

**VINH PHUC INFRASTRUCTURE
DEVELOPMENT JOINT STOCK
COMPANY**

No. 24...../VPID/26

*"Explanation of the Parent Company's Quarter
1 Financial Statements Ending on 31/12/2025"*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Phu Tho, January 20, 2026

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

Vinh Phuc Infrastructure Development Joint Stock Company (stock code: IDV) ended the 1st quarter on December 31, 2025.

Based on the Parent Company's Separate Financial Statements for the 1st quarter of this year, ending on 31/12/2025, the profit after tax target decreased compared to the 1st quarter of the previous year, specifically as follows:

Profit after tax in the 1st quarter of the previous year (from 01/10/2024 to 31/12/2024) reached: 39.377.200.053 VND

Profit after tax in the 1st quarter of this year (from 01/10/2025 to 31/12/2025) reached: 28.216.993.871 VND

Thus, the profit after tax in the first quarter of this year compared to the profit after tax of the first quarter of the previous year decreased by VND 11.160.206.182 , equivalent to a decrease of 28,3%

The reasons for this decrease are explained as follows:

- Revenue from sales and service provision in the first quarter of last year reached VND 17,3 billion, in first quarter this year reached VND 23,3 billion, up VND 6,0 billion over the same period.

- Financial revenue in the first quarter of last year reached VND 37,95 billion, financial revenue in the first quarter of this year reached VND 19,76 billion, down VND 18,19 billion over the same period. Due to the decrease in profit after tax of VPID Ha Nam Co., Ltd. (a subsidiary), dividends from long-term investments and stock sales decreased by VND 9,0 billion.

Summing up the above reasons, the profit after tax in the 1st quarter of this year decreased compared to the 1st quarter of last year.

Therefore, the Company respectfully reports and explains for your agencies and shareholders to know.

Best regards!

Recipients:

- As dear to you;
- Save internally.

GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
PHÁT TRIỂN HẠ TẦNG
VĨNH PHÚC
P. VINH PHÚC - PHU THO.
Nguyễn Ngọc Lan

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE - FREEDOM – HAPPINESS
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ENTERPRISE

Unit Name: Vinh Phuc Infrastructure Development Joint 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

FINANCIAL REPORT VINH PHUC INFRASTRUCTURE DEVELOPMENT STOCK COMPANY

FIRST QUARTER OF THIS YEAR (01/10/2025-31/12/2025)

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, January 20, 2026

INCOME STATEMENT

Quarter I (01/10/2025- 31/12/2025)

(Unit: VND)

ITEMS	Code	Note	Quarter I		Accumulated from beginning to end of period	
			Current year	Previous year	Current year (01/10/2025 to 31/12/2025)	Previous year (01/10/2024 to 31/12/2024)
1. Revenue from sale of goods and rendering of services	1	E2.1	23.375.285.004	17.353.976.616	23.375.285.004	17.353.976.616
2. Revenue deductions	2					
3. Net revenue from sale of goods and rendering of services	10		23.375.285.004	17.353.976.616	23.375.285.004	17.353.976.616
4. Cost of goods sold and services rendered	11	E2.4	7.346.051.281	6.147.546.369	7.346.051.281	6.147.546.369
5. Gross profit from sale of goods and rendering of services	20		16.029.233.723	11.206.430.247	16.029.233.723	11.206.430.247
6. Finance income	21	E2.5	19.762.134.697	37.945.877.318	19.762.134.697	37.945.877.318
7. Finance expenses	22	E2.6	1.474.821.883	2.567.059.106	1.474.821.883	2.567.059.106
In which: Interest expenses	23		1.544.101.883	2.141.011.326	1.544.101.883	2.141.011.326
8. Selling expenses	24		44.318.409	44.318.409	44.318.409	44.318.409
9. General and administrative expenses	25		3.831.295.423	3.730.618.012	3.831.295.423	3.730.618.012
10. Operating (loss)/profit	30		30.440.932.705	42.810.312.038	30.440.932.705	42.810.312.038
11. Other income	31		188.245.455	712.685.767	188.245.455	712.685.767
12. Other expenses	32			20.269.319		20.269.319
13. Other profit	40		188.245.455	692.416.448	188.245.455	692.416.448
14. Accounting (loss)/profit before tax	50		30.629.178.160	43.502.728.486	30.629.178.160	43.502.728.486
15. Current corporate income tax expense	51	E2.8	2.412.184.289	4.125.528.433	2.412.184.289	4.125.528.433
16. Deferred tax income	52					
17. Net (loss)/profit after tax	60		28.216.993.871	39.377.200.053	28.216.993.871	39.377.200.053
18- LBasic earnings per share (*)	70		684	1.098	684	1.098
19- Declining earnings per share						

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, January 20, 2026


General Director
(Signature, full name, seal)

Nguyen Ngoc Lan

BALANCE SHEET

As of 31 December 2025

(Unit: VND)

ASSETS	Code	Note	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
A - CURRENT ASSETS (100=110+120+130+140+150)	100	V.A	264.758.527.197	236.350.570.905
I. Cash and cash equivalents	110	V.A1	44.451.807.097	13.738.314.756
1. Cash	111		38.438.225.505	1.665.563.793
2. Cash equivalents	112		6.013.581.592	12.072.750.963
II. Short-term financial investments	120	V.A2	23.481.905.753	25.904.560.000
1. Trading securities	121		1.958.627.885	1.958.627.885
2. Provisions for devaluation of trading securities	122		(884.787.885)	(954.067.885)
3. Held-to-maturity investments	123		22.408.065.753	24.900.000.000
III. Current accounts receivable	130	V.A3	166.765.150.465	174.523.316.235
1. Short-term trade receivables	131		6.630.446.691	4.884.753.707
2. Short-term prepayments to suppliers	132		158.386.791.642	168.914.321.084
3. Short-term inter-company receivable	133		0	0
4. Receivable according to the progress of	134		0	0
5. Receivable on short-term loans	135		0	0
6. Other short-term receivables	136		1.767.162.132	743.491.444
7. Provision for short-term bad debts	137		(19.250.000)	(19.250.000)
8. Shortage of assets waiting for allocation	139		0	0
IV. Inventories	140	V.A4	70.790.405	46.756.066
1. Inventories	141		70.790.405	46.756.066
2. Provisions for devaluation of inventories	149		0	0
V. Other current assets	150	V.A5	29.988.873.477	22.137.623.848
1. Short-term prepaid expenses	151		186.914.948	217.517.618
2. VAT deductible	152		29.801.958.529	21.920.106.230
3. Taxes and receivables from the State	153		0	0
4. Transaction of repurchasing the Government's bonds	154		0	0
5. Other current assets	155		0	0
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200	V.B	1.287.609.466.103	1.217.239.930.249
I. Long-term accounts receivable	210	V.B1	520.246.150.800	519.463.109.119
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivable	214		0	0
5. Receivable on long-term loans	215		0	0
6. Other long-term receivable	216		520.246.150.800	519.463.109.119
7. Provision for long-term bad debts	219		0	0
II. Fixed assets	220	V.B2	122.982.413.377	126.589.447.570
1. Tangible fixed assets	221		122.982.413.377	126.589.447.570
- Historical costs	222		191.522.926.878	191.291.846.798
- Accumulated depreciation	223		(68.540.513.501)	(64.702.399.228)
2. Financial leasehold assets	224		0	0
- Historical costs	225		0	0

- Accumulated depreciation	226		0	0
3. Intangible fixed asset	227		0	0
- Historical costs	228		0	0
- Accumulated depreciation	229		0	0
III. Investment property	230		54.002.715.894	54.002.715.894
- Historical costs	231		54.002.715.894	54.002.715.894
- Accumulated depreciation	232		0	0
IV. Long-term assets in progress	240	V.B4	246.293.680.439	172.714.905.565
1. Long-term work in progress	241		0	0
2. Construction in progress	242		246.293.680.439	172.714.905.565
V. Long-term financial investments	250	V.B5	311.662.640.129	311.662.640.129
1. Investments in subsidiaries	251		67.326.000.000	67.326.000.000
2. Investments in associates and joint ventures	252		2.000.000.000	2.000.000.000
3. Investments, capital contribution in other entities	253		245.168.626.746	245.168.626.746
4. Provision for long-term financial investments	254		(2.831.986.617)	(2.831.986.617)
5. Held-to-maturity investments	255		0	0
VI. Other long-term assets	260	V.B6	32.421.865.464	32.807.111.972
1. Long-term prepaid expenses	261		32.421.865.464	32.807.111.972
2. Deferred income tax assets	262		0	0
3. Long-term equipment, materials, spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.552.367.993.300	1.453.590.501.154
CAPITAL SOURCES	MÃ SỐ	THUYẾT MINH	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
C - LIABILITIES (300 = 310 +330)	300	V.C	767.201.911.349	655.404.636.074
I. Current liabilities	310	V.C1	308.028.987.454	208.272.601.354
1. Short-term trade payables	311		23.125.700.025	5.830.514.325
2. Short-term advances from customers	312		47.837.083.520	0
3. Statutory obligations	313		4.125.517.093	1.977.398.372
4. Payable to employees	314		2.077.939.221	3.733.798.435
5. Short-term accrued expenses	315		3.213.148.662	2.989.673.268
6. Short-term inter-company payable	316		0	0
7. Payable according to the progress of	317		0	0
8. Short-term unrealized revenue	318		8.744.593.076	14.007.823.137
9. Other short-term payables	319		56.481.597.610	11.958.076.352
10. Short-term loans and finance lease liabilities	320		151.663.481.782	157.015.391.000
11. Provision for current liabilities	321		0	0
12. Bonus and welfare funds	322		10.759.926.465	10.759.926.465
13. Price stabilization fund	323		0	0
14. Transaction of repurchasing the Government's bonds	324		0	0
II. Long-term liabilities	330	V.C2	459.172.923.895	447.132.034.720
1. Long-term trade payables	331		0	0
2. Long-term prepayments from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payable on working capital	334		0	0
5. Long-term inter-company payable	335		0	0
6. Long-term unrealized revenue	336		293.088.923.895	285.269.800.581
7. Other long-term payable	337		0	0
8. Long-term borrowings and finance lease liabilities	338		166.084.000.000	161.862.234.139

9. Transferable bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax payable	341		0	0
12. Provision for long-term liabilities	342		0	0
13. Scientific and technological development fund	343		0	0
D - OWNER'S EQUITY (400 = 410 + 430)	400	V.D	785.166.081.951	798.185.865.080
I. Owner's equity	410		785.166.081.951	798.185.865.080
1. Owner's contribution capital	411		412.367.770.000	412.367.770.000
- Common shares with voting rights	411a		412.367.770.000	412.367.770.000
- Preferred stock	411b		0	0
2. Share premiums	412		(11.000.000)	(11.000.000)
3. Option on converting shares	413		0	0
4. Owner's other capital	414		0	0
5. Treasury stocks	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange rate differences	417		0	0
8. Business promotion fund	418		88.678.274.479	88.678.274.479
9. Business reorganization support fund	419		0	0
10. Other funds	420		0	0
11. Retained profit after tax	421		284.131.037.472	297.150.820.601
- Retained profit after tax accumulated to the end of previous period	421a		255.914.043.601	224.755.875.145
- Retained profit after tax of the current period	421b		28.216.993.871	72.394.945.456
12. Capital sources for construction	422		0	0
13. Non-controlling interest	429		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		1.552.367.993.300	1.453.590.501.154

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, January 20, 2026

General Director

(Signature, full name, seal)



Nguyen Ngoc Lan

CASH FLOW STATEMENT
(Under indirect method)
Quarter I (01/10/2025- 31/12/2025)

(Unit: VND)

ITEMS	Code	Note	Accumulated from beginning to end of period	
			Current year (01/10/2025 to 31/12/2025)	Previous year (01/10/2024 to 31/12/2024)
I. Cash flows from operating activities			0	0
1. Profit before tax	01		30.629.178.160	43.502.728.486
2. Adjustments			0	0
- Depreciation of fixed assets and investment property	02		3.838.114.273	2.914.079.872
- Provisions	03		(69.280.000)	0
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		0	0
- Gain/ loss from investing activities	05		(554.749.950)	(37.952.349.662)
- Loan interest expenses	06		1.544.101.883	2.141.011.326
- Others	07		0	0
3. Profit from operating activities before changes in working capital	08		35.387.364.366	10.605.470.022
- Increase/ decrease of accounts receivable	09		(19.675.172.644)	(5.774.852.059)
- Increase/ decrease of inventories	10		(24.034.339)	(2.467.155)
- Increase/ decrease of accounts payable	11		72.225.065.827	2.577.201.331
- Increase/ decrease of prepaid expenses	12		415.849.178	601.597.775
- Increase/ decrease of trading securities	13		0	0
- Loan interests already paid	14		(3.182.617.798)	(2.141.011.326)
- Corporate income tax already paid	15		(1.308.092.569)	(1.145.532.244)
- Other gains	16		0	0
- Other disbursements	17		0	0
Net cash flows from operating activities	20		83.838.362.021	4.720.406.344
II. Cash flows from investing activities			0	0
1. Purchases and construction of fixed assets and other long-term assets	21		(73.809.854.954)	(42.012.907.572)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		0	0
3. Loans given and purchases of debt instruments of other entities	23		2.491.934.247	(99.303.269.663)
4. Recovery of loan given and disposal of debt instruments of other entities	24		0	71.500.000.000
5. Investments in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Receipts of loans given, dividends and profit shared	27		19.323.194.384	36.422.185.109
Net cash flows from investing activities	30		(51.994.726.323)	(33.393.992.126)
III. Cash flows from financing activities			0	0
1. Gains from stock issuance and capital contributions from shareholders	31		0	0
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		0	0
3. Proceeds from borrowings	33		15.828.090.782	70.000.000.000

4. Repayment of principal	34		(16.958.234.139)	(26.030.000.000)
5. Repayment of finance lease principal	35		0	0
6. Dividends and profit shared to the owners	36		0	(53.787.577.500)
Net cash flows from financial activities	40		(1.130.143.357)	(9.817.577.500)
Net cash flows during the year (50=20+30+40)	50		30.713.492.341	(38.491.163.282)
Beginning cash and cash equivalents	60		13.738.314.756	45.611.691.756
Effects of fluctuations in foreign exchange rates	61		0	0
Ending cash and cash equivalents (70=50+60+61)	70		44.451.807.097	7.120.528.474

Phu Tho, January 20, 2026

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

General Director
(Signature, full name, seal)



Nguyen Ngoc Lan

Some indicators to evaluate the general financial status and business performance

ITEMS	Unit	Quarter I (01/10/2025- 31/12/2025)	Cumulative (01/10/2025- 31/12/2025)	Ghi chú
Asset structure and capital structure				
<i>Asset structure</i>				
Long-term assets/Total assets	%	82,94	82,94	
Short-term assets/Total assets	%	17,06	17,06	
<i>Capital structure</i>				
Liabilities/Total capital	%	49,42	49,42	
Owner's equity/Total capital	%	50,58	50,58	
Solvency				
Current payment capacity	Lần	0,35	0,35	
Maturity payment capacity	Lần	0,86	0,86	
Quick payment capacity	Lần	0,05	0,05	
PROFITABILITY RATIO				
<i>Profit margin on revenue</i>				
Pre-tax profit margin on net revenue	%	131,03	131,03	
After-tax profit margin on net revenue	%	120,71	120,71	
<i>Profit margin on total assets</i>				
Pre-tax profit margin on total assets	%	1,97	1,97	
After-tax profit margin on total assets	%	1,82	1,82	
<i>Return on equity after-tax profit margin</i>	%	3,59	3,59	

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, January 20, 2026

General Director

(Signature, full name, seal)



Nguyen Ngoc Lan

NOTES TO FINANCIAL STATEMENTS**Quarter I (01/10/2025- 31/12/2025)****I. Operational characteristics of the enterprise****1. General overview**

Vinh Phuc Infrastructure Development Stock Company (hereinafter referred to as: Company) operates under the first business registration certificate No.: 1903000030 issued by the Department of Planning and Investment of Vinh Phuc province on June 16, 2003, changed for the 30th time on August 15, 2025, enterprise code 2500222004 with a total charter capital of: VND412.367.770.000.

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

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

2. Business industry

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

Details:

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

- Real estate business.

- Warehouse, office, parking lot rental

- House and House rental for business purposes

2.2 Treatment and disposal of hazardous waste

2.3 Collection of hazardous waste

2.4 Scrap recycling

2.5 Pollution treatment and other waste management activities

2.6 Other specialized wholesale not elsewhere classified

2.7 Quarrying of stone, sand, gravel, clay

2.8 Production of iron, steel, cast iron

2.9 Production of non-ferrous metals except gold and metals prohibited from trading

2.10 Installation of industrial machinery and equipment

2.11 Repair of electrical equipment

2.12 Maintenance and repair of automobiles and other motor vehicles

2.13 Loading and unloading of goods

2.14 Financial support services not elsewhere classified

2.15 Production of plastic products

2.16 Collection of non-hazardous waste

2.17 Treatment and disposal of non-hazardous waste

2.18 Architectural and engineering activities and related technical consultancy

2.19 Specialised design activities

2.20 Short-term accommodation services

2.21 Restaurants and mobile food service activities

2.22 Road freight transport

2.23 Wholesale of solid, liquid and gaseous fuels and related products

2.24 Wholesale of computers, peripheral equipment and software

2.25 Industrial cleaning and specialised works

- 2.26 Wholesale of electronic and telecommunications equipment and components
- 2.27 Construction of other civil engineering works
- 2.28 Wholesale of agricultural machinery, equipment and spare parts
- 2.29 Wholesale of other machinery, equipment and spare parts
- 2.30 Construction of roads
- 2.31 Construction of hydraulic works
- 2.32 Landscape care and maintenance services
- 2.33 Growing of vegetables, beans and flowers
- 2.34 Growing of other perennial plants
- 2.35 Sale wholesale of agricultural and forestry raw materials (except wood, bamboo and rattan) and live animals
- 2.36 Retail sale of other new goods in specialized stores
- 2.37 Drainage and wastewater treatment
- 2.38 Operation of amusement parks and theme parks

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 01, 2025, ends on September 30, 2026
- 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	6 - 35
Machinery and equipment	6 - 8
Means of transportation	7 - 10
Office equipment	3 - 10

4- Principles of recording and depreciating investment real estate

- Investment real estate includes land use rights, factories, and structures held by the company primarily for lease.

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.

- Depreciation method of investment real estate: straight line with estimated useful life of 15 to 20 years.

5- Principles of recording financial investments.

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

<i>Company Name</i>	<i>Address</i>	<i>Ownership Percentage</i>	<i>Voting Percentage</i>	<i>Main Activities</i>
VPID Ha Nam One Member Co., Ltd.	D5 Street, Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, Vietnam	100%	100%	Investment in construction and business of industrial park infrastructure
VPID Vinh Phuc Joint Stock Company	Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam	51,22%	51,22%	Investing in factory rental business
Song Lo Construction One Member Co., Ltd.	Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam	100%	100%	Construction

- Investments in associates

<i>Company Name</i>	<i>Address</i>	<i>Ownership Percentage</i>	<i>Voting Percentage</i>	<i>Main Activities</i>
VL Development Investment Joint Stock Company	Chau Son Ward, Ninh Binh 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 assets

- 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%-90% 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

Pay corporate income tax according to current regulations

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 (31/12/2025)	Beginning balance (01/10/2025)
A- CURRENT ASSETS			264.758.527.197	236.350.570.905
1 - Cash and cash equivalents			44.451.807.097	13.738.314.756
- Cash			87.203.798	95.713.236
- Bank deposit			38.351.021.707	1.569.850.557
- Cash equivalents			6.013.581.592	12.072.750.963
2 - Short-term financial investments			23.481.905.753	25.904.560.000
			Ending balance (31/12/2025)	Beginning balance (01/10/2025)
2.1. Trading securities			Quantity	Value
Stocks			346.400	1.958.627.885
Lilama Joint Stock Company 45.3 (L43)			346.400	1.958.627.885
2.2 Bonds				21.523.277.868
- Provisions for devaluation of trading securities			(884.787.885)	0
- Held-to-maturity investments			22.408.065.753	0
			Ending balance (31/12/2025)	Beginning balance (01/10/2025)
3 - Current accounts receivable			166.765.150.465	174.523.316.235
3.1 - Short-term trade receivables			6.630.446.691	4.884.753.707
- Haesung Vina Limited Liability Company			104.412.000	69.273.600
- Thien My One Member Limited Liability Company			98.703.360	107.321.760
- BHFLEX Vina Limited Liability Company			2.703.089.718	2.861.647.639
- Other objects			3.724.241.613	1.846.510.708
3.2 - Short-term prepayments to suppliers			158.386.791.642	168.914.321.084
- Vinh Phuc Urban Development Construction Joint Stock Company			972.550.000	972.550.000
- Investment and Construction Joint Stock Company No. 18			126.484.218.399	133.291.567.399
- Hiep Thanh Company Limited			0	7.759.188.422
- Other objects			30.930.023.243	26.891.015.263

3.3 - Receivable on short-term loans	0	0
3.4 - Other short-term receivables	1.767.162.132	743.491.444
- Estimated interest income from term deposits	554.749.950	370.479.444
- Other receivables	17.000.000	17.000.000
- Advance receivables	1.195.412.182	356.012.000
3.5 - Provision for short-term bad debts	(19.250.000)	(19.250.000)
4 - Inventories	70.790.405	46.756.066
- Raw materials, materials	70.790.405	46.756.066
5 - Other current assets	29.988.873.477	22.137.623.848
- Short-term prepaid expenses	186.914.948	217.517.618
- VAT deductible	29.801.958.529	21.920.106.230
- Taxes and receivables from the State	0	0

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					Ending balance (31/12/2025)	Beginning balance (01/10/2025)
B - LONG-TERM ASSETS					1.287.609.466.103	1.217.239.930.249
1- Long-term accounts receivable					520.246.150.800	519.463.109.119
1.2. Other long-term receivable (Land clearance compensation)					515.627.023.134	514.686.922.030
1.3. Receivables for deductible raw land rent					4.619.127.666	4.776.187.089
2- Fixed assets					122.982.413.377	126.589.447.570
Increase or decrease in tangible fixed assets						
Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Original cost						
Beginning balance	122.109.512.038	53.055.892.628	15.496.486.876	629.955.256	0	191.291.846.798
- Buy within the year	0	231.080.080	0	0	0	231.080.080
- 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	122.109.512.038	53.286.972.708	15.496.486.876	629.955.256	0	191.522.926.878
Accumulated depreciation						
Beginning balance	43.894.160.766	10.312.694.449	10.076.035.919	419.508.094	0	64.702.399.228
- Depreciation for the year	2.155.551.372	1.342.700.941	314.909.465	24.952.495	0	3.838.114.273
- Liquidation sale	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
Ending balance	46.049.712.138	11.655.395.390	10.390.945.384	444.460.589	0	68.540.513.501
Residual value of fixed assets						
- On New Year's Day	78.215.351.272	42.743.198.179	5.420.450.957	210.447.162	0	126.589.447.570
- At the end of the year	76.059.799.900	41.631.577.318	5.105.541.492	185.494.667	0	122.982.413.377
- Remaining value at the end of the year of Tangible Fixed Assets used as mortgages, pledges, and guarantees for loans						
- Original price of Fixed Assets at the end of the year that have been fully depreciated but are still in use					16.540.777.262	14.140.857.717
- Original price of Fixed Assets at the end of the year awaiting liquidation					0	0
3 - Increase and decrease of investment real estate					54.002.715.894	54.002.715.894

	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
4 - Long-term assets in progress	246.293.680.439	172.714.905.565
4.1. Long-term work in progress	0	0
4.2. Construction in progress	246.293.680.439	172.714.905.565
+ Cost of Song Lo II industrial park project	237.033.935.589	167.937.652.246
+ Led lighting system in Khai Quang industrial park	241.578.488	241.578.488
+ Pipeline system TN5, QH and T12 Khai Quang Industrial Park	277.774.999	277.774.999
+ Leveling the land lot of Khai Quang industrial park service (old office)	1.184.720.235	991.700.470
+ 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	5.161.144.051	871.672.285
+ Investment costs for the construction of Lot CN18 of Khai Quang industrial park	54.308.050	54.308.050
+ Other construction investment expenses	50.000.000	50.000.000
5- Long-term financial investments	311.662.640.129	311.662.640.129
5.1 - Investments in subsidiaries	67.326.000.000	67.326.000.000
VPID Ha Nam One Member Co., Ltd	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 One Member Co., Ltd	18.000.000.000	18.000.000.000
5.2 - Investments in associates and joint ventures	2.000.000.000	2.000.000.000
VL Development Investment Joint Stock Company	2.000.000.000	2.000.000.000
5.3 - Investments, capital contribution in other entities	245.168.626.746	245.168.626.746
Trung Thu Hydropower Joint Stock Company	38.128.350.000	38.128.350.000
Investment and Construction Joint Stock Company No. 18	30.300.471.260	30.300.471.260
Trung Anh Joint Stock Company	48.000.000.000	48.000.000.000
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	92.039.805.486	92.039.805.486
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	(2.831.986.617)	(2.831.986.617)
5.5 Held-to-maturity investments	0	0
6 - Other long-term assets	32.421.865.464	32.807.111.972

CAPITAL SOURCES	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
C - LIABILITIES	767.201.911.349	655.404.636.074
1 - Current liabilities	308.028.987.454	208.272.601.354
1.1. Short-term trade payables	23.125.700.025	5.830.514.325
* Vinh Phuc Power Company - Branch of Northern Power Corporation	162.314.882	167.937.043
* KOASTAL ECO INDUSTRIES Co., Ltd.	10.810.719.240	0
* Yoshiken Vietnam Technology Joint Stock Company	1.265.185	1.265.185
* Other objects	12.151.400.718	5.661.312.097
1.2. Short-term advances from customers	47.837.083.520	0
1.3. Taxes and payables to State budget	4.125.517.093	1.977.398.372
* VAT tax	0	0
* Corporate income tax	2.412.184.289	1.308.092.569
* Personal income tax	1.713.332.804	247.570.591
* Other tax	0	421.735.212
1.4. Payable to employees	2.077.939.221	3.733.798.435
1.5. Short-term accrued expenses	3.213.148.662	2.989.673.268
1.6. Short-term unrealized revenue	8.744.593.076	14.007.823.137
1.7. Other short-term payables	56.481.597.610	11.958.076.352
1.8. Short-term loans and finance lease liabilities	151.663.481.782	157.015.391.000
1.10. Bonus and welfare funds	10.759.926.465	10.759.926.465
* Welfare Foundation	4.253.370.243	4.253.370.243
* Reward Fund	6.506.556.222	6.506.556.222
2 - Long-term liabilities	459.172.923.895	447.132.034.720
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	293.088.923.895	285.269.800.581
2.7. Other long-term payable	0	0
2.8. Long-term borrowings and finance lease liabilities	166.084.000.000	161.862.234.139
2.9. Transferable bonds	0	0
2.10. Preferred shares	0	0
2.11. Deferred income tax payable	0	0
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	Investment and Development Fund	Financial Reserve Fund	Net (loss)/profit after tax	Total
Period from (01/10/2023-30/09/2024)	358.583.850.000	(11.000.000)	78.267.784.524		332.376.099.729	769.216.734.253
- Capital increase in the previous year	53.783.920.000		10.410.489.955		72.465.549.470	136.659.959.425
- Capital increase in the year	53.783.920.000					53.783.920.000
- Profit distribution			10.410.489.955		(19.519.668.666)	(9.109.178.711)
- Interest in the period					91.914.614.122	91.914.614.122
- Other increases					70.604.014	70.604.014
- Capital decrease in the previous year					107.690.828.598	107.690.828.598
- Profit distribution						
- Dividend distribution					107.571.497.500	107.571.497.500
- Other decreases					119.331.098	119.331.098
Last year ending balance (30/09/2024) is the beginning of this year (01/10/2024)	412.367.770.000	(11.000.000)	88.678.274.479		297.150.820.601	798.185.865.080
- Capital increase this year					28.216.993.871	28.216.993.871
- Capital increase in the current year						
- Profit in the year					28.216.993.871	28.216.993.871
- Other increases						
- Reduce capital this year					41.236.777.000	41.236.777.000
- Profit distribution						
- Cash dividend					41.236.777.000	41.236.777.000
- Stock dividend						
- Other decreases						
This period's ending balance	412.367.770.000	(11.000.000)	88.678.274.479		284.131.037.472	785.166.081.951

Company's share issuance situation

Common shares	Ending balance (31/12/2025)		Beginning balance (01/10/2025)	
	Quantity	Unit	Quantity	Unit
- Number of registered shares for issuance	41.236.777	Stocks	41.236.777	Stocks
- Number of shares issued and fully contributed	41.236.777	Stocks	41.236.777	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	41.236.777	Stocks
Treasury shares	Ending balance (31/12/2025)		Beginning balance (01/10/2025)	
	Quantity	Unit	Quantity	Unit
- Number of treasury shares		Stocks		Stocks
- Par value of treasury shares		Dong/Stocks		Dong/Stocks

E. Other explanatory contents	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
1- Enterprise funds	88.678.274.479	88.678.274.479
- Business promotion fund	88.678.274.479	88.678.274.479
- Financial contingency fund	0	0
- Other funds belong to the owner	0	0
	First quarter of this year	First quarter of last year
2- Additional information for items presented in the financial statements		
2.1 - Revenue from goods sold and services rendered (Code: 01)	23.375.285.004	17.353.976.616
- Net sales revenue	0	0
- Net revenue from services rendered	23.375.285.004	17.353.976.616
2.2 - Revenue deductions (Code: 02)	0	0
- Trade discount	0	0
- Sales discounts	0	0
2.3 - Net revenue from goods sold and services rendered (Code: 10)	23.375.285.004	17.353.976.616
- Net revenue from sales of products and goods	0	0
- Net revenue from services rendered	23.375.285.004	17.353.976.616
2.4 - Cost of goods sold and services rendered (Code: 11)	7.346.051.281	6.147.546.369
- Cost of services rendered	7.346.051.281	6.147.546.369
2.5 - Finance income (Code: 21)	19.762.134.697	37.945.877.318
- Interest on savings deposits + loans	436.407.510	2.360.095.569
- Dividends and profits shared from joint ventures	4.823.194.384	4.134.166.615
- Dividends and profits shared (after-tax profits transferred by subsidiaries)	14.500.000.000	23.687.149.682
- Revenue from selling shares	0	11.261.430.557
- Interest on monthly bank deposits	2.532.803	11.577.195
- Decrease during the period (Offset stock cost with 635)	0	(3.508.542.300)
2.6 - Finance expenses (Code: 22)	1.474.821.883	2.567.059.106
- Interest on loans (Environmental Fund + others)	1.544.101.883	2.134.539.106
- Loan guarantee fee + securities management fee	0	0
- Provision for investment losses in other units (Reversal)	(69.280.000)	432.520.000
- Cost of securities trading	0	3.508.542.300
- Offset of cost of securities trading	0	(3.508.542.300)
2.7 - Selling expenses	44.318.409	44.318.409
- Sales brokerage consulting fees	44.318.409	44.318.409
2.8 - Current corporate income tax expense (Code: 51)	2.412.184.289	4.125.528.433
- Chi phí thuế TNDN tính trên thu nhập chịu thuế năm hiện hành (Code: 51)	2.412.184.289	4.125.528.433
2.9 - Deferred income tax expense (Code: 52)	0	0
2.10 - Production and business costs by factor	8.690.384.430	9.567.834.627
- Cost of raw materials	44.473.875	43.961.819

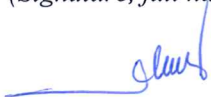
- Allocation of tools and equipment	696.776.724	914.312.397
- Fixed asset depreciation costs	2.950.413.489	2.950.413.489
- Labor expenses	4.098.914.399	4.824.640.979
- Cost of services purchased from outside	652.531.008	587.531.008
- Other costs in cash	247.274.935	246.974.935
3 - Other information	0	0

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Phu Tho, January 20, 2026

General Director
(Signature, full name, seal)



Nguyen Ngoc Lan

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