

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

CONSOLIDATED FINANCIAL STATEMENTS 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	33.575.195.594	26.795.680.928	33.575.195.594	26.795.680.928
2. Revenue deductions	2					
3. Net revenue from sale of goods and rendering of services	10		33.575.195.594	26.795.680.928	33.575.195.594	26.795.680.928
4. Cost of goods sold and services rendered	11	E2.4	10.366.328.013	9.326.157.872	10.366.328.013	9.326.157.872
5. Gross profit from sale of goods and rendering of services	20		23.208.867.581	17.469.523.056	23.208.867.581	17.469.523.056
6. Finance income	21	E2.5	8.470.902.363	16.698.253.927	8.470.902.363	16.698.253.927
7. Finance expenses	22	E2.6	196.991.198	716.089.929	196.991.198	716.089.929
In which: Interest expenses	23		1.544.101.883	290.042.149	1.544.101.883	290.042.149
8- Profit and loss in joint ventures and associates	24				0	
9. Selling expenses	25		81.801.141	84.897.141	81.801.141	84.897.141
10. General and administrative expenses	26		4.825.095.415	4.894.017.463	4.825.095.415	4.894.017.463
11. Operating (loss)/profit	30		26.575.882.190	28.472.772.450	26.575.882.190	28.472.772.450
12. Other income	31		297.200.001	1.455.466.743	297.200.001	1.455.466.743
13. Other expenses	32			117.505.639	0	117.505.639
14. Other profit	40		297.200.001	1.337.961.104	297.200.001	1.337.961.104
15. Accounting (loss)/profit before tax	50		26.873.082.191	29.810.733.554	26.873.082.191	29.810.733.554
16. Current corporate income tax expense	51	E2.7	4.861.619.419	6.141.404.319	4.861.619.419	6.141.404.319
17. Deferred tax income	52		(341.808.223)	(2.602.329)	(341.808.223)	(2.602.329)
18. Net (loss)/profit after tax	60		22.353.270.995	23.671.931.564	22.353.270.995	23.671.931.564
18.1- Profit after tax of the Parent Company	61		22.351.052.190	23.668.665.321	22.351.052.190	23.668.665.322
18.2- Profit after tax of non-controlling shareholders	62		2.218.805	3.266.243	2.218.805	3.266.243
19- LBASIC earnings per share (*)	70		542	660	542	660
20- Declining earnings per share	71					

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan



Nguyen Ngoc Lan

BALANCE SHEET

As of December 31, 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	461.139.084.888	463.891.955.031
I. Cash and cash equivalents	110		47.008.297.063	22.254.795.059
1. Cash	111	V.A1	40.994.715.471	10.182.044.096
2. Cash equivalents	112		6.013.581.592	12.072.750.963
II. Short-term financial investments	120	V.A2	202.635.455.407	235.519.978.146
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		201.561.615.407	234.515.418.146
III. Current accounts receivable	130	V.A3	178.265.550.164	182.076.559.692
1. Short-term trade receivables	131		8.066.923.336	6.797.856.232
2. Short-term prepayments to suppliers	132		163.781.430.812	172.066.098.000
3. Short-term inter-company receivable	133			
4. Receivable according to the progress of construction contr	134			
5. Receivable on short-term loans	135			
6. Other short-term receivables	136		6.582.525.056	3.377.934.500
7. Provision for short-term bad debts	137		(165.329.040)	(165.329.040)
8. Shortage of assets waiting for allocation	139			
IV. Inventories	140	V.A4	119.030.780	101.852.869
1. Inventories	141		119.030.780	101.852.869
2. Provisions for devaluation of inventories	149			
V. Other current assets	150		33.110.751.474	23.938.769.265
1. Short-term prepaid expenses	151		192.964.108	232.685.414
2. VAT deductible	152		32.917.787.366	23.700.074.471
3. Taxes and receivables from the State	153			6.009.380
4. Transaction of repurchasing the Government's bonds	154			
5. Other current assets	155			
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200	V.B	1.621.818.090.337	1.537.286.048.483
I. Long-term accounts receivable	210	V.B1	599.565.399.427	598.795.347.746
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		599.565.399.427	598.795.347.746
7. Provision for long-term bad debts	219			
II. Fixed assets	220	V.B2	142.388.091.811	146.818.238.345
1. Tangible fixed assets	221		142.388.091.811	146.818.238.345
- Historical costs	222		239.048.099.232	238.817.019.152
- Accumulated depreciation	223		(96.660.007.421)	(91.998.780.807)
2. Financial leasehold assets	224			

- Historical costs	225			
- Accumulated depreciation	226			
3. Intangible fixed asset	227			
- Historical costs	228			
- Accumulated depreciation	229			
III. Investment property	230		75.493.489.379	75.934.468.619
- Historical costs	231		80.249.359.766	80.249.359.766
- Accumulated depreciation	232		(4.755.870.387)	(4.314.891.147)
IV. Long-term assets in progress	240	<i>V.B4</i>	300.761.780.240	211.080.750.024
1. Long-term work in progress	241			
2. Construction in progress	242		300.761.780.240	211.080.750.024
V. Long-term financial investments	250	<i>V.B5</i>	326.718.784.643	326.718.784.643
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252		1.993.226.456	1.993.226.456
3. Investments, capital contribution in other entities	253		327.550.771.260	327.550.771.260
4. Provision for long-term financial investments	254		(2.825.213.073)	(2.825.213.073)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260	<i>V.B6</i>	176.890.544.837	177.938.459.106
1. Long-term prepaid expenses	261		175.517.451.508	176.907.173.977
2. Deferred income tax assets	262		1.373.093.329	1.031.285.129
3. Long-term equipment, materials, spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2.082.957.175.225	2.001.178.003.514
CAPITAL SOURCES	Code	Note	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
C - LIABILITIES (300 = 310 +330)	300	<i>V.C</i>	1.160.123.546.588	1.059.460.868.872
I. Current liabilities	310	<i>V.C1</i>	285.469.406.853	199.207.868.312
1. Short-term trade payables	311		20.306.128.979	5.279.597.057
2. Short-term advances from customers	312		47.837.083.520	
3. Statutory obligations	313		6.576.562.843	4.952.028.597
4. Payable to employees	314		2.342.790.897	4.335.937.875
5. Short-term accrued expenses	315		47.754.550.451	47.744.901.917
6. Short-term inter-company payable	316			
7. Payable according to the progress of	317			
8. Short-term unrealized revenue	318		25.571.342.461	39.774.666.822
9. Other short-term payables	319		56.795.744.506	12.306.693.163
10. Short-term loans and finance lease liabilities	320		67.506.722.658	74.006.762.343
11. Provision for current liabilities	321			
12. Bonus and welfare funds	322		10.778.480.538	10.807.280.538
13. Price stabilization fund	323			
14. Transaction of repurchasing the Government's bonds	324			
II. Long-term liabilities	330	<i>V.C2</i>	874.654.139.735	860.253.000.560
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		831.002.372.229	823.183.248.915
7. Other long-term payable	337		5.867.767.506	3.507.517.506


8. Long-term borrowings and finance lease liabilities	338		37.784.000.000	33.562.234.139
9. Transferable bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			
12. Provision for long-term liabilities	342			
13. Scientific and technological development fund	343			
D - OWNER'S EQUITY (400 = 410 + 430)	400	V.D	922.833.628.637	941.717.134.642
I. Owner's equity	410		922.833.628.637	941.717.134.642
1. Owner's contributed 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			
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		89.359.931.607	89.359.931.607
9. Business reorganization support fund	419			
10. Other funds	420			
11. Retained profit after tax	421		416.913.887.129	435.797.393.134
- Retained profit after tax accumulated to the end of previous period	421a		394.562.834.939	325.357.494.731
- Retained profit after tax of the current period	421b		22.351.052.190	110.439.898.403
12. Capital sources for construction	422			
13. Non-controlling interest	429		4.203.039.901	4.203.039.901
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		2.082.957.175.225	2.001.178.003.514

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				
1. Profit before tax	01		26.873.082.191	29.810.733.554
2. Adjustments				
- Depreciation of fixed assets and investment property	02		5.102.205.854	4.401.510.017
- Provisions	03		(69.280.000)	
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04			
- Gain/ loss from investing activities	05		(3.510.254.606)	(16.698.253.927)
- Loan interest expenses	06		266.271.198	290.042.149
- Others	07			
3. Profit from operating activities before changes in working capital	08		28.662.024.637	17.804.031.793
- Increase/ decrease of accounts receivable	09		(8.979.194.034)	(7.486.516.243)
- Increase/ decrease of inventories	10		(17.177.911)	(418.787.422)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		48.521.893.047	(9.281.183.136)
- Increase/ decrease of prepaid expenses	12		1.436.166.882	1.539.819.247
- Increase/ decrease of trading securities	13			
- Loan interests already paid	14		(417.015.058)	(290.042.149)
- Corporate income tax already paid	15		(4.275.682.794)	(1.145.532.244)
- Other gains	16			
- Other disbursements	17		(28.800.000)	
Net cash flows from operating activities	20		64.902.214.769	721.789.846
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(90.147.436.064)	(44.357.512.002)
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		2.491.934.247	(222.157.950.379)
4. Recovery of loan given and disposal of debt instruments of other entities	24		30.461.868.492	245.569.989.205
5. Investments in other entities	25			
6. Withdrawals of investments in other entities	26			
7. Receipts of loans given, dividends and profit shared	27		19.323.194.384	16.375.161.026
Net cash flows from investing activities	30		(37.870.438.941)	(4.570.312.150)
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		24.661.714.382	12.000.000.000
4. Repayment of principal	34		(26.939.988.206)	(2.330.000.000)
5. Repayment of finance lease principal	35			

6. Dividends and profit shared to the owners	36			(53.787.577.500)
Net cash flows from financial activities	40		(2.278.273.824)	(44.117.577.500)
Net cash flows during the year (50=20+30+40)	50		24.753.502.004	(47.966.099.804)
Beginning cash and cash equivalents	60		22.254.795.059	57.387.452.252
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70=50+60+61)	70		47.008.297.063	9.421.352.448

Prepared by
(Signature, full name)



Tran Thi Tuoi

Chief Accountant
(Signature, full name)



Nguyen Thi Hoan

Pháo, January 20, 2026
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 (01/10/2024- 31/12/2025)	Note
Asset structure and capital structure				
<i>Asset structure</i>				
Long-term assets/Total assets	%	77,86	77,86	
Short-term assets/Total assets	%	22,14	22,14	
<i>Capital structure</i>				
Liabilities/Total capital	%	55,70	55,70	
Owner's equity/Total capital	%	44,30	44,30	
Solvency				
Current payment capacity	Lần	0,40	0,40	
Maturity payment capacity	Lần	1,62	1,62	
Quick payment capacity	Lần	0,04	0,04	
PROFITABILITY RATIO				
<i>Profit margin on revenue</i>				
Pre-tax profit margin on net revenue	%	80,04	80,04	
After-tax profit margin on net revenue	%	66,58	66,58	
<i>Profit margin on total assets</i>				
Pre-tax profit margin on total assets	%	1,29	1,29	
After-tax profit margin on total assets	%	1,07	1,07	
<i>Return on equity after-tax profit margin</i>	%	2,42	2,42	

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

Vinh Phuc Infrastructure Development Stock Company
Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Provin
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 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.

- 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 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	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.	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

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VL Development Investment Joint Stock Comp	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%-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 (31/12/2025)	Beginning balance (01/10/2025)
A- CURRENT ASSETS	461.139.084.888	463.891.955.031
1 - Cash and cash equivalents	47.008.297.063	22.254.795.059
- Cash	530.926.772	736.857.377
- Bank deposit	40.463.788.699	9.445.186.719
- Foreign exchange		
- Cash equivalents	6.013.581.592	12.072.750.963
2 - Short-term financial investments	202.635.455.407	235.519.978.146

	Ending balance (31/12/2025)		Beginning balance (01/10/2025)	
2.1. Trading securities	Quantity	Value	Quantity	Value
Stocks	346.400	1.958.627.885	346.400	1.958.627.885
Lilama Joint Stock Company 45.3 (L43)	346.400	1.958.627.885	346.400	1.958.627.885
2.2 Bonds				
2.2 Provisions for devaluation of trading securities		(884.787.885)		(954.067.885)
2.3 Held-to-maturity investments		201.561.615.407		234.515.418.146
			Ending balance (31/12/2025)	Beginning balance (01/10/2025)
3 - Current accounts receivable			178.265.550.164	182.076.559.692
3.1 - Short-term trade receivables			8.066.923.336	6.797.856.232
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			4.375.851.160	2.861.647.639
Hoa Viet Pharmaceutical Joint Stock Company			349.516.832	334.477.832
SONNETTECK TJ VINA Limited Liability Company			4.510.080	4.665.598
Other Companies			3.133.929.904	3.420.469.803
3.2 - Short-term prepayments to suppliers			163.781.430.812	172.066.098.000
Investment and Construction Joint Stock Company No. 18			126.484.218.399	133.291.567.399
Koastal Eco Industries Limited				7.940.980.734
Other Companies			37.297.212.413	30.833.549.867
3.3 - Receivable on short-term loans				
3.4 - Other short-term receivables			6.582.525.056	3.377.934.500
Interest receivable from term deposits			5.279.064.288	2.898.922.500
Advances (salary, material purchases, etc.)			1.301.412.182	462.012.000
Other receivables			2.048.586	17.000.000
3.5 - Provision for short-term bad debts			(165.329.040)	(165.329.040)
3.6 - Assets in short supply pending resolution				
4 - Inventories			119.030.780	101.852.869
Raw materials, materials			102.415.198	79.109.289
Instrument tools			11.955.580	22.743.580
Expenses for unfinished production and business			4.660.002	
5 - Other current assets			33.110.751.474	23.938.769.265
Short-term prepaid expenses			192.964.108	232.685.414
VAT deductible			32.917.787.366	23.700.074.471
Taxes and receivables from the State				6.009.380

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					Ending balance (31/12/2025)	Beginning balance (01/10/2025)
B - LONG-TERM ASSETS					1.621.818.090.337	1.537.286.048.483
1- Long-term accounts receivable					599.565.399.427	598.795.347.746
1.1. Long-term receivables (Compensation for site clearance in Khai Quang Industrial Park)					10.628.905.252	10.515.570.071
1.2. Long-term receivables (Compensation for site clearance in Chau Son Industrial Park)					79.319.248.627	79.332.238.627
1.3. Long-term receivables (Compensation for site clearance in Song Lo II Industrial Park)					509.617.245.548	508.947.539.048
2- Fixed assets					142.388.091.811	146.818.238.345
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	152.858.714.837	65.777.543.904	19.198.471.792	677.227.983	305.060.636	238.817.019.152
- 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	152.858.714.837	66.008.623.984	19.198.471.792	677.227.983	305.060.636	239.048.099.232
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	59.630.219.000	19.361.709.468	12.371.610.886	466.780.821	168.460.632	91.998.780.807
- Depreciation for the year	2.756.659.183	1.476.634.777	396.601.949	24.952.495	6.378.210	4.661.226.614
- Liquidation sale	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
Ending balance	62.386.878.183	20.838.344.245	12.768.212.835	491.733.316	174.838.842	96.660.007.421
Residual value of fixed assets	0	0	0	0	0	0
- On New Year's Day	93.228.495.837	46.415.834.436	6.826.860.906	210.447.162	136.600.004	146.818.238.345
- At the end of the year	90.471.836.654	45.170.279.739	6.430.258.957	185.494.667	130.221.794	142.388.091.811
- 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					27.778.791.451	25.812.572.815
2.2 - Increase or decrease in financial leased fixed assets					0	0
3 - Investment property					75.493.489.379	75.934.468.619

4 - Long-term assets in progress	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
4.1. Long-term work in progress		
4.2. Construction in progress	300.761.780.240	211.080.750.024
VPID Ha Nam	60.642.558.602	42.821.144.219
+ Construction of Industrial Park Expansion 1	1.771.776.586	
+ Construction of Industrial Park Expansion 2	1.456.403.669	
+ Construction of factories for rent	57.414.378.347	42.821.144.219
VPID Vinh Phuc	240.119.221.638	168.259.605.805
+ Cost of Song Lo II industrial park project	230.859.476.788	163.482.352.486
+ Led lighting system in Khai Quang industrial park	241.578.488	241.578.488
+ TN5, QH and T12 pipeline systems of 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	326.718.784.643	326.718.784.643
5.1 - Investments in subsidiaries		
5.2 - Investments in associates and joint ventures	1.993.226.456	1.993.226.456
- VL Development Investment Joint Stock Company	2.000.000.000	2.000.000.000
- Investment profit/loss VL Development Joint Stock Company	(6.773.544)	(6.773.544)
5.3 - Investments, capital contribution in other entities	327.550.771.260	327.550.771.260
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
- Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	174.421.950.000	174.421.950.000
Trung Anh Joint Stock Company	48.000.000.000	48.000.000.000
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36.700.000.000	36.700.000.000
5.4 - Provision for long-term financial investments	(2.825.213.073)	(2.825.213.073)
5.5 Held-to-maturity investments		
6 - Other long-term assets	176.890.544.837	177.938.459.106
6.1 - Long-term prepaid expenses	176.890.544.837	177.938.459.106
- Long-term prepaid expenses	175.517.451.508	176.907.173.977
- Deferred income tax assets	1.373.093.329	1.031.285.129
6.2 - Other long-term assets		



CAPITAL SOURCES	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
C - C - LIABILITIES	1.160.123.546.588	1.059.460.868.872
1 - Current liabilities	285.469.406.853	199.207.868.312
1.1. Short-term trade payables	20.306.128.979	5.279.597.057
* Vinh Phuc Power Company - Northern Power Corporation	162.314.882	167.937.043
* Hiep Thanh Co., Ltd	3.125.277.941	4.023.466.671
* Koastal Eco Industries Co., Ltd.	10.810.719.240	0
* Huan Thu Company Limited	325.317.226	325.317.226
* Other objects	5.882.499.690	762.876.117
1.2. Short-term advances from customers	47.837.083.520	0
1.3. Statutory obligations	6.576.562.843	4.952.028.597
* VAT tax	0	0
* Corporate income tax	4.855.610.039	4.275.682.794
* Personal income tax	1.720.952.804	254.610.591
* Real estate tax, land rent	0	421.735.212
1.4. Expenses payable	0	0
1.5. Payable to employees	2.342.790.897	4.335.937.875
1.6. Short-term accrued expenses	47.754.550.451	47.744.901.917
1.7. Short-term unrealized revenue	25.571.342.461	39.774.666.822
1.8. Short-term loans and finance lease liabilities	67.506.722.658	74.006.762.343
1.9. Risk provision, compensation for environmental damage	0	0
1.10. Other accounts payable	56.795.744.506	12.306.693.163
Provincial People's Committee Office (Lot 56 Ha)	414.640.008	414.640.008
Trade Union Fund	65.981.621	70.863.285
Input VAT on invoices for the transfer of land use rights and housing when payments are made in installments.	13.521.592.305	9.497.332.195
Construction deposit	300.000.000	300.000.000
Other payables	42.493.530.572	2.023.857.675
1.11. Bonus and welfare funds	10.778.480.538	10.807.280.538
* Welfare Foundation	10.778.480.538	10.807.280.538
* Reward Fund	0	0
2 - Long-term liabilities	874.654.139.735	860.253.000.560
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	831.002.372.229	823.183.248.915
2.7. Other long-term payable	5.867.767.506	3.507.517.506
2.8. Long-term borrowings and finance lease liabilities	37.784.000.000	33.562.234.139
2.9. Transferable bonds	0	0
2.10. Preferred shares	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)	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 in the previous year	53.783.920.000	0	0	0	10.410.489.955	54.772.463	110.627.287.326	174.876.469.744
- Capital increase in the year	53.783.920.000	0	0	0	0	0	0	53.783.920.000
- Profit distribution	0	0	0	0	10.410.489.955	0	(19.519.668.666)	(9.109.178.711)
- Interest in the period	0	0	0	0	0	54.772.463	130.076.351.978	130.131.124.441
- Other increases	0	0	0	0	0	0	70.604.014	70.604.014
- Capital decrease in the previous year	0	0	0	0	0	0	107.807.613.486	107.807.613.486
- Cash dividend	0	0	0	0	0	0	53.787.577.500	53.787.577.500
- Stock dividend	0	0	0	0	0	0	53.783.920.000	53.783.920.000
- Fund allocation	0	0	0	0	0	0	0	0
- Other decreases	0	0	0	0	0	0	236.115.986	236.115.986
Last year ending balance (30/09/2024) is the beginning of this year (01/10/2024)	412.367.770.000	(11.000.000)	0	0	89.359.931.607	4.203.039.901	435.797.393.134	941.717.134.642
- Capital increase this year	0	0	0	0	0	2.218.805	22.351.052.190	22.353.270.995
- Capital increase in the current year	0	0	0	0	0	0	0	0
- Profit in the year	0	0	0	0	0	2.218.805	22.351.052.190	22.353.270.995
- Other increases	0	0	0	0	0	0	0	0
- Reduce capital this year	0	0	0	0	0	0	41.236.777.000	41.236.777.000
- Profit distribution	0	0	0	0	0	0	0	0
- Cash dividend	0	0	0	0	0	0	41.236.777.000	41.236.777.000
- Stock dividend	0	0	0	0	0	0	0	0
- Other decreases	0	0	0	0	0	0	0	0
This period's ending balance	412.367.770.000	(11.000.000)	0	0	89.359.931.607	4.205.258.706	416.911.668.324	922.833.628.637

Tình hình phát hành cổ phiếu của công ty

Cổ phiếu phổ thông

	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	0	Stocks	0	Stocks
- Par value of treasury shares	10.000	Dong/Stocks	10.000	Dong/Stocks



E. Other explanatory contents	Ending balance (31/12/2025)	Beginning balance (01/10/2025)
1- Enterprise funds	93.562.971.508	93.562.971.508
- Business promotion fund	89.359.931.607	89.359.931.607
- Non-controlling interests	4.203.039.901	4.203.039.901
- Other funds owned by owners		
2 -Additional information for items presented in the financial statements		
	First quarter of this year	First quarter of last year
2.1 - Revenue from goods sold and services rendered (Code: 01)	33.575.195.594	31.133.586.078
- Net sales revenue		
- Net revenue from services rendered	33.575.195.594	26.795.680.928
2.2 - Revenue deductions (Code: 02)		
- Trade discount		
- Sales discounts		
2.3 - Net revenue from goods sold and services rendered (Code: 10)	33.575.195.594	26.795.680.928
- Net revenue from exchange of products and goods		
- Net revenue from services rendered	33.575.195.594	26.795.680.928
2.4 - Cost of goods sold and services rendered (Code: 11)	10.366.328.013	9.326.157.872
- Cost of services rendered	10.366.328.013	9.326.157.872
2.5 - Finance income (Code: 21)	8.470.902.363	16.698.253.927
- Interest on savings deposits + loans	3.644.219.730	4.797.414.790
- Dividends and profits shared from joint ventures	4.823.194.384	4.134.166.615
- Dividends and profits shared (after-tax profits transferred by subsidia	14.500.000.000	23.687.149.682
- Revenue from selling shares		11.261.430.557
- Decrease during the period (Offset stock cost with 635)		(3.508.542.300)
- Interest on monthly bank deposits	3.488.249	13.784.265
- Deduct interest from profit after tax (transferred by subsidiary)	(14.500.000.000)	(23.687.149.682)
2.6 - Finance expenses (Code: 22)	196.991.198	716.089.929
- Interest on loans (Environmental Fund + others)	127.711.198	283.569.929
- Provision for investment losses in other units	69.280.000	432.520.000
2.7 - Current corporate income tax expense	4.861.619.419	6.141.404.319
- Current corporate income tax expense (Code: 51)	4.861.619.419	6.141.404.319
2.8 - Deferred income tax expense(Code: 52)	(341.808.223)	(2.602.329)
2.9 - Production and business costs by factor	12.792.937.155	12.106.057.929
- Cost of raw materials	56.456.665	37.713.221
- Allocation of tools and equipment	1.741.137.964	1.883.393.416
- Fixed asset depreciation costs	5.102.205.854	4.401.510.017
- Labor expenses	5.136.810.816	5.197.111.948
- Cost of services purchased from outside	615.896.076	426.742.729

- Other costs in cash	140.429.780	159.586.598
3 - Other information		

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



