

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE - FREEDOM – HAPPINESS

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ENTERPRISE

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

CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY VINH PHUC INFRASTRUCTURE DEVELOPMENT STOCK COMPANY

THIRD QUARTER OF THIS YEAR (01/04/2025-30/06/2025)

FORM INCLUDES:

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

Phu Tho, July 18, 2025



INCOME STATEMENT
Quarter III (01/04/2025- 30/06/2025)

(Unit: VND)

ITEMS	Code	Note	Quarter III		Accumulated from beginning to end of period	
			Current year	Previous year	Current year (01/10/2024 to 30/06/2025)	Previous year (01/10/2023 to 30/06/2024)
1. Revenue from sale of goods and rendering of services	1	E2.1	27,782,116,972	27,538,074,749	79,158,195,762	104,709,271,998
2. Revenue deductions	2					
3. Net revenue from sale of goods and rendering of services	10		27,782,116,972	27,538,074,749	79,158,195,762	104,709,271,998
4. Cost of goods sold and services rendered	11	E2.4	9,655,011,374	12,646,413,275	28,148,587,056	37,848,162,144
5. Gross profit from sale of goods and rendering of services	20		18,127,105,598	14,891,661,474	51,009,608,706	66,861,109,854
6. Finance income	21	E2.5	6,867,539,614	4,851,291,271	27,000,421,740	23,860,605,504
7. Finance expenses	22	E2.6	327,867,739	775,660,118	417,113,738	1,287,719,413
In which: Interest expenses	23		228,799,674	250,802,313	655,473,008	831,226,075
8- Profit and loss in joint ventures and associates	24			13,889,002,725	19,222,411,756	22,518,325,527
9. Selling expenses	25		149,951,141	98,317,750	316,649,423	684,061,864
10. General and administrative expenses	26		5,125,328,836	1,752,867,594	15,496,359,941	11,409,245,848
11. Operating (loss)/profit	30		19,391,497,496	31,005,110,008	81,002,319,100	99,859,013,760
12. Other income	31		486,204,547	3,706,449,139	2,365,934,935	13,727,378,430
13. Other expenses	32			114,690,721	139,432,142	114,690,731
14. Other profit	40		486,204,547	3,591,758,418	2,226,502,793	13,612,687,699
15. Accounting (loss)/profit before tax	50		19,877,702,043	34,596,868,426	83,228,821,893	113,471,701,459
16. Current corporate income tax expense	51	E2.7	3,757,654,598	3,213,851,767	12,113,167,266	17,521,947,589
17. Deferred tax income	52		(2,023,602)	1,211,767,829	(7,036,783)	1,262,934,739
18. Net (loss)/profit after tax	60		16,122,071,047	30,171,248,830	71,122,691,410	94,686,819,131
18.1- Profit after tax of the Parent Company	61		16,105,423,029	30,156,437,377	71,068,672,776	94,672,007,678
18.2- Profit after tax of non-controlling shareholders	62		16,648,018	14,811,453	54,018,634	14,811,453
19- LBasic earnings per share (*)	70		391	841	1,725	2,641
20- Declining earnings per share	71					

Prepared by
(Signature, full name)

[Signature]

Phung Thi Chung Thuy

Chief Accountant
(Signature, full name)

[Signature]

Nguyen Thi Hoan

Phu Tho, July 18, 2025

General Director

(Signature, full name, seal)

[Signature]



Pham Trung Kien

BALANCE SHEET

As of June 30, 2025

(Unit: VND)

ASSETS	Code	Note	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
A - CURRENT ASSETS (100=110+120+130+140+150)	100	V.A	414,685,735,953	485,005,815,374
I. Cash and cash equivalents	110		47,151,599,378	57,387,452,252
1. Cash	111	V.A1	24,784,002,950	21,747,452,252
2. Cash equivalents	112		22,367,596,428	35,640,000,000
II. Short-term financial investments	120	V.A2	149,989,391,608	260,993,289,477
1. Trading securities	121		7,981,550,285	16,788,177,111
2. Provisions for devaluation of trading securities	122		(988,707,885)	(1,364,876,840)
3. Held-to-maturity investments	123		142,996,549,208	245,569,989,206
III. Current accounts receivable	130	V.A3	194,700,723,992	158,563,110,572
1. Short-term trade receivables	131		7,964,704,047	6,275,440,852
2. Short-term prepayments to suppliers	132		182,722,368,221	122,667,214,280
3. Short-term inter-company receivable	133			
4. Receivable according to the progress of construction contracts	134			
5. Receivable on short-term loans	135			24,900,000,000
6. Other short-term receivables	136		4,032,901,724	4,739,705,440
7. Provision for short-term bad debts	137		(19,250,000)	(19,250,000)
8. Shortage of assets waiting for allocation	139			
IV. Inventories	140	V.A4	111,845,487	129,051,542
1. Inventories	141		111,845,487	129,051,542
2. Provisions for devaluation of inventories	149			
V. Other current assets	150		22,732,175,488	7,932,911,531
1. Short-term prepaid expenses	151		374,448,910	439,987,290
2. VAT deductible	152		22,357,726,578	7,492,924,241
3. Taxes and receivables from the State	153			
4. Transaction of repurchasing the Government's bonds	154			
5. Other current assets	155			
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200	V.B	1,510,899,895,214	1,395,032,027,446
I. Long-term accounts receivable	210	V.B1	590,365,653,896	596,903,457,303
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivable	214			
5. Receivable on long-term loans	215			
6. Other long-term receivable	216		590,365,653,896	596,903,457,303
7. Provision for long-term bad debts	219			
II. Fixed assets	220	V.B2	151,370,726,048	110,133,536,205
1. Tangible fixed assets	221		151,370,726,048	110,133,536,205
- Historical costs	222		238,508,077,198	185,373,752,718
- Accumulated depreciation	223		(87,137,351,150)	(75,240,216,513)
2. Financial leasehold assets	224			
- Historical costs	225			

- Accumulated depreciation	226			
3. Intangible fixed asset	227			
- Historical costs	228			
- Accumulated depreciation	229			
III. Investment property	230		22,372,731,965	23,695,669,685
- Historical costs	231		26,246,643,872	26,246,643,872
- Accumulated depreciation	232		(3,873,911,907)	(2,550,974,187)
IV. Long-term assets in progress	240	V.B4	252,788,738,613	185,327,516,338
1. Long-term work in progress	241			
2. Construction in progress	242		252,788,738,613	185,327,516,338
V. Long-term financial investments	250	V.B5	332,789,778,112	313,685,176,021
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252		191,456,061,141	172,233,649,365
3. Investments, capital contribution in other entities	253		143,809,725,560	143,809,725,560
4. Provision for long-term financial investments	254		(2,476,008,589)	(2,358,198,904)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260	V.B6	161,212,266,580	165,286,671,894
1. Long-term prepaid expenses	261		161,069,407,473	165,135,459,785
2. Deferred income tax assets	262		142,859,107	151,212,109
3. Long-term equipment, materials, spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,925,585,631,167	1,880,037,842,820
CAPITAL SOURCES	Code	Note	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
C - LIABILITIES (300 = 310 + 330)	300	V.C	1,033,680,783,627	1,005,389,564,436
I. Current liabilities	310	V.C1	222,958,810,594	161,642,549,421
1. Short-term trade payables	311		2,182,194,336	2,967,831,373
2. Short-term advances from customers	312		162,978,258	
3. Statutory obligations	313		9,863,882,495	4,522,597,123
4. Payable to employees	314		1,975,907,849	4,504,766,293
5. Short-term accrued expenses	315		56,324,844,936	75,698,751,550
6. Short-term inter-company payable	316			
7. Payable according to the progress of	317			
8. Short-term unrealized revenue	318		33,692,894,740	37,042,814,242
9. Other short-term payables	319		38,221,637,344	3,581,930,301
10. Short-term loans and finance lease liabilities	320		78,237,036,853	21,080,000,000
11. Provision for current liabilities	321			
12. Bonus and welfare funds	322		2,297,433,783	12,243,858,539
13. Price stabilization fund	323			
14. Transaction of repurchasing the Government's bonds	324			
II. Long-term liabilities	330	V.C2	810,721,973,033	843,747,015,015
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payable on working capital	334			
5. Long-term inter-company payable	335			
6. Long-term unrealized revenue	336		773,021,070,867	780,114,770,265
7. Other long-term payable	337		3,507,517,506	3,507,517,506
8. Long-term borrowings and finance lease liabilities	338		34,193,384,660	60,113,384,660

9. Transferable bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			11,342,584
12. Provision for long-term liabilities	342			
13. Scientific and technological development fund	343			
D - OWNER'S EQUITY (400 = 410 + 430)	400	V.D	891,904,847,540	874,648,278,384
I. Owner's equity	410		891,904,847,540	874,648,278,384
1. Owner's contributed capital	411		412,367,770,000	358,583,850,000
- Common shares with voting rights	411a		412,367,770,000	358,583,850,000
- Preferred stock	411b			
2. Share premiums	412		(11,000,000)	(11,000,000)
3. Option on converting shares	413			
4. Owner's other capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange rate differences	417			
8. Business promotion fund	418		78,949,441,652	78,949,441,652
9. Business reorganization support fund	419			
10. Other funds	420			
11. Retained profit after tax	421		396,412,997,834	432,977,719,294
- Retained profit after tax accumulated to the end of previous period	421a		325,290,306,424	319,491,247,247
- Retained profit after tax of the current period	421b		71,122,691,410	113,486,472,047
12. Capital sources for construction	422			
13. Non-controlling interest	429		4,185,638,054	4,148,267,438
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		1,925,585,631,167	1,880,037,842,820

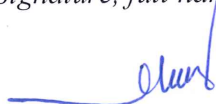
Phu Tho, July 18, 2025

Prepared by
(Signature, full name)



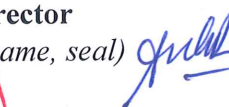
Phung Thi Chung Thuy

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

General Director
(Signature, full name, seal)

Pham Trung Kien

CASH FLOW STATEMENT
 (Under indirect method)
 Quarter III (01/04/2025- 30/06/2025)

(Unit: VND)

ITEMS	Code	Note	Accumulated from beginning to end of period	
			Current year (01/10/2024 to 30/06/2025)	Previous year (01/10/2023 to 30/06/2024)
I. Cash flows from operating activities				
1. Profit before tax	01		83,228,821,893	113,471,701,459
2. Adjustments				
- Depreciation of fixed assets and investment property	02		13,220,072,357	13,061,863,939
- Provisions	03			
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04			
- Gain/ loss from investing activities	05		(27,000,421,740)	(23,860,605,504)
- Loan interest expenses	06		655,473,008	831,226,075
- Others	07			
3. Profit from operating activities before changes in working capital	08		70,103,945,518	103,504,185,969
- Increase/ decrease of accounts receivable	09		(45,799,951,307)	(110,336,150,711)
- Increase/ decrease of inventories	10		17,206,055	13,749,755,582
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		105,576,668,628	2,720,362,278
- Increase/ decrease of prepaid expenses	12		4,139,943,694	(4,238,931,789)
- Increase/ decrease of trading securities	13			
- Loan interests already paid	14		(655,473,008)	(831,226,075)
- Corporate income tax already paid	15		(7,451,695,661)	(18,581,290,303)
- Other gains	16			
- Other disbursements	17			(1,935,187,280)
Net cash flows from operating activities	20		125,930,643,919	(15,948,482,329)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(233,772,467,867)	(124,471,668,215)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22			
3. Loans given and purchases of debt instruments of other entities	23		(134,566,091,337)	(247,130,317,046)
4. Recovery of loan given and disposal of debt instruments of other entities	24		245,569,989,206	407,827,506,849
5. Investments in other entities	25		(19,104,602,091)	21,491,421,753
6. Withdrawals of investments in other entities	26			
7. Receipts of loans given, dividends and profit shared	27		28,257,215,943	31,621,366,796
Net cash flows from investing activities	30		(113,615,956,146)	89,338,310,137
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31			
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32			
3. Proceeds from borrowings	33		76,147,036,853	82,519,993,600
4. Repayment of principal	34		(44,910,000,000)	(80,189,993,660)
5. Repayment of finance lease principal	35			

6. Dividends and profit shared to the owners	36		(53,787,577,500)	(46,772,211,000)
<i>Net cash flows from financial activities</i>	40		(22,550,540,647)	(44,442,211,060)
Net cash flows during the year (50=20+30+40)	50		(10,235,852,874)	28,947,616,748
Beginning cash and cash equivalents	60		57,387,452,252	16,023,233,732
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70=50+60+61)	70		47,151,599,378	44,970,850,480

Phu Tho, July 18, 2025

Prepared by
(Signature, full name)



Phung Thi Chung Thuy

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

General Director
(Signature, full name, seal)




Pham Trung Kien

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Some indicators to evaluate the general financial status and business performance

ITEMS	Unit	Quarter III (01/04/2025- 30/06/2025)	Cumulative (01/10/2024- 31/12/2024)	Note
Asset structure and capital structure				
<i>Asset structure</i>				
Long-term assets/Total assets	%	78.46	78.46	
Short-term assets/Total assets	%	21.54	21.54	
<i>Capital structure</i>				
Liabilities/Total capital	%	53.68	53.68	
Owner's equity/Total capital	%	46.32	46.32	
Solvency				
Current payment capacity	Lần	0.40	0.40	
Maturity payment capacity	Lần	1.86	1.86	
Quick payment capacity	Lần	0.05	0.05	
PROFITABILITY RATIO				
<i>Profit margin on revenue</i>				
Pre-tax profit margin on net revenue	%	71.55	105.14	
After-tax profit margin on net revenue	%	58.03	89.85	
<i>Profit margin on total assets</i>				
Pre-tax profit margin on total assets	%	1.03	4.32	
After-tax profit margin on total assets	%	0.84	3.69	
<i>Return on equity after-tax profit margin</i>	%	1.81	7.97	

Prepared by
(Signature, full name)



Phung Thi Chung Thuy

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, July 18, 2025

General Director
(Signature, full name, seal)



Pham Trung Kien

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

Model No: B 09 - DN

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

NOTES TO FINANCIAL STATEMENTS
Quarter III (01/04/2025- 30/06/2025)

I. Operational characteristics of the enterprise

1. General overview

Vinh Phuc Infrastructure Development Stock Company (hereinafter referred to as: Company) operates under the first business registration certificate No.: 1903000030 issued by the Department of Planning and Investment of Vinh Phuc province on June 16, 2003, changed for the 28th time on April 14, 2025, enterprise code 2500222004 with a total charter capital of: VND412,367,770,000.

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

Currently the legal representative is Mr. Pham Trung Kien, title of General Director.

2. Business industry

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

Details:

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

- Real estate business.

- Renting houses, construction works for sub-lease.

2.2 Treatment and disposal of hazardous waste

2.3 Collection of hazardous waste

2.4 Recycling of scrap

2.5 Treatment of pollution and other waste management activities

2.6 Other specialized wholesale not elsewhere classified

2.7 Quarrying of stone, sand, gravel, clay

2.8 Manufacture of iron, steel, cast iron

2.9 Manufacture of non-ferrous and precious metals

2.10 Casting of iron and steel

2.11 Casting of non-ferrous metals

2.12 Installation of industrial machinery and equipment

2.13 Repair of electrical equipment

2.14 Maintenance and repair of automobiles and other motor vehicles

2.15 Loading and unloading of goods

2.16 Financial support services not elsewhere classified

2.17 Manufacture of plastic products

2.18 Collection of non-hazardous waste

2.19 Treatment and disposal of non-hazardous waste

2.20 Architectural activities and related technical consultancy

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

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

II - Accounting period, currency used in accounting

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

2- Currency used in accounting: Dong (VND)

III - Applicable accounting standards and regimes

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

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

IV - Applicable accounting policies

1- Principles for recording cash and cash equivalents

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

2- Principles of recording inventories

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

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

- Tangible fixed assets are presented at original cost and accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all other costs directly related to putting the fixed assets into a state of readiness for use.

- Method of depreciation of tangible, intangible and finance leased fixed assets: According to the straight-line method based on the estimated useful life in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance.

The specific depreciation period is as follows:

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

4- Principles of recording and depreciating investment real estate

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

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

5- Principles of recording financial investments.

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

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

- Investments in associates

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VL Development Investment Joint Stock Company	Chau Son Industrial Park, Phu Ly City, Ha Nam Province	20%	20%	Investment in construction and business of industrial park infrastructure
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	20%	20%	Investment in construction and business of industrial park infrastructure

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

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

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

6- Principles of recording capitalization of borrowing costs

- Principles of recording borrowing costs: Interest on loans of any project is recorded in that project (capitalized) to form fixed asset

- Capitalization rate is used to determine the borrowing costs capitalized in the period

7- Principles of recording and capitalizing other expenses

- Prepaid expenses

- Other expenses

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

8- Principles of recording payable expenses: According to regulations

9- Principles and methods of recording payable provisions.

10- Principles of recording equity:

- Principles of recording owner's investment capital: is the total number of shares multiplied by the par value.

- Principles for recording undistributed profits: Setting up funds, paying dividends, increasing charter capital according to the resolution of the annual general meeting of shareholders.

11- Principles and methods for recording revenue:

Revenue from subleasing land:

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

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

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

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

- **Construction contract revenue:**

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

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

Record corporate income tax expense according to current regulations 20%

14- Transactions on foreign exchange risk provision.

15- Other accounting principles and methods.

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

(Unit: VND)

ASSETS	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
A- CURRENT ASSETS	414,685,735,953	485,005,815,374
1 - Cash and cash equivalents	47,151,599,378	57,387,452,252
- Cash	429,499,693	166,650,078
- Bank deposit	24,352,624,382	21,569,860,640
- Foreign exchange	1,878,875	10,941,534
- Cash equivalents	22,367,596,428	35,640,000,000

2 - Short-term financial investments			149,989,391,608	260,993,289,477
	Ending balance (30/06/2025)		Beginning balance (01/10/2024)	
2.1. Trading securities	Quantity	Value	Quantity	Value
Stocks	426,500	7,981,550,285	2,169,161	16,788,177,111
DIC Joint Stock Company No. 4 (DC4)	10,100	55,683,808	898,761	3,688,912,436
Lilama Joint Stock Company 45.3 (L43)	346,400	1,958,627,885	346,400	1,958,627,885
Oriental Commercial Joint Stock Bank (OCB)	70,000	754,326,230	24,000	285,085,500
Saigon - Hanoi Commercial Joint Stock Bank (SHB)			900,000	10,137,608,955
Other stocks		5,212,912,362		717,942,335
2.2 Bonds				
2.2 Provisions for devaluation of trading securities			(988,707,885)	(1,364,876,840)
2.3 Held-to-maturity investments			142,996,549,208	245,569,989,206
			Ending balance (30/06/2025)	Beginning balance (01/10/2024)
3 - Current accounts receivable			194,700,723,992	158,563,110,572
3.1 - Short-term trade receivables			7,964,704,047	6,275,440,852
Haesung Vina Limited Liability Company			62,339,200	73,664,800
Thien My One Member Limited Liability Company			129,690,264	170,783,251
BHFLEX Vina Limited Liability Company			2,819,405,686	2,391,514,524
Hoa Viet Pharmaceutical Joint Stock Company			334,477,832	168,920,186
SONNETTECK TJ VINA Limited Liability Company			4,665,598	6,168,959
Other Companies			4,614,125,467	3,464,389,132
3.2 - Short-term prepayments to suppliers			182,722,368,221	122,667,214,280
Investment and Construction Joint Stock Company No. 18			127,098,170,488	88,950,008,784
Koastal Eco Industries Limited			7,940,980,734	5,206,355,536
Other Companies			47,683,216,999	28,510,849,960
3.3 - Receivable on short-term loans				24,900,000,000
3.4 - Other short-term receivables			4,032,901,724	4,739,705,440
Interest receivable from term deposits			3,129,728,237	4,386,522,440
Advances (salary, material purchases, etc.)			886,173,487	336,183,000
Other receivables			17,000,000	17,000,000
3.5 - Provision for short-term bad debts			(19,250,000)	(19,250,000)
3.6 - Assets in short supply pending resolution				
4 - Inventories			111,845,487	129,051,542
Raw materials, materials			83,770,585	107,393,282
Instrument tools			21,646,160	21,658,260
Expenses for unfinished production and business			6,428,742	
5 - Other current assets			22,732,175,488	7,932,911,531
Short-term prepaid expenses			374,448,910	439,987,290
VAT deductible			22,357,726,578	7,492,924,241
Taxes and receivables from the State				

					Ending balance (30/06/2025)	Beginning balance (01/10/2024)
B - LONG-TERM ASSETS					1,510,899,895,214	1,395,032,027,446
1- Long-term accounts receivable					590,365,653,896	596,903,457,303
1.1. Long-term receivables (Compensation for site clearance in Khai Quang Industrial Park)					19,942,116,710	19,209,621,644
1.2. Long-term receivables (Compensation for site clearance in Chau Son Industrial Park)					68,694,329,877	76,181,850,877
1.3. Long-term receivables (Compensation for site clearance in Song Lo II Industrial Park)					0	500,816,149,166
1.4. Long-term accrued interest (Company L18)					501,729,207,309	695,835,616
2- Fixed assets					151,370,726,048	110,133,536,205
2.1 - Increase or decrease in tangible fixed assets						
Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Beginning balance	121,756,508,546	43,436,483,761	19,136,485,428	739,214,347	305,060,636	185,373,752,718
- Buy within the year	53,134,324,480	0	0	0	0	53,134,324,480
- Basic construction investment completed	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
- Liquidation, sale, other reduction	0	0	0	0	0	0
Ending balance	174,890,833,026	43,436,483,761	19,136,485,428	739,214,347	305,060,636	238,508,077,198
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	49,637,482,338	14,351,120,628	10,752,518,074	356,148,208	142,947,265	75,240,216,513
- Depreciation for the year	7,424,565,786	3,147,823,177	1,220,460,962	85,150,082	19,134,630	11,897,134,637
- Liquidation sale	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
Ending balance	57,062,048,124	17,498,943,805	11,972,979,036	441,298,290	162,081,895	87,137,351,150
Residual value of fixed assets	0	0	0	0	0	0
- On New Year's Day	72,119,026,208	29,085,363,133	8,383,967,354	383,066,139	162,113,371	110,133,536,205
- At the end of the year	117,828,784,902	25,937,539,956	7,163,506,392	297,916,057	142,978,741	151,370,726,048
- Remaining value at the end of the year of Tangible Fixed Assets used as mortgages, pledges, and guarantees for loans					0	0
- Original price of Fixed Assets at the end of the year that have been fully depreciated but are still in use					17,450,413,808	15,339,775,079
2.2 - Increase or decrease in financial leased fixed assets					0	0
3 - Investment property					22,372,731,965	23,695,669,685

4 - Long-term assets in progress	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
4.1. Long-term work in progress		
4.2. Construction in progress	252,788,738,613	185,327,516,338
VPID Ha Nam	55,145,155,298	23,553,717,606
+ Construction of Industrial Park Expansion 1	17,174,113,465	
+ Construction of factories for rent	37,971,041,833	23,553,717,606
VPID Vinh Phuc	197,643,583,315	161,773,798,732
+ Cost of Song Lo II industrial park project	125,450,190,012	79,076,866,959
+ Led lighting system in Khai Quang industrial park	241,578,488	196,578,488
+ New construction of Module 2 of Khai Quang wastewater treatment plant		15,502,441,443
+ Leveling the land lot of Khai Quang industrial park service (old office)	548,545,936	548,545,936
+ Compensation for site clearance in Khai Quang industrial park	2,290,219,027	2,290,219,027
+ Investment cost for construction of Lot CN17 of Khai Quang Industrial Park	808,676,077	808,676,077
+ Fire protection system of Khai Quang industrial park		9,774,244,858
+ Investment costs for the construction of Lot CN18 of Khai Quang industrial park	54,308,050	54,308,050
+ Investment real estate	64,713,599,376	53,471,917,894
+ Other construction investment expenses	3,536,466,349	50,000,000
5- Long-term financial investments	332,789,778,112	313,685,176,021
5.1 - Investments in subsidiaries		
5.2 - Investments in associates and joint ventures	191,456,061,141	172,233,649,365
- Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	92,734,310,400	92,734,310,400
- Profit in Dong Van III Joint Venture	96,721,750,741	77,499,338,965
- VL Development Investment Joint Stock Company	2,000,000,000	2,000,000,000
5.3 - Investments, capital contribution in other entities	143,809,725,560	143,809,725,560
Trung Thu Hydropower Joint Stock Company	38,128,350,000	38,128,350,000
Investment and Construction Joint Stock Company No. 18	29,981,375,560	29,981,375,560
Trung Anh Joint Stock Company	39,000,000,000	39,000,000,000
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	36,700,000,000
5.4 - Provision for long-term financial investments	(2,476,008,589)	(2,358,198,904)
5.5 Held-to-maturity investments		
6 - Other long-term assets	161,212,266,580	165,286,671,894
6.1 - Long-term prepaid expenses	161,212,266,580	165,286,671,894
- Long-term prepaid expenses	161,069,407,473	165,135,459,785
- Deferred income tax assets	142,859,107	151,212,109
6.2 - Other long-term assets		

CAPITAL SOURCES	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
C - C - LIABILITIES	1,033,680,783,627	1,005,389,564,436
1 - Current liabilities	222,958,810,594	161,642,549,421
1.1. Short-term trade payables	2,182,194,336	2,967,831,373
* <i>Ha Thu Construction and Trading Joint Stock Company</i>	0	890,783,154
* <i>Investment and Construction Joint Stock Company No. 18.5</i>	0	16,938,650
* <i>Huan Thu Company Limited</i>	854,717,999	
* <i>Other objects</i>	1,327,476,337	2,060,109,569
1.2. Short-term advances from customers	162,978,258	0
1.3. Statutory obligations	9,863,882,495	4,522,597,123
* <i>VAT tax</i>	0	101,347,056
* <i>Corporate income tax</i>	8,842,563,252	4,202,836,580
* <i>Personal income tax</i>	128,593,292	170,970,299
* <i>Real estate tax, land rent</i>	892,725,951	47,443,188
1.4. Expenses payable	0	0
1.5. Payable to employees	1,975,907,849	4,504,766,293
1.6. Short-term accrued expenses	56,324,844,936	75,698,751,550
1.7. Short-term unrealized revenue	33,692,894,740	37,042,814,242
1.8. Short-term loans and finance lease liabilities	78,237,036,853	21,080,000,000
1.9. Risk provision, compensation for environmental damage	0	0
1.10. Other accounts payable	38,221,637,344	3,581,930,301
Provincial People's Committee Office (Lot 56 Ha)	414,640,008	414,640,008
Other (construction deposit,)	6,339,223,702	3,167,290,293
Land lease deposit	31,467,773,634	0
1.11. Bonus and welfare funds	2,297,433,783	12,243,858,539
* <i>Welfare Foundation</i>	2,297,433,783	5,568,183,713
* <i>Reward Fund</i>	0	6,675,674,826
2 - Long-term liabilities	810,721,973,033	843,747,015,015
2.1. Long-term accounts payable to suppliers	0	0
2.2. Long-term prepayments from customers	0	0
2.3. Long-term accrued expenses	0	0
2.4. Inter-company payable on working capital	0	0
2.5. Long-term inter-company payable	0	0
2.6. Long-term unrealized revenue	773,021,070,867	780,114,770,265
2.7. Other long-term payable	3,507,517,506	3,507,517,506
2.8. Long-term borrowings and finance lease liabilities	34,193,384,660	60,113,384,660
2.9. Transferable bonds	0	0
2.10. Preferred shares	0	0
2.11. Deferred income tax payable	0	11,342,584
2.12. Provision for long-term liabilities	0	0
2.13. Scientific and technological development fund	0	0

D- Owner's equity

Comparison table for changes in owner's equity

Items	Owner's equity	Share premium	Treasury Shares	Exchange rate difference	Investment and Development Fund	Financial Reserve Fund	Net (loss)/profit after tax	Total
Period from (01/10/2023-30/09/2024)	311,814,740,000	-11,000,000	0	0	68,268,361,930	1,265,644,243	413,114,134,893	794,451,881,066
- Capital increase in the previous year	46,769,110,000	0	0	0	10,681,079,722	2,882,623,195	133,513,496,525	193,846,309,442
- Capital increase in the year	46,769,110,000	0	0	0	0	0	0	46,769,110,000
- Profit distribution	0	0	0	0	10,681,079,722	0	0	10,681,079,722
- Interest in the period	0	0	0	0	0	645,623,195	133,513,496,525	134,159,119,720
- Other increases	0	0	0	0	0	2,237,000,000	-	2,237,000,000
- Capital decrease in the previous year	0	0	0	0	0	0	113,649,912,124	113,649,912,124
- Cash dividend	0	0	0	0	0	0	46,772,211,000	46,772,211,000
- Stock dividend	0	0	0	0	0	0	46,769,110,000	46,769,110,000
- Fund allocation	0	0	0	0	0	0	20,027,024,478	20,027,024,478
- Other decreases	0	0	0	0	0	0	81,566,646	81,566,646
Last year ending balance (30/09/2024) is the beginning of this year (01/10/2024)	358,583,850,000	-11,000,000	0	0	78,949,441,652	4,148,267,438	432,977,719,294	874,648,278,384
- Capital increase this year	53,783,920,000	0	0	0	0	0	71,122,691,410	124,906,611,410
- Capital increase in the current year	53,783,920,000	0	0	0	0	0	0	53,783,920,000
- Profit in the year	0	0	0	0	0	-	71,122,691,410	71,122,691,410
- Other increases	0	0	0	0	0	-	0	0
- Reduce capital this year	0	0	0	0	0	0	107,650,042,254	107,650,042,254
- Profit distribution	0	0	0	0	0	0	0	0
- Cash dividend	0	0	0	0	0	0	53,787,577,500	53,787,577,500
- Stock dividend	0	0	0	0	0	-	53,783,920,000	53,783,920,000
- Other decreases	0	0	0	0	0	-	78,544,754	78,544,754
This period's ending balance	412,367,770,000	-11,000,000	0	0	78,949,441,652	4,148,267,438	396,450,368,450	891,904,847,540

Tình hình phát hành cổ phiếu của công ty

Cổ phiếu phổ thông

	Ending balance (30/06/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of registered shares for issuance	41,236,777	Stocks	35,858,385	Stocks
- Number of shares issued and fully contributed	41,236,777	Stocks	35,858,385	Stocks
- Par value of share	10,000	Dong/Stocks	10,000	Dong/Stocks
- Number of shares outstanding at the end of the period	41,236,777	Stocks	35,858,385	Stocks
Treasury shares	Ending balance (30/06/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of treasury shares	0	Stocks	0	Stocks
- Par value of treasury shares	10,000	Dong/Stocks	10,000	Dong/Stocks



E. Other explanatory contents	Ending balance (30/06/2025)	Beginning balance (01/10/2024)
1- Enterprise funds	83,135,079,706	83,097,709,090
- Business promotion fund	78,949,441,652	78,949,441,652
- Non-controlling interests	4,185,638,054	4,148,267,438
- Other funds owned by owners		
2 -Additional information for items presented in the financial statements		
	Second quarter of this year	Second quarter of last year
2.1 - Revenue from goods sold and services rendered (Code: 01)	27,782,116,972	27,538,074,749
- Net sales revenue		
- Net revenue from services rendered	27,782,116,972	27,538,074,749
2.2 - Revenue deductions (Code: 02)		
- Trade discount		
- Sales discounts		
2.3 - Net revenue from goods sold and services rendered (Code: 10)	27,782,116,972	27,538,074,749
- Net revenue from exchange of products and goods		
- Net revenue from services rendered	27,782,116,972	27,538,074,749
2.4 - Cost of goods sold and services rendered (Code: 11)	9,655,011,374	12,646,413,275
- Cost of services rendered	9,655,011,374	12,646,413,275
2.5 - Finance income (Code: 21)	6,867,539,614	4,851,291,271
- Interest on savings deposits + loans	2,816,080,628	4,215,112,246
- Revenue from selling shares	16,284,080,228	19,435,879,989
- Decrease during the period (Offset stock cost with 635)	(12,243,610,455)	(18,894,357,962)
- Interest on monthly bank deposits	10,989,213	94,656,998
- Deduct interest from profit after tax (transferred by subsidiary)	(15,616,825,140)	
2.6 - Finance expenses (Code: 22)	327,867,739	775,660,118
- Interest on loans (Environmental Fund + others)	223,947,739	250,802,313
- Provision for investment losses in other units	103,920,000	524,857,805
2.7 - Current corporate income tax expense	3,757,654,598	3,213,851,767
- Current corporate income tax expense (Code: 51)	3,757,654,598	3,213,851,767
2.8 - Deferred income tax expense(Code: 52)	(2,023,602)	1,211,767,829
2.9 - Production and business costs by factor	13,722,747,599	15,821,357,005
- Cost of raw materials	39,576,062	70,070,430
- Allocation of tools and equipment	1,647,287,483	905,187,085
- Fixed asset depreciation costs	4,484,707,813	4,387,249,328
- Labor expenses	6,798,912,494	6,671,037,199
- Cost of services purchased from outside	617,351,162	3,696,938,585
- Other costs in cash	134,912,585	90,874,378
3 - Other information		

Phu Tho, July 18, 2025

Prepared by

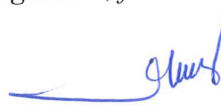
(Signature, full name)



Phung Thi Chung Thuy

Chief Accountant

(Signature, full name)



Nguyen Thi Hoan

General Director

(Signature, full name, seal)



Pham Trung Kien



