding the development space, and affirming the new strategic orientation of the Company in the next growth phase.

• 2025

Strengthening the governance system, remaining steadfast in the orientation of “green aspiration – sustainable development”. During the year, QP Green successfully implemented a private placement plan and raised capital of VND 272.000.000.000.

In particular, on October 1, 2025, the Company organized the Groundbreaking Ceremony for the QP Green Park Project in Binh Co Ward, Ho Chi Minh City. The project is built with a total scale of over 13 hectares, including 568 land plots - townhouses and 58 shophouses, expected to generate sales of over VND 1,6 trillion.

The above event marks an important beginning for a new development phase in the Real Estate sector, while affirming the project of the Company implementation capability, long-term vision, and determination to realize its development strategy.

BUSINESS LINES AND OPERATING AREAS



Operating areas

QP Green implements a strategy to develop land banks in key economic zones such as Ho Chi Minh City and the surrounding area. In addition, the Company actively seeks and expands markets to serve long-term development goals in localities with potential and development status in Vietnam.

Headquarters: No. 31 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam

Business lines

Trading in agricultural products and construction materials;
Real estate business, ownership or lease of land use rights;
Financial investment.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

GOVERNANCE MODEL

Currently, QP Green Investment Joint Stock Company operates under the governance model stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, including the General Meeting of Shareholders, the Board of Directors, the Audit Committee under the Board of Directors, the General Director, and relevant departments:

◀ General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest authority of the Company. The General Meeting of Shareholders has the authority to decide on all activities of the Company, especially important matters affecting the operation of the Company. Common shareholders have the right to attend the General Meeting of Shareholders and exercise their voting rights directly or through an authorized representative.

◀ Board of Directors

The Board of Directors is the authority body of the Company elected by the General Meeting of Shareholders for a term of no more than 05 years and can be re-elected for an unlimited number of terms. It has full authority on behalf of the Company to decide on all matters related to the exercise of the rights and obligations of the Company, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising and directing the General Director and other managers in the daily business operations of the Company. Other rights and obligations of the Board of Directors are defined in the Law on Enterprises and the Charter of the Company, as well as internal regulations and Resolutions of the General Meeting of Shareholders.

◀ Audit Committee

Established by the Board of Directors to inspect, assess, and supervise the completeness, appropriateness, and effectiveness of internal control. The duties and functions of the Audit Committee are stipulated in the Charter, Internal Regulations on Corporate Governance and Regulations on Operation of Audit Committee.

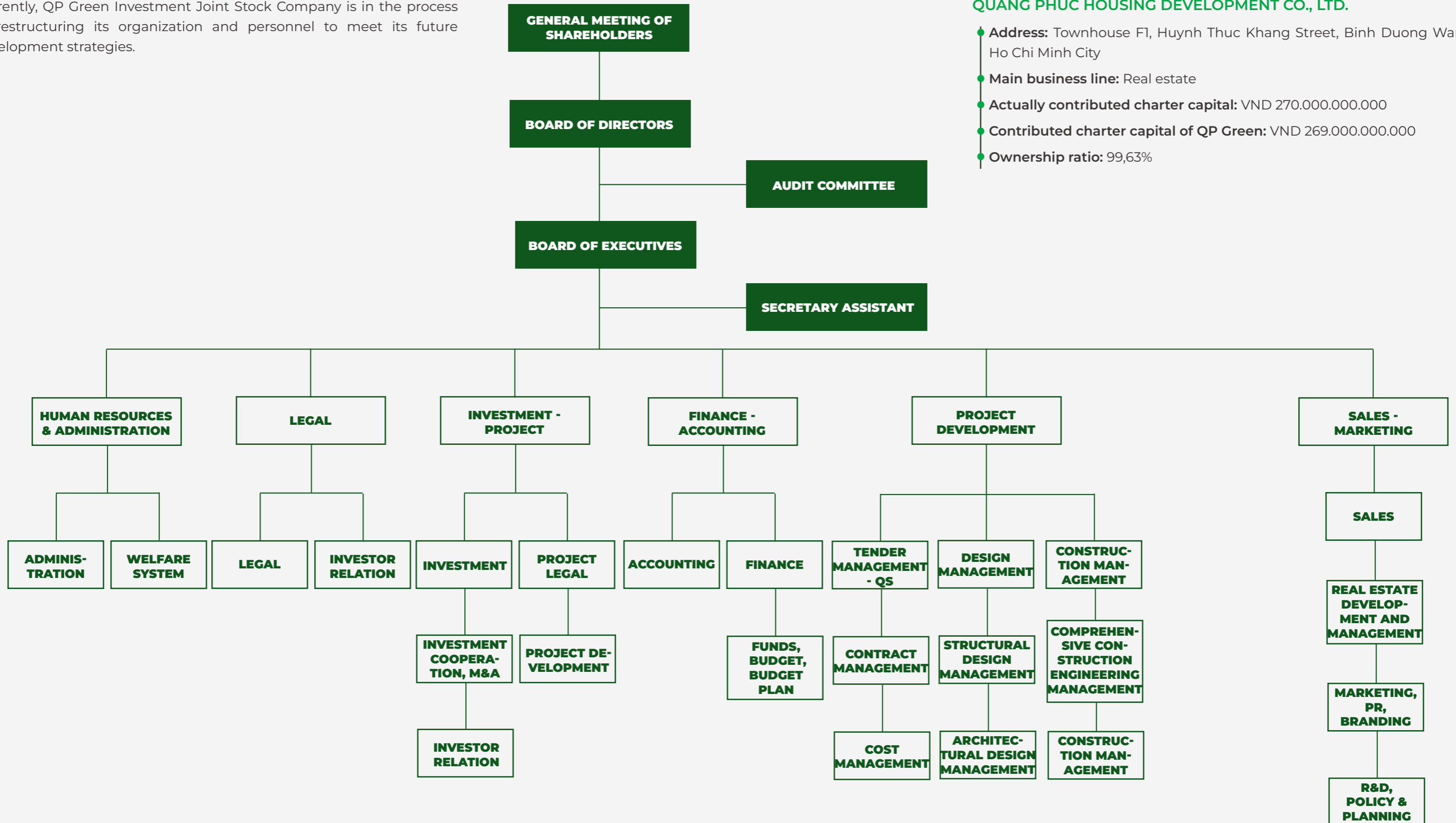
◀ General Director

According to the Charter of the Company, the General Director is the legal representative of the Company, responsible for managing the daily business operations of the Company based on the decisions and resolutions of the Board of Directors and the General Meeting of Shareholders. In addition, the General Director must also execute the annual business plan approved by the General Meeting of Shareholders and the Board of Directors, as well as prepare long-term, annual, and monthly budgets of the Company in accordance with the business plan.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

MANAGEMENT APPARATUS

Currently, QP Green Investment Joint Stock Company is in the process of restructuring its organization and personnel to meet its future development strategies.



SUBSIDIARIES AND ASSOCIATES

QUANG PHUC HOUSING DEVELOPMENT CO., LTD.

- **Address:** Townhouse F1, Huynh Thuc Khang Street, Binh Duong Ward, Ho Chi Minh City
- **Main business line:** Real estate
- **Actually contributed charter capital:** VND 270.000.000.000
- **Contributed charter capital of QP Green:** VND 269.000.000.000
- **Ownership ratio:** 99,63%

DEVELOPMENT ORIENTATION

MAIN OBJECTIVES OF THE COMPANY:

◀ Regarding the market

QP Green Investment Joint Stock Company aims to become a multi-industry company, developing an ecosystem in the fields of: investment finance – real estate. QP Green is committed to creating sustainable value for the community and improving the quality of life.

With that goal, QP Green focuses on strategic services including green real estate with the highest standard. The Company is always committed to providing optimal solutions, accompanying customers and partners in creating long-term value.

◀ Regarding corporate governance

The governance foundation of QP Green is built on transparency in operations and agility in investment. Through a modern governance model, the Company is on the path to establishing a wide-ranging strategic network with financial institutions and reputable partners both domestically and internationally. This cohesion is the leverage to promote sustainable cooperative relationships, building absolute trust and added value for investors and shareholders.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

QP Green does not stop at mere business but also pursues the mission of providing environmental conservation solutions, establishing sustainable humanistic values for the community, and continuously elevating the quality of life for residents. With a systematic development roadmap, the Company focuses resources on strategic service segments, including:

- **Green real estate:** Developing projects that optimize living spaces in harmony with nature.
- **Financial investment:** Exploiting short, mid and long-term investment opportunities, ensuring a safe and sustainable profit margin for capital flow.

SUSTAINABLE DEVELOPMENT GOALS OF THE COMPANY (ENVIRONMENTAL, SOCIAL, AND COMMUNITY) AND MAJOR SHORT-TERM AND MEDIUM-TERM PROGRAMS

At QP Green Investment Joint Stock Company, sustainable development is not just a goal but the guiding principle throughout all operational and investment strategies. We remain steadfast in our business philosophy of linking responsibility with growth, not stopping at providing high-quality financial and real estate product portfolios and services, but also focusing on establishing a close connection between corporate interests, the general prosperity of society, and the integrity of the ecological environment.

The core differentiator that establishes the market position of QP Green is our ability to maintain a dynamic balance between economic growth and nature conservation. This is the foundation that helps us build solid trust among shareholders and partners. The sustainable development goals of QP Green include:

- **Life-enhancing solutions:** Providing living and investment ecosystems that not only deliver optimal profitability but also contribute directly to the regeneration and preservation of natural resources for future generations.
- **Community responsibility:** Ensuring that every step the business takes creates a positive impact on the ecosystem and the regional economy.



RISKS

ECONOMIC RISKS



In 2025, the global economy faced significant volatility due to broad tariff policies and the escalation of US-China trade conflicts. These factors accelerated the shift in trade flows and the restructuring of supply chains worldwide. As of the end of 2025, international organizations such as the IMF, OECD, and EU forecasted global GDP growth at 3.1% to 3.2% - a decline compared to the forecasts for 2024. Although the development of the artificial intelligence sector contributed to maintaining economic stability, the overall growth rate of the global economy still showed signs of slowing down due to geopolitical risks, public debt pressure, and the impact of trade protectionist barriers.

In the Asian region, the economic landscape showed a deep divergence between developed economies and emerging nations. Despite an expected growth rate of 4.5% in 2025, experts warned of a potential slowdown in 2026 due to negative impacts from weaker global consumer demand and the consequences of harsh tariff policies. Nevertheless, Southeast Asia has

maintained its appeal for international investment capital. In particular, Vietnam continues to affirm its position as the fastest-growing economy in the region, becoming a strategic destination for capital flows shifting from traditional markets, creating a solid premise for the development of industrial real estate and derivative financial services segments.

Despite being heavily affected by historic natural disasters with estimated damages of nearly 100 trillion VND, the Vietnamese economy in 2025 still recorded strong recovery indicators. Under the decisive management of the Government through expansionary fiscal policies and the acceleration of public investment disbursement into key infrastructure systems, the annual GDP growth rate reached an impressive 8.02%. The most notable bright spot is that GDP per capita has reached the 5,000 USD threshold, officially bringing Vietnam into the group of upper-middle-income countries. This indicator not only reflects the increase in national economic

potential but also serves as a direct driver for the residential real estate market and investment asset types, as the demand for high-quality living spaces and asset accumulation among the public continues to rise.

Alongside the growth in internal strength, the foreign trade activities of Vietnam also set a new record with total import-export turnover reaching 920 billion USD, a growth of 16.9% compared to 2024 – having a positive impact on maintaining the balance of payments surplus and stabilizing the exchange rate, creating a favorable macroeconomic environment for real estate businesses to access capital sources. Notably, in the context of effectively controlled inflation, interest rate trends in 2025 underwent adjustments, effectively supporting the reduction of capital costs and reactivating transaction activities in the real estate and financial markets. Maintaining stable interest rate levels has created strong cash flow circulation into long-term investment channels, helping

the real estate market enter a new development cycle with stronger growth momentum.

Faced with the complex developments of the economic situation and international tariff policies, QP Green Investment Joint Stock Company has identified the close monitoring of macroeconomic indicators as a key task. The Company proactively assesses the impacts of interest rate and exchange rate fluctuations to adjust financial plans in line with market realities. Proactivity in financial risk control and sensitivity to interest rate trends are the keys for QP Green to maintain continuous production and business operations, ensuring the delivery of optimal added value to shareholders and investors in the coming years.

INTEREST RATE RISK

In the operations of most businesses today, financial leverage is a tool that helps companies achieve more business goals than by using existing capital alone. However, using debt capital can increase financial costs and liquidity risks for businesses. In 2025, the Vietnamese financial market recorded relative stability in interest rate levels thanks to the flexible monetary policy of the State Bank. Specifically, domestic deposit and lending rates were maintained at reasonable levels to support economic recovery after natural disasters and supply chain disruptions. Maintaining low interest rate levels for most of 2025 created favorable conditions for QP Green to optimize capital costs for green real estate projects and import-export activities. However, interest rate risk began to emerge towards the end of the year when exchange rate pressure from a strong USD forced financial institutions to make slight adjustments to deposit rates to retain cash flow.

Entering 2026, interest rate trends are forecast to have complex developments and pose many risks for capital-intensive businesses such as real estate and finance. US-Iran conflicts putting pressure on oil prices, or the tightening monetary policies of major central banks to cope with the consequences of tariffs could all lead to a new interest rate hike cycle. In the domestic market, it is forecast that interest rates may face upward pressure of 0.5% to 1% due to high demand for capital for public investment and the inflation control targets of the Government. This change will directly impact the profit margins of the QP Green through increased interest expenses on medium and long-term credit facilities currently being deployed for infrastructure and real estate projects. Additionally, the trend of rising interest rates may also reduce purchasing power in the real estate market as the cost of home loans for individual customers is pushed higher.

Therefore, interest rate risk is one of the focuses of financial management of QP Green in the coming year. This requires the Company to have proactive response scenarios to protect cash flow and maintain stable liquidity throughout the cycle of volatility.

LEGAL RISK

QP Green Investment Joint Stock Company currently operates under a joint-stock company model and is listed on the Hanoi Stock Exchange (HNX). Therefore, all activities of the Company are governed by the system of legal documents in economic and financial fields such as the Law on Enterprises, the Law on Securities, the Labor Code, and specialized legal regulations that apply to the customers and partners, of QP Green such as the Law on Investment, the Law on Housing, the Land Law, ..., as well as relevant decrees, circulars, and guidance documents.

In the context of Vietnam having great development potential and a high rate of economic integration, policies and regulations are continuously updated and adjusted to support the State in management tasks as well as to promote sustainable development and the effective operation of the market. However, any changes in regulations or policies can affect the business operations of the Company, which requires the Board of Management of the Company to closely monitor and regularly update changes in regulations and policies.

Furthermore, to minimize potential legal risks, QP Green has implemented strict management solutions. Accordingly, the operation of the Company are always closely supervised to ensure legal compliance throughout the entire operation process, effectively preventing arising risks, contributing to maintaining reputation, and enhancing the corporate image.

OTHER RISKS

During its business operations, QP Green Investment Joint Stock Company not only faces major risks related to the market and industry but also encounters unforeseen impacts such as natural disasters, fires, explosions, epidemics, and various other factors. These risks can cause severe damage to people, assets, and the overall operations of the Company.

COMPETITIVE RISK

QP Green is facing direct competitive pressure from multi-industry corporations with strong potential and traditional real estate businesses that are rapidly transitioning to green urban models. The increase in the supply of products with similar ecological and energy-saving concepts creates a major challenge in maintaining market share and product pricing. Competitive pressure is not only present in terms of land bank scale or project location, but also in aspects of technological content, implementation progress, and the ability to integrate environmental protection solutions into living ecosystems.

Additionally, in the field of financial investment and construction material trading, the entry of foreign enterprises with advantages in cheap capital and global supply chains also creates significant pressure on the profit margins of the Company. In particular, the trend of greening consumption standards also requires relatively large investments in audit systems and international certifications.

To mitigate the above risks, QP Green Investment Joint Stock Company focuses on a product differentiation strategy based on its core competency of developing a comprehensive green ecosystem. The Company not only invests in individual projects but also aims to build residential areas and urban developments with green, sustainable living spaces, thereby enhancing customer engagement and connection.

To minimize the impact of uncontrollable risks, QP Green strictly implements fire prevention, firefighting, and rescue measures. The Company regularly inspects and maintains equipment and systems to ensure they are always operational in emergencies. Additionally, employees are trained in safety and preventive measures to limit human-related risks.

02



OPERATIONAL STATUS DURING THE YEAR

- Production and business performance
- Organization and personnel
- Investment and project implementation status
- Financial status
- Shareholder structure and changes in owner's investment capital
- Report on the environmental and social impact of the Company

PRODUCTION AND BUSINESS OPERATION

RESULTS OF PRODUCTION AND BUSINESS OPERATION

Unit: Million VND

No.	Net revenue	2024		2025		Increase/Decrease
		Value	Proportion	Value	Proportion	
1	Revenue from sales of goods	113.667	98,68%	41.514	100%	-63,48%
2	Revenue from services rendered	1.521	1,32%	0	0%	-
Total		115.188	100%	41.514	100%	-

Comment

In 2025, QP Green Investment Joint Stock Company concentrated all of its resources on its real estate business segment, while other areas of operation, such as financial investment and portfolio management, as well as goods import activities, remain in the process of completion and development.

The Company's sales revenue in 2025 reached 41.514 million VND, equivalent to 63,96% compared to the previous year. The primary reason was that the Company's existing land bank is currently being utilized for the development of the QP Green Park project and has therefore not yet generated immediate revenue at this stage.



IMPLEMENTATION STATUS COMPARED TO PLAN

Unit: Million VND

Item	Result in 2024	Result in 2025	Plan for 2025	Result in 2025/Result in 2024	Result in 2025/Plan for 2025
Revenue	115.188	41.514	330.000	36,04%	12,58%
Profit before tax	547	6.843	7.200	1252,14%	95,05%
Profit after tax	256	5.364	6.000	2098,84%	89,40%
Dividene payout ratio (%)	-	-	-	-	-

Comment

At the end of 2025, although QP Green Investment Joint Stock Company recorded a decline in revenue compared to the previous year, its profit before tax and profit after tax both achieved remarkable growth, supported by positive contributions from financial investment activities and cost of goods sold.

In terms of revenue, the Company recorded 41.514 million VND in 2025, achieving 12,58% of the full-year plan. Compared to the results at the end of the previous year, total revenue decreased by 36,04%. As QP Green is still in the process of completing its organizational structure and workforce, its business operations have yet to deliver immediate results. In 2026, the Company is expected to focus more on key business segments, which are sales of real estate and financial investment, to generate stable revenue streams and prepare for future growth strategies.

Recognizing this situation, Board of Management of QP Green has made efforts to optimize costs, including selling expenses and financial expenses, while promoting financial investment activities to maximize cash flow for the Company. As a result, Profit before tax and Profit after tax in 2025 reached 5.364 million VND and 6.843 million VND, respectively, equivalent to 2098,84% and 1252,14% compared to 2024.

In 2026, following the restructuring process, the Board of Management and all employees will continue to make greater efforts to maintain and develop business operations in a stable and efficient manner, achieving the targets approved by the General Meeting of Shareholders.

► **5.364** Million VND **1998,84%**
PROFIT AFTER TAX compared to 2024

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF EXECUTIVES:

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Nguyen Manh Tuan	General Director	0	0%
2	Le Du Dang Khoa	Deputy General Director	0	0%
3	Nguyen Minh Hai	Chief Accountant	8.700	0,026%

CHANGES IN THE BOARD OF EXECUTIVES IN 2025

- Dismissal of Mr. Ngo Minh Hai – Position: General Director on March 31, 2025
- Appointment of Mr. Nguyen Manh Tuan – Position: General Director on March 31, 2025
- Appointment of Mr. Le Du Dang Khoa – Position: Deputy General Director on August 22, 2025
- Appointment of Mr. Nguyen Minh Hai – Position: Chief Accountant on June 20, 2025

PROFILES OF THE BOARD OF EXECUTIVES

Mr. Nguyen Manh Tuan – General Director

Year of birth: 1994

Place of birth: Nghe An

Nationality: Vietnam

Professional qualifications: Bachelor – Foreign Trade University, Hanoi

Work experience:

2016 – Bachelor – Foreign Trade University, Hanoi
03/2025 – present – General Director of QP Green Investment Joint Stock Company

Current position at the Company: General Director of QP Green Investment Joint Stock Company

Current position at other organizations: None

Number of shares held at the current time:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Representative ownership: 0 shares, accounting for 0% of charter capital

Ownership ratio at other companies: None

Number of shares held as of 31/12/2025 by related parties: None

PROFILES OF THE BOARD OF EXECUTIVES

Mr. Le Du Dang Khoa – Deputy General Director

Year of birth: 1976

Place of birth: Can Tho

Nationality: Vietnam

Professional qualifications: Master

Work experience:

22/08/2025 - present – Deputy General Director of QP Green Investment Joint Stock Company

Current position at the Company: Deputy General Director of QP Green Investment Joint Stock Company

Current position at other organizations: None

Number of shares held at the current time:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Representative ownership: 0 shares, accounting for 0% of charter capital

Ownership ratio at other companies: None

Number of shares held as of 31/12/2025 by related parties: None

Mr. Nguyen Minh Hai – Chief Accountant

Year of birth: 1989

Place of birth: Bac Lieu

Nationality: Vietnam

Professional qualifications: Bachelor

Work experience:

20/06/2025 – present – Chief Accountant of QP Green Investment Joint Stock Company

Current position at the Company: Chief Accountant of QP Green Investment Joint Stock Company

Current position at other organizations: None

Number of shares held at the current time:

- Personal ownership: 8.700 shares, accounting for 0,026% of charter capital
- Representative ownership: 0 shares, accounting for 0% of charter capital

Ownership ratio at other companies: None

Number of shares held as of 31/12/2025 by related parties:

- Pham Thi Kim Lien: 4.900 shares, accounting for 0,015% of charter capital
- Tran Thi Binh: 16.500 shares, accounting for 0,049% of charter capital

ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

As of 31/12/2025

No.	Classification	Quantity (people)	Ratio
A	By qualification	10	100%
1	University, College degree	10	100%
2	Intermediate degree	0	0%
3	General labor	0	0%
B	By gender	10	100%
1	Male	5	50%
2	Female	5	50%
C	By type of labor contract	10	100%
1	Short-term contract under 1 year	0	0%
2	Fixed-term contract from 1 to 3 years	6	60%
3	Non-fixed-term contract	4	40%

By gender



HUMAN RESOURCES POLICY

Regarding training

▶ QP Green Investment Joint Stock Company always recognizes that the development of each individual is the overall development of the Company. Therefore, the Company always focuses on training and prioritizes the role of employees. Specifically, the Board of Management of the Company regularly pays attention to external and internal training with in-depth content on management processes, operations, professional knowledge, soft skills, ..., aiming to improve the professional capacity of each individual. Specifically, personnel at QP Green are also frequently given opportunities to participate in seminars with practical topics related to finance, real estate, corporate governance, ... In addition, internal training programs are designed and updated to suit the work goals of each department and the current needs of the market. These efforts not only aim to foster professional capacity for each individual but also contribute to creating a positive and progressive working environment.

In addition, to enhance work efficiency and project quality, the Company also regularly updates and builds a set of work processes for each department and organizes training for employees at each level. The fact that employees comply with a unified process helps all of QP Green's projects to have their quality controlled and QP Green's operational efficiency to be maximized.

Regarding salary, bonus, welfare, and benefits

▶ Throughout its operations, QP Green always ensures compliance with legal regulations on salary, bonus, welfare, and benefits for employees. Specifically:

Salary policy: Employees receive salaries based on assigned tasks and work performance

Bonus policy: Mechanisms are built and applied fairly and transparently, aiming to create motivation, encourage individuals and units to maximize their capabilities, optimize work results, and create a positive working environment and close relationships between employees and the Company

Other policies, including:

- Allowances for sickness, accidents, maternity, weddings, funerals, ...
- Paying attention to investing in, upgrading, and improving facilities, machinery, and equipment to ensure a favorable and safe working environment for employees
- Organizing recreational activities, regularly visiting and caring for the lives of employees
- Building medical care policies to support the health of employees

ORGANIZATION AND PERSONNEL

HUMAN RESOURCES POLICY

Regarding recruitment

- ▶ For QP Green Investment Joint Stock Company, the quality and qualifications of the workforce play a decisive role in the development of the business. Therefore, recruitment at QP Green is regularly adjusted and updated to suit the annual plans and development strategies in each stage of the Company. In addition, recruitment policies are also updated according to the actual situation in the labor market, aiming to attract suitable candidates who fully meet the standards of professional ethics, professional qualifications, and other factors.

Aiming for sustainable development and creating conditions for the development of employees, QP Green has built methodical evaluation methods to assess the capacity of candidates from an objective perspective and ensure the interests of all parties. In addition, the Company also focuses on training to improve professional qualifications and professional skills for new personnel to quickly integrate into the environment and culture of the Company.

Working environment

- ▶ At QP Green, employees are always encouraged to work in a professional and friendly environment, and are encouraged to develop personally and contribute ideas to the general activities of the Company as well as upholding the spirit of creativity, progressive will, and the proactiveness of the staff. Thanks to that, the work efficiency of each individual in particular and the operational results of the Company in general are promoted and maximized.

In addition, modern facilities and equipment are fully provided by QP Green to timely support employees, contributing to increasing work efficiency.

Regarding welfare and occupational safety policies, the Company has fully implemented policies in accordance with the Labor Code to ensure absolute safety for the personnel of the Company, specifically as follows: using proper protective equipment, training, coaching, guiding employees to perform work safely, maintaining, repairing, and upgrading infrastructure such as drainage systems, electrical systems, ...



INVESTMENT STATUS

PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

QP GREEN PARK PROJECT

- **Investor name:** Quang Phuc Housing Development Company Limited (a subsidiary of QP Green Investment Joint Stock Company)
- **Investment objective:** Modern real estate in Ho Chi Minh City, providing dual benefits for both residential needs and long-term investment opportunities.
- **Project scale:** Total area of 13.7 ha, including:
 - 568 terraced houses
 - 58 shophouses
 - 1 ha of central park, landscape lake, and outdoor living spaces
- **Project location:** Ho Chi Minh City
- **Total project investment:** Expected to be VND 872.876.207.281

SUBSIDIARIES, ASSOCIATES

QUANG PHUC HOUSING DEVELOPMENT CO., LTD.

- **Address:** Townhouse F1, Huynh Thuc Khang Street, Binh Duong Ward, Ho Chi Minh City
- **Main business line:** Real estate
- **Actually contributed charter capital:** VND 270.000.000.000
- **Contributed charter capital of QP Green:** VND 269.000.000.000
- **Ownership ratio:** 99,63%

Unit: Billion VND

No.	Indicator	Result in 2024	Result in 2025	%2025/2024
1	Total assets	270,84	390,63	44,23%
2	Net revenue	-	-	-
3	Cost of goods sold	-	-	-
4	Financial income	-	-	-
5	Selling, administrative, and financial expenses	0,05	0,22	326,06%
6	Profit from business operations	-0,05	(0,21)	326,98%
7	Other profit	-	(0,15)	-
8	Profit before tax	-0,05	(0,37)	631,38%
9	Profit after tax	-0,05	(0,37)	631,38%

FINANCIAL STATUS

FINANCIAL STATUS

Unit: Million VND

No.	Item	2024	2025	% 2025/2024
1	Total asset	90.024	476.202	428,97%
2	Net revenue	115.188	41.514	-63,96%
3	Profit from business operations	610	3.835	529,01%
4	Other profit	(63)	3.009	-4.865,81%
5	Profit before tax	547	6.843	1.152,14%
6	Profit after tax	256	5.364	1998,84%
7	Dividend payout ratio	-	-	-

Based on the Audited Separate Financial Statements for 2024 and 2025 of Quang Phuc Housing Development Co., Ltd.

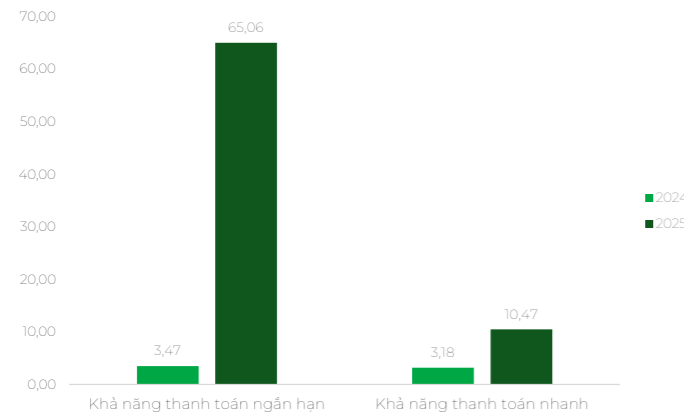
KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2025
Solvency indicators			
Current ratio: (Current assets/Current liabilities)	Lần	3,47	65,06
Quick ratio: (Current assets - Inventory)/Current liabilities	Lần	3,18	10,47
Capital structure indicators			
Debt/Asset ratio	%	0,21	0,27
Debt/Equity ratio	%	0,27	0,36
Operational capacity indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Vòng	12,70	0,21
Total asset turnover (Net revenue/Average total assets)	Vòng	1,09	0,15
Profitability indicators			
Profit after tax/Net revenue ratio	%	0,22%	12,92%
Profit after tax/Average equity ratio	%	0,36%	2,55%
Profit after tax/Average total assets ratio	%	0,24%	1,89%
Profit from business operations/Net revenue ratio	%	0,53%	9,24%

FINANCIAL STATUS

KEY FINANCIAL INDICATORS

Solvency indicators

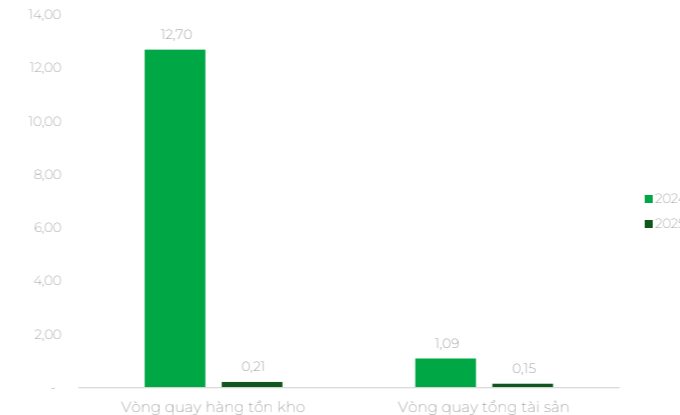


In 2025, QP Green Investment Joint Stock Company successfully completed a private placement of shares, raising a total of 272.000.000.000 VND. As a result, the Company's liquidity indicators recorded significant growth.

Specifically, current ratio and quick ratio of QP Green reached 65,06 and 10,47, respectively, representing increases of 61,59 and 7,29 compared to the same period in 2024. This improvement was mainly driven by a substantial increase in inventories, which rose from 5.595 million VND to 375.652 million VND, equivalent to a 67-fold increase.

It can be seen that although the business operations of QP Green are still in the early stages of development, its short-term liquidity remains stable and has improved compared to the previous year. This reflects the trust and support of shareholders in the Company's upcoming investment projects.

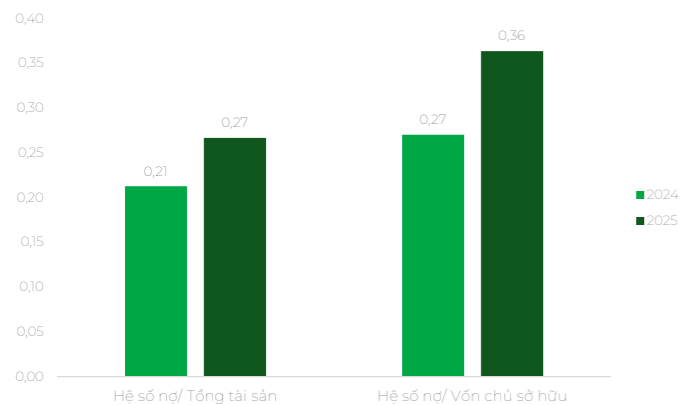
Operational capacity indicators



The year 2025 marked a transitional phase for QP Green, serving as a period for the Company to strengthen its corporate governance framework and establish strategic objectives in preparation for upcoming investment and business projects. As such, the operations of the Company are still in the early stages and have not yet reached optimal efficiency, resulting in a decline in operational performance indicators compared to 2024. Specifically, the inventory turnover and total asset turnover of the Company reached 0,21 and 0,15 times, respectively, representing decreases of 12,59 and

0,94 times compared to the same period. In 2026 and the years ahead, with positive prospects from the QP Green Park project and other business segments, along with the strong commitment of the Board of Management and employees, the operational efficiency of QP Green is expected to improve and reach more optimal levels.

Capital structure indicators

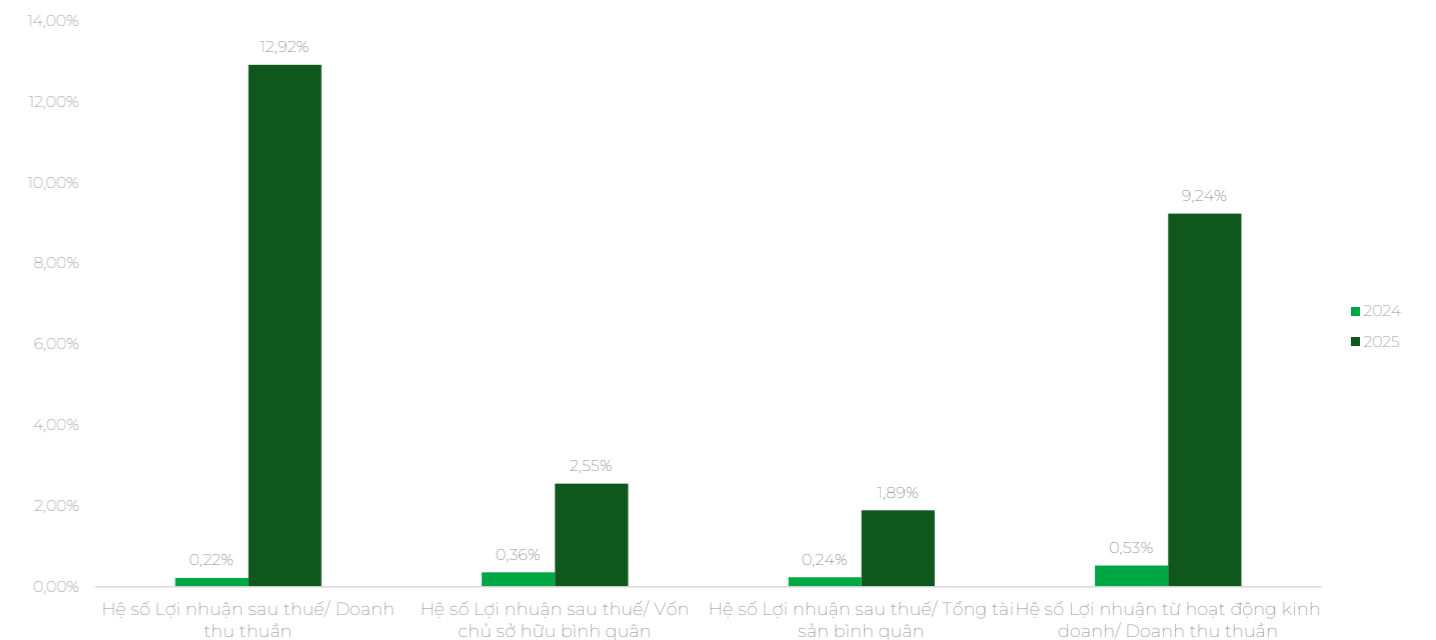


The private placement of shares in 2025 has partially altered capital structure of QP Green; however, the operations of the Company continue to be primarily financed by equity. Specifically, Debt/Assets ratio and Debt/Equity ratio of the Company reached 0,27 and 0,36, respectively, in 2025, representing increases of 0,06 and 0,09 compared to the same period.

This was mainly due to the difference in growth rates between equity and liabilities. To finance its upcoming development projects, QP Green has focused on capital mobilization through share issuance and borrowings from financial institutions.

As a result, the equity of the Company increased from 70.883 million VND to 349.244 million VND, nearly a four fold increase compared to the same period, leading to a rise in capital structure indicators.

Profitability indicators



In 2025, thanks to effective cost management and positive contributions from financial investments, the profit after tax of the Company recorded outstanding growth, increasing from 256 million VND to 5.364 million VND, nearly a 20-fold increase compared to the same period. As a result, the profitability indicators of QP Green also showed positive performance. The ratios of Profit after tax/Net revenue ratio, ROE, and ROA reached 12,92% and 1,89%, respectively.

Meanwhile, the Profit from business operations/Net revenue ratio also experienced significant growth, rising from 0,53% to 9,34% in 2025, mainly due to a decrease in cost of goods sold and an increase in financial income.

SHAREHOLDER STRUCTURE AND CHANGES IN INVESTMENT CAPITAL

SHARES

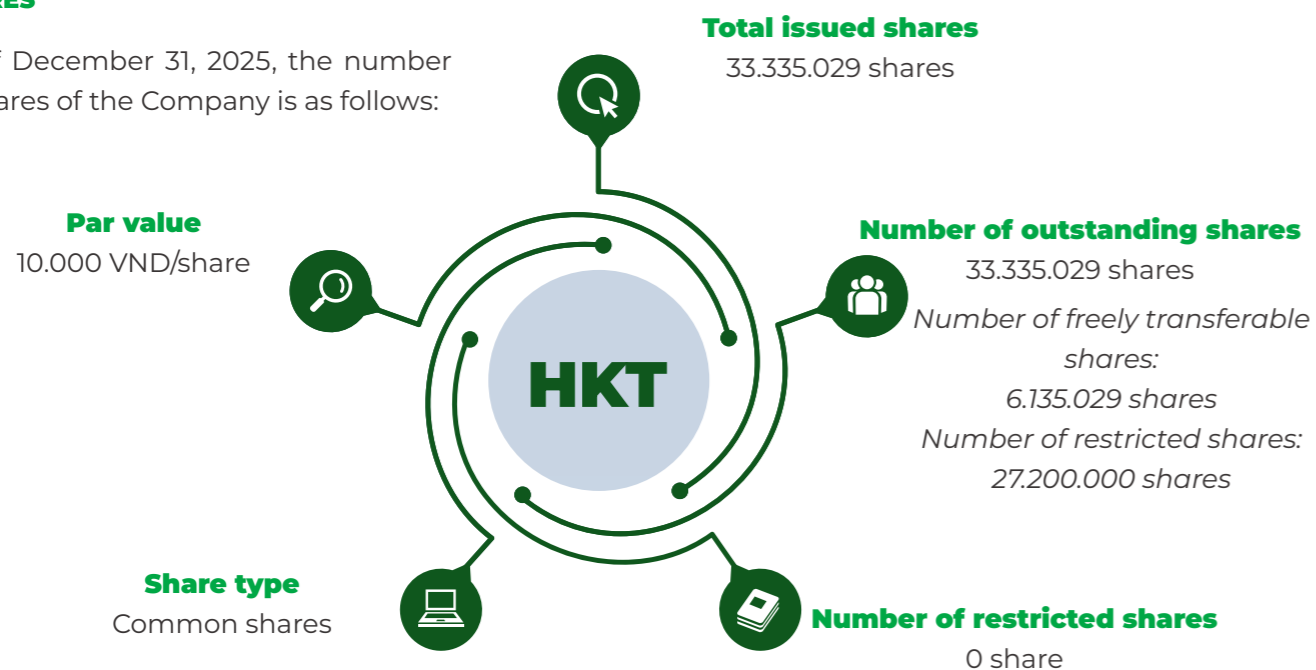
Stock code: HKT

Fiscal year ends at: 31/12

Independent audit firm: Chuan Viet Auditing and Consulting Co., Ltd.

SHARES

As of December 31, 2025, the number of shares of the Company is as follows:



Maximum foreign ownership ratio: 0%

Changes in investment capital: Completed the charter capital increase through the private share issuance of 27.200.000 shares, in accordance with the Report on the results of the private placement No. 56/2025/BC_HKT dated September 8, 2025.

LIST OF MAJOR SHAREHOLDERS

(Based on the most recent list of shareholders as of 05/03/2026)

No.	Name	Number of shares	Value (VND)	Ownership ratio/ Charter capital
1	Ms. Vi Thi Dung	20.100.000	201.000.000.000	60,297%
2	Ms. Duong Thi Chin	7.000.000	70.000.000.000	20,999%
	Total	27.100.000	271.000.000.000	81,296%

SHAREHOLDER STRUCTURE

(Based on the most recent list of shareholders as of 05/03/2026)

No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholder	0	0	0	0	0
2	Founding Shareholder / FDI Shareholder	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
3	Major Shareholder (owning 5% or more of Charter Capital)	27.100.000	81,296	02	0	02
	- Domestic	27.100.000	81,296	02	0	02
	- Foreign	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury Shares	0	0	0	0	0
6	Shareholders owning preferred shares (if any)	0	0	0	0	0
	Other shareholders	6.235.029	18,704	277	04	273
	- Domestic	6.221.439	18,663	271	02	269
	- Foreign	13.590	0,041	06	02	04
	TOTAL	33.335.029	100	279	04	273
	In which:					
	- Domestic	33.321.439	99,959	273	02	269
	- Foreign	13.590	0,041	06	02	04

Treasury stock transactions: None

Other securities: None

REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact

- ▶ QP Green is committed to strictly complying with the guidelines and legal regulations on environmental protection in all investment and project operation activities. The Company not only focuses on improving product quality but also emphasizes building a green corporate culture, creating conditions for staff to raise their sense of responsibility and practice resource-saving measures. Optimizing the efficiency of input resource usage is a top priority to minimize negative impacts on the ecosystem, while contributing to protecting the living environment in the localities where the Company operates and implements projects.

Management of raw materials

- ▶ As a business operating in the real estate sector, QP Green identifies legal transparency and construction quality as top key factors. Accordingly, all investment portfolios and land funds of the Company undergo a rigorous appraisal process, ensuring maximum safety for shareholders' capital and customers' rights. Currently, QP Green maintains cooperation with reputable consulting partners and contractors to maintain stability in sustainable asset value, while supplying real estate products to the market.

Currently, the Board of Management of QP Green is focusing on optimizing quality control processes from planning and design to post-project operation management. This work ensures consistency in quality and progress across the Company's entire project ecosystem, helping to preserve asset value and increase sustainable benefits for investors.

Water consumption

- ▶ In investment and operation activities, the Company focuses on establishing standards for economical and efficient water use in buildings, real estate projects, and office systems.

Aiming to control water consumption, the Company has set out regulations related to water usage and wastewater treatment, helping to limit water waste during operations. Besides that, the Company also focuses on raising awareness for employees by reminding them to use water sparingly as well as supervising the wastewater treatment process in accordance with regulations.

Energy consumption

- ▶ During its operations, with the goal of protecting the environment and saving operating costs, QP Green Investment Joint Stock Company always focuses on using energy efficiently and reasonably through practical measures suitable to the operating conditions of the Company.

Currently, the Company is prioritizing investment in modern facilities to increase efficiency and save energy during the process. In addition, the Company also regularly organizes awareness-raising sessions for employees about the importance of the environment and encourages the implementation of practical measures such as: turning off electrical equipment when not in use, prioritizing the use of public transport, ...

These measures not only help QP Green reduce operating costs and increase profits but also demonstrate the responsibility of the Company in saving energy, contributing to environmental protection and climate change mitigation, affirming the Company's social responsibility towards the general development of society.



REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT

Report on green capital market activities according to the guidance of the State Securities Commission

- ▶ QP Green is committed to strictly implementing legal documents and professional regulations issued by the State Securities Commission, considering this the core foundation to ensure all Company activities are always transparent and lawful. Strict compliance with regulations on information disclosure and corporate governance not only helps QP Green protect optimal interests for shareholders but also contributes to improving professionalism and efficiency for the Vietnamese stock market. In the coming period, the Company will continue to learn about regulations related to the green capital market, to ensure the operation of the Company are always conducted in accordance with the law, contributing to creating transparency and efficiency for the Vietnamese stock market.

Compliance with environmental protection laws

- ▶ Besides maximizing profits from business activities, the Company also focuses on complying with regulations on environmental protection.

QP Green pays special attention to complying with environmental protection standards in all investment and project development activities. Clearly aware of the potential impacts from energy consumption and emissions during real estate construction and operation, the Company has implemented synchronized practical solutions such as regularly updating and strictly supervising the enforcement of environmental laws, including waste management, energy saving, and efficient water use, ensuring all business activities meet current green standards.

At the same time, QP Green applies a strict internal regulation system on waste classification at the source and monitors energy consumption levels through smart technology devices. Workspaces and project landscapes are always maintained and cared for periodically according to green standards, aiming to create a professional working environment in harmony with nature. For QP Green, environmental protection is a collective responsibility. Therefore, the Company always strives to spread green living awareness to every employee, considering this a premise to build a sustainable community, creating long-term humanistic values for society and future generations.

Report on responsibility towards the local community

- ▶ Community investment activities and other community development activities, including financial support for the community: None.

Policies related to employees

- ▶ QP Green recognizes that employees are the most important driving force towards the sustainable development of the Company. Therefore, the Company always creates a professional working environment, helping staff feel secure and confident in the company. In addition, the income policy at the Company is built in a flexible direction, ensuring growth corresponding to business performance and the actual contribution of employees. Besides the basic salary, QP Green maintains a diverse welfare system and practical gift schemes for personal events such as birthdays, International Women's Day 08/03, or Vietnamese Women's Day 20/10.

In addition, the Company implements policies for employees well, especially taking care of employees' health through annual periodic medical examinations as well as creating the most favorable conditions for employees through benefits and ensuring employees' rights in accordance with the law. Furthermore, the Company maintains an ad-hoc and periodic bonus policy for individuals and collectives, based on outstanding achievements such as excellent work completion, high labor productivity, practicing savings, and initiatives for technical and quality improvements, as well as operational organization methods.

In addition to policies according to the law, the Company also applies special policies for employees, such as: allowances for sickness, accidents, maternity leave, funeral/wedding support, and other allowances for special events. The Company also pays special attention to investing in upgrading facilities, improving vehicles, safety equipment, and the working environment to ensure the health and comfort of employees.

03



REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVES

Assessment of production and business results

Financial status

Improvements in organizational structure, policies, and management

Future development plan

Explanation of the Board of Executives regarding audit opinions

Assessment of the environmental and social responsibilities of the Company

ASSESSMENT OF BUSINESS PERFORMANCE RESULTS

OVERVIEW OF THE REAL ESTATE MARKET IN 2025

The year 2025 is considered a period of clear recovery for Vietnam's real estate market following a prolonged downturn. According to data from the Vietnam Association of Realtors (VARs), new supply this year is estimated to increase by approximately 50% compared to 2024, reaching a level nearly equivalent to the peak in 2018. This recovery has been driven by the resolution of legal bottlenecks for numerous projects in major cities such as Hanoi and Ho Chi Minh City, thereby creating development opportunities for real estate enterprises in the coming period.

BUSINESS PERFORMANCE RESULTS

Item	Unit	Result in 2025	Result in 2025/ Plan for 202	Result in 2025/ Result in 2024
Net revenue	Billion VND	41,51	12,58%	36,04%
Profit before tax	Billion VND	6,84	95,05%	1252,14%
Profit after tax	Billion VND	5,36	89,40%	2098,84%
Dividend	%	-	-	-

Comment

- ▶ Net revenue reached 41,51 billion VND, equivalent to 12,58% compared to the 2025 plan and decreased by 63,94% compared to the same period.
- ▶ Profit before tax reached 8,64 billion VND, equivalent to 95,05% compared to the 2025 plan and increased by 1152,14% compared to the same period.
- ▶ Profit after tax reached 5,36 billion VND, equivalent to 89,40% compared to the 2025 plan and increased/decreased by 1998,84 % compared to the same period.
- ▶ According to the 2025 Annual General Meeting of Shareholders Resolution No. 02/2025/NQ-ĐHĐCĐ of QP Green Investment Joint Stock Company, the Company has no plan to pay dividends in 2025.

EXPLANATION OF THE BOARD OF EXECUTIVES REGARDING AUDIT OPINIONS

According to the audited financial statements for the fiscal year ended December 31, 2025, the independent auditor, Chuan Viet Auditing and Consulting Co., Ltd., issued an unqualified opinion on the financial statements for the fiscal year ended December 31, 2025, of QP Green Investment Joint Stock Company. Therefore, the Board of Executives has no further explanation.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Throughout its operations, QP Green Investment Joint Stock Company always strives to bring maximum value not only to investors but also to all employees of the Company as well as to the community and society.

The Board of Management of the Company regularly updates and adjusts business processes and policies to suit the current context of the market and the Company, contributing to cost optimization. The workforce of the Company is provided with conditions to improve professional qualifications and work in a dynamic, fair, and creative environment.

The Company has also boldly transferred and appointed a series of young, dynamic management personnel to respond quickly and promptly to the development pace of the Company.

The projects of the Company are researched and developed to achieve the best output quality, both preserving capital for investors and affirming the position of QP Green in the real estate market.

In addition, the Company always fully fulfills its tax obligations to the State, obligations to employees and society, as well as upholds a sense of responsibility to the community.

FUTURE DEVELOPMENT PLAN

Mission

- ▶ QP Green accompanies customers, shareholders, and employees to enhance the quality of life, invests in developing new urban areas, creates a synchronized ecosystem that brings the highest value to customers and partners, and creates a professional, dynamic, creative, dedicated, transparent, and modern working environment.

Vision

- ▶ To become a leading enterprise in Vietnam in the fields of: investment finance, real estate, import-export, and construction materials trading, contributing to building a sustainable future for the community.

Main objectives for 2026

Unit: Billion VND

STT	Item	Result in 2025	Plan for 2026	Plan for 2026/ Result in 2025
1	Revenue	41,51	116	279,42%
2	Profit before tax	6,84	39	569,90%
3	Profit after tax	5,36	31	577,95%
4	Basic earnings per share	384 VND/share	931 VND/share	242,45%

FINANCIAL STATUS

ASSET STATUS



Unit: Million VND

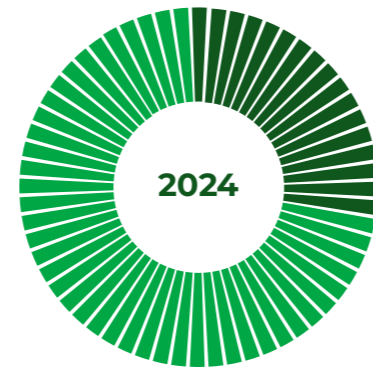
Item	2024	2025	2025/2024	Proportion in 2024	Proportion in 2025
Current asset	66.430	447.717	673,97%	73,79%	94,02%
Non-current asset	23.594	28.485	120,73%	26,21%	5,98%
Total asset	90.024	476.202	528,97%	100 %	100%

Comment

As of 31/12/2025, the total assets of QP Green Joint Stock Company recorded significant changes in both value and structure. In terms of value, the total assets of the Company reached 476.202 million VND, equivalent to 528,97% compared to the same period in 2024. Meanwhile, the asset structure shifted notably toward short-term assets.

The primary drivers of these changes were the private placement of shares and the acquisition of equity in Quang Phuc Housing Development Company Limited, resulting in a substantial increase in consolidated inventories, which rose from 5.595 million VND to 375.652 million VND in 2025.

-  Current asset
-  Non-current asset



LIABILITIES STATUS



Unit: Million VND

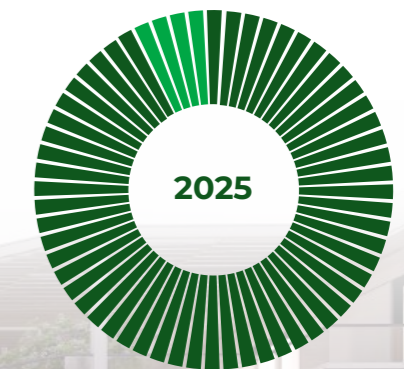
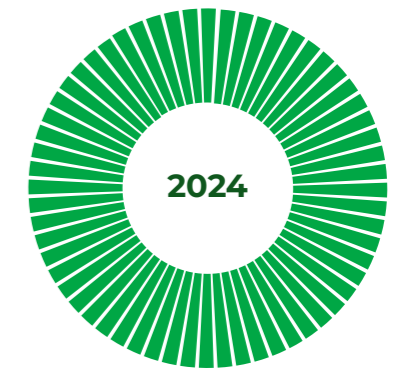
Item	2024	2025	2025/2024	Proportion in 2024	Proportion in 2025
Current liabilities	19.141	6.881	35,95%	100,00%	5,42%
Non-current liabilities	0	120.076	-	0,00%	94,58%
Total liabilities	19.141	126.958	663,28%	100%	100%

Comment

To support its upcoming investment and business activities, QP Green has also focused its resources on restructuring its capital sources, resulting in changes in its liabilities similar to those observed in total assets.

As of 31/12/2025, the total liabilities of the Company amounted to 126.958 million VND, equivalent to 663,28% compared to the same period in 2024. During the year, the Company successfully secured long-term borrowings of 120.076 million VND to finance the construction of the QP Green Park project and other future developments. Consequently, long-term liabilities accounted for the majority of the total liabilities of the Company, significantly increasing the overall liabilities in 2025.

-  Current liabilities
-  Non-current liabilities



REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT RELATED TO LABOR ISSUES

At QP Green, the personnel team is identified as the key factor determining the operational efficiency and sustainable development capability of the Company. Through the implementation of a training system and comprehensive welfare policies, the Company creates conditions for each individual to improve their professional capacity, while ensuring remuneration commensurate with actual contribution performance.

The Company regularly organizes intensive training programs to update professional knowledge and management skills for staff. QP Green is committed to fully implementing insurance and subsidy regimes and building a competitive salary and bonus system in the market. These policies aim to support employees' lives and optimize the attraction and retention of high-quality human resources.

In addition, QP Green focuses on building a professional and cohesive working environment. Internal cultural activities are organized periodically to improve spiritual life and strengthen coordination between departments, creating a solid foundation for achieving the strategic goals of the business in the coming time.



ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2025, in parallel with expanding market scale and enhancing investment capacity, QP Green implemented improvements in operational management and upgraded technical infrastructure at its projects. The goal of these activities is to optimize energy consumption and minimize negative impacts on the natural environment.

Complying with the policies of the Government of Vietnam and the orientation of international organizations on sustainable development, QP Green has strengthened the control of key operational indicators including: water usage efficiency, electricity savings, occupational safety, and environmental standards at project construction sites. The Company focuses on perfecting project management processes not only to control operating costs but also to ensure the quality of infrastructure and services, meeting strict standards for green real estate in the market.



ASSESSMENT RELATED TO THE RESPONSIBILITY TO THE LOCAL COMMUNITY

QP Green Investment Joint Stock Company identifies responsibility to the community as an inseparable part of the sustainable development strategy of the Company. With the desire to contribute to the overall development of the region, the Company actively coordinates and responds positively to social security programs launched by local authorities to share resources and improve the quality of life for those in difficult circumstances, thereby affirming the commitment of QP Green to accompanying the sustainable development of the local community.



04



ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors on the operation of the Company, including assessment of environmental and social responsibilities

Assessment of the Board of Directors on the performance of the Board of Executives

Plans and orientations of the Board of Directors

ASSESSMENT OF THE BOD ON THE OPERATION OF THE COMPANY

IMPLEMENTATION OF THE PLAN FOR 2025

Extracted from the Audited Consolidated Financial Statements for 2025, the achieved business results of the Company following basic indicators:

Unit: Million VND

Item	Result in 2024	Result in 2025	Plan for 2025	Result in 2025/Result in 2024	Result in 2025/Plan for 2025
Revenue	115.188	41.514	330.000	36,04%	12,58%
Profit before tax	547	6.843	7.200	1252,14%	95,05%
Profit after tax	256	5.364	6.000	2098,84%	89,40%
Dividend (%)	-	-	-	-	-

REMUNERATION AND OPERATING BUDGET FOR THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND SECRETARY FOR 2025

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ of QP Green Investment Joint Stock Company, the Company did not pay remuneration to the Board of Directors, Audit Committee, and Secretary.

SELECTION OF THE AUDIT FIRM FOR THE FINANCIAL STATEMENTS OF 2025

Under the authorization of the General Meeting of Shareholders, the Board of Directors selected Chuan Viet Auditing and Consulting Co., Ltd. as the audit firm for the 2025 financial statements according to Resolution No. 12/2025/NQ-HĐQT dated June 16, 2025.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF EXECUTIVES OF THE COMPANY

In 2025, the Board of Directors of QP Green Investment Joint Stock Company held the 2025 annual general meeting of shareholders, and continued to monitor, supervise, and provide direction for the management and operation of the Board of Executives to ensure full and serious implementation of the Resolutions of the General Meeting of Shareholders and the minutes and Resolutions of the Board of Directors.

The Board of Directors performs periodic and regular supervision of the General Director through reports at periodic Board of Directors meetings, additional meetings, and via email, telephone, ..., regarding the implementation status of strategies, objectives, content, and business plans approved by the General Meeting of Shareholders. Besides that, the Board of Directors has always accompanied the Board of Executives in handling difficulties in the operation of the Company.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

With the internal strength of experience in commercial business and investment along with financial potential, the orientation to make QP Green Investment Joint Stock Company one of the large commercial business, financial investment, and real estate enterprises is an achievable goal. To realize this, the Board of Directors of QP Green Investment Joint Stock Company will continue to assign specific tasks, always demonstrate high professional qualifications, promptly grasp the situation, and comprehensively manage business activities in strict compliance with current legal regulations and the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. At the same time, the Board of Directors commits to regularly monitoring closely, supporting in a timely manner, and ensuring the operational efficiency of the Board of Executives as well as the assisting apparatus for the Board of Executives to improve the quality of management in this important department.



CORPORATE GOVERNANCE

Board of Directors

Audit Committee

Transactions, remuneration, and benefits of the Board of Directors, Board of Executives, and Audit Committee

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Pham Tu Trong	Chairman of the Board of Directors	0	0%
2	Mr. Nguyen Hong Anh Kha	Non-executive Member of the Board of Directors	0	0%
3	Ms. Nguyen Thi Thuy Ngan	Non-executive Member of the Board of Directors	1,400,636	4,2%
4	Mr. Tran Hoang Khang	Independent Member of the Board of Directors	0	0%

LIST OF CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS IN 2025

None



SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

Performs supervisory roles and internal audit functions to review and prevent risks, as well as to propose improvements and perfect internal processes.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors maintains full periodic meetings and extraordinary meetings as required by work demands. Meetings are organized in accordance with regulations; Resolutions and decisions of the Board of Directors receive high consensus from members of the Board of Directors and the agreement of employees throughout the Company.

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Pham Tu Trong	29/29	100%	
2	Mr. Nguyen Hong Anh Kha	29/29	100%	
3	Ms. Nguyen Thi Thuy Ngan	29/29	100%	
4	Mr. Tran Hoang Khang	29/29	100%	

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors held 23 meetings. Specific details of the meetings and issued Resolutions are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/NQ-QPX	17/02/2025	Approval of the record date for the list of shareholders to collect shareholders' opinions in writing.	100%
2	02/2025/NQ-QPX	18/03/2025	Approval of collecting shareholders' opinions in writing regarding the private placement of shares to professional securities investors.	100%
3	03/2025/HKT/NQ-HĐQT	25/03/2025	Approval of postponing the 2025 Annual General Meeting of Shareholders.	100%
4	03/2025/NQ-HĐQT	31/03/2025	Approval of the dismissal of the Chief Accountant and the General Director of the Company.	100%
5	04/2025/NQ-HĐQT	31/03/2025	Approval of the appointment of the Chief Accountant and the General Director of the Company.	100%
6	04-1/2025/NQ-QPX	08/04/2025	Approval of the implementation of the private placement plan for professional securities investors to increase charter capital; the plan for issuance and use of proceeds from the offering according to Resolution No. 01/2025/NQ-GMS dated April 08, 2025 of the General Meeting of Shareholders.	100%
7	04-2/2025/NQ-QPX	09/04/2025	Approval of the registration dossier for the private placement of shares of QP Green Investment Joint Stock Company.	100%
8	05/2025/NQ-HĐQT	10/04/2025	Approval of organizing the 2025 Annual General Meeting of Shareholders.	100%
9	06/2025/NQ-HĐQT	16/04/2025	Registration for change of legal representative.	100%
10	07/2025/NQ-HĐQT	28/05/2025	Approval of the plan for QP Green Investment Joint Stock Company to receive the transfer of the capital contribution portion owned by Ms. Ha Thi Hong Minh at Quang Phuc Housing Development Co., Ltd.	100%
11	08/2025/NQ-HĐQT	29/05/2025	Approval of the implementation of the private placement plan for domestic professional securities investors to increase charter capital. The plan for issuance and use of proceeds from the offering according to Resolution No. 02/2025/NQ-GMS dated May 29, 2025 of the General Meeting of Shareholders.	100%
12	09/2025/NQ-HĐQT	29/05/2025	Approval of the registration dossier for the private placement of shares of the Company.	100%

STT	Số Nghị quyết/ Quyết định	Ngày	Nội dung	Tỷ lệ thông qua
13	28/2025/QĐ-QPX	30/05/2025	Regarding the issuance of the organizational structure and operating regulations of the Board of Directors.	100%
14	10/2025/NQ-HĐQT	09/06/2025	Approval of the selection of Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch ("BIDV - Binh Duong Branch") to provide services for the operation of the Company.	100%
15	11/2025/NQ-HĐQT	10/06/2025	Approval of opening an account and trading securities at VPBank Securities Joint Stock Company.	100%
16	12/2025/NQ-HĐQT	16/06/2025	Approval of the selection of an audit firm for the Company's 2025 Financial Statements.	100%
17	13/2025/NQ-HĐQT	19/06/2025	Approval of the dismissal and appointment of the Chief Accountant.	100%
18	14/2025/NQ-HĐQT	04/07/2025	Approval of short, medium, and long-term loans, guarantees, L/C opening, and other forms of credit at BIDV - Binh Duong Branch.	100%
19	15/2025/NQ-HĐQT	17/07/2025	Approval of changing the head office address due to the arrangement of commune-level administrative units in Ho Chi Minh City.	100%
20	16/2025/NQ-HĐQT	08/08/2025	Approval of the issuance of Information Disclosure Regulations.	100%
21	17/2025/NQ-HĐQT	21/08/2025	Approval of securities investment activities on the Vietnamese stock market.	100%
22	18/2025/NQ-HĐQT	22/08/2025	Approval of the appointment of the Deputy General Director.	100%
23	19/2025/NQ-HĐQT	25/08/2025	Approval of the detailed implementation plan for the private placement of shares.	100%
24	20/2025/NQ-HĐQT	08/09/2025	Approved the results of the private placement of shares, amended and supplemented the Charter, and related tasks regarding the offering	100%
25	21/2025/NQ-HĐQT	08/09/2025	Approved matters related to the acquisition of capital contributions owned by Quang Phuc Industrial Investment Joint Stock Company and Ms. Ha Thi Hong Minh in Quang Phuc Housing Development Co., Ltd. according to the private placement dossier and appointed a representative to manage the capital contribution	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

STT	Số Nghị quyết/ Quyết định	Ngày	Nội dung	Tỷ lệ thông qua
26	22/2025/NQ- HĐQT	29/09/2025	Approved the transfer of shares owned by QP Green Investment Joint Stock Company in Dai Thanh Phat Investment & Trading Joint Stock Company	100%
27	23/2025/NQ- HĐQT	09/10/2025	Approved the change in the purpose of capital usage and the proceeds from the private placement of shares according to GMS Resolution No. 02/2025/NQ-ĐHĐCĐ	100%
28	24/2025/NQ- HĐQT	09/10/2025	Approved the dismissal and appointment of the Chief Financial Officer, the Person in Charge of Corporate Governance, and the Person Authorized to Disclose Information	100%
29	25/2025/NQ- HĐQT	24/10/2025	Approved the guarantee of obligations for Quang Phuc Housing Development Co., Ltd.	100%
30	26/2025/NQ- HĐQT	17/11/2025	Approved the investment in purchasing 1,700,000 shares of Thu Dau Mot Real Estate Joint Stock Company	100%
31	27/2025/NQ- HĐQT	15/12/2025	Approved the selection of an audit firm for the Financial Statements	100%
32	28/2025/NQ- HĐQT	17/12/2025	Approved the investment in purchasing 2,500,000 shares of QP Township Joint Stock Company	100%
33	29/2025/NQ- HĐQT	18/12/2025	Approved the transfer of 1,700,000 shares of Thu Dau Mot Real Estate Joint Stock Company	100%

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE GENERAL DIRECTOR

In the 2025 fiscal year, the Board of Directors of QP Green Investment Joint Stock Company fully performed its governance responsibilities through the successful organization of the Annual General Meeting of Shareholders, while maintaining close monitoring and supervision of the operational activities of the Board of Executives. The consistent goal of supervision is to ensure that all business activities strictly comply with the Resolutions of the General Meeting of Shareholders as well as the strategic directions approved by the Board of Directors.

The supervision process for the Board of Executives is carried out periodically and regularly through the management reporting system at official Board of Directors meetings and additional meetings. The Board of Directors also maintains a flexible information exchange mechanism through online communication methods to timely update the progress of achieving business goals and plans. This supervision focuses on the effectiveness of strategy implementation and the Board of Executives's ability to respond to market fluctuations.

Besides its control role, the Board of Directors always maintains a spirit of companionship with the Board of Executives in identifying and resolving difficulties arising during operations. Close coordination between the two management and executive bodies has ensured consistency in decision-making, helping to optimize resources and maintain sustainable development momentum for QP Green Investment Joint Stock Company in the context of a complex economic environment.

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Regarding corporate governance

The Board of Directors has fully and seriously performed its duties related to reporting, corporate governance, and information disclosure in accordance with the Charter of the Company and Internal Regulations on Governance. This work also strictly complies with the information disclosure standards of the State Securities Commission (SSC), the Stock Exchange, and current legal regulations. Regarding some shortcomings arising in the content of information disclosure, the Board of Directors has proactively and promptly updated and corrected them to shareholders and relevant regulatory agencies to ensure transparency.

Regarding the direction and supervision of the Board of Executives

In addition to periodic and extraordinary meetings as required by work, members of the Board of Directors frequently exchange information directly with the Board of Executives and leaders of functional Divisions, Departments, and Committees. This activity aims to resolve issues arising in actual operations in a timely manner, while simultaneously seeking optimal plans and solutions to complete business targets approved by the General Meeting of Shareholders.

Regarding supervision, risk management, and internal audit

The Audit Committee has effectively promoted its role of independent supervision and risk control consulting. Through periodic review activities, the Audit Committee has supported the Board of Executives in identifying market and internal variables, thereby making appropriate adjustments in governance to protect the legitimate interests of the Company and shareholders.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES IN CORPORATE GOVERNANCE TRAINING

Ms. Bui Thanh Truc - Person in charge of corporate governance and authorized person for information disclosure, was granted a certificate of completion of the Corporate Governance training program for public joint stock companies by the Securities Research and Training Center - State Securities Commission on November 4, 2019.

In addition, the Board of Directors appointed Ms. Bui Thanh Truc - Person in charge of corporate governance and authorized person for information disclosure, to attend a seminar updating new points of Decree 245/2025/NĐ-CP on October 3, 2025.



AUDIT COMMITTEE

MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Tran Hoang Khang	Chairman of the AC	0	0%
2	Ms. Nguyen Thi Thuy Ngan	Member of the AC	1.400.636	4,2%

LIST OF CHANGES IN MEMBERS OF THE AUDIT COMMITTEE IN 2025

None

ACTIVITIES OF THE AUDIT COMMITTEE

No.	Member	Position	Number of meetings attended	Attendance rate	Approval rate
1	Mr. Tran Hoang Khang	Chairman of the AC	2/2	100%	100%
2	Ms. Nguyen Thi Thuy Ngan	Member of the AC	2/2	100%	100%

Coordination between the Audit Committee and the activities of the Board of Directors, the Board of Executives, and other managers

During its operation, the Audit Committee has received close coordination and favorable conditions to perform its supervisory duties from the Board of Directors, the Board of Executives, and the Company's managers, through being provided with full documents and information related to the Company's governance situation, business activities, and financial status.

OPERATING MECHANISM OF THE AUDIT COMMITTEE

The Audit Committee operates according to the Regulations on Operation of Audit Committee issued by the Board of Directors in accordance with the Charter of the Company and current legal regulations.



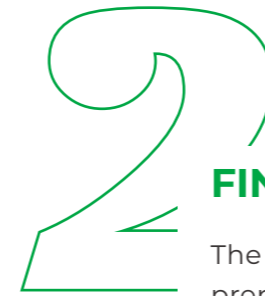
RESULTS OF THE SUPERVISION OF AUDIT COMMITTEE ON THE OPERATION OF THE COMPANY

Through supervisory activities in 2025, the Audit Committee has made significant contributions to building a strong control environment. This activity helps the Company's internal control system become increasingly complete, supporting the maximum prevention of risks arising during actual operations. Specifically as follows:



IMPLEMENTATION STATUS OF RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Executives always closely follows and strictly implements the Resolutions of the Board of Directors. In addition, the Secretary of the Board of Directors has well performed the tasks of monitoring, urging, and periodically reporting on the implementation status of these decisions, ensuring discipline in corporate governance.



FINANCIAL STATEMENTS AND ACCOUNTING SYSTEM

The 2025 financial statements of QP Green Investment Joint Stock Company were prepared and presented in accordance with Vietnamese Accounting Standards and current legal regulations. Accounting policies and principles for determining accounting estimates are applied consistently, with no material changes recorded compared to the previous period.

Transactions with related parties are strictly controlled, complying with the law, the Charter, and internal regulations on transaction control. Through supervision, no conflicts of interest were detected in transactions with related parties; at the same time, there were no violations regarding information disclosure or any material adjustments to the Company's business results and financial data.



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company continues to maintain an effective risk management and internal control framework based on officially issued policies and procedures. Current processes and regulations have been contributing positively to improving governance efficiency, helping the machinery operate stably and minimizing errors during task execution.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOE, AC

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full name	Title	Total salary	Total remuneration
Board of Directors				
1	Pham Tu Trong	Chairman of the Board of Directors	-	-
2	Nguyen Hong Anh Kha	Non-executive Member of the Board of Directors	-	-
3	Nguyen Thi Thuy Ngan	Non-executive Member of the Board of Directors	-	-
4	Tran Hoang Khang	Independent Member of the Board of Directors	-	-
Board of Executives				
1	Nguyen Manh Tuan	General Director	239.258.974	-
2	Le Du Dang Khoa	Deputy General Director	640.590.883	-
3	Nguyen Minh Hai	Chief Accountant	168.633.304	-
Audit Committee				
1	Tran Hoang Khang	Chairman of the Audit Committee	-	-
2	Nguyen Thi Thuy Ngan	Member of the Audit Committee	-	-

STOCK TRANSACTIONS OF RELATED PARTIES

No.	Transaction executor	Relationship with internal person	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase/decrease (purchase, sale, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Minh Hai	Chief Acc	0	0%	8.700	0,026%	Purchase
2	Pham Thi Kim Lien	Wife of the Chief Acc	0	0%	4.900	0,015%	Purchase
3	Tran Thi Binh	Mother-in-law of the Chief Acc	0	0%	16.500	0,049%	Purchase

CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES

- ▶ Transactions between the company and related parties of the company; or between the company and major shareholders, internal persons, and related parties of internal persons
None
- ▶ Transactions between internal persons of the company, related parties of internal persons with subsidiaries, or companies controlled by the company
None

ASSESSMENT OF COMPLIANCE WITH REGULATIONS ON CORPORATE GOVERNANCE

- ▶ The operation of the Company are always carried out in the spirit of upholding the law, fully complying with the provisions of the Law on Enterprises, the Law on Securities, and relevant guiding documents.
- ▶ The Company complies with and monitors corporate governance documents such as the Charter of the Company, Internal Regulations on Corporate Governance, Regulations on Operation of the Board of Directors, Regulations on Operation of the Audit Committee, and strictly adheres to the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- ▶ The Company performs full information disclosure on its website, the Hanoi Stock Exchange (HNX), and the State Securities Commission (SSC).
- ▶ The Company follows the regulations on public offering of shares.
- ▶ The Company ensures that activities are carried out in a transparent and fair manner.
- ▶ The Company creates conditions for the Board of Management to monitor and evaluate operational efficiency objectively, based on well-established processes and criteria.





FINANCIAL STATEMENTS

Audit opinion
Audited Financial Statements

FINANCIAL STATEMENTS

AUDIT OPINION

Regarding Separate Financial Statements

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 31st 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.

Regarding Consolidated Financial Statements

The (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2025, the (consolidated) business results and the (consolidated) 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 (consolidated) financial statements.

AUDITED FINANCIAL STATEMENTS

The Audited Separate and Consolidated Financial Statements for 2025 of QP Green Investment Joint Stock Company have been properly disclosed and posted on the website of the Company:

www.qpxanh.com.vn



QP GREEN INVESTMENT JOINT STOCK COMPANY CONFIRMATION BY THE LEGAL REPRESENTATIVE

Chairman of the Board of Directors



PHẠM TU TRONG





INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

QP GREEN INVESTMENT JOINT STOCK COMPANY

QP GREEN INVESTMENT JOINT STOCK COMPANY

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5. (consolidated) Cash Flows Statement for the fiscal year ended 31 st December 2025	10
6. Notes to the (consolidated) Financial Statements for the fiscal year ended 31 st December 2025	11 – 33

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 (consolidated) financial statements of the parent company is QP Green Investment Joint Stock Company and 01 subsidiary (hereafter, referred to as “the Group”) for the fiscal year ended 31st December 2025 of the Group.

1. General information of the Group

The Group includes the parent company is QP Green Investment Joint Stock Company (hereafter, referred to as “the Company”) and 01 subsidiary.

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 13th July 2007, the 18th amendment registration dated 18th September 2025 issued by the Business Registration Office of the Ho Chi Minh city Department of Finance.

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

Charter capital : VND 333,350,290,000 (Vietnam Dong Three Hundred Thirty Three Billion Three Hundred Fifty Million Two Hundred Ninety Thousand Only).

2. Registered office

▪ Head office

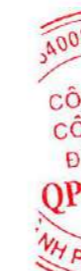
Address : No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.
 Tel : +84 (28) 3620 2626
 Tax code : 5 4 0 0 2 5 7 5 8 4

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 th October 2024	-
Ms Nguyen Thi Thuy Ngan	Member	24 th October 2024	-
Mr. Nguyen Hong Anh Kha	Member	24 th October 2024	-
Mr. Tran Hoang Khang	Independent Member	24 th October 2024	-

4.2 The Audit Committee

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

4.3 General Director and Chief Accountant

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

5. Legal representative

Legal representative of the Group 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 (consolidated) financial position and the (consolidated) business results for the fiscal year ended 31st December 2025 of the Company are expressed in the (consolidated) financial statements attached to this report from page 07 to page 33.

7. Subsequent events

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

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Company’s (consolidated) Financial Statements for the fiscal year ended 31st December 2025.



9. Responsibility of the General Director

The General Director is responsible for the preparation of the (consolidated) financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Group for the fiscal year. In order to prepare these (consolidated) 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 (consolidated) financial statements;
- Prepare the (consolidated) financial statements of the Group 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 (consolidated) 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 Group at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The General Director of the Group is also responsible for protecting the Group'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 (consolidated) financial statements.

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

10. Approving the (consolidated) financial statements

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

Ho Chi Minh city, 27/12/2026

General Director




MR. NGUYEN MANH TUAN
General Director

No.: 270306/26/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 (consolidated) financial statements of the parent company is QP Green Investment Joint Stock Company (hereafter referred to as "the Company") and 01 subsidiary (hereafter referred to as "the Group") prepared on 27/12/2026, from page 07 to page 33, which comprise the (consolidated) Balance Sheet as at 31st December 2025, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) Financial Statements for the fiscal year then ended.

The General Director's responsibility

The General Director of the Group is responsible for the preparation and fair presentation of these (consolidated) 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 (consolidated) 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 (consolidated) 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 (consolidated) financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (consolidated) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (consolidated) 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 (consolidated) 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 Group'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 (consolidated) financial statements.

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

Auditor's opinion

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2025, the (consolidated) business results and the (consolidated) 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 (consolidated) financial statements.

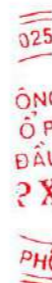
Ho Chi Minh city, 27/05/2026.

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.**

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		447,717,124,605	66,429,829,496
110	I. Cash and cash equivalents	V.1	7,590,509,988	2,214,960,125
111	1. Cash		7,590,009,988	2,214,960,125
112	2. Cash equivalents		500,000	-
120	II. Short-term financial investments	V.2	5,775,912,400	-
121	1. Trading securities		6,060,988,585	-
122	2. Provision for devaluation of trading securities		(285,076,185)	-
123	3. Held-to-maturity investments		-	-
130	III. Accounts receivable		54,117,533,077	58,612,417,544
131	1. Short-term trade receivables	V.3	1,786,503,456	1,892,571,466
132	2. Short-term advance payments to suppliers	V.4	9,670,825,022	57,830,030
135	3. Short-term loan receivables		-	4,700,000,000
136	4. Other short-term receivables	V.5	43,846,708,055	53,148,519,504
137	5. Provisions for doubtful debts	V.6	(1,186,503,456)	(1,186,503,456)
140	IV. Inventories	V.7	375,652,340,369	5,595,483,421
141	1. Inventories		375,652,340,369	5,595,483,421
149	2. Provision for obsolete inventory (*)		-	-
150	V. Other current assets		4,580,828,771	6,968,406
151	1. Short-term prepaid expenses		129,519,857	-
152	2. VAT deductible		4,446,166,830	6,684,106
153	3. Tax receivables		5,142,084	284,300
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		28,485,769,725	23,594,362,220
210	I. Long-term receivables		-	-
220	II. Fixed assets		902,253,584	3,844,657,363
221	1. Tangible fixed assets	V.8	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)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments		25,000,000,000	19,300,000,000
253	1. Investment in other entities	V.9	25,000,000,000	19,300,000,000
260	VI. Other non-current assets		2,583,516,141	449,704,857
261	1. Long-term prepaid expenses		140,107,389	449,704,857
269	2. Goodwill	V.10	2,443,408,752	-
270	TOTAL ASSETS		476,202,894,330	90,024,191,716

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		126,957,717,881	19,141,006,322
310	I. Current liabilities		6,881,295,786	19,141,006,322
311	1. Short-term trade payables	V.11	1,730,951,134	1,747,160,792
312	2. Short-term advance payments from customers		-	1,389,628,772
313	3. Tax and statutory obligations	V.12	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.13a	2,941,288,585	15,000,000,000
322	8. Bonus and welfare funds	V.14	239,936,361	239,936,361
330	II. Non-current liabilities		120,076,422,095	-
338	1. Long-term finance lease loans and liabilities	V.13b	120,076,422,095	-
400	D. OWNERS' EQUITY	V.15	349,245,176,449	70,883,185,394
410	I. Capital of the owners		349,245,176,449	70,883,185,394
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
411b	- Preferred stocks		-	-
418	2. Development and investment funds		287,923,633	287,923,633
421	3. Undistributed earnings after tax		14,609,080,426	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		5,364,108,665	255,560,863
429	4. Benefits of non-controlling shareholders		997,882,390	-
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		476,202,894,330	90,024,191,716

Prepared by

 NGUYEN THI CAM THUY

Chief Accountant

 NGUYEN MINH HAI

General Director

 NGUYEN MANH TUAN



(CONSOLIDATED) 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	7,471,024,935	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
24	8. Profit/ Loss in the joint ventures, associates		-	-
25	9. Selling expenses	VI.5	77,351,800	-
26	10. General & administration expenses	VI.6	4,136,514,347	583,085,845
30	11. Net profit/(loss) from operating activities		3,834,812,172	609,659,191
31	12. Other income	VI.7	3,557,575,841	45,631,500
32	13. Other expenses	VI.8	549,068,273	108,758,373
40	14. Other profit		3,008,507,568	(63,126,873)
50	15. Total pre-tax accounting profit		6,843,319,740	546,532,318
51	16. Current Corporate Income tax expenses	V.12	1,479,524,523	290,971,455
52	17. Deferred Corporate Income tax expenses		-	-
60	18. Profit/(loss) after corporate income tax		5,363,795,217	255,560,863
61	19. Profit after tax of shareholders of holding company		5,364,108,665	255,560,863
62	20. Benefits of non-controlling shareholders		(313,448)	-
70	21. Gains on stock	VI.9	384	42
71	22. Diluted gains on stock	VI.10	384	42

Prepared by

 NGUYEN THI CAM THUY

Chief Accountant

 NGUYEN MINH HAI

General Director

 NGUYEN MANH TUAN



(CONSOLIDATED) 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		6,843,319,740	546,532,318
	2. Adjustments for:		(460,113,073)	741,870,189
02	- Depreciation and amortisation	V.8; V.10	70,397,921	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	VI.4	361,292,648	1,328,362,859
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		6,383,206,667	1,288,402,507
09	- (Increase)/decrease in receivables		(4,112,107,546)	(11,808,667,708)
10	- (Increase)/decrease in inventory		(369,058,661,110)	6,809,237,934
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(1,516,671,725)	(31,481,259,241)
12	- Increase/(decrease) in prepaid expenses		(2,263,331,141)	158,719,356
13	- Increase/(decrease) in trading securities		(6,060,988,585)	-
14	- Interest paid		(361,292,648)	(1,015,977,546)
15	- Corporate income tax (CIT) paid	V.12	(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		(377,153,698,007)	(36,335,964,716)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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		(31,430,000,000)	-
26	6. Proceeds from sales of investments in other entities		25,730,000,000	6,300,000,000
27	7. Interest and dividends received		-	2,156,575,445
30	Net cash inflows/(outflows) from investing activities		2,511,537,190	37,121,575,445
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner	V.15	272,000,000,000	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.13	123,017,710,680	16,300,000,000
34	4. Repayments of borrowing principal	V.13	(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		380,017,710,680	2,925,500
50	Net cash inflows/(outflows) in year (20+30+40)		5,375,549,863	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	7,590,509,988	2,214,960,125

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Prepared by

NGUYEN THI CAM THUY

Chief Accountant

NGUYEN MINH HAI

General Director

Ho Chi Minh city, 27/03/2026.
M.S.D.N: 540623384
CÔNG TY
CỔ PHẦN
ĐẦU TƯ
QP XANH
THÀNH PHỐ HO CHI MINH

NGUYEN MANH TUAN

NOTES TO THE (consolidated) FINANCIAL STATEMENTS
For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31st December 2025 of QP Green Investment Joint Stock Company and 01 subsidiary (hereafter referred to as "the Group").

I. OPERATION FEATURES

1. Forms of ownership

QP Green Investment Joint Stock Company is joint stock company.

2. Lines of business

The Group 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. Normal business and production cycle

The Group's normal business and production cycle is within 12 months.

5. The Group's operations in year affect the (consolidated) financial statements

The Group 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 63.96% compared to previous year. 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.

6. Consolidated subsidiaries

Total number of subsidiaries: 01 company.

Number of consolidated subsidiaries: 01 company.

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%

7. Employees

As at the accounting period ended, there are 13 employees who are working at the Group (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 01st January and ends on 31st 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.

3. Comparative figures

The Group has obtained control of the subsidiary in Quarter 4 of 2025, therefore the figures in previous year do not include those of the subsidiary.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Group has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) 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 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial Statements.

3. Registered accounting documentation system:

General journal recording (on computer).

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

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.

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 made 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 Group'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 Group 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. Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of the business combination included the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree and any costs directly attributable to the business combination. The identifiable assets acquired, liabilities and

contingent liabilities assumed in the acquirer's business combination is recognized at fair value as at the date of business combination.

Goodwill from the business combination is initially recognized at its historical cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If cost of business combination is less than fair value of the acquiree's net assets, the differences will be recognized in the (consolidated) income statement for the six-month period. After initial recognition, goodwill is determined by the historical costs less (-) accumulated amortization. Goodwill is amortized in line with straight-line method over an estimated useful life of 10 (ten) years. Periodically, the parent company must assess the goodwill impairment in subsidiaries, if there is evidence that the goodwill impairment is greater than the annual allocation, then amortize it according to the amount of goodwill impairment in the period in which they occur.

9. Asset acquisitions and Business combinations

The Group acquires subsidiaries that own assets and have business activities. At the time of acquisition, the Group will determine whether the subsidiary acquisition is a business combination transaction or not. This transaction is considered a business combination if the subsidiary has production and business activities associated with the acquired asset.

If the subsidiary acquisition is not a business combination transaction, that transaction is accounted for as a purchase transaction of assets and liabilities. The acquisition cost is allocated to assets and liabilities on the basis of their respective fair values, and the goodwill or deferred corporate tax are not recognized.

10. 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.

11. Basis for calculation and deduction of wage

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

12. Owners' equity

Owners's invested equity

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

13. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Group'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.

14. Recognition of revenues and income

Revenues are recognized when the Group 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.

15. 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.

16. 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.

17. 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 Group.

18. 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.

19. 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 Group is expected to deal at the time when transactions are incurred.
- For liabilities: selling exchange rate of the commercial bank where the Group 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 Group 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.

20. 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 Group 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 Group 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.

21. 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 (consolidated) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance		Beginning balance	
Cash on hand		396,746,891		11,787,939
Call deposits		7,193,263,097		2,203,172,186
Cash equivalents		500,000		-
Total		7,590,509,988		2,214,960,125

2. Trading securities

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

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

^(*) Fair value is determined as follows: for stocks with a market price, fair value is the value based on the closing price on 31st 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	-
Total	1,786,503,456	(1,186,503,456)	1,892,571,466	(1,186,503,456)

4. Short-term advance payments to suppliers

	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other suppliers</i>	9,670,825,022	57,830,030
- An Duc Real Estate Consulting and Construction JSC ⁽¹⁾	5,417,925,022	-
- Quang Minh Phat Construction and Trading JSC ⁽²⁾	4,158,000,000	-
- Others	94,900,000	57,830,030
Total	9,670,825,022	57,830,030

⁽¹⁾ This is an advance payment for the infrastructure construction contract of the Quang Phuc 3 housing project under the Contract No. 3009/2025/HĐTC/PTN.QP-AD dated 30th September 2025.

⁽²⁾ This is an advance payment for the electrical work contract of the Quang Phuc 3 housing project under the Contract No. 2411/2025/HĐTC/PTN.QP-QMP dated 24th November 2025.

5. 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 ^(*)	43,843,852,055	-	45,000,000,000	-
- Advances	2,856,000	-	8,000,000,000	-
- Others	-	-	148,519,504	-
Total	43,846,708,055	-	53,148,519,504	-

^(*) This is the advance deposit under the Capital transfer contract No. 016A/QP-QPX dated 08th September 2025. On 08th January 2026, the Group 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 Group will receive an estimated penalty interest rate of 15% per year starting from 20th September 2025.

6. 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	-	-
Ending balance	(1,186,503,456)	(1,186,503,456)

7. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies	-	-	1,242,995	-
- Finished goods	-	-	96,318	-
- Work-in-process (*)	373,950,022,720	-	-	-
- Merchandises	1,702,317,649	-	5,594,144,108	-
Total	375,652,340,369	-	5,595,483,421	-

(*) The Quang Phuc 3 housing project according to the Decision No. 1400/QD-UBND dated 02nd June 2023 of the People's Committee of Binh Duong province on approving the investment policy, the detailed project scale: Total estimated investment: VND 1,137,645,966,260;

- Address: located in Binh My commune, Binh Co ward, Ho Chi Minh city (formerly Binh My, Bac Tan Uyen district, Binh Duong province);

- Projected land area to be used: 137,821.1 m²;

- Population size: 2,134 people;

- Preliminary housing product structure: approximately 568 terraced houses.

- Project timeline: to be put into operation in Quarter 1 of 2029.

(**) In which, the cost of acquiring the right to use agricultural land from individuals is VND 212,050,613,750.

The Group is currently using the project as collateral for a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank)– Song Than Industrial Zone Branch. (refer to the Notes No. V.13).

8. Tangible fixed assets

	Buildings and structures	Machineries and equipments	Vehicles	Total
Historical cost				
- 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)
Ending balance (*)	-	-	910,000,000	910,000,000
Depreciation				
- 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)
Ending balance	-	-	7,746,416	7,746,416
Net book value				
Beginning balance	3,551,685,133	292,972,230	-	3,844,657,363
Ending balance	-	-	902,253,584	902,253,584

(*) Historical cost of fully-depreciated tangible fixed assets is still in used with amount of VND 0.

9. Long-term financial investments

	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value	Provision
Investment in other entities	25,000,000,000	25,000,000,000	-	19,300,000,000	19,300,000,000	-
QP Township JSC (*)	25,000,000,000	25,000,000,000	-	-	-	-
Dai Thanh Phat Investment and Development JSC	-	-	-	19,300,000,000	19,300,000,000	-
Total	25,000,000,000	25,000,000,000	-	19,300,000,000	19,300,000,000	-

(*) 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.

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

10. Goodwill

Goodwill arises from the acquisition of subsidiaries	Beginning balance	Increase during year	Allocation during year	Ending balance
- Quang Phuc Housing Development Co., Ltd.	-	2,506,060,257	(62,651,505)	2,443,408,752
Total	-	2,506,060,257	(62,651,505)	2,443,408,752

11. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	1,730,951,134	1,747,160,792
- Phu Gia Hoa Consulting - Design - Construction Co., Ltd.	940,000,000	-
- Thanh Do Investment Technology JSC	540,000,000	-
- Others	250,951,134	1,747,160,792
Total	1,730,951,134	1,747,160,792

12. Tax 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	108,853,499,321	(108,858,357,105)	-	5,142,084
- License tax	-	-	6,000,000	(6,000,000)	-	-
- Other taxes	5,153,343	-	206,269,343	(206,269,343)	5,153,343	-
Total	284,542,282	284,300	111,832,621,522	(110,533,889,316)	1,588,132,272	5,142,084

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	6,843,319,740	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	5,890,164,275	546,532,318
Increase / Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	623,227,870	66,899,540
+ Non-deductible expenses	475,945,273	66,899,540
+ Goodwill	62,651,505	-
+ Subsidiaries' loss	84,631,092	-
- Decrease adjustments	68,925,000	-
+ Dividends distribution	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	-	-
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
Total Corporate income tax (CIT) payable	1,479,524,523	290,971,455

13. Short-term / long-term finance lease loans and liabilities

13a. 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>	2,941,288,585	2,941,288,585	15,000,000,000	15,000,000,000
- VPBank Securities JSC ⁽¹⁾	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
Total	2,941,288,585	2,941,288,585	15,000,000,000	15,000,000,000

(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 23rd 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
Total	15,000,000,000	2,941,288,585	(15,000,000,000)	2,941,288,585

13b. Long-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Long-term loans payable to related parties</i>	-	-	-	-
<i>Long-term loans payable to other organizations and individuals</i>	120,076,422,095	120,076,422,095	-	-
Vietnam Bank for Agriculture and Rural Development (Agribank)– Song Than Industrial Zone Branch ⁽²⁾	120,076,422,095	120,076,422,095	-	-
Total	120,076,422,095	120,076,422,095	-	-

(2) This is the loan from Vietnam Bank for Agriculture and Rural Development (Agribank)– Song Than Industrial Zone Branch according to the Credit Agreement No. 5590-LAV-202500507 dated 30th July 2025.

- The credit amount granted is VND 500,000,000,000.

- Loan purpose: Payment of reasonable and legitimate costs (excluding VAT) for the implementation of the Quang Phuc 3 Housing Project in Binh My commune, Bac Tan Uyen district, Binh Duong province (address after administrative boundary merger is Binh Co ward, Ho Chi Minh city) and/or Guarantee of the Investor's financial obligations to buyers of the Project's products.

- The loan term is 72 months, starting from the day following the first disbursement date.

- The fixed interest rate for the first 24 months is 6.0%, after which an adjustable interest rate will apply.
- Collateral: Property rights arising from the Quang Phuc 3 Housing Project of the Group and the land-use right at land plot No. 110, Nam Tan Uyen Industrial Park, Khanh Binh ward, Tan Uyen city, Binh Duong (currently Tan Hiep ward, Ho Chi Minh city) owned by Quang Phuc Industrial Investment JSC, the land-use right at No. 217, 51 in Dong Sac hamlet, Binh My commune, Bac Tan Uyen district, Binh Duong province (currently Binh Co ward, Ho Chi Minh city) owned by Mr. Le Quang Phuc – authorized representative of Ms. Le Thi Ngoc Dung (refer to the Notes No. V7, VI.5).

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

	Beginning balance	Increase due to consolidation	Ending balance	Already paid during year	Ending balance
Long-term loans	-	109,351,350,721	10,725,071,374	-	120,076,422,095
Total	-	109,351,350,721	10,725,071,374	-	120,076,422,095

14. Bonus and welfare funds

	Current year	Previous year
- Beginning balance	239,936,361	239,936,361
- Make appropriation during year	-	-
- Spending during year	-	-
Ending balance	239,936,361	239,936,361

15. Owners' equity

15.1. The movement on the owners' equity

Details of the movement on the owners' equity are presented in the attached Appendix No. 01.

15.2. 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%
Total	333,350,290,000	100%	61,350,290,000	100%

15.3. 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	-	-

15.4. Stocks

	Ending balance	Beginning balance
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

15.5 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-ĐHĐCĐ dated 29th 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 9th 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 th September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 rd 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 th September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 rd October 2025

No.	Purpose of use	Payment value	Implementation schedule
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 th September 2025
3.2	Purchasing 02 cars	979,259,259	Payment was completed on 12 th December 2025
TOTAL		272,000,000,000	

16. Off-balance sheet items

Foreign currency

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

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (consolidated) 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
Total	41,514,203,096	115,188,432,401

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
Total	40,272,787,431	114,287,659,780

3. Income from financial activities

	Current year	Previous year
- Profits from the transfer of shares	7,389,500,000	-
- Dividends, profits distribution	68,925,000	-
- Interest on deposits and loans	9,412,975	2,321,893,940
- Interest on exchange rate differences	3,186,960	-
Total	7,471,024,935	2,321,893,940

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
Total	663,762,281	2,029,921,525

5. Selling expenses

	Current year	Previous year
- Outsourcing expenses	77,351,800	-
Total	77,351,800	-

6. General & administration expenses

	Current year	Previous year
- Wages and salary	3,550,274,292	87,480,000
- Raw materials, office equipments	110,359,689	26,762,211
- Depreciation / Amortization of fixed assets	7,746,416	-
- Goodwill	62,651,505	-
- Taxes and duties	15,431,834	7,854,784
- Outsourcing expenses	199,415,199	294,559,054
- Others	190,635,412	166,429,796
Total	4,136,514,347	583,085,845

7. Other income

	Current year	Previous year
- Liquidation of assets on land	953,155,465	-
+ Income	5,454,545,455	-
+ Residual value	(3,551,685,133)	-
+ Other liquidation costs	(949,704,857)	-
- Liquidation of fixed assets	223,724,370	-
+ Income	516,696,600	-
+ Residual value	(292,972,230)	-
- Others	2,380,696,006	45,631,500
Total	3,557,575,841	45,631,500

8. Other expenses

	Current year	Previous year
- Others	549,068,273	108,758,373
Total	549,068,273	108,758,373

9. Gains on stock

	Current year	Previous year
Accounting profit after corporate income tax	5,363,795,217	255,560,863
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Separate the interests of non-controlling shareholders	313,448	-
Profit to calculate gains on stock	5,364,108,665	255,560,863
Average outstanding common stocks during period (stock)	13,959,687	6,135,029
Gains on stock (VND/stock)	384	42

10. Diluted gains on stock

	Current year	Previous year
Accounting profit after corporate income tax	5,363,795,217	255,560,863
Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Benefits of non-controlling shareholders	313,448	-
Profit to calculate diluted gains on stock	5,364,108,665	255,560,863
Average outstanding common stocks during period (stock)	107,439,681	107,439,681
Number of common stocks expected to be issued additionally after the accounting period (stock)	13,959,687	6,135,029
Diluted gains on stock (VND/stock)	384	42

11. Expenses from operating activities by nature

	Current year	Previous year
- Office equipments	110,359,689	-
- Wages and salary	3,550,274,292	87,480,000
- Depreciation / Amortization of fixed assets	7,746,416	937,424,856
- Outsourcing expenses	207,415,199	294,559,054
- Others	275,419,046	667,625,951
Total	4,151,214,642	1,987,089,861

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

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

2. Contingent liabilities

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

3. Transactions and balances with related parties

The Group'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)

Full name	Position	Current year	Previous year
<i>Salary, bonus, remuneration</i>			
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 st March 2025)	18,000,000	36,000,000
Total		1,682,686,654	36,000,000

3.2. Transactions and balances with other related parties

The Company's other related parties include:

Related parties	Relationship
1. QP Land JSC	Having no the same key member from September 2025
2. QP Construction Investment JSC	Having no the same key member from August 2025 Having the same a major shareholder from September 2025
3. PT & Partners Law Firm LLC	Having the same key member
4. QP Industrial Living Co., Ltd.	Having no the same key member from August 2025
5. Ms Vi Thi Dung	Major shareholder (holding 60.297%)
6. Ms Duong Thi Chin	Major shareholder (holding 20.999%)
7. Ms Nguyen Thi Thuy Ngan	Having no longer a major shareholder from 18 th September 2025
8. Mr. Duong Van Hieu	Having no longer a major shareholder from 18 th September 2025
9. Mr. Ho Van Tuan	Having no longer a major shareholder from 18 th September 2025
10. Ms Nguyen Thi Hang	Having no longer a major shareholder from 18 th 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
Gross profit	1,241,415,665	-	1,241,415,665

• 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
Gross profit	941,921,964	(41,149,343)	900,772,621

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
Gross profit	1,241,415,665	-	1,241,415,665

• 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
Gross profit	900,772,621	-	900,772,621

5. Collateral

Collateral for other entities

The Group used the Quang Phuc 3 Housing Project as collateral for loans from Vietnam Bank for Agriculture and Rural Development (Agribank)– Song Than Industrial Zone Branch on 30th July 2025. (refer to the Notes No. V7, V.13).

Mortgage assets of other entities

The Group used the land-use rights of Quang Phuc Industrial Investment JSC and Mr. Le Quang Phuc – authorized representative of Ms. Le Thi Ngoc Dung as collateral for loans from Vietnam Bank for Agriculture and Rural Development (Agribank)– Song Than Industrial Zone Branch on 28th July 2025. (refer to the Notes No. V.13).

6. Going-concern assumption

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

7. Subsequent events

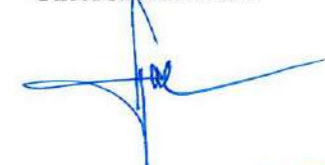
The Company has not arisen other events after the accounting period ended which need any adjustments to the figures or disclosures in the (consolidated) financial statements.

Prepared by



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh city, 27/05/2026.

General Director



NGUYEN MANH TUAN



QP GREEN INVESTMENT JOINT STOCK COMPANY
 Address: No. 31 Dien Bien Phu street, Tan Dinh ward, Ho Chi Minh city.
 Notes to the (consolidated) Financial Statements (cont.)
 For the fiscal year ended 31st December 2025

APPENDIX NO. 01 - THE MOVEMENT ON THE OWNERS' EQUITY

Items	1	2	3	4	5
	Owners' invested equity	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A					
1. Balance as at 01st January 2024	61,350,290,000	287,923,633	8,989,410,898	-	70,627,624,531
2. Increase in previous year	-	-	255,560,863	-	255,560,863
- Increase profit	-	-	255,560,863	-	255,560,863
3. Decrease in previous year	-	-	-	-	-
4. Balance as at 31st December 2024	61,350,290,000	287,923,633	9,244,971,761	-	70,883,185,394
5. Balance as at 01st January 2025	61,350,290,000	287,923,633	9,244,971,761	-	70,883,185,394
6. Increase in current year	272,000,000,000	-	5,364,108,665	997,882,390	278,361,991,055
- Increase capital contribution	272,000,000,000	-	-	-	272,000,000,000
- Profit / loss during year	-	-	5,364,108,665	(313,448)	5,363,795,217
- Entries affected by the initial consolidation.	-	-	-	998,195,838	998,195,838
7. Decrease in current year	-	-	-	-	-
8. Balance as at 31st December 2025	333,350,290,000	287,923,633	14,609,080,426	997,882,390	349,245,176,449

Prepared by



NGUYEN THI CAM THUY

Chief Accountant



NGUYEN MINH HAI

Ho Chi Minh City, 27/05/2026.



NGUYEN MANH TUAN



INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

QP GREEN INVESTMENT JOINT STOCK COMPANY

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 31st 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 13th July 2007, the 18th amendment registration dated 18th 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 th October 2024	-
Ms. Nguyen Thi Thuy Ngan	Member	24 th October 2024	-
Mr. Nguyen Hong Anh Kha	Member	24 th October 2024	-
Mr. Tran Hoang Khang	Independent Member	24 th October 2024	-

4.2 The Audit Committee

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

4.3 General Director and Chief Accountant

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Nguyen Manh Tuan	General Director	31 st March 2025	-
Mr. Ngo Minh Hai	General Director	-	31 st March 2025
Mr. Nguyen Minh Hai	Chief Accountant	20 th June 2025	-
Mr. Nguyen Van Hai	Chief Accountant	31 st March 2025	20 th June 2025
Ms. Nguyen Thi Huong	Chief Accountant	2009	31 st 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 31st 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 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st 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 31st 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;



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

- 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 31st 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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HỒ CHÍ MINH

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 31st 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.

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 31st 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 31st December 2025 were audited dated 21st 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 31st 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	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		57,114,640,086	66,429,829,496
110	I. Cash and cash equivalents	V.1	4,812,914,938	2,214,960,125
111	1. Cash		4,812,914,938	2,214,960,125
120	II. Short-term financial investments	V.2	5,775,912,400	-
121	1. Trading securities		6,060,988,585	-
122	2. Provision for devaluation of trading securities		(285,076,185)	-
130	III. Accounts receivable		44,489,608,055	58,612,417,544
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	IV. Inventories	V.6	1,702,317,649	5,595,483,421
141	1. Inventories		1,702,317,649	5,595,483,421
149	2. Provision for obsolete inventory		-	-
150	V. Other current assets		333,887,044	6,968,406
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. FIXED ASSETS AND LONG-TERM INVESTMENTS		297,036,058,908	23,594,362,220
210	I. Long-term receivables		-	-
220	II. Fixed assets		902,253,584	3,844,657,363
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	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments	V.8	296,020,740,741	19,300,000,000
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	VI. Other non-current assets		113,064,583	449,704,857
261	1. Long-term prepaid expenses		113,064,583	449,704,857
270	TOTAL ASSETS		354,150,698,994	90,024,191,716

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		5,756,435,786	19,141,006,322
310	I. Current liabilities		5,756,435,786	19,141,006,322
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
330	II. Non-current liabilities		-	-
400	D. OWNERS' EQUITY	V.13	348,394,263,208	70,883,185,394
410	I. Capital of the owners		348,394,263,208	70,883,185,394
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
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		354,150,698,994	90,024,191,716

Ho Chi Minh city, 27/31/2026

Prepared by

NGUYEN THI CAM THUY

Chief Accountant

NGUYEN MINH HAI



General Director

NGUYEN MANH TUAN

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(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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
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)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
	III. CASH FLOW FROM FINANCING ACTIVITIES			
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



General Director

NGUYEN MANH TUAN

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st 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 31st 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 01st January and ends on 31st 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 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st 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 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st 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.

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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:

Kinds of fixed assets	Years
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.

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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
Total	4,812,914,938	2,214,960,125

2. Trading securities

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

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

^(*) Fair value is determined as follows: for stocks with a market price, fair value is the value based on the closing price on 31st 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	-
Total	1,786,503,456	(1,186,503,456)	1,892,571,466	(1,186,503,456)

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 ^(*)	43,843,852,055	-	45,000,000,000	-
- Advances	2,856,000	-	8,000,000,000	-
- Others	-	-	148,519,504	-
Total	43,846,708,055	-	53,148,519,504	-

These notes form an integral part of the (separate) Financial Statements

^(*) This is the advance deposit under the Capital transfer contract No. 016A/QP-QPX dated 08th September 2025. On 08th 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 20th 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	-	-
Ending balance	(1,186,503,456)	(1,186,503,456)

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	-
Total	1,702,317,649	-	5,595,483,421	-

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
Historical cost				
- 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)
Ending balance	-	-	910,000,000	910,000,000
Depreciation				
- 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)
Ending balance	-	-	7,746,416	7,746,416
Net book value				
Beginning balance	3,551,685,133	292,972,230	-	3,844,657,363
Ending balance	-	-	902,253,584	902,253,584

These notes form an integral part of the (separate) Financial Statements

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

^(*) 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.

⁽¹⁾ As at 31st 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 31st December 2025 based on the valuation results as per the Valuation certificate No. 061/2025/1383.8/CT dated 24th December 2025.

⁽²⁾ As at 31st 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
Payables to related parties	-	-
Payables to other suppliers	606,091,134	1,747,160,792
- Thanh Do Investment Technology JSC	540,000,000	-
- Others	66,091,134	1,747,160,792
Total ^(*)	606,091,134	1,747,160,792

^(*) As at 31st 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	-
Total	284,542,282	284,300	2,976,122,201	(1,677,389,995)	1,588,132,272	5,142,084

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	-	-

	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
Total Corporate income tax (CIT) payable	1,479,524,523	290,971,455

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>	2,941,288,585	2,941,288,585	15,000,000,000	15,000,000,000
- 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
Total	2,941,288,585	2,941,288,585	15,000,000,000	15,000,000,000

(*) This is a margin loan from VPBank Securities Joint Stock Company with an interest rate of 13%/year, loan term to the end of 23rd 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
Total	15,000,000,000	2,941,288,585	(15,000,000,000)	2,941,288,585

12. Bonus and welfare funds

	Current year	Previous year
- Beginning balance	239,936,361	239,936,361
- Make appropriation during year	-	-
- Spending during year	-	-
Ending balance	239,936,361	239,936,361

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 31st 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 31st 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%
Total	333,350,290,000	100%	61,350,290,000	100%

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	-	-

13.3. Stocks

	Ending balance	Beginning balance
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 29th 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 9th 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 th September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 rd 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 th September 2025 - Date of completion of the amendment to business registration certificate of Quang Phuc Housing Development Co., Ltd.: 03 rd 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 th September 2025
3.2	Purchasing 02 cars	979,259,259	Payment was completed on 12 th December 2025
TOTAL		272,000,000,000	

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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
Total	41,514,203,096	115,188,432,401

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
Total	40,272,787,431	114,287,659,780

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	-
Total	7,470,937,946	2,321,893,940

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
Total	663,762,281	2,029,921,525

5. Selling expenses

	Current year	Previous year
- Outsourcing expenses	69,351,800	-
Total	69,351,800	-

6. General & administration expenses

	Current year	Previous year
- 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
Total	4,051,292,750	583,085,845

7. Other income

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

8. Other expenses

	Current year	Previous year
- Others	494,900,273	108,758,373
Total	494,900,273	108,758,373

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 22nd December 2014 of the Ministry of Finance.

10. Expenses from operating activities by nature

	Current year	Previous year
- 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
Total	4,120,644,550	1,987,089,861

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)

Full name	Position	Current year	Previous year
Salary, bonus, remuneration			
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 st March 2025)	18,000,000	36,000,000
Total		1,682,686,654	36,000,000

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 Joint 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 th September 2025
11. Mr. Duong Van Hieu	Having no longer a major shareholder from 18 th September 2025
12. Mr. Ho Van Tuan	Having no longer a major shareholder from 18 th September 2025
13. Ms Nguyen Thi Hang	Having no longer a major shareholder from 18 th 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
Gross profit	1,241,415,665	-	1,241,415,665

- **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
Gross profit	941,921,964	(41,149,343)	900,772,621

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
Gross profit	1,241,415,665	-	1,241,415,665

- **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
Gross profit	900,772,621	-	900,772,621

5. Collateral

Collateral for other entities

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

Mortgage assets of other entities

The Company did not hold the collateral of the other entities as at 31st 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 31st December 2025 are prepared on the basis of the going-concern assumption.

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, 27/31 2026.

General Director



NGUYEN MANH TUAN



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