

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE - FREEDOM – HAPPINESS
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ENTERPRISE

Unit Name: Vinh Phuc Infrastructure Development Stock Company
Address: Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho
Province
Tax code: 2500222004
Tel: 02113 720 945; Fax: 02113 845 944
Stock code: IDV

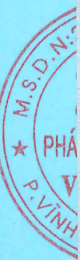
CONSOLIDATED FINANCIAL STATEMENTS VINH PHUC INFRASTRUCTURE DEVELOPMENT STOCK COMPANY

FOURTH QUARTER OF THIS YEAR (01/07/2025-30/09/2025)

FORM INCLUDES:

- | | |
|-----------------------------------|---------------------|
| 1 - Balance sheet | (Form No: B01 – DN) |
| 2 - Business performance results | (Form No: B02 – DN) |
| 3 - Cash flow | (Form No: B03 – DN) |
| 4 - Notes to financial statements | (Form No: B09 – DN) |

Phu Tho, October 20, 2025



INCOME STATEMENT
Quarter IV (01/07/2025- 30/09/2025)

(Unit: VND)

ITEMS	Code	Note	Quarter IV		Accumulated from beginning to end of period	
			Current year	Previous year	Current year (01/10/2024 to 30/09/2025)	Previous year (01/10/2023 to 30/09/2024)
1. Revenue from sale of goods and rendering of services	1	E2.1	98.490.110.841	31.133.586.078	177.648.306.603	130.939.549.954
2. Revenue deductions	2					
3. Net revenue from sale of goods and rendering of services	10		98.490.110.841	31.133.586.078	177.648.306.603	130.939.549.954
4. Cost of goods sold and services rendered	11	E2.4	27.716.060.382	9.548.283.785	55.870.113.202	44.671.554.661
5. Gross profit from sale of goods and rendering of services	20		70.774.050.459	21.585.302.293	121.778.193.401	86.267.995.293
6. Finance income	21	E2.5	24.536.075.851	11.402.147.128	51.536.497.591	35.575.724.961
7. Finance expenses	22	E2.6	14.922.182.979	465.392.631	15.339.296.717	1.753.112.044
In which: Interest expenses	23		254.766.502	250.802.313	916.711.730	1.067.712.678
8- Profit and loss in joint ventures and associates	24		18.378.354.675	16.377.173.392	19.222.411.757	38.926.319.043
9. Selling expenses	25		81.801.141	81.801.141	398.450.564	765.863.005
10. General and administrative expenses	26		8.070.871.139	9.415.612.522	23.567.231.080	23.456.233.110
11. Operating (loss)/profit	30		90.613.625.726	39.401.816.519	153.232.124.388	134.794.831.138
12. Other income	31		2.848.729.307	798.786.975	5.214.664.242	18.988.849.119
13. Other expenses	32		1.749.370.212	59.514.727	1.888.802.354	187.662.731
14. Other profit	40		1.099.359.095	739.272.248	3.325.861.888	18.801.186.388
15. Accounting (loss)/profit before tax	50		91.712.984.821	40.141.088.767	156.557.986.276	153.596.017.526
16. Current corporate income tax expense	51	E2.7	15.201.853.845	1.809.989.732	27.314.832.137	19.413.925.262
17. Deferred tax income	52		(883.285.667)	(1.237.892.786)	(891.415.603)	22.972.544
18. Net (loss)/profit after tax	60		77.394.416.643	39.568.991.821	130.134.569.742	134.159.119.720
18.1- Profit after tax of the Parent Company	61		77.376.946.228	39.566.218.185	130.077.455.815	133.513.496.525
18.2- Profit after tax of non-controlling shareholders	62		17.470.415	2.773.636	57.113.927	645.623.195
19- LBasic earnings per share (*)	70		1.877	1.103	3.156	3.463
20- Declining earnings per share	71					

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, October 20, 2025

General Director

(Signature, full name, seal)



Nguyen Ngoc Lan

Vinh Phuc Infrastructure Development Stock Company
Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province
Tel: 0211.3720.945, fax: 0211.3845.944

Model No: B 01 - DN
Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

BALANCE SHEET

As of September 30, 2025

(Unit: VND)

ASSETS	Code	Note	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
A - CURRENT ASSETS (100=110+120+130+140+150)	100	V.A	463.938.609.455	485.005.815.374
I. Cash and cash equivalents	110		22.254.795.059	57.387.452.252
1. Cash	111	V.A1	10.182.044.096	21.747.452.252
2. Cash equivalents	112		12.072.750.963	35.640.000.000
II. Short-term financial investments	120	V.A2	235.519.978.146	260.993.289.477
1. Trading securities	121		1.958.627.885	16.788.177.111
2. Provisions for devaluation of trading securities	122		(954.067.885)	(1.364.876.840)
3. Held-to-maturity investments	123		234.515.418.146	245.569.989.206
III. Current accounts receivable	130	V.A3	182.118.414.116	158.563.110.572
1. Short-term trade receivables	131		6.797.856.232	6.275.440.852
2. Short-term prepayments to suppliers	132		172.107.952.424	122.667.214.280
3. Short-term inter-company receivable	133			
4. Receivable according to the progress of construction contr	134			
5. Receivable on short-term loans	135			24.900.000.000
6. Other short-term receivables	136		3.377.934.500	4.739.705.440
7. Provision for short-term bad debts	137		(165.329.040)	(19.250.000)
8. Shortage of assets waiting for allocation	139			
IV. Inventories	140	V.A4	107.852.869	129.051.542
1. Inventories	141		107.852.869	129.051.542
2. Provisions for devaluation of inventories	149			
V. Other current assets	150		23.937.569.265	7.932.911.531
1. Short-term prepaid expenses	151		232.685.414	439.987.290
2. VAT deductible	152		23.700.074.471	7.492.924.241
3. Taxes and receivables from the State	153		4.809.380	
4. Transaction of repurchasing the Government's bonds	154			
5. Other current assets	155			
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200	V.B	1.537.362.874.418	1.395.032.027.446
I. Long-term accounts receivable	210	V.B1	598.795.347.746	596.903.457.303
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivable	214			
5. Receivable on long-term loans	215			
6. Other long-term receivable	216		598.795.347.746	596.903.457.303
7. Provision for long-term bad debts	219			
II. Fixed assets	220	V.B2	146.818.238.346	110.133.536.205
1. Tangible fixed assets	221		146.818.238.346	110.133.536.205
- Historical costs	222		238.817.019.152	185.373.752.718
- Accumulated depreciation	223		(91.998.780.806)	(75.240.216.513)
2. Financial leasehold assets	224			
- Historical costs	225			

- Accumulated depreciation	226			
3. Intangible fixed asset	227			
- Historical costs	228			
- Accumulated depreciation	229			
III. Investment property	230		75.934.468.619	23.695.669.685
- Historical costs	231		80.249.359.766	26.246.643.872
- Accumulated depreciation	232		(4.314.891.147)	(2.550.974.187)
IV. Long-term assets in progress	240	<i>V.B4</i>	211.157.575.949	185.327.516.338
1. Long-term work in progress	241			
2. Construction in progress	242		211.157.575.949	185.327.516.338
V. Long-term financial investments	250	<i>V.B5</i>	326.718.784.643	313.685.176.021
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252		1.993.226.456	172.233.649.365
3. Investments, capital contribution in other entities	253		327.550.771.260	143.809.725.560
4. Provision for long-term financial investments	254		(2.825.213.073)	(2.358.198.904)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260	<i>V.B6</i>	177.938.459.115	165.286.671.894
1. Long-term prepaid expenses	261		176.907.173.987	165.135.459.785
2. Deferred income tax assets	262		1.031.285.128	151.212.109
3. Long-term equipment, materials, spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2.001.301.483.873	1.880.037.842.820
CAPITAL SOURCES	Code	Note	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
C - LIABILITIES (300 = 310 + 330)	300	<i>V.C</i>	1.050.471.725.219	1.005.389.564.436
I. Current liabilities	310	<i>V.C1</i>	190.218.724.659	161.642.549.421
1. Short-term trade payables	311		5.274.827.057	2.967.831.373
2. Short-term advances from customers	312		46.624.424	
3. Statutory obligations	313		4.953.383.306	4.522.597.123
4. Payable to employees	314		4.335.937.875	4.504.766.293
5. Short-term accrued expenses	315		47.821.727.842	75.698.751.550
6. Short-term inter-company payable	316			
7. Payable according to the progress of	317			
8. Short-term unrealized revenue	318		39.774.666.822	37.042.814.242
9. Other short-term payables	319		12.306.693.163	3.581.930.301
10. Short-term loans and finance lease liabilities	320		74.006.762.343	21.080.000.000
11. Provision for current liabilities	321			
12. Bonus and welfare funds	322		1.698.101.827	12.243.858.539
13. Price stabilization fund	323			
14. Transaction of repurchasing the Government's bonds	324			
II. Long-term liabilities	330	<i>V.C2</i>	860.253.000.560	843.747.015.015
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payable on working capital	334			
5. Long-term inter-company payable	335			
6. Long-term unrealized revenue	336		823.183.248.915	780.114.770.265
7. Other long-term payable	337		3.507.517.506	3.507.517.506
8. Long-term borrowings and finance lease liabilities	338		33.562.234.139	60.113.384.660

9. Transferable bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			11.342.584
12. Provision for long-term liabilities	342			
13. Scientific and technological development fund	343			
D - OWNER'S EQUITY (400 = 410 + 430)	400	V.D	950.829.758.654	874.648.278.384
I. Owner's equity	410		950.829.758.654	874.648.278.384
1. Owner's contributed capital	411		412.367.770.000	358.583.850.000
- Common shares with voting rights	411a		412.367.770.000	358.583.850.000
- Preferred stock	411b			
2. Share premiums	412		(11.000.000)	(11.000.000)
3. Option on converting shares	413			
4. Owner's other capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange rate differences	417			
8. Business promotion fund	418		78.949.441.652	78.949.441.652
9. Business reorganization support fund	419			
10. Other funds	420			
11. Retained profit after tax	421		455.318.165.637	432.977.719.294
- Retained profit after tax accumulated to the end of previous period	421a		340.974.319.871	319.491.247.247
- Retained profit after tax of the current period	421b		114.343.845.766	113.486.472.047
12. Capital sources for construction	422			
13. Non-controlling interest	429		4.205.381.365	4.148.267.438
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		2.001.301.483.873	1.880.037.842.820

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, October 20, 2025

General Director

(Signature, full name, seal)



Nguyen Ngoc Lan

CASH FLOW STATEMENT
 (Under indirect method)
 Quarter IV (01/07/2025- 30/09/2025)

(Unit: VND)

ITEMS	Code	Note	Accumulated from beginning to end of period	
			Current year (01/10/2024 to 30/09/2025)	Previous year (01/10/2023 to 30/09/2024)
I. Cash flows from operating activities				
1. Profit before tax	01		156.557.986.276	153.596.017.526
2. Adjustments				
- Depreciation of fixed assets and investment property	02		18.522.481.253	17.710.902.323
- Provisions	03		202.284.254	615.557.800
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		(157.467)	(133.307)
- Gain/ loss from investing activities	05		(38.928.415.399)	(32.990.594.012)
- Loan interest expenses	06		916.711.730	1.067.712.678
- Others	07			
3. Profit from operating activities before changes in working capital	08		137.270.890.647	139.999.463.008
- Increase/ decrease of accounts receivable	09		(68.131.131.988)	(115.125.414.913)
- Increase/ decrease of inventories	10		21.198.673	17.194.098.582
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		313.751.259.144	(55.598.320.773)
- Increase/ decrease of prepaid expenses	12		(11.564.412.326)	(3.868.409.441)
- Increase/ decrease of trading securities	13		14.829.549.226	(10.194.969.660)
- Loan interests already paid	14		(927.198.877)	(1.032.350.486)
- Corporate income tax already paid	15		(27.312.577.468)	(24.940.545.460)
- Other gains	16			
- Other disbursements	17		(10.545.756.712)	(2.086.920.243)
Net cash flows from operating activities	20		347.391.820.319	(55.653.369.386)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(248.465.764.794)	(105.893.968.032)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22			194.449.915
3. Loans given and purchases of debt instruments of other entities	23		(255.419.098.266)	(287.350.279.782)
4. Recovery of loan given and disposal of debt instruments of other entities	24		291.373.669.326	497.907.797.425
5. Investments in other entities	25		(183.741.045.700)	(8.100.000.000)
6. Withdrawals of investments in other entities	26			
7. Receipts of loans given, dividends and profit shared	27		41.139.570.133	43.831.672.413
Net cash flows from investing activities	30		(355.112.669.301)	140.589.671.939
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31			
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32			
3. Proceeds from borrowings	33		31.035.611.822	82.519.993.660
4. Repayment of principal	34		(4.660.000.000)	(79.320.000.000)
5. Repayment of finance lease principal	35			

6. Dividends and profit shared to the owners	36		(53.787.577.500)	(46.772.211.000)
Net cash flows from financial activities	40		(27.411.965.678)	(43.572.217.340)
Net cash flows during the year (50=20+30+40)	50		(35.132.814.660)	41.364.085.213
Beginning cash and cash equivalents	60		57.387.452.252	16.023.233.732
Effects of fluctuations in foreign exchange rates	61		157.467	133.307
Ending cash and cash equivalents (70=50+60+61)	70		22.254.795.059	57.387.452.252

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, October 20, 2025
General Director
(Signature, full name, seal)



Nguyen Ngoc Lan

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Some indicators to evaluate the general financial status and business performance

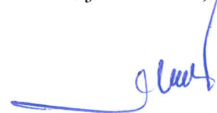
ITEMS	Unit	Quarter IV (01/07/2025- 30/09/2025)	Cumulative (01/10/2024- 31/12/2025)	Note
Asset structure and capital structure				
<i>Asset structure</i>				
Long-term assets/Total assets	%	76,82	76,82	
Short-term assets/Total assets	%	23,18	23,18	
<i>Capital structure</i>				
Liabilities/Total capital	%	52,49	52,49	
Owner's equity/Total capital	%	47,51	47,51	
Solvency				
Current payment capacity	Lần	0,44	0,44	
Maturity payment capacity	Lần	2,44	2,44	
Quick payment capacity	Lần	0,02	0,02	
PROFITABILITY RATIO				
<i>Profit margin on revenue</i>				
Pre-tax profit margin on net revenue	%	93,12	88,13	
After-tax profit margin on net revenue	%	78,58	73,25	
<i>Profit margin on total assets</i>				
Pre-tax profit margin on total assets	%	4,58	7,82	
After-tax profit margin on total assets	%	3,87	6,50	
<i>Return on equity after-tax profit margin</i>	%	8,14	13,69	

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)

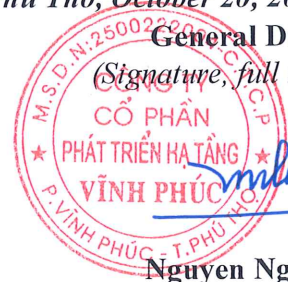


Nguyen Thi Hoan

Phu Tho, October 20, 2025

General Director

(Signature, full name, seal)



Nguyen Ngoc Lan

Vinh Phuc Infrastructure Development Stock Company
Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province
Tel: 0211.3720.945, fax: 0211.3845.944

Model No: B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO FINANCIAL STATEMENTS
Quarter IV (01/07/2025- 30/09/2025)

I. Operational characteristics of the enterprise

1. General overview

Vinh Phuc Infrastructure Development Stock Company (hereinafter referred to as: Company) operates under the first business registration certificate No.: 1903000030 issued by the Department of Planning and Investment of Vinh Phuc province on June 16, 2003, changed for the 30th time on August 15, 2025, enterprise code 2500222004 with a total charter capital of: VND412,367,770,000.

The company is headquartered at: Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam.

Currently the legal representative is Mrs. Nguyen Ngoc Lan, title of General Director.

2. Business industry

2.1 - Real estate business, land use rights owned by the owner, user or lessee.

Details:

- Investment in construction and business of infrastructure of industrial zones, clusters, urban areas, housing.

- Real estate business.

- Renting houses, construction works for sub-lease.

2.2 Treatment and disposal of hazardous waste

2.3 Collection of hazardous waste

2.4 Recycling of scrap

2.5 Treatment of pollution and other waste management activities

2.6 Other specialized wholesale not elsewhere classified

2.7 Quarrying of stone, sand, gravel, clay

2.8 Manufacture of iron, steel, cast iron

2.9 Manufacture of non-ferrous and precious metals

2.10 Casting of iron and steel

2.11 Casting of non-ferrous metals

2.12 Installation of industrial machinery and equipment

2.13 Repair of electrical equipment

2.14 Maintenance and repair of automobiles and other motor vehicles

2.15 Loading and unloading of goods

2.16 Financial support services not elsewhere classified

2.17 Manufacture of plastic products

2.18 Collection of non-hazardous waste

2.19 Treatment and disposal of non-hazardous waste

2.20 Architectural activities and related technical consultancy

3. Characteristics of business operations during the fiscal year that affect financial statements

The fiscal year begins on October 1 and ends on September 30 of the following year.

II - Accounting period, currency used in accounting

1- Accounting period according to the fiscal year starts from: October 1, 2024, ends on September 30, 2025

2- Currency used in accounting: Dong (VND)

III - Applicable accounting standards and regimes

1- Applicable accounting regime: according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2- Applicable accounting form: general journal on Amis.vn accounting software

IV - Applicable accounting policies

1- Principles for recording cash and cash equivalents

Cash and cash equivalents: Including cash in the enterprise's fund, bank deposits (no term), gold, silver, precious stones, money in transit

2- Principles of recording inventories

- Method of calculating the cost of inventory: Weighted average
- Method of accounting for inventories: Regular declaration method.

3- Principles of recording and depreciating fixed assets and investment real estate

- Tangible fixed assets are presented at original cost and accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all other costs directly related to putting the fixed assets into a state of readiness for use.
- Method of depreciation of tangible, intangible and finance leased fixed assets: According to the straight-line method based on the estimated useful life in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance.

The specific depreciation period is as follows:

Fixed assets group	Time of use (years)
Buildings and structures	15 - 50
Machinery and equipment	6 - 10
Office equipment	3 - 10

4- Principles of recording and depreciating investment real estate

The original cost of investment real estate includes the purchase price and construction costs directly related to the formation of the asset. The original cost of self-built investment real estate is the final settlement value of the project and other directly related costs.

The original cost of self-built investment real estate is the final settlement value of the project and other directly related costs.

5- Principles of recording financial investments.

- Investments in subsidiaries are consolidated into the parent company's financial statements.

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VPID Ha Nam One Member Co., Ltd.	Chau Son Industrial Park, Phu Ly City, Ha Nam Province	100%	100%	Investment in construction and business of industrial park infrastructure
VPID Vinh Phuc Joint Stock Company	Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province	51,22%	51,22%	Investing in factory rental business
Song Lo Construction One Member Co., Ltd.	Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province	100%	100%	Construction

- Investments in associates

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VL Development Investment Joint Stock Company	Chau Son Industrial Park, Phu Ly City, Ha Nam Province	20%	20%	Investment in construction and business of industrial park infrastructure

- Short-term financial investments including commercial securities and other short-term financial investments of the company, short-term financial investments are recorded at the original price, excluding provisions.

- Long-term financial investments: Including long-term stock investments at the original price, divided profits are accounted for in income on the statement of business results.

- Short-term and long-term investment price reduction provisioning method: implemented at the end of the reporting period

6- Principles of recording capitalization of borrowing costs

- Principles of recording borrowing costs: Interest on loans of any project is recorded in that project (capitalized) to form fixed asset
- Capitalization rate is used to determine the borrowing costs capitalized in the period

7- Principles of recording and capitalizing other expenses

- Prepaid expenses
- Other expenses

- Method of allocating prepaid expenses: Business establishment costs in the first years without revenue are allocated for 36 months from the time the enterprise starts production and business activities with revenue.

8- Principles of recording payable expenses: According to regulations

9- Principles and methods of recording payable provisions.

10- Principles of recording equity:

- Principles of recording owner's investment capital: is the total number of shares multiplied by the par value.
- Principles for recording undistributed profits: Setting up funds, paying dividends, increasing charter capital according to the resolution of the annual general meeting of shareholders.

11- Principles and methods for recording revenue:

Revenue from subleasing land:

For revenue from subleasing land and infrastructure, the Company records revenue within the secondary enterprise fence (including compensation for site clearance and leveling fees) once upon handing over the site according to the fee rate within the fence and the fee for using infrastructure outside the fence as stipulated in each signed contract, the fee for using outside the fence is evenly distributed over the entire lease term.

Revenue from providing infrastructure management services: is recorded annually and the payment time is specified in each contract.

Revenue from industrial wastewater collection and treatment services: is calculated by multiplying 80%-100% of the amount of water used in industry and daily life consumed by the water supply company by the unit price stated in each contract.

- **Financial revenue:** Interest on the balance of the bank, short-term and long-term financial investment interest, dividends, etc.

- **Construction contract revenue:**

12- Principles and methods of recording financial expenses: Interest expenses, stock expenses, provisions, etc.

13- Principles and methods of recording current corporate income tax expenses

Record corporate income tax expense according to current regulations 20%

14- Transactions on foreign exchange risk provision.

15- Other accounting principles and methods.

V- Additional information for items presented in the balance sheet:

(Unit: VND)		
ASSETS	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
A- CURRENT ASSETS	463.938.609.455	485.005.815.374
1 - Cash and cash equivalents	22.254.795.059	57.387.452.252
- Cash	736.857.377	166.650.078
- Bank deposit	9.445.186.719	21.580.802.174
- Foreign exchange		
- Cash equivalents	12.072.750.963	35.640.000.000
2 - Short-term financial investments	235.519.978.146	260.993.289.477

	Ending balance (30/09/2025)		Beginning balance (01/10/2024)	
2.1. Trading securities	Quantity	Value	Quantity	Value
Stocks	346.400	1.958.627.885	2.125.456	16.788.177.111
DIC Joint Stock Company No. 4 (DC4)			817.056	3.688.912.436
Lilama Joint Stock Company 45.3 (L43)	346.400	1.958.627.885	346.400	1.958.627.885
Oriental Commercial Joint Stock Bank (OCB)			24.000	285.085.500
Vietnam Maritime Joint Stock Commercial Bank			13.000	143.042.900
Saigon - Hanoi Commercial Joint Stock Bank (SHB)			900.000	10.137.608.955
Commercial Joint Stock Bank			25.000	574.899.435
Other stocks				
2.2 Bonds				
2.2 Provisions for devaluation of trading securities			(954.067.885)	(1.364.876.840)
2.3 Held-to-maturity investments			234.515.418.146	245.569.989.206
			Ending balance (30/09/2025)	Beginning balance (01/10/2024)
3 - Current accounts receivable			182.118.414.116	158.563.110.572
3.1 - Short-term trade receivables			6.797.856.232	6.275.440.852
Haesung Vina Limited Liability Company			69.273.600	73.664.800
Thien My One Member Limited Liability Company			107.321.760	170.783.251
BHFLEX Vina Limited Liability Company			2.861.647.639	2.391.514.524
Hoa Viet Pharmaceutical Joint Stock Company			334.477.832	168.920.186
SONNETTECK TJ VINA Limited Liability Company			4.665.598	6.168.959
Other Companies			3.420.469.803	3.464.389.132
3.2 - Short-term prepayments to suppliers			172.107.952.424	122.667.214.280
Investment and Construction Joint Stock Company No. 18			133.313.707.399	88.950.008.784
Koastal Eco Industries Limited			7.940.980.734	5.206.355.536
Other Companies			30.853.264.291	28.510.849.960
3.3 - Receivable on short-term loans				24.900.000.000
3.4 - Other short-term receivables			3.377.934.500	4.739.705.440
Interest receivable from term deposits			2.898.922.500	4.386.522.440
Advances (salary, material purchases, etc.)			462.012.000	336.183.000
Other receivables			17.000.000	17.000.000
3.5 - Provision for short-term bad debts			(165.329.040)	(19.250.000)
3.6 - Assets in short supply pending resolution				
4 - Inventories			107.852.869	129.051.542
Raw materials, materials			79.109.289	107.393.282
Instrument tools			22.743.580	21.658.260
Expenses for unfinished production and business			6.000.000	
5 - Other current assets			23.937.569.265	7.932.911.531
Short-term prepaid expenses			232.685.414	439.987.290
VAT deductible			23.700.074.471	7.492.924.241
Taxes and receivables from the State			4.809.380	

					Ending balance (30/09/2025)	Beginning balance (01/10/2024)
B - LONG-TERM ASSETS					1.537.362.874.418	1.395.032.027.446
1- Long-term accounts receivable					598.795.347.746	596.903.457.303
1.1. Long-term receivables (Compensation for site clearance in Khai Quang Industrial Park)					10.515.570.071	19.209.621.644
1.2. Long-term receivables (Compensation for site clearance in Chau Son Industrial Park)					79.332.238.627	76.181.850.877
1.3. Long-term receivables (Compensation for site clearance in Song Lo II Industrial Park)					508.947.539.048	500.816.149.166
1.4. Long-term accrued interest (Company L18)					0	695.835.616
2- Fixed assets					146.818.238.346	110.133.536.205
2.1 - Increase or decrease in tangible fixed assets						
Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Beginning balance	121.756.508.546	43.436.483.761	19.136.485.428	739.214.347	305.060.636	185.373.752.718
- Buy within the year	31.411.148.245	22.032.118.189	0	0	0	53.443.266.434
- Basic construction investment completed	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
- Liquidation, sale, other reduction	0	0	0	0	0	0
Ending balance	153.167.656.791	65.468.601.950	19.136.485.428	739.214.347	305.060.636	238.817.019.152
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	49.637.482.338	14.351.120.628	10.752.518.074	356.148.208	142.947.265	75.240.216.513
- Depreciation for the year	9.917.403.167	5.085.922.859	1.619.092.814	110.632.613	25.512.840	16.758.564.293
- Liquidation sale	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
Ending balance	59.554.885.505	19.437.043.487	12.371.610.888	466.780.821	168.460.105	91.998.780.806
Residual value of fixed assets	0	0	0	0	0	0
- On New Year's Day	72.119.026.208	29.085.363.133	8.383.967.354	383.066.139	162.113.371	110.133.536.205
- At the end of the year	93.612.771.286	46.031.558.463	6.764.874.540	272.433.526	136.600.531	146.818.238.346
- Remaining value at the end of the year of Tangible Fixed Assets used as mortgages, pledges, and guarantees for loans					0	0
- Original price of Fixed Assets at the end of the year that have been fully depreciated but are still in use					25.812.572.815	16.615.640.171
2.2 - Increase or decrease in financial leased fixed assets					0	0
3 - Investment property					75.934.468.619	23.695.669.685

4 - Long-term assets in progress	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
4.1. Long-term work in progress		
4.2. Construction in progress	211.157.575.949	185.327.516.338
VPID Ha Nam	42.897.970.144	23.553.717.606
+ Construction of Industrial Park Expansion 1		
+ Construction of factories for rent	42.897.970.144	23.553.717.606
VPID Vinh Phuc	168.259.605.805	161.773.798.732
+ Cost of Song Lo II industrial park project	163.482.352.486	78.845.266.959
+ Led lighting system in Khai Quang industrial park	241.578.488	196.578.488
+ New construction of Module 2 of Khai Quang wastewater treatment plant		15.502.441.443
+ TN5, QH and T12 pipeline systems of Khai Quang industrial park	277.774.999	
+ Leveling the land lot of Khai Quang industrial park service (old office)	991.700.470	548.545.936
+ Compensation for site clearance in Khai Quang industrial park	2.290.219.027	2.290.219.027
+ Investment cost for construction of Lot CN17 of Khai Quang Industrial Park	871.672.285	808.676.077
+ Fire protection system of Khai Quang industrial park		9.774.244.858
+ Investment costs for the construction of Lot CN18 of Khai Quang industrial park	54.308.050	54.308.050
+ Investment real estate		53.471.917.894
+ Other construction investment expenses	50.000.000	281.600.000
5- Long-term financial investments	326.718.784.643	313.685.176.021
5.1 - Investments in subsidiaries		
5.2 - Investments in associates and joint ventures	176.415.176.456	172.233.649.365
- Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	92.039.805.486	92.734.310.400
- Profit in Dong Van III Joint Venture	82.382.144.514	77.499.338.965
- VL Development Investment Joint Stock Company	2.000.000.000	2.000.000.000
5.3 - Investments, capital contribution in other entities	153.128.821.260	143.809.725.560
Trung Thu Hydropower Joint Stock Company	38.128.350.000	38.128.350.000
Investment and Construction Joint Stock Company No. 18	30.300.471.260	29.981.375.560
Trung Anh Joint Stock Company	48.000.000.000	39.000.000.000
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36.700.000.000	36.700.000.000
5.4 - Provision for long-term financial investments	(2.825.213.073)	(2.358.198.904)
5.5 Held-to-maturity investments		
6 - Other long-term assets	177.938.459.115	165.286.671.894
6.1 - Long-term prepaid expenses	177.938.459.115	165.286.671.894
- Long-term prepaid expenses	176.907.173.987	165.135.459.785
- Deferred income tax assets	1.031.285.128	151.212.109
6.2 - Other long-term assets		

CAPITAL SOURCES	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
C - C - LIABILITIES	1.050.471.725.219	1.005.389.564.436
1 - Current liabilities	190.218.724.659	161.642.549.421
1.1. Short-term trade payables	5.274.827.057	2.967.831.373
* Vinh Phuc Power Company - Northern Power Corporation	167.937.043	890.783.154
* Investment and Construction Joint Stock Company No. 18.5	0	16.938.650
* Hiep Thanh Co., Ltd	4.023.466.671	0
* Huan Thu Company Limited	325.317.226	
* Other objects	758.106.117	2.060.109.569
1.2. Short-term advances from customers	46.624.424	0
1.3. Statutory obligations	4.953.383.306	4.522.597.123
* VAT tax	0	101.347.056
* Corporate income tax	4.277.037.503	4.202.836.580
* Personal income tax	254.610.591	170.970.299
* Real estate tax, land rent	421.735.212	47.443.188
1.4. Expenses payable	0	0
1.5. Payable to employees	4.335.937.875	4.504.766.293
1.6. Short-term accrued expenses	47.821.727.842	75.698.751.550
1.7. Short-term unrealized revenue	39.774.666.822	37.042.814.242
1.8. Short-term loans and finance lease liabilities	74.006.762.343	21.080.000.000
1.9. Risk provision, compensation for environmental damage	0	0
1.10. Other accounts payable	12.306.693.163	3.581.930.301
Provincial People's Committee Office (Lot 56 Ha)	414.640.008	414.640.008
Other (construction deposit,)	-19.575.720.479	3.167.290.293
Land lease deposit	31.467.773.634	0
1.11. Bonus and welfare funds	1.698.101.827	12.243.858.539
* Welfare Foundation	1.698.101.827	5.568.183.713
* Reward Fund	0	6.675.674.826
2 - Long-term liabilities	860.253.000.560	843.747.015.015
2.1. Long-term accounts payable to suppliers	0	0
2.2. Long-term prepayments from customers	0	0
2.3. Long-term accrued expenses	0	0
2.4. Inter-company payable on working capital	0	0
2.5. Long-term inter-company payable	0	0
2.6. Long-term unrealized revenue	823.183.248.915	780.114.770.265
2.7. Other long-term payable	3.507.517.506	3.507.517.506
2.8. Long-term borrowings and finance lease liabilities	33.562.234.139	60.113.384.660
2.9. Transferable bonds	0	0
2.10. Preferred shares	0	0
2.11. Deferred income tax payable	0	11.342.584
2.12. Provision for long-term liabilities	0	0
2.13. Scientific and technological development fund	0	0

D- Owner's equity

Comparison table for changes in owner's equity

Items	Owner's equity	Share premium	Treasury Shares	Exchange rate difference	Investment and Development Fund	Financial Reserve Fund	Net (loss)/profit after tax	Total
Period from (01/10/2023-30/09/2024)	311.814.740.000	-11.000.000	0	0	68.268.361.930	1.265.644.243	413.114.134.893	794.451.881.066
- Capital increase in the previous year	46.769.110.000	0	0	0	10.681.079.722	2.882.623.195	133.513.496.525	193.846.309.442
- Capital increase in the year	46.769.110.000	0	0	0	0	0	0	46.769.110.000
- Profit distribution	0	0	0	0	10.681.079.722	0	0	10.681.079.722
- Interest in the period	0	0	0	0	0	645.623.195	133.513.496.525	134.159.119.720
- Other increases	0	0	0	0	0	2.237.000.000	-	2.237.000.000
- Capital decrease in the previous year	0	0	0	0	0	0	113.649.912.124	113.649.912.124
- Cash dividend	0	0	0	0	0	0	46.772.211.000	46.772.211.000
- Stock dividend	0	0	0	0	0	0	46.769.110.000	46.769.110.000
- Fund allocation	0	0	0	0	0	0	20.027.024.478	20.027.024.478
- Other decreases	0	0	0	0	0	0	81.566.646	81.566.646
Last year ending balance (30/09/2024) is the beginning of this year (01/10/2024)	358.583.850.000	-11.000.000	0	0	78.949.441.652	4.148.267.438	432.977.719.294	874.648.278.384
- Capital increase this year	53.783.920.000	0	0	0	0	57.113.927	130.148.059.829	183.989.093.756
- Capital increase in the current year	53.783.920.000	0	0	0	0	0	0	53.783.920.000
- Profit in the year	0	0	0	0	0	57.113.927	130.077.455.815	130.134.569.742
- Other increases	0	0	0	0	0	-	70.604.014	70.604.014
- Reduce capital this year	0	0	0	0	0	0	107.807.613.486	107.807.613.486
- Profit distribution	0	0	0	0	0	0	0	0
- Cash dividend	0	0	0	0	0	0	53.787.577.500	53.787.577.500
- Stock dividend	0	0	0	0	0	-	53.783.920.000	53.783.920.000
- Other decreases	0	0	0	0	0	-	236.115.986	236.115.986
This period's ending balance	412.367.770.000	-11.000.000	0	0	78.949.441.652	4.205.381.365	455.318.165.637	950.829.758.654

Tình hình phát hành cổ phiếu của công ty

Cổ phiếu phổ thông

	Ending balance (30/09/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of registered shares for issuance	41.236.777	Stocks	35.858.385	Stocks
- Number of shares issued and fully contributed	41.236.777	Stocks	35.858.385	Stocks
- Par value of share	10.000	Dong/Stocks	10.000	Dong/Stocks
- Number of shares outstanding at the end of the period	41.236.777	Stocks	35.858.385	Stocks
Treasury shares	Ending balance (30/09/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of treasury shares	0	Stocks	0	Stocks
- Par value of treasury shares	10.000	Dong/Stocks	10.000	Dong/Stocks



E. Other explanatory contents	Ending balance (30/09/2025)	Beginning balance (01/10/2024)
1- Enterprise funds	83.154.823.017	83.097.709.090
- Business promotion fund	78.949.441.652	78.949.441.652
- Non-controlling interests	4.205.381.365	4.148.267.438
- Other funds owned by owners		
2 -Additional information for items presented in the financial statements		
	Fourth quarter of this year	Fourth quarter of last year
2.1 - Revenue from goods sold and services rendered (Code: 01)	98.490.110.841	31.133.586.078
- Net sales revenue		
- Net revenue from services rendered	98.490.110.841	31.133.586.078
2.2 - Revenue deductions (Code: 02)		
- Trade discount		
- Sales discounts		
2.3 - Net revenue from goods sold and services rendered (Code: 10)	98.490.110.841	31.133.586.078
- Net revenue from exchange of products and goods		
- Net revenue from services rendered	98.490.110.841	31.133.586.078
2.4 - Cost of goods sold and services rendered (Code: 11)	27.716.060.382	9.548.283.785
- Cost of services rendered	27.716.060.382	9.548.283.785
2.5 - Finance income (Code: 21)	24.536.075.851	11.402.147.128
- Interest on savings deposits + loans	3.596.208.792	3.729.284.496
- Revenue from selling shares	7.320.972.754	2.902.069.145
- Decrease during the period (Offset stock cost with 635)	(5.703.826.700)	(2.679.027.870)
- Interest on monthly bank deposits	6.458.594	9.617.357
- Deduct interest from profit after tax (transferred by subsidiary)		
2.6 - Finance expenses (Code: 22)	14.922.182.979	465.392.631
- Interest on loans (Environmental Fund + others)	261.238.723	311.037.309
- Provision for investment losses in other units	14.695.584.256	144.355.322
2.7 - Current corporate income tax expense	15.201.853.845	1.809.989.732
- Current corporate income tax expense (Code: 51)	15.201.853.845	1.809.989.732
2.8 - Deferred income tax expense(Code: 52)	(883.285.667)	(1.237.892.786)
2.9 - Production and business costs by factor	14.833.275.455	13.061.382.618
- Cost of raw materials	56.871.482	48.261.819
- Allocation of tools and equipment	645.660.364	1.068.905.349
- Fixed asset depreciation costs	5.302.408.948	4.409.712.575
- Labor expenses	6.935.790.508	6.525.538.902
- Cost of services purchased from outside	1.739.171.854	717.336.351
- Other costs in cash	153.372.299	291.627.622
3 - Other information		

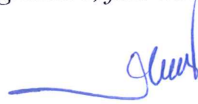
Phu Tho, October 20, 2025

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

General Director
(Signature, full name, seal)



Nguyen Ngoc Lan

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