

VINH PHUC INFRASTRUCTURE
DEVELOPMENT JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 449/VPID/25

Phu Tho, November 11, 2025

"Explanation of the parent company's 2025
financial statements ending on 30/09/2025"

To: **State Securities Commission;**
Hanoi Stock Exchange.

Vinh Phuc Infrastructure Development Joint Stock Company (stock code: IDV) ended the fiscal year on 30/09/2025.

Based on this year's Separate Financial Statements, ending on September 30, 2025 of the Parent Company, the target of profit after tax decreased compared to the previous year, specifically as follows:

Unit: VND

| Quota | Previous year (from 01/10/2023- 30/09/2024) | This year (from 01/10/2024- 30/09/2025) | Uneven | Rate of change |
|------------------|---------------------------------------------------|-----------------------------------------------|-----------------|-------------------|
| Profit after tax | 147.001.505.686 | 91.914.614.122 | -55.086.891.564 | -37,5% |

The reasons for this increase are explained as follows:

Revenue from financial activities this year reached VND 80.6 billion, revenue from financial activities last year reached VND 143.2 billion, down more than VND 62.6 billion over the same period. By:

- Profit after tax of VPID Ha Nam Co., Ltd. (Subsidiary) last year was 76.09 billion VND, this year it is 39.3 billion VND, down 36.79 billion VND over the same period.


- Profit from joint venture companies last year reached VND 56.1 billion, this year reached VND 23.4 billion, down VND 32.7 billion over the same period

The above is the main reason why this year's after-tax profit decreased compared to the previous year. So the Company reports and explains for your agencies and shareholders to know.

Respect!

Recipients:

- As dear to you;
- Save internally.

GENERAL DIRECTOR

Nguyen Ngoc Lan

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT
STOCK COMPANY**



TABLE OF CONTENTS

----- oOo -----

| | Pages |
|-----------------------------------------------|---------|
| 1. REPORT OF THE BOARD OF MANAGEMENT | 01 - 02 |
| 2. INDEPENDENT AUDITOR'S REPORT | 03 - 04 |
| 3. SEPARATE BALANCE SHEET | 05 - 06 |
| 4. SEPARATE INCOME STATEMENT | 07 |
| 5. SEPARATE CASH FLOW STATEMENT | 08 - 09 |
| 6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS | 10 - 43 |

60022
CÔNG
CỔ PH
TRIỂN
NH P
HÚC

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 30 September 2025

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited financial statements for the financial year ended 30 September 2025.

1. General information about the Company

Establishment:

VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Business Registration Certificate No. 1903000030, first issued by the Department of Planning and Investment of Vinh Phuc province on 16 June 2003, amended for the 30th time on 15 August 2025 by the Department of Finance of Phu Tho province.

Form of ownership: Joint Stock Company

The Company's business activities:

The Company's main business activities are construction investment and industrial park infrastructure business.

English name: VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Abbreviation: VPID - JSC

Securities code: IDV

Head office: Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam

2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying financial statements.

3. Members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant:

Members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant during the year and up to the date of the financial statements are as follows:

Board of Directors

| | |
|------------------------|--------------------------|
| Mr. Hoang Dinh Thang | Chairman |
| Mr. Trinh Viet Dung | Vice Chairman |
| Mr. Pham Trung Kien | Member |
| Mr. Phung Van Quy | Member |
| Mr. Le Tung Son | Member |
| Ms. Nguyen Ngoc Lan | Member |
| Mr. Pham Huu Anh | Independent Board Member |
| Ms. Nguyen Thuy Linh | Independent Board Member |
| Mr. Ton Tich Quang Nam | Independent Board Member |

Audit Committee

| | |
|----------------------|------------------------------------|
| Mr. Pham Huu Anh | Head of the Audit Committee |
| Ms. Nguyen Thuy Linh | Deputy Head of the Audit Committee |

Board of Management

| | | |
|---------------------|-----------------------------------------|-------------------------|
| Mr. Pham Trung Kien | General Director - Legal Representative | Resigned on 09/8/2025 |
| Ms. Nguyen Ngoc Lan | General Director - Legal Representative | Appointed on 09/08/2025 |
| Mr. Nguyen Anh De | Deputy General Director | Resigned on 09/8/2025 |
| | Deputy General Director | |

Chief Accountant

Ms. Nguyen Thi Hoan

Ms. Nguyen Ngoc Lan is the legal representative signing the Separate Financial Statements for the financial year ended 30 September 2025.

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 30 September 2025

4. Independent Auditor

Branch of MOORE AISG Auditing and Informatic Services Company Limited has been appointed as auditor for the financial year ended 30 September 2025.

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 30 September 2025, the results of its operation and the cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements for the financial year ended 30 September 2025. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Management, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 30 September 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 30 September 2025.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Phu Tho, 06 November 2025

For and on behalf of the Board of Management



Nguyen Ngoc Lan
General Director

**INDEPENDENT AUDITOR'S REPORT**

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of VinhPhuc Infrastructure Development Joint Stock Company as prepared on 06 November 2025 from pages 05 to 43, which comprise the Balance Sheet as at 30 September 2025, the Income Statement, the Cash Flow Statement for the financial year ended 30 September 2025 and the Notes to the Financial Statements.

Responsibilities of the Board of Management

The Board of Management of VinhPhuc Infrastructure Development Joint Stock Company is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Management considers necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and 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 an 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 Board of Management 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 Financial Statements give a true and fair view, in all material respects, of the financial position of VinhPhuc Infrastructure Development Joint Stock Company as at 30 September 2025 as well as the results of its operation and its cash flows for the financial year ended 30 September 2025 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 06 November 2025

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thi Phuong**Deputy Director***Audit Practising Registration Certificate**No. 4945-2024-005-1*

Phan Cong Van**Auditor***Audit Practising Registration Certificate**No. 5298-2021-005-1*

202
H
V
H
SC
TP
N:250
C
C
PHÁT T
V
TINH PH

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

Form B 01 - DN

As at 30 September 2025

Unit: VND

| ASSETS | Code | Notes | 30/9/2025 | 01/10/2024 |
|----------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 236,350,570,905 | 294,488,933,740 |
| I. Cash and cash equivalents | 110 | V.1 | 13,738,314,756 | 45,611,691,756 |
| 1. Cash | 111 | | 1,665,563,793 | 12,611,691,756 |
| 2. Cash equivalents | 112 | | 12,072,750,963 | 33,000,000,000 |
| II. Short-term financial investments | 120 | V.2 | 25,904,560,000 | 86,923,300,271 |
| 1. Trading securities | 121 | | 1,958,627,885 | 16,788,177,111 |
| 2. Provision for devaluation of trading securities | 122 | | (954,067,885) | (1,364,876,840) |
| 3. Held-to-maturity investments | 123 | | 24,900,000,000 | 71,500,000,000 |
| III. Short-term receivables | 130 | | 174,523,316,235 | 154,168,832,324 |
| 1. Short-term trade receivables | 131 | V.3 | 4,884,753,707 | 4,919,210,354 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 168,914,321,084 | 122,173,727,328 |
| 3. Short-term loan receivables | 135 | V.5 | - | 24,900,000,000 |
| 4. Other short-term receivables | 136 | V.6 | 743,491,444 | 2,195,144,642 |
| 5. Provision for short-term doubtful receivables | 137 | V.3 | (19,250,000) | (19,250,000) |
| IV. Inventories | 140 | V.7 | 46,756,066 | 67,712,065 |
| 1. Inventories | 141 | | 46,756,066 | 67,712,065 |
| V. Other current assets | 150 | | 22,137,623,848 | 7,717,397,324 |
| 1. Short-term prepaid expenses | 151 | V.8.a | 217,517,618 | 340,227,918 |
| 2. Deductible value added tax | 152 | | 21,920,106,230 | 7,377,169,406 |
| B. LONG-TERM ASSETS | 200 | | 1,217,239,930,249 | 1,092,357,792,984 |
| I. Long-term receivables | 210 | | 519,463,109,119 | 512,512,162,676 |
| 1. Other long-term receivables | 216 | V.6 | 519,463,109,119 | 512,512,162,676 |
| II. Fixed assets | 220 | | 126,589,447,570 | 85,795,019,934 |
| 1. Tangible fixed assets | 221 | V.10 | 126,589,447,570 | 85,795,019,934 |
| - Cost | 222 | | 191,291,846,798 | 137,848,580,364 |
| - Accumulated depreciation | 223 | | (64,702,399,228) | (52,053,560,430) |
| III. Investment properties | 230 | V.11 | 54,002,715,894 | - |
| - Cost | 231 | | 54,002,715,894 | - |
| - Accumulated depreciation | 232 | | - | - |
| III. Long-term assets in progress | 240 | V.9 | 172,714,905,565 | 161,773,798,732 |
| 1. Construction in progress | 242 | | 172,714,905,565 | 161,773,798,732 |
| IV. Long-term financial investments | 250 | V.2 | 311,662,640,129 | 297,823,124,141 |
| 1. Investments in subsidiaries | 251 | | 67,326,000,000 | 61,694,000,000 |
| 2. Investments in joint ventures and associates | 252 | | 2,000,000,000 | 94,734,310,400 |
| 3. Equity investments in other entities | 253 | | 245,168,626,746 | 143,809,725,560 |
| 4. Provision for long-term financial investments | 254 | | (2,831,986,617) | (2,414,911,819) |
| V. Other long-term assets | 260 | | 32,807,111,972 | 34,453,687,501 |
| 1. Long-term prepaid expenses | 261 | V.8.b | 32,807,111,972 | 34,453,687,501 |
| TOTAL ASSETS | 270 | | 1,453,590,501,154 | 1,386,846,726,724 |

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

Form B 01 - DN

As at 30 September 2025

Unit: VND

| RESOURCES | Code | Notes | 30/9/2025 | 01/10/2024 |
|-----------------------------------------------|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 655,404,636,074 | 617,629,992,471 |
| I. Current liabilities | 310 | | 208,272,601,354 | 261,274,891,821 |
| 1. Short-term trade payables | 311 | V.12 | 5,830,514,325 | 8,080,125,189 |
| 3. Taxes and payables to the State | 313 | V.13.a | 1,977,398,372 | 1,363,771,460 |
| 4. Payables to employees | 314 | | 3,733,798,435 | 3,753,296,519 |
| 5. Short-term accrued expenses | 315 | V.14 | 2,989,673,268 | 2,122,365,747 |
| 6. Short-term unearned revenue | 318 | V.15.a | 14,007,823,137 | 13,427,750,724 |
| 7. Other short-term payables | 319 | V.16.a | 11,958,076,352 | 1,482,347,716 |
| Short-term borrowings and finance lease | | | | |
| 8. liabilities | 320 | V.17.a | 157,015,391,000 | 219,080,000,000 |
| 9. Bonus and welfare fund | 322 | | 10,759,926,465 | 11,965,234,466 |
| II. Long-term liabilities | 330 | | 447,132,034,720 | 356,355,100,650 |
| 1. Long-term unearned revenue | 336 | V.15.b | 285,269,800,581 | 296,241,715,990 |
| Long-term borrowings and finance lease | | | | |
| 2. liabilities | 338 | V.17.b | 161,862,234,139 | 60,113,384,660 |
| D. OWNERS' EQUITY | 400 | | 798,185,865,080 | 769,216,734,253 |
| I. Owners' equity | 410 | V.18 | 798,185,865,080 | 769,216,734,253 |
| 1. Owners' 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 |
| 2. Share premium | 412 | | (11,000,000) | (11,000,000) |
| 3. Investment and development fund | 418 | | 88,678,274,479 | 78,267,784,524 |
| 4. Undistributed profit after tax | 421 | | 297,150,820,601 | 332,376,099,729 |
| - Undistributed profit after tax | | | | |
| accumulated to the end of the previous period | 421a | | 224,755,875,145 | 205,401,618,521 |
| - Undistributed profit after tax in the | | | | |
| current period | 421b | | 72,394,945,456 | 126,974,481,208 |
| TOTAL RESOURCES | 440 | | 1,453,590,501,154 | 1,386,846,726,724 |

Phu Tho, 06 November 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Thi Tuoi



Nguyen Thi Hoan



Nguyen Ngoc Lan

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

Form B 02 - DN

For the financial year ended 30 September 2025

Unit: VND

| ITEMS | Code | Notes | Current year | Previous year |
|--------------------------------------------------------------------------------------------|-----------|-------|-----------------------|------------------------|
| 1. Revenue from goods sold and services rendered | 01 | VI.1 | 67,894,003,238 | 54,721,095,446 |
| 2. Net revenue from goods sold and services rendered | 10 | VI.2 | 67,894,003,238 | 54,721,095,446 |
| 3. Cost of goods sold | 11 | VI.3 | 25,757,691,869 | 23,583,912,685 |
| Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 42,136,311,369 | 31,137,182,761 |
| 5. Financial income | 21 | VI.4 | 80,652,947,079 | 143,201,046,720 |
| 6. Financial expenses | 22 | VI.5 | 5,858,547,675 | 6,415,152,401 |
| <i>In which: Interest expense</i> | 23 | | 5,832,281,832 | 7,159,297,610 |
| 7. Selling expenses | 25 | VI.6 | 177,273,636 | 177,273,636 |
| 8. General and administrative expenses | 26 | VI.6 | 18,290,203,211 | 17,740,784,704 |
| 9. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 98,463,233,926 | 150,005,018,740 |
| 10. Other income | 31 | VI.7 | 1,687,740,320 | 1,602,266,120 |
| 11. Other expenses | 32 | VI.8 | 357,663,541 | 991,773 |
| 12. Other profit (40 = 31 - 32) | 40 | | 1,330,076,779 | 1,601,274,347 |
| 13. Total accounting profit before tax (50 = 30 + 40) | 50 | | 99,793,310,705 | 151,606,293,087 |
| 14. Current Corporate income tax expense | 51 | VI.10 | 7,878,696,583 | 4,604,787,401 |
| 15. Profit after Corporate income tax (60 = 50 - 51 - 52) | 60 | | 91,914,614,122 | 147,001,505,686 |

Phu Tho, 06 November 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Thi Tuoi



Nguyen Thi Hoan



Nguyen Ngoc Lan

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

(Under indirect method)

For the financial year ended 30 September 2025

Unit: VND

| Items | Code | Current year | Previous year |
|-----------------------------------------------------------------------------------------|------|-------------------|-------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 99,793,310,705 | 151,606,293,087 |
| 2. Adjustments for: | | | |
| - Depreciation of fixed assets and investment properties | 02 | 12,648,838,798 | 11,719,266,686 |
| - Provisions | 03 | 6,265,843 | (779,145,209) |
| - Gains/losses from investing activities | 05 | (68,045,571,433) | (140,616,049,078) |
| - Interest expense | 06 | 5,832,281,832 | 7,159,297,610 |
| 3. Profit from operating activities before changes in working capital | 08 | 50,235,125,745 | 29,089,663,096 |
| - Increase, decrease in receivables | 09 | (68,225,849,376) | (124,575,050,872) |
| - Increase, decrease in inventories | 10 | 20,955,999 | (2,679,017) |
| - Increase, decrease in payables | 11 | 113,411,667,422 | (42,217,661,834) |
| (Other than interest payable, Corporate income tax payable) | | | |
| - Increase, decrease in prepaid expenses | 12 | 1,769,285,829 | 1,901,744,595 |
| - Increase, decrease in trading securities | 13 | 14,829,549,226 | (10,194,969,660) |
| - Interest expense paid | 14 | (6,434,948,875) | (5,251,709,391) |
| - Corporate income tax paid | 15 | (7,736,546,675) | (5,654,525,397) |
| - Other payments for operating activities | 17 | (10,314,486,712) | (11,220,364,999) |
| Net cash flows from operating activities | 20 | 87,554,752,583 | (168,125,553,479) |
| II. Cash flows from investing activities | | | |
| 1. Purchase and construction of fixed assets and other long-term assets | 21 | (232,091,255,407) | (101,040,898,482) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | - | 194,449,915 |
| 3. Loans granted, purchases of debt instruments of other entities | 23 | (136,428,922,464) | (87,237,808,219) |
| 4. Collections from loans and proceeds from sales of debt instruments of other entities | 24 | 207,928,922,464 | 109,587,808,219 |
| 5. Payments for equity investments in other entities | 25 | (14,951,095,700) | (20,300,000,000) |
| 6. Proceeds from capital investment in other entities | 26 | 694,504,914 | - |
| 7. Proceeds from loan interest, dividends and profit received | 27 | 69,523,053,631 | 144,702,796,288 |
| Net cash flows from investing activities | 30 | (105,324,792,562) | 45,906,347,721 |

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

(Under indirect method)

For the financial year ended 30 September 2025

Unit: VND

| Items | Code | Current year | Previous year |
|--------------------------------------------------------|------|-------------------|-------------------|
| III. Cash flows from financing activities | | | |
| 1. Proceeds from borrowings | 33 | 171,680,701,575 | 302,519,993,660 |
| 2. Repayments of principal | 34 | (131,996,461,096) | (101,320,000,000) |
| 3. Dividends and profits paid to owners | 36 | (53,787,577,500) | (46,772,211,000) |
| Net cash flow from financing activities | 40 | (14,103,337,021) | 154,427,782,660 |
| Net cash flow during the year | 50 | (31,873,377,000) | 32,208,576,902 |
| Cash and cash equivalents at the beginning of the year | 60 | 45,611,691,756 | 13,403,114,854 |
| Effect of exchange rate fluctuations | 61 | - | - |
| Cash and cash equivalents at the end of the year | 70 | 13,738,314,756 | 45,611,691,756 |

Phu Tho, 06 November 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Thi Tuoi



Nguyen Thi Hoan



Nguyen Ngoc Lan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Business Registration Certificate No. 1903000030, first issued by the Department of Planning and Investment of Vinh Phuc province on 16 June 2003, amended for the 30th time on 15 August 2025 by the Department of Finance of Phu Tho province.

Form of ownership: Joint Stock Company

2. Business sector

The Company's main business activities are construction investment and industrial park infrastructure business.

3. Business lines

- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Treatment and disposal of hazardous waste;
- Collection of hazardous waste;
- Recycling of scrap;
- Pollution control and other waste management activities;
- Other specialized wholesale not elsewhere classified;
- Quarrying of stone, sand, gravel, clay;
- Production, iron, steel, cast iron;
- Production of non-ferrous metals except gold and metals prohibited from trading;
- Installation of industrial machinery and equipment;
- Repairing electrical equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Loading and unloading of goods;
- Financial service support activities not elsewhere classified;
- Producing products from plastic;
- Collection of non-hazardous waste
- Treatment and disposal of non-hazardous waste;
- Architectural activities and related technical consultancy;
- Specialized design activities;
- Short stay services;
- Restaurants and Mobile catering services
- Transport of goods by road;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of computers, peripheral equipment and software;
- Industrial cleaning and specialized works;
- Wholesale of electronic and telecommunications equipment and components;
- Construction of other civil engineering works;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts;
- Road construction;
- Construction of hydraulic works;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

3. Business lines (continued)

- Landscape care and maintenance services;
- Growing vegetables, beans and flowers;
- Growing other perennial crops;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Retail sale of other new goods in specialized stores;
- Drainage and wastewater treatment;
- Operation of amusement parks and theme parks.

English name: VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
Abbreviation: VPID - JSC
Securities code: IDV
Head office: Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam

4. Normal operating cycle

The company's operating cycle lasts no more than 12 months.

5. The Company's operations in the financial year affecting the Financial Statements:

None.

6. Total employees as at 30 September 2025: 91 persons.

(As at 30/9/2024: 98 persons)

7. Enterprise structure**7.1. List of subsidiaries**

As at 30 September 2025, the Company has three (03) directly owned subsidiaries as follows:

| Company name | Main business activity | Ownership ratio | Voting rights ratio |
|------------------------------------------|---------------------------------------------------------------------|-----------------|---------------------|
| Company Limited Ha Nam VPID | Construction investment and industrial park infrastructure business | 100% | 100% |
| VPID Vinh Phuc Joint Stock Company | Power transmission and distribution | 51.22% | 51.22% |
| Song Lo Construction MTV Company Limited | Construction and completion of construction works | 100% | 100% |

7.2. List of joint ventures and associates

As at 30 September 2025, the Company has one (01) associates as follows:

| Company name and address | Main business activity | Capital contribution ratio | Ownership ratio | Voting rights ratio |
|-----------------------------------------------|--------------------------------------------------------|----------------------------|-----------------|---------------------|
| VL Investment Development Joint Stock Company | investment and industrial park infrastructure business | 20.00% | 20.00% | 20.00% |

8. Disclosure on the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 30 September 2025**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The Company's financial year begins on 01 October and ends on 30 September of the following year.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The Company applies the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance and circulars guiding the implementation of the Ministry of Finance's accounting standards in preparing and presenting Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLIED ACCOUNTING POLICIES**1. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

2. Principles for accounting financial investments**Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 30 September 2025**Unit: VND***2. Principles for accounting financial investments (continued)****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles for accounting loans

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful receivables. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company no longer has joint control, the investment in the joint venture is derecognized.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized under original cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

Principles for recording equity investments in other entities

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control or has significant influence over the investee.

The investments are stated at the cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

3. Principle for recording trade receivables and other receivables**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

4. Principle of recording inventories**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.**Cost of inventories is determined as follows:**

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labor, and related manufacturing overhead costs, which are allocated based on direct labor cost.
- Work-in-progress includes costs of materials, labor, asset depreciation, and other expenses incurred during the production and business process.

Method of calculating value of inventories: monthly weighted average cost.**Method of accounting for the inventories:** Perpetual inventory method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

5. Principles for recording and depreciating fixed assets**5.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction) plus taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

5.1 Principles for recording tangible fixed assets (continued)*Tangible fixed assets constructed or produced by the Company itself:*

The original cost of a tangible fixed asset that is constructed or produced by the Company itself shall include the actual production cost of the fixed asset plus expenses for installation and trial operation. In the case where the Company transfers its self-produced products to fixed assets, the original costs will be the production costs plus other relevant expenses calculated to the time when such fixed asset is put into operation. In such cases, all internal gains will not be recorded in the original costs of those fixed assets.

5.2 Method of depreciating fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life of an asset is as follows:

| | |
|-----------------------------------|---------------------|
| <i>Building and structures</i> | <i>6 - 35 years</i> |
| <i>Machinery and equipment</i> | <i>6 - 8 years</i> |
| <i>Means of transportation</i> | <i>7 - 10 years</i> |
| <i>Management equipment, tool</i> | <i>3 - 10 years</i> |

6. Principles for recording construction in progress

Construction in progress is stated at cost. These are all necessary costs for new purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

7. Principles for recording and depreciating investment property

Principle for recognizing investment property: Investment property are recorded at cost less accumulated depreciation.

The original cost of investment property: Includes all costs in cash or cash equivalents incurred by the company, or the fair value of the consideration given to acquire the investment property, up to the purchase date or completion of construction of the investment property.

The original cost of investment property acquired includes purchase price and directly attributable costs, such as Legal consulting service fees, registration tax, and other related costs.

The cost relating to the property investment after initial recognition shall be recognized as the operating expense in the period unless these expenses can be attributed to future economic benefits over their originally assessed standard of performance, these expenses are capitalized as an additional cost of investment property.

When an investment property is sold, its original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized as income or expense in the period.

The Company does not depreciate investment properties held for appreciation. If there is conclusive evidence that the investment property has suffered an impairment loss compared to its market value, and the loss can be reliably measured, the Company will write down the cost of the investment property and recognize the loss in cost of goods sold. If the investment property recovers in value, the Company will reverse the impairment loss up to the amount previously recognized.

*The estimated useful lives of investment properties are as follows:**Land use rights with indefinite terms are recorded at cost and not depreciated.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

8. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The company's prepaid expenses include investment attraction costs in industrial parks, infrastructure investment costs, tools and equipment used and other prepaid expenses.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into operating expenses for each period is based on the straight-line method. Based on the nature and level of each type of expense, the term of allocation is defined as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from over 12 months to 48 months.

For land leveling and infrastructure construction costs of the Industrial Zone, the Company amortizes them over the project's duration..

9. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

10. Principles for recording borrowings and finance lease liabilities

Borrowings are the total amounts the Company owes to banks, institutions, financial companies and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

11. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

12. Principles for recording accrued expenses

Accrued expenses are amounts that have to be paid for goods and services that the Company has received from the suppliers or provided to customers during the reporting period, but have not yet been paid out due to pending invoices or insufficient accounting documents, and are recorded in operating costs of the reporting period, such as: loan interest expense; accrued expenses for works,...

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

13. Principle for recording unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

Unearned revenue consists of amounts received from customers in advance of one or more accounting periods for the rental of property, land leveling fees, infrastructure usage fees, and wastewater treatment fees.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

14. Principles for recording owners' equity**Principle for recording owners' contributed capital**

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

Share premium: recognized as the difference (positive or negative) between the actual issuance price and the par value of shares when issuing shares for the first time, additional issuance, or re-issuance of treasury shares.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

15. Principles for recording treasury shares

Equity instruments repurchased by the Company (treasury shares) are recorded at cost and deducted from equity. The Company does not recognize any (gain)/(loss) when purchasing, selling, issuing, or canceling its own equity instruments. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded in the "Share premium".

16. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods of recording revenue from leasing properties

For revenue from land and infrastructure subleasing at Khai Quang Industrial Zone, the Company recognizes revenue within the secondary enterprise fence (including site clearance compensation and ground leveling) once upon handover, based on the proportion of fees within the fence and infrastructure usage fees outside the fence as specified in each signed contract. Infrastructure usage fees outside the fence are amortized evenly over the entire lease term.

Revenue from infrastructure management fees is recognized based on the customer's land usage area and unit price specified in the contract signed between the Company and the customer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

16. Principles and methods for recording revenues and other income (continued)**Principles and methods for recording financial income**

Financial income is recognized when two conditions for revenue recognition are simultaneously met, as specified in Accounting Standard No. 14 - Revenue and Other Income, including: interest on bank deposits is recognized based on monthly interest notifications from banks, dividends, profits, interest earned from securities trading, and other financial income.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

17. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods and services; Production cost of construction products accepted during the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle.

18. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail for each expense incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles for recording Selling expenses and General and Administrative expense

Selling expenses are actual expenses incurred in the process of selling products and goods and rendering services including expenses relating to price offer, product launching, and advertisement, sales commission, product and warranty of goods (except for construction activity), reservation expense, packing, transportation, etc.

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provisions for doubtful debt, external services (electricity, water, telephone,...); Other costs in cash (meal expenses for guests, customer workshop, etc.).

Selling expenses and General and Administrative expenses that are recognized but not considered deductible expenses when calculating corporate income tax under Tax Law. They are not deducted from accounting expenses when having sufficient invoices and documents, but are instead adjusted in the corporate income tax finalization to increase the corporate income tax payable.

20. Principles and methods for recording current Corporate income tax expense

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted upon tax finalization by the tax office.

Other taxes are implemented according to current regulations of the State.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

21. Financial instruments**Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210) by the Ministry of Finance; financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables, loan receivables, other receivables and financial investments.

Financial liabilities

According to Circular 210/2009/TT-BTC dated November 06, 2009, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated through the Income Statement, financial liabilities determined on an allocated cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, all the financial liabilities are recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and accrued expenses.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

22. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

23. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment and a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company's operating area is mainly in Phu Tho province. For management purposes, the Company presents its primary segment report by business sector and does not prepare a secondary segment report by geographical area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

24. Other accounting principles and methods

Other taxes and fees are implemented under regulations on current taxes, and fees by the State.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

| | 30/9/2025 | 01/10/2024 |
|-----------------------------------------|-----------------------|-----------------------|
| Cash | 1,665,563,793 | 12,611,691,756 |
| Cash on hand | 95,713,236 | 21,777,759 |
| Demand deposits | 1,569,850,557 | 12,589,913,997 |
| Cash equivalents | 12,072,750,963 | 33,000,000,000 |
| Term deposits of less than 3 months (*) | 12,072,750,963 | 33,000,000,000 |
| Total | 13,738,314,756 | 45,611,691,756 |

(*) 3-month term deposit certificates at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Vinh Phuc Branch, interest rate from 4.4%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

2. Financial investments

a. Trading securities

| | 30/9/2025 | | | 01/10/2024 | | |
|----------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Shares | 1,958,627,885 | 1,004,560,000 | (954,067,885) | 16,788,177,111 | 21,585,466,850 | (1,364,876,840) |
| DIC No. 4 Joint Stock Company | - | - | - | 3,688,912,436 | 9,751,556,850 | - |
| Lilama 45.3 Joint Stock Company | 1,958,627,885 | 1,004,560,000 | (954,067,885) | 1,958,627,885 | 831,360,000 | (1,127,267,885) |
| Saigon - Hanoi Commercial Joint Stock Bank | - | - | - | 10,137,608,955 | 9,900,000,000 | (237,608,955) |
| Military Commercial Joint Stock Bank | - | - | - | 574,899,435 | 642,500,000 | - |
| Vietnam Maritime Commercial Joint Stock Bank | - | - | - | 143,042,900 | 169,650,000 | - |
| Orient Commercial Joint Stock Bank | - | - | - | 285,085,500 | 290,400,000 | - |
| Total | 1,958,627,885 | 1,004,560,000 | (954,067,885) | 16,788,177,111 | 21,585,466,850 | (1,364,876,840) |

The fair value of investments in stocks is determined based on the closing price of shares on UPCOM as at 30 September 2025. Details are as follows:

| Share | Securities code | Closing price as at 30/9/2025 | Number of shares | Fair value | Exchange |
|---------------------------------|-----------------|-------------------------------|------------------|----------------------|----------|
| Lilama 45.3 Joint Stock Company | L43 | 2,900 | 346,400 | 1,004,560,000 | UPCOM |
| Total | | | | 1,004,560,000 | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

2. Financial investments (continued)

b. Short-term held-to-maturity investments

| | 30/9/2025 | | 01/10/2024 | |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost | Book value | Cost | Book value |
| Term Deposits (*) | 24,900,000,000 | 24,900,000,000 | 71,500,000,000 | 71,500,000,000 |
| Total | 24,900,000,000 | 24,900,000,000 | 71,500,000,000 | 71,500,000,000 |

(*) Term deposits at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch, Tien Phong Commercial Joint Stock Bank, terms from 6 to 12 months, interest rate from 4.00% - 6.45%/year.

c. Equity investments in other entities

| | 30/9/2025 | | | 01/10/2024 | | |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------|------------------------|------------------------|-----------------|
| | Cost | Provision | Fair value | Cost | Provision | Fair value |
| Investments in subsidiaries | 67,326,000,000 | - | | 61,694,000,000 | (56,712,915) | |
| Company Limited Ha Nam VPID | 45,000,000,000 | - | (**) | 45,000,000,000 | - | (**) |
| VPID Vinh Phuc Joint Stock Company | 4,326,000,000 | - | (**) | 4,326,000,000 | - | (**) |
| Song Lo Construction MTV Company Limited (***) | 18,000,000,000 | - | (**) | 12,368,000,000 | (56,712,915) | (**) |
| Investment in joint ventures and associates | 2,000,000,000 | (6,773,544) | | 94,734,310,400 | - | |
| Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company | - | - | (**) | 92,734,310,400 | - | (**) |
| VL Investment Development Joint Stock Company | 2,000,000,000 | (6,773,544) | (**) | 2,000,000,000 | - | (**) |
| Investments in other entities | 245,168,626,746 | (2,825,213,073) | | 143,809,725,560 | (2,358,198,904) | |
| Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company | 92,039,805,486 | - | (**) | - | - | - |
| Trung Thu Hydropower Joint Stock Company | 38,128,350,000 | - | (**) | 38,128,350,000 | - | (**) |
| Trung Anh Joint Stock Company (****) | 48,000,000,000 | (2,825,213,073) | (**) | 39,000,000,000 | (2,358,198,904) | (**) |
| Construction and Investment Joint Stock Company No. 18 (*****) | 30,300,471,260 | - | 117,623,371,200 | 29,981,375,560 | - | 125,954,874,000 |
| Hoang Thanh Du Long Industrial Park Investment Joint Stock Company | 36,700,000,000 | - | (**) | 36,700,000,000 | - | (**) |
| Total | 314,494,626,746 | (2,831,986,617) | | 300,238,035,960 | (2,414,911,819) | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

2. Financial investments (continued)

(**) The Company has not determined the fair value of these investments because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime currently do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their book value.

(***) The Company supplemented capital worth VND 5,632,000,000 to Song Lo Construction MTV Company Limited as per capital contribution requests to serve the operating activities of Song Lo Construction MTV Company Limited as registered in its business certificate.

(****) The Company made an additional capital contribution to Trung Anh Joint Stock Company in accordance with Resolution No. 2207.1/2025/NQ-HĐQT/IDV dated 22 July 2025 of the Board of Directors, amounting to VND 9,000,000,000, corresponding to the increased capital ratio allocated to existing shareholders.

(*****) The fair value of the investment in the Construction and Investment Joint Stock Company No. 18 as at 30 September 2025, is determined based on the closing price of this security on the HNX stock exchange on 30 September 2025, which is VND 28,400 per share. The number of shares held by the Company is 4,141,668 shares.

Details of capital investments in subsidiaries, associates and other entities

| Company name | 30/9/2025 | | | 01/10/2024 | | |
|-------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------|--------------------|-----------------|--------------|
| | Cost of investment | Ownership ratio | Voting ratio | Cost of investment | Ownership ratio | Voting ratio |
| Investments in subsidiaries | | | | | | |
| Company Limited Ha Nam VPID | 45,000,000,000 | 100.00% | 100.00% | 45,000,000,000 | 100.00% | 100.00% |
| Song Lo Construction MTV Company Limited | 18,000,000,000 | 100.00% | 100.00% | 12,368,000,000 | 100.00% | 100.00% |
| VPID Vinh Phuc Joint Stock Company | 4,326,000,000 | 51.22% | 51.22% | 4,326,000,000 | 51.22% | 51.22% |
| Investments in joint ventures and associates | | | | | | |
| Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company | - | 0.00% | 0.00% | 92,734,310,400 | 20.00% | 20.00% |
| VL Investment Development Joint Stock Company | 2,000,000,000 | 20.00% | 20.00% | 2,000,000,000 | 20.00% | 20.00% |
| Investments in other entities | | | | | | |
| Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company | 92,039,805,486 | 19.85% | 19.85% | - | 0.00% | 0.00% |
| Trung Anh Joint Stock Company | 48,000,000,000 | 15.00% | 15.00% | 39,000,000,000 | 15.00% | 15.00% |
| Trung Thu Hydropower Joint Stock Company | 38,128,350,000 | 13.78% | 13.78% | 38,128,350,000 | 13.78% | 13.78% |
| Hoang Thanh Du Long Industrial Park Investment Joint Stock Company | 36,700,000,000 | 9.50% | 10.00% | 36,700,000,000 | 10.00% | 10.00% |
| Construction and Investment Joint Stock Company No. 18 | 30,300,471,260 | 9.06% | 9.06% | 29,981,375,560 | 9.03% | 9.03% |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

| 3. Trade receivables | 30/9/2025 | | 01/10/2024 | |
|------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 4,884,753,707 | (19,250,000) | 4,919,210,354 | (19,250,000) |
| BHFlex Vina Company Limited | 2,861,647,639 | - | 2,391,514,524 | - |
| Partron Vina Company Limited | 220,183,449 | - | 231,809,025 | - |
| Thien My Vinh Phuc One Member Company Limited | 107,321,760 | - | 170,783,251 | - |
| Vietnam Precision Industrial No. 1 Company Limited | 146,002,863 | - | 136,194,579 | - |
| Haesung Vina Co., Ltd | 69,273,600 | - | 73,664,800 | - |
| Others | 1,480,324,396 | (19,250,000) | 1,915,244,175 | (19,250,000) |
| Total | 4,884,753,707 | (19,250,000) | 4,919,210,354 | (19,250,000) |
| b. Trade receivables from related parties | | | | |
| Construction and Investment Joint Stock Company No. 18 | - | - | 22,140,000 | - |
| Total | - | - | 22,140,000 | - |
| 4. Prepayments to suppliers | 30/9/2025 | | 01/10/2024 | |
| | Value | Provision | Value | Provision |
| a. Short-term | 168,914,321,084 | - | 122,173,727,328 | - |
| Construction and Investment Joint Stock Company No. 18 (*) | 133,291,567,399 | - | 88,950,008,784 | - |
| Hiep Thanh Company Limited | 7,759,188,422 | - | 24,770,956,993 | - |
| KOASTAL ECO INDUSTRIES CO., LTD. | 7,940,980,734 | - | 5,206,355,536 | - |
| Van Cat Investment and Construction Joint Stock Company | 7,141,247,529 | - | - | - |
| Others | 12,781,337,000 | - | 3,246,406,015 | - |
| Total | 168,914,321,084 | - | 122,173,727,328 | - |
| b. Prepayments to related parties | | | | |
| Construction and Investment Joint Stock Company No. 18 | 133,291,567,399 | - | 88,950,008,784 | - |
| Total | 133,291,567,399 | - | 88,950,008,784 | - |

(*) Is an advance payment to Construction and Investment Joint Stock Company No. 18 related to:

- Contracts for transferring adjacent land and houses of the Bac Cau Han New Urban Area Project (phase 1) in Minh Tan commune, Nam Sach District and An Thuong commune, Hai Duong city (now known as Thai Tan commune and Thanh Dong ward, Hai Phong city).
- Construction contract No. XL02/2023/HDXD-SLII/VPID-L18 on the construction of the technical infrastructure of Song Lo Industrial Park, Song Lo District, Vinh Phuc Province, dated 27 November 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

| 5. Loan receivables | 30/9/2025 | | 01/10/2024 | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|-----------------|-----------|
| | Value | Provision | Value | Provision |
| a. Short-term | - | - | 24,900,000,000 | - |
| Construction and Investment Joint Stock Company No. 18 | - | - | 24,900,000,000 | - |
| Total | - | - | 24,900,000,000 | - |
| b. Loan receivables from related parties | | | | |
| Construction and Investment Joint Stock Company No. 18 | - | - | 24,900,000,000 | - |
| Total | - | - | 24,900,000,000 | - |
| 6. Other receivables | 30/9/2025 | | 01/10/2024 | |
| | Value | Provision | Value | Provision |
| a. Short-term | | | | |
| Employee advances | 356,012,000 | - | 330,183,000 | - |
| Accrued interest on bank deposits | 370,479,444 | - | 1,152,126,026 | - |
| Accrued interest from Construction and Investment Joint Stock Company No. 18 | - | - | 695,835,616 | - |
| Others | 17,000,000 | - | 17,000,000 | - |
| Total | 743,491,444 | - | 2,195,144,642 | - |
| b. Long-term | | | | |
| Land rent deduction - Khai Quang Industrial Park expansion (*) | 4,776,187,089 | - | 3,866,020,089 | - |
| Site clearance compensation | 514,686,922,030 | - | 508,646,142,587 | - |
| Site clearance compensation of the Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park (**) | 478,447,438,890 | - | 480,239,709,410 | - |
| Works to be refunded (***) | 4,870,427,546 | - | 4,870,427,546 | - |
| Others (****) | 31,369,055,594 | - | 23,536,005,631 | - |
| Total | 519,463,109,119 | - | 512,512,162,676 | - |
| c. Other receivables from related parties | | | | |
| Construction and Investment Joint Stock Company No. 18 | - | - | 695,835,616 | - |
| Total | - | - | 695,835,616 | - |

(*) The site clearance compensation cost of the Khai Quang industrial Park Expansion Project was advanced by the Company for compensation and land support. This amount will be gradually deducted from the land rental fees payable to the State from the time the Company incurs the obligation to pay land rental fees, with the deduction not exceeding the advanced amount.

(**) Compensation amounts for households according to approved plans by Song Lo District People's Committee for the investment project for construction and operation of technical infrastructure in Song Lo II Industrial park, Song Lo District, of which 475,223,997,823 VND is deducted from land rent.

(***) Payment to the Compensation and Site Clearance Board of Song Lo District, Vinh Phuc Province, for the reimbursement for works on the for land clearance to implement the projects. This amount will be settled and offset against the land rental fees payable for the Song Lo II Industrial park project.

(****) Support and compensation payments to households pending approval of compensation plans for land clearance to implement the investment project for construction and operation of technical infrastructure in Khai Quang Industrial Park Vinh Phuc Province, and investment project for construction and operation of technical infrastructure in Song Lo II Industrial park, Song Lo District, Vinh Phuc Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

| 7. Inventories | 30/9/2025 | | 01/10/2024 | |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|-----------------------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 46,756,066 | - | 67,712,065 | - |
| Total | 46,756,066 | - | 67,712,065 | - |
| 8. Prepaid expenses | | | 30/9/2025 | 01/10/2024 |
| a. Short-term prepaid expenses | | | | |
| Insurance premium pending allocation | | | 51,368,016 | 61,619,590 |
| Loan guarantee fee | | | 134,788,185 | 28,335,594 |
| Others | | | 31,361,417 | 250,272,734 |
| Total | | | 217,517,618 | 340,227,918 |
| b. Long-term prepaid expenses | | | | |
| Tools and instruments used | | | 351,658,113 | 347,153,892 |
| Industrial park investment attraction costs | | | 8,242,766,382 | 8,400,891,277 |
| Ground leveling and site clearance costs pending allocation | | | 4,244,679,873 | 4,401,890,241 |
| Infrastructure investment costs pending allocation | | | 19,248,472,058 | 19,961,404,382 |
| Others | | | 719,535,546 | 1,342,347,709 |
| Total | | | 32,807,111,972 | 34,453,687,501 |
| 9. Long-term assets in progress | | | 30/9/2025 | 01/10/2024 |
| | Value | Provision | Value | Provision |
| Construction in progress | | | | |
| Construction | 170,424,686,538 | - | 159,483,579,705 | |
| <i>Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park</i> | <i>167,937,652,246</i> | <i>-</i> | <i>78,845,266,959</i> | |
| <i>Construction investment and operation of technical infrastructure of fire protection water supply item of Khai Quang Industrial Park</i> | <i>-</i> | <i>-</i> | <i>9,774,244,858</i> | <i>-</i> |
| <i>Land use rights of the Bac Cau Han New Urban Area Project (phase 1)</i> | <i>-</i> | <i>-</i> | <i>53,471,917,894</i> | <i>-</i> |
| <i>Increase Module 2 capacity from 4,000 m3 to 14,000 m3/day and night</i> | <i>-</i> | <i>-</i> | <i>15,502,441,443</i> | <i>-</i> |
| <i>Other projects</i> | <i>2,487,034,292</i> | <i>-</i> | <i>1,889,708,551</i> | <i>-</i> |
| Site clearance compensation | 2,290,219,027 | - | 2,290,219,027 | - |
| <i>Site clearance compensation for Khai Quang Project</i> | <i>801,017,238</i> | <i>-</i> | <i>801,017,238</i> | <i>-</i> |
| <i>Site clearance compensation for Quat Luu Project</i> | <i>1,489,201,789</i> | <i>-</i> | <i>1,489,201,789</i> | <i>-</i> |
| Total | 172,714,905,565 | - | 161,773,798,732 | - |

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

10. Tangible fixed assets

| Items | Buildings and structures | Machinery, equipment | Means of transportation | Management equipment, tools | Total |
|-------------------------------------|--------------------------|----------------------|-------------------------|-----------------------------|-----------------|
| Original cost | | | | | |
| Opening balance | 91,007,305,747 | 30,714,832,485 | 15,496,486,876 | 629,955,256 | 137,848,580,364 |
| Completed construction projects (*) | 31,102,206,291 | 22,341,060,143 | - | - | 53,443,266,434 |
| Closing balance | 122,109,512,038 | 53,055,892,628 | 15,496,486,876 | 629,955,256 | 191,291,846,798 |
| Accumulated depreciation | | | | | |
| Opening balance | 36,382,618,126 | 6,553,788,376 | 8,808,278,447 | 308,875,481 | 52,053,560,430 |
| Depreciated for the year | 7,511,542,640 | 3,758,906,073 | 1,267,757,472 | 110,632,613 | 12,648,838,798 |
| Closing balance | 43,894,160,766 | 10,312,694,449 | 10,076,035,919 | 419,508,094 | 64,702,399,228 |
| Net book value | | | | | |
| Opening balance | 54,624,687,621 | 24,161,044,109 | 6,688,208,429 | 321,079,775 | 85,795,019,934 |
| Closing balance | 78,215,351,272 | 42,743,198,179 | 5,420,450,957 | 210,447,162 | 126,589,447,570 |

* Net book value of tangible fixed assets used as mortgage or pledge to secure loans: VND 0.

* Original cost of tangible fixed assets at the end of the period fully depreciated but still in use: VND 14,574,558,626.

(*) Completed construction projects include:

- Fire Fighting System Completion for Khai Quang Industrial Zone: VND 11,953,347,656
- Car parking shed for Khai Quang office headquarters: VND 116,951,012
- Installation of machine and submersible wastewater pump with sludge Model CN150, 1.5Kw (at the intersection of QH and TN5 roads): VND 308,941,954
- Module 2 technological equipment package: VND 22,032,118,189
- Wastewater treatment system with a capacity of 14,000 m³/day-night (Module 2): VND 19,031,907,623.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

11. Increase, decrease in investment properties

a. Investment property held for appreciation

| Items | Houses and land use rights | Total |
|---------------------------------------------|-------------------------------|----------------|
| Original cost | | |
| Opening balance | - | - |
| Purchased for the year (*) | 54,002,715,894 | 54,002,715,894 |
| Closing balance | 54,002,715,894 | 54,002,715,894 |
| Impairment losses due to devaluation | | |
| Opening balance | - | - |
| Closing balance | - | - |
| Net book value | | |
| Opening balance | - | - |
| Closing balance | 54,002,715,894 | 54,002,715,894 |

(*) The Company received the transfer of land use rights of the Bac Cau Han New Urban Area Project (Phase 1) in Minh Tan Commune, Nam Sach District and An Thuong Commune, Hai Duong City (now known as Thai Tan commune and Thanh Dong ward, Hai Phong city) from Construction and Investment Joint Stock Company No. 18 according to land use rights transfer contracts. The Company has completed procedures to transfer land use rights for these land lots.

* The net book value of investment properties held for appreciation at the end of the period used as mortgage or pledge to secure loans: VND 0.

* Original cost of investment properties held for appreciation fully depreciated: VND 0.

12. Trade payables

| | 30/9/2025 | | 01/10/2024 | |
|----------------------------------------------------------------|---------------|---------------------|---------------|------------------|
| | Value | Repayable amount | Value | Repayable amount |
| a. Short-term | 5,830,514,325 | 5,830,514,325 | 8,080,125,189 | 8,080,125,189 |
| VPID Vinh Phuc Joint Stock Company | 4,217,386,257 | 4,217,386,257 | 4,217,386,257 | 4,217,386,257 |
| Song Lo Construction MTV Company Limited | 971,815,692 | 971,815,692 | 1,486,326,051 | 1,486,326,051 |
| Ha Thu Investment Construction and Trading Joint Stock Company | - | - | 890,783,154 | 890,783,154 |
| Phu Tho Power Company - Branch of Northern Power Corporation | 167,937,043 | 167,937,043 | 138,781,104 | 138,781,104 |
| Others | 473,375,333 | 473,375,333 | 1,346,848,623 | 1,346,848,623 |
| Total | 5,830,514,325 | 5,830,514,325 | 8,080,125,189 | 8,080,125,189 |
| b. Trade payables to related parties | | | | |
| VPID Vinh Phuc Joint Stock Company | 4,217,386,257 | 4,217,386,257 | 4,217,386,257 | 4,217,386,257 |
| Song Lo Construction MTV Company Limited | 971,815,692 | 971,815,692 | 1,486,326,051 | 1,486,326,051 |
| Total | 5,189,201,949 | 5,189,201,949 | 5,703,712,308 | 5,703,712,308 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

| 13. Taxes and payables to the State | Payables in the | | Paid in the year | 30/9/2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|------------------------|------------------------|
| | 01/10/2024 | year | | |
| a. Payables | | | | |
| Value added tax | - | 12,729,439 | 12,729,439 | - |
| Corporate income tax (*) | 1,145,532,244 | 7,899,107,000 | 7,736,546,675 | 1,308,092,569 |
| Personal income tax | 170,796,028 | 4,748,000,124 | 4,671,225,561 | 247,570,591 |
| Housing tax and land rental fee | 47,443,188 | 520,560,885 | 146,268,861 | 421,735,212 |
| License tax | - | 3,000,000 | 3,000,000 | - |
| Fees, charges and other payables | - | 123,359,921 | 123,359,921 | - |
| Total | 1,363,771,460 | 13,306,757,369 | 12,693,130,457 | 1,977,398,372 |
| (*) Of which, corporate income tax payable in 2025 is VND 7,878,696,583, adjusted to reduce corporate income tax payable in 2024 is VND 70,604,014, and corporate income tax arrears from 2019 to 2024, according to the tax inspection minutes, are VND 91,014,431. | | | | |
| 14. Accrued expenses | | | 30/9/2025 | 01/10/2024 |
| a. Short-term | | | 2,989,673,268 | 2,122,365,747 |
| Interest expense | | | 2,836,268,468 | 2,002,867,066 |
| Others | | | 153,404,800 | 119,498,681 |
| Total | | | 2,989,673,268 | 2,122,365,747 |
| b. Accrued interest expenses payable for related parties | | | | |
| Trung Anh Joint Stock Company | | | 38,827,923 | 49,315,069 |
| Company Limited Ha Nam VPID | | | 2,765,602,740 | 1,872,226,027 |
| Total | | | 2,804,430,663 | 1,921,541,096 |
| 15. Unearned revenue | | | 30/9/2025 | 01/10/2024 |
| a. Short-term | | | | |
| Multi-year prepayments from infrastructure leasing | | | 14,007,823,137 | 13,427,750,724 |
| Total | | | 14,007,823,137 | 13,427,750,724 |
| b. Long-term | | | | |
| Multi-year prepayments from infrastructure leasing | | | 285,269,800,581 | 296,241,715,990 |
| Total | | | 285,269,800,581 | 296,241,715,990 |
| 16. Other short-term payables | | | 30/9/2025 | 01/10/2024 |
| Trade union fees, social insurance, health insurance, and unemployment insurance | | | 52,246,474 | 41,775,988 |
| Input VAT on invoices for transferred land use rights and housing when paid in progress-based installments | | | 9,497,332,195 | - |
| Other payables | | | 2,408,497,683 | 1,440,571,728 |
| Yen Lac Construction Company | | | 1,000,000,000 | - |
| Cao Dinh Thi | | | 104,090,909 | 104,090,909 |
| People's Committee of Vinh Phuc Province (*) | | | 414,640,008 | 414,640,008 |
| Others | | | 889,766,766 | 921,840,811 |
| Total | | | 11,958,076,352 | 1,482,347,716 |

(*) The land leveling fee collected by Vinh Phuc Infrastructure Development Joint Stock Company from the Companies in the project and paid to the People's Committee of Vinh Phuc Province, the total amount to be recovered is VND 11,352,569,000. The Company has collected and transferred to the People's Committee of Vinh Phuc Province the amount of VND 10,937,928,992, the remaining amount of VND 414,640,008 must be collected and paid to the People's Committee of Vinh Phuc Province (Now known as People's Committee of Phu Tho Province).

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

17. Borrowings and finance lease liabilities

| | 01/10/2024 | | During the year | | 30/9/2025 | |
|-------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Value | Repayable amount | Increase | Decrease | Value | Repayable amount |
| a. Short-term | 219,080,000,000 | 219,080,000,000 | 161,231,858,436 | 223,296,467,436 | 157,015,391,000 | 157,015,391,000 |
| a.1 Short-term borrowings | | | | | | |
| Trung Anh Joint Stock Company (*) | 9,000,000,000 | 9,000,000,000 | 18,846,000,000 | 9,000,000,000 | 18,846,000,000 | 18,846,000,000 |
| Company Limited Ha Nam VPID (**) | 198,000,000,000 | 198,000,000,000 | 126,200,000,000 | 198,000,000,000 | 126,200,000,000 | 126,200,000,000 |
| a.2 Long-term borrowings due | | | | | | |
| Vietnam Environment Protection Fund (***) | 9,320,000,000 | 9,320,000,000 | 9,769,391,000 | 9,320,000,000 | 9,769,391,000 | 9,769,391,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (****) | 2,760,000,000 | 2,760,000,000 | 4,216,467,436 | 6,976,467,436 | - | - |
| Environment Protection Fund of Vinh Phuc Province (*****) | - | - | 2,200,000,000 | - | 2,200,000,000 | 2,200,000,000 |
| b. Long-term | 60,113,384,660 | 60,113,384,660 | 153,478,234,139 | 51,729,384,660 | 161,862,234,139 | 161,862,234,139 |
| Vietnam Environment Protection Fund (***) | 20,353,391,000 | 20,353,391,000 | - | 9,769,391,000 | 10,584,000,000 | 10,584,000,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (****) | 39,759,993,660 | 39,759,993,660 | 8,478,234,139 | 39,759,993,660 | 8,478,234,139 | 8,478,234,139 |
| Environment Protection Fund of Vinh Phuc Province (*****) | - | - | 16,700,000,000 | 2,200,000,000 | 14,500,000,000 | 14,500,000,000 |
| Company Limited Ha Nam VPID (**) | - | - | 128,300,000,000 | - | 128,300,000,000 | 128,300,000,000 |
| Total | 279,193,384,660 | 279,193,384,660 | 314,710,092,575 | 275,025,852,096 | 318,877,625,139 | 318,877,625,139 |

(*) Short-term loan according to contract and appendix No. 06/2025/HDVV/TA-VPID dated 12 August 2025, with Trung Anh Joint Stock Company, for the purpose of serving the company's operating activities. The principal loan term is 2 months with automatic renewal, the loan interest rate is 1.6%/year; The loan amount is secured by all shares of VinhPhuc Infrastructure Development Joint Stock Company currently held at Trung Anh Joint Stock Company.

(**) Loan according to contract and appendix No. 01/2022/HDCV dated 01 November 2022, appendix No. 02/2023/PLHDCV dated 01 July 2024, appendix No. 03/PLHDVV-HVPID dated 01 April 2025, with Company Limited Ha Nam VPID, for the purpose of serving the company's operating activities. Loan term from 1-12 months with prescribed interest rates:

- Loans due and unpaid from 01 April 2025:
- + For loans with a term of less than 12 months, the interest rate is 3.75%/year,
- + For loans with a term of more than 12 months, the interest rate is 5%/year.
- Loans incurred after 01 April 2025 will be subject to each debt acknowledgement notice.
- Loan without collateral

These notes are an integral part of the financial statements

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

17. Borrowings and finance lease liabilities (continued)

(***) Borrowings from Vietnam Environment Protection Fund:

- Long-term borrowings under Credit Agreement No. 03-19/TD TT-QMT/VP dated 8 May 2019, for the purpose of constructing the wastewater treatment module (phase 3) with a capacity of 4,000 m³/day-night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province. The contract limit is VND 32 billion, with a 7-year loan term, 12-month principal repayment grace period, and a lending interest rate of 2.6% per annum. Principal repayments are made every 3 months, and interest payments are made every month. The loan is guaranteed by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

- Long-term borrowings under Credit Agreement No. 09-21/TD TT-QMT/VP dated 7 December 2021, for the purpose of construction of a wastewater treatment module with a capacity of 7,000 m³/day-night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province. The contract limit is VND 30 billion, with a 7-year loan term, 12-month principal repayment grace period, and a lending interest rate of 2.6% per annum. Principal repayments are made every 3 months, and interest payments are made every month. The loan is guaranteed by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

(****) Long-term borrowings under Loan Agreement No. 01/2021/DADT/VCB-HTVP dated 3 November 2021 with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch, with a credit limit of VND 835,103,800,000 and a maximum outstanding balance of VND 685,103,800,000 at any time, for the purpose of implementing the Project "Construction and operation of technical infrastructure of Song Lo II Industrial Park" with a term of 80 months, and interest rates as specified in each promissory note. Collateral: Term deposit balance owned by the Company at credit institutions and all accrued interest; The factory for lease with an area of 4.3 hectares in Chau Son Industrial Park, built on a land plot with Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BD 634304 owned by Company Limited Ha Nam VPID; All real estate and property rights that have been or will be formed in the Song Lo II Industrial Park Project.

(*****) Loans with Environment Protection Fund of Vinh Phuc Province:

- Long-term borrowings under Credit Agreement No. 01.2024/HĐTD-QBVMT dated 19 December 2024 with the Environment Protection Fund of Vinh Phuc Province, with a credit limit of VND 12,000,000,000, a loan term of 60 months, a 12-month grace period, and a lending interest rate of 2% per annum. The loan is for the purpose of "Invest in environmental components of the project to upgrade the wastewater treatment capacity of Module 2 from 4,000 m³/day-night to 14,000 m³/day-night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province". The loan is secured by a guarantee letter from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

- Long-term loan under Credit Agreement No. 01.2025/HĐTD-QBVMT dated 27 June 2025, with the Environment Protection Fund of Vinh Phuc Province, with a credit limit of VND 9,000,000,000, a loan term of 60 months, including a 12-month grace period, and an interest rate of 2% per annum. The loan purpose is to "Investment in construction and equipment installation for Song Lo II Industrial Park Wastewater Treatment Plant, Module I, capacity of 3,000 m³/day-night (Phase 1) under the project: "Invest in construction and operation of technical infrastructure of Song Lo II Industrial Park, Song Lo District, Vinh Phuc Province". The loan is secured by a guarantee letter from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

c. Borrowings and finance lease liabilities from related parties

Trung Anh Joint Stock Company

Company Limited Ha Nam VPID

| | 30/9/2025 | 01/10/2024 |
|--|------------------------|------------------------|
| | 18,846,000,000 | 9,000,000,000 |
| | 254,500,000,000 | 198,000,000,000 |
| | 273,346,000,000 | 207,000,000,000 |

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

18. Owners' equity

a. Comparison table for changes in owners' equity

| Items | Owner's contributed capital | Share premium | Investment and Development Fund | Undistributed profit after tax | Total |
|--------------------------------------------|-----------------------------|---------------|---------------------------------|--------------------------------|-------------------|
| Period from 01/10/2023 to 30/9/2024 | | | | | |
| As at 01/10/2023 | 311,814,740,000 | (11,000,000) | 67,586,704,802 | 298,942,939,521 | 678,333,384,323 |
| Gain during the year | - | - | - | 147,001,505,686 | 147,001,505,686 |
| Capital increase during the period | 46,769,110,000 | - | - | - | 46,769,110,000 |
| Profit distribution | - | - | 10,681,079,722 | (20,027,024,478) | (9,345,944,756) |
| Dividend payment | - | - | - | (93,541,321,000) | (93,541,321,000) |
| - Cash | - | - | - | (46,772,211,000) | (46,772,211,000) |
| - Common shares | - | - | - | (46,769,110,000) | (46,769,110,000) |
| As at 30/9/2024 | 358,583,850,000 | (11,000,000) | 78,267,784,524 | 332,376,099,729 | 769,216,734,253 |
| Period from 01/10/2024 to 30/9/2025 | | | | | |
| As at 01/10/2024 | 358,583,850,000 | (11,000,000) | 78,267,784,524 | 332,376,099,729 | 769,216,734,253 |
| Gain during the year | - | - | - | 91,914,614,122 | 91,914,614,122 |
| Capital increase during the year (*) | 53,783,920,000 | - | - | - | 53,783,920,000 |
| Other increases | - | - | - | 70,604,014 | 70,604,014 |
| Profit distribution (**) | - | - | 10,410,489,955 | (19,519,668,666) | (9,109,178,711) |
| Dividend payment (*) | - | - | - | (107,571,497,500) | (107,571,497,500) |
| - Cash | - | - | - | (53,787,577,500) | (53,787,577,500) |
| - Common shares | - | - | - | (53,783,920,000) | (53,783,920,000) |
| Other decreases | - | - | - | (119,331,098) | (119,331,098) |
| As at 30/9/2025 | 412,367,770,000 | (11,000,000) | 88,678,274,479 | 297,150,820,601 | 798,185,865,080 |

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

(*) According to Resolution No. 1801/2025/NQ-DHDCĐ/IDV dated 18 January 2025 of the General Meeting of Shareholders; Resolution No. 1411.2/2024/NQ-HDQT/IDV dated 14 November 2024, Resolution No. 1302.1/2025/NQ-HDQT/IDV dated 13 February 2025, and Resolution No. 2502/2025/NQ-HDQT/IDV dated 25 February 2025 of the Board of Directors regarding the 2024 dividend payment:

- Cash dividend rate is 15%, equivalent to VND 53,787,577,500
- Stock dividend rate is 15%, with a total expected number of shares to be issued for dividend payment in 2024 to existing shareholders being 5,378,757 shares, equivalent to VND 53,787,577,500; the total number of shares distributed is 5,378,392 shares, equivalent to VND 53,783,920,000; the number of canceled shares is 365.75 shares.

(**) Profit distribution expected for 2025 according to Resolution No. 1801/2025/NQ-DHDCĐ/IDV dated 18 January 2025, of the Annual General Meeting of Shareholders, as follows:

- Appropriation to Investment and Development Fund: VND 10,410,489,955
- Appropriation to Bonus and Welfare Fund: VND 9,109,178,711

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

18. Owners' equity (continued)

b. Owners' equity in detail

| | 30/9/2025 | | 01/10/2024 | |
|----------------------|------------------------|----------------|------------------------|----------------|
| | VND | Proportion | VND | Proportion |
| Mr. Hoang Dinh Thang | 52,138,850,000 | 12.64% | 45,338,140,000 | 12.64% |
| America LLC | 72,096,190,000 | 17.48% | 62,692,340,000 | 17.48% |
| Mr. Trinh Viet Dung | 32,811,150,000 | 7.96% | 28,531,440,000 | 7.96% |
| Ms. Nguyen Thi Kien | 28,557,700,000 | 6.93% | 14,832,790,000 | 4.14% |
| Other shareholders | 226,763,880,000 | 54.99% | 207,189,140,000 | 57.78% |
| Total | 412,367,770,000 | 100.00% | 358,583,850,000 | 100.00% |

c. Capital transactions with owners and distribution of dividends, profit

| | Current year | Previous year |
|-----------------------------------|-------------------|------------------|
| Contributed capital of owners | 412,367,770,000 | 358,583,850,000 |
| At the beginning of the year | 358,583,850,000 | 311,814,740,000 |
| Increase during the year | 53,783,920,000 | 46,769,110,000 |
| At the end of the year | 412,367,770,000 | 358,583,850,000 |
| Dividends and profits distributed | (107,571,497,500) | (93,541,321,000) |

d. Shares

| | 30/9/2025 | 01/10/2024 |
|--------------------------------------------------|------------|------------|
| | Share | Share |
| Number of shares registered for issuance | 41,236,777 | 35,858,385 |
| Number of shares sold to the public | 41,236,777 | 35,858,385 |
| Common shares | 41,236,777 | 35,858,385 |
| Number of shares in circulation | 41,236,777 | 35,858,385 |
| Common shares | 41,236,777 | 35,858,385 |
| Par value of share in circulation: VND per share | 10,000 | 10,000 |

e. Enterprise's funds

| | 30/9/2025 | 01/10/2024 |
|---------------------------------|-----------------------|-----------------------|
| Investment and Development Fund | 88,678,274,479 | 78,267,784,524 |
| Total | 88,678,274,479 | 78,267,784,524 |

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

| | Current year | Previous year |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| Revenue from infrastructure usage, management, and raw land rental | 24,268,758,443 | 15,872,071,593 |
| Revenue from wastewater treatment fees | 43,625,244,795 | 38,849,023,853 |
| Total | 67,894,003,238 | 54,721,095,446 |

2. Net revenue from goods sold and services rendered

| | Current year | Previous year |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| Revenue from infrastructure usage, management, and raw land rental | 24,268,758,443 | 15,872,071,593 |
| Revenue from wastewater treatment fees | 43,625,244,795 | 38,849,023,853 |
| Total | 67,894,003,238 | 54,721,095,446 |

3. Cost of goods sold

| | Current year | Previous year |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Cost of infrastructure usage, management, and raw land rental | 6,466,369,500 | 5,599,823,269 |
| Cost of wastewater treatment | 19,291,322,369 | 17,984,089,416 |
| Total | 25,757,691,869 | 23,583,912,685 |

4. Financial income

| | Current year | Previous year |
|--------------------------------|-----------------------|------------------------|
| Interest from loans, deposits | 4,112,811,693 | 8,147,332,825 |
| Dividends and profits received | 63,932,759,740 | 132,274,266,338 |
| Profit from selling shares | 12,607,375,646 | 2,779,447,557 |
| Total | 80,652,947,079 | 143,201,046,720 |

5. Financial expenses

| | Current year | Previous year |
|----------------------------------------------------------------|----------------------|----------------------|
| Loan interest expense | 5,832,281,832 | 7,159,297,610 |
| Provision/Reversal of provision for trading securities | (410,808,955) | 611,710,325 |
| Provision/Reversal of provision for devaluation of investments | 417,074,798 | (1,390,855,534) |
| Others | 20,000,000 | 35,000,000 |
| Total | 5,858,547,675 | 6,415,152,401 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

6. Selling expenses and General and administrative expenses**a. Selling expenses**

External services

Total

Current year

Previous year

177,273,636

177,273,636

177,273,636

177,273,636

b. General and administrative expenses

Management staff costs

Cost of materials and office supplies

Fixed asset depreciation

Taxes, fees, charges

External services

Other costs in cash

Total

Current year

Previous year

12,361,940,629

11,512,476,499

825,031,898

635,835,670

1,239,169,503

979,629,201

18,753,804

23,204,761

2,659,084,784

2,774,062,481

1,186,222,593

1,815,576,092

18,290,203,211

17,740,784,704

7. Other income

Income from leasing offices, warehouses, broadcasting stations, cars

Income from disposal of tools and instruments

Income from mergers of companies

Others

Total

Current year

Previous year

1,587,740,318

1,112,027,279

-

194,449,915

100,000,000

277,603,061

2

18,185,865

1,687,740,320

1,602,266,120

8. Other expenses

Administrative penalties, late tax payment (*)

Others

Total

Current year

Previous year

337,394,539

-

20,269,002

991,773

357,663,541

991,773

(*) Administrative penalties, late tax payment according to Decision No. 54/QD-XPHC-PTH dated 9 July 2025 of Phu Tho Provincial Tax Department for the inspection period from 01 October 2018 to 30 September 2024.

9. Business costs by factor

Raw material cost

Labor cost

Fixed asset depreciation

External services

Other costs in cash

Total

Current year

Previous year

2,296,609,494

2,621,649,839

18,477,097,793

17,188,681,654

12,648,838,798

11,675,706,096

9,382,359,038

7,786,325,754

1,420,263,593

2,229,607,682

44,225,168,716

41,501,971,025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

10. Current Corporate income tax expense

| | Current year | Previous year |
|--------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| Total accounting profit before tax | 99,793,310,705 | 151,606,293,087 |
| Adjustments to profits when calculating tax | (60,399,827,800) | (128,582,356,082) |
| <i>Adjustments to increase</i> | <i>3,532,931,940</i> | <i>3,691,910,256</i> |
| Non-deductible expenses | 3,532,931,940 | 3,691,910,256 |
| Non-deductible expenses for assets not used for operating activities | 119,222,604 | 119,222,604 |
| Expenses (penalties) | 357,663,541 | 991,707 |
| Fixed asset depreciation cost corresponding to the original cost exceeding VND 1.6 billion | 251,645,448 | 109,046,361 |
| Salary and allowances of non-executive Board of Directors | 2,506,480,970 | 2,766,079,480 |
| Other non-deductible expenses | 297,919,377 | 696,570,104 |
| <i>Adjustments to decrease</i> | <i>(63,932,759,740)</i> | <i>(132,274,266,338)</i> |
| Dividends, profits received | (63,932,759,740) | (132,274,266,338) |
| Total assessable income | 39,393,482,905 | 23,023,937,005 |
| Taxable income at 20% | 39,393,482,905 | 23,023,937,005 |
| Corporate income tax expense calculated on current year taxable income | 7,878,696,583 | 4,604,787,401 |
| Total current corporate income tax expense | 7,878,696,583 | 4,604,787,401 |

11. Basic earnings per share

According to Vietnamese Accounting Standard No. 30 "Earnings per share", in case an enterprise has to prepare both separate financial statements and consolidated financial statements, it must present information on earnings per share in the consolidated financial statements. Therefore, the Company does not present information on earnings per share in this financial statement.

12. Financial risk management policies and objectives

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

12.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analysis relates to the financial position of the Company as at 30 September 2024 and 30 September 2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 30 September 2024 and 30 September 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

12. Financial risk management policies and objectives (continued)**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

Sensitivity to interest rates

The sensitivity of the Company's (loans and liabilities, cash and short-term deposits) to a reasonably possible change in interest rates is presented as follows.

Assuming all other variables remain unchanged, fluctuations in interest rates on loans with floating rates would impact the company's pre-tax profit as follows: (The significant increase in fluctuations is mainly due to the company's large cash deposits).

| | Increase/decrease basis points | Impact on pre-tax profit |
|--------------------------------------------|-----------------------------------|-----------------------------|
| Period from 01/10/2024 to 30/9/2025 | | |
| VND | +100 | (3,051,393,104) |
| VND | -100 | 3,051,393,104 |
| Period from 01/10/2023 to 30/9/2024 | | |
| VND | +100 | (2,335,816,929) |
| VND | -100 | 2,335,816,929 |

The basis point increase/decrease used to analyze interest rate sensitivity is assumed based on current observable market conditions, which indicate higher volatility compared to previous periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

Sensitivity to foreign currencies

The Company did not perform a sensitivity analysis to foreign currencies, as the risk of changes in foreign currencies at the balance sheet date is not significant.

Stock price risk

Listed and unlisted shares held by the Company are exposed to market risks due to the uncertainty of their future value. The company manages stock price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions to invest in stocks.

At the date of the financial statements, the fair value of the Company's investments in listed shares is VND 118,627,931,200.

12.2 Credit risk

Credit risk is the risk due to the uncertainty in the counterparty's ability to meet its obligations causing financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

12.2 Credit risk (continued)**Trade receivables**

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management assesses that all financial assets are current and not impaired because these financial assets are related to reputable and solvent customers.

12.3 Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

| As at 30/9/2025 | Less than 1 year | From 1 to 5 years | Total |
|----------------------------|------------------------|------------------------|------------------------|
| Borrowings and liabilities | 157,015,391,000 | 161,862,234,139 | 318,877,625,139 |
| Trade payables | 5,830,514,325 | - | 5,830,514,325 |
| Accrued expenses | 2,989,673,268 | - | 2,989,673,268 |
| Other payables | 11,905,829,878 | - | 11,905,829,878 |
| Total | 177,741,408,471 | 161,862,234,139 | 339,603,642,610 |
| As at 01/10/2024 | Less than 1 year | From 1 to 5 years | Total |
| Borrowings and liabilities | 219,080,000,000 | 60,113,384,660 | 279,193,384,660 |
| Trade payables | 8,080,125,189 | - | 8,080,125,189 |
| Accrued expenses | 2,122,365,747 | - | 2,122,365,747 |
| Other payables | 1,440,571,728 | - | 1,440,571,728 |
| Total | 230,723,062,664 | 60,113,384,660 | 290,836,447,324 |

The Company can access to sufficient funding and loans maturing within 12 months can be rolled over with existing lenders.

13. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

For unlisted securities investments with frequent transactions, fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

Except for the items mentioned above, the fair value of long-term financial assets and financial liabilities has not been formally assessed and determined as at 30 September 2025 and 30 September 2024. However, the Board of Management of the Company assesses that the fair value of these financial assets and financial liabilities is not materially different from the book value at the end of the period.

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 30 September 2025

Unit: VND

13. Financial assets and liabilities (continued)

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

| | Book value | | | | Fair value | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30/9/2025 | | 01/10/2024 | | 30/9/2025 | 01/10/2024 |
| | Value | Provision | Value | Provision | Value | Value |
| Financial assets | | | | | | |
| Cash and cash equivalents | 13,738,314,756 | - | 45,611,691,756 | - | 13,738,314,756 | 45,611,691,756 |
| Short-term financial investments | 26,858,627,885 | (954,067,885) | 88,288,177,111 | (1,364,876,840) | 25,904,560,000 | 86,923,300,271 |
| Trade receivables | 4,884,753,707 | (19,250,000) | 4,919,210,354 | (19,250,000) | 4,865,503,707 | 4,899,960,354 |
| Loan receivables | - | - | 24,900,000,000 | - | - | 24,900,000,000 |
| Other receivables | 387,479,444 | - | 1,864,961,642 | - | 387,479,444 | 1,864,961,642 |
| Long-term investments (*) | 245,168,626,746 | (2,825,213,073) | 143,809,725,560 | (2,358,198,904) | | |
| TOTAL | 291,037,802,538 | (3,798,530,958) | 309,393,766,423 | (3,742,325,744) | | |
| Financial liabilities | | | | | | |
| Borrowings and liabilities | 318,877,625,139 | - | 279,193,384,660 | - | 318,877,625,139 | 279,193,384,660 |
| Trade payables | 5,830,514,325 | - | 8,080,125,189 | - | 5,830,514,325 | 8,080,125,189 |
| Accrued expenses | 2,989,673,268 | - | 2,122,365,747 | - | 2,989,673,268 | 2,122,365,747 |
| Other payables | 11,905,829,878 | - | 1,440,571,728 | - | 11,905,829,878 | 1,440,571,728 |
| TOTAL | 339,603,642,610 | - | 290,836,447,324 | - | 339,603,642,610 | 290,836,447,324 |

(*) As at 30 September 2025, the Company's long-term investments are VND 245,168,626,746. The fair value of the investment in Construction and Investment Joint Stock Company No. 18 was determined by the Company to be VND 117,623,371,200.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Borrowings collected during the period

| | Current year | Previous year |
|--------------------------------------------------|-----------------|-----------------|
| Proceeds from borrowings under normal agreements | 171,680,701,575 | 302,519,993,660 |

2. Amount of principal paid in the period

| | Current year | Previous year |
|-----------------------------------------------------|-----------------|-----------------|
| Repayment of loan principal under normal agreements | 131,996,461,096 | 101,320,000,000 |

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

There are no significant events occurring after the end of the accounting period that require adjustment and presentation in the financial statements.

2. Transaction with related parties

Significant transactions and balances with related parties during the period are as follows:

Transaction with related parties

| Related parties | Relationship | Content | Incurred (Exclusive of VAT) |
|---------------------------------------------------------|---------------------------------------------------------------|------------------------------|--------------------------------|
| <i>Sales of goods and services</i> | | | |
| Company Limited Ha Nam VPID | Subsidiary | Car leasing | 180,000,000 |
| <i>Purchase of goods and services</i> | | | |
| Song Lo Construction MTV Company Limited | Subsidiary | Construction value | 884,844,488 |
| Company Limited Ha Nam VPID | Subsidiary | Car rental | 180,000,000 |
| Construction and Investment Joint Stock Company No. 18 | Same Board member | Construction value | 18,254,629,630 |
| | | Purchasing Property | 113,548,455,205 |
| <i>Dividends and profits received during the period</i> | | | |
| Company Limited Ha Nam VPID | Subsidiary | Distributed profit | 39,303,974,822 |
| Trung Thu Hydropower JSC | Board member is major shareholder of Trung Thu Hydropower JSC | Profit received | 6,890,277,692 |
| <i>Loan interest, loan principal</i> | | | |
| | | Loan interest | 1,127,525,088 |
| | | Collection of loan interest | 1,823,360,704 |
| Construction and Investment Joint Stock Company No. 18 | Same Board member | Lending | 62,334,417,550 |
| | | Collection of loan principal | 87,234,417,550 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

2. Transaction with related parties (continued)

| Related parties | Relationship | Content | Incurring (Exclusive of VAT) |
|--------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|
| <i>Interest expense, loan principal</i> | | | |
| Company Limited Ha Nam VPID | Subsidiary | Interest expense | 9,370,869,862 |
| | | Interest payment on loans | 8,477,493,149 |
| | | Borrowings | 126,200,000,000 |
| | | Repayment of principal | 69,700,000,000 |
| | | Interest expense | 150,082,718 |
| Trung Anh Joint Stock Company | Same Board member | Interest payment on loans | 160,569,864 |
| | | Borrowings | 18,846,000,000 |
| | Same Board member | Repayment of principal | 9,000,000,000 |
| | | <i>Capital contribution, investment</i> | |
| Trung Anh Joint Stock Company | Same Board member | Capital contribution | 9,000,000,000 |
| Construction and Investment Joint Stock Company No. 18 | Same Board member | Share investment | 319,095,700 |

Balances with related party

Liabilities to related parties are presented in the receivables and payables section in Notes V.3b; V.4b; V.5b; V.6c; V.12b; V.14b; V.17c.

Remuneration of the Board of Directors, income of the Audit Committee and the Board of Management during the year:

| Full name | Position | Current year | Previous year |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------|----------------------|
| Board of Directors' Remuneration | | 2,664,000,000 | 2,526,000,000 |
| Mr. Hoang Dinh Thang | Chairman of the Board of Directors | 336,000,000 | 336,000,000 |
| Mr. Trinh Viet Dung | Vice Chairman of Board of Directors | 324,000,000 | 324,000,000 |
| Mr. Pham Trung Kien | Member of the Board of Directors | 276,000,000 | 207,000,000 |
| Mr. Phung Van Quy | Member of the Board of Directors | 276,000,000 | 276,000,000 |
| Mr. Le Tung Son | Member of the Board of Directors | 300,000,000 | 300,000,000 |
| Ms. Nguyen Ngoc Lan | Member of the Board of Directors | 276,000,000 | 276,000,000 |
| Ms. Nguyen Thuy Linh | Independent Board Member - Deputy Head of the Audit Committee | 276,000,000 | 300,000,000 |
| Mr. Pham Huu Anh | Independent Board Member - Head of the Audit Committee | 300,000,000 | 300,000,000 |
| Mr. Ton Tich Quang Nam | Independent Board Member | 300,000,000 | 207,000,000 |
| Salary for Construction Management Subcommittee and Internal Audit Department | | 595,600,000 | 395,266,667 |
| Mr. Le Tung Son | Head of the basic construction subcommittee | 430,000,000 | 360,000,000 |
| Mr. Ton Tich Quang Nam | Head of Internal Audit Department | 165,600,000 | 35,266,667 |
| Board of Management | | 1,947,551,998 | 1,909,569,393 |
| Mr. Pham Trung Kien | General Director | Resigned on 09/8/2025 956,373,445 | 1,087,099,968 |
| Ms. Nguyen Ngoc Lan | General Director | Appointed on 09/08/2025 152,501,361 | - |
| Mr. Nguyen Anh De | Deputy General Director | 838,677,192 | 822,469,425 |
| Total | | 5,207,151,998 | 4,830,836,060 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

Unit: VND

3. Comparative information

Comparative figures as at 01 October 2024 on the Balance Sheet and comparative figures for the previous year on the Income Statement and Cash Flow Statement are derived from the Company's Financial Statements for the financial year ended 30 September 2024, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

4. Information on the going-concern operation: The Company will continue to operate in the future.

Phu Tho, 06 November 2025

PREPARER

Tran Thi Tuoi

CHIEF ACCOUNTANT

Nguyen Thi Hoan

GENERAL DIRECTOR

Nguyen Ngoc Lan