

VINH PHUC INFRASTRUCTURE  
DEVELOPMENT JOINT STOCK  
COMPANY

No: 154./VPID/26

*"Explanation of the Parent Company's  
Semi-Annual Financial Statements for the  
period ended March 31, 2026"*

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Phu Tho, May 08, 2026*

To:

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

Vinh Phuc Infrastructure Development Joint Stock Company (stock code: IDV) has completed its financial statements for the first six months of the fiscal year ended March 31, 2026.

Based on the Separate Financial Statements of the Parent Company for the first six months of the fiscal year ended March 31, 2026, profit after tax increased compared to the same period of the previous year, specifically as follows:

Profit after tax for the first six months of the previous fiscal year (from October 1, 2024 to March 31, 2025): VND 43,650,882,294.

Profit after tax for the first six months of the current fiscal year (from October 1, 2025 to March 31, 2026): VND 76,982,784,809.

Accordingly, profit after tax for the first six months of the current fiscal year increased by VND 33,331,902,515 compared to the same period of the previous fiscal year, equivalent to an increase of 76.4%.

The reasons for this increase are explained as follows:

Financial income for the first six months of the previous fiscal year amounted to VND 39.2 billion, while financial income for the first six months of the current fiscal year amounted to VND 65.8 billion, representing an increase of VND 26.6 billion compared to the same period last year. The main reason was the increase in profit remitted from VPID Ha Nam One Member Limited Liability Company (a subsidiary), of which profit after tax amounted to VND 23.6 billion in the first six months of the previous fiscal year and VND 59.9 billion in the first six months of the current fiscal year, an increase of VND 36.2 billion compared to the same period last year.

The above are the main reasons for the increase in profit for the first six months of the current fiscal year compared to the same period of the previous fiscal year. Therefore, Vinh Phuc Infrastructure Development Joint Stock Company respectfully provides this explanation for the information of the relevant authorities and shareholders.

**Respectfully!**

Recipients:

- As dear to you;
- Save internally.

**GENERAL DIRECTOR**



NGUYEN NGOC LAN

**REVIEWED INTERIM SEPARATE FINANCIAL  
STATEMENTS**

***FOR THE PERIOD FROM 01 OCTOBER 2025 TO 31 MARCH 2026***

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT  
STOCK COMPANY**



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# VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

For the period from 01 October 2025 to 31 March 2026

The Board of Management has the honor of submitting this Report together with the reviewed interim Financial Statements for the period from 01/10/2025 to 31/03/2026.

### 1. General information about the Company

#### Establishment

VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Business Registration Certificate No. 1903000030, first issued by the Department of Planning and Investment of Vinh Phuc province on 16 June 2003, subsequently amended for the 31st time under Enterprise Registration Certificate No. 2500222004 dated 14 April 2026, issued by the Department of Finance of Phu Tho Province.

**Form of ownership:** Joint Stock Company

#### The Company's business activities:

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

#### Transaction name

**in English:** VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

**In short:** VPID - JSC

**Securities code:** IDV

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

### 2. Financial position and operating results

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

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

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

#### Board of Directors

Mr. Trinh Viet Dung	Chairman	Appointed on 12/01/2026
	Vice Chairman	Resigned on 12/01/2026
Mr. Hoang Dinh Thang	Vice Chairman	Appointed on 12/01/2026
	Chairman	Resigned on 12/01/2026
Mr. Nguyen Manh Ha	Vice Chairman	Appointed on 11/01/2026
Mr. Pham Trung Kien	Member	
Mr. Phung Van Quy	Member	Resigned on 11/01/2026
Mr. Le Tung Son	Member	
Ms. Nguyen Ngoc Lan	Member	
Mr. Pham Huu Anh	Independent Board Member	
Ms. Nguyen Thuy Linh	Independent Board Member	
Ms. Phung Thi Lan Phuong	Independent Board Member	Appointed on 11/01/2026
Mr. Ton Tich Quang Nam	Independent Board Member	Resigned on 11/01/2026

#### Audit Committee

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

#### Board of Management

Ms. Nguyen Ngoc Lan	General Director - Legal Representative
Mr. Nguyen Anh De	Deputy General Director

#### Chief Accountant

Ms. Nguyen Thi Hoan
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## REPORT OF THE BOARD OF MANAGEMENT

For the period from 01 October 2025 to 31 March 2026

### Members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant

#### 3. (continued)

Ms. Nguyen Ngoc Lan is the legal representative who signed the interim separate financial statements for the period from 1 October 2025 to 31 March 2026 and held this position up to the date of preparation of the financial statements for the accounting period from 1 October 2025 to 31 March 2026 of the Company.

#### 4. Independent Auditor

The Interim Separate Financial Statements for the period from 01 October 2025 to 31 March 2026 have been reviewed by the Branch of MOORE AISIC Auditing and Informatics Services Company Limited.

#### 5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Interim Separate Financial Statements, which give a true and fair view of the financial position of the Company as at 31 March 2026, the results of its operation and the cash flows for the period from 01 October 2025 to 31 March 2026. In order to prepare these Interim Separate Financial Statements, the Board of Management has considered and complied with the following matters:

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

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

#### 6. Confirmation

The Board of Management, in its opinion, confirms that the Interim Separate Financial Statements including the Interim Separate Statement of Financial Position as at 31 March 2026, the Interim Income Statement, the Interim Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as the results of its operations and cash flows for the period from 01 October 2025 to 31 March 2026.

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

Phu Tho, 08 May 2026

For and on behalf of the Board of Management,



Nguyen Ngoc Lan

General Director

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION****To:****SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Separate Financial Statements of VinhPhuc Infrastructure Development Joint Stock Company ("the Company") as prepared on 08 May 2026 from pages 05 to 43, which comprise the Interim Separate Statement of Financial Position as at 31 March 2026, the Interim Income Statement, the Interim Cash Flow Statement for the period from 01 October 2025 to 31 March 2026 and Notes to the Interim Separate Financial Statements.

**Responsibilities of the Board of Management**

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

**Responsibility of the Auditor**

Our responsibility is to express a conclusion on the Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim financial information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 31 March 2026, and of the results of its operation and its cash flows for the period from 01 October 2025 to 31 March 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim separate Financial Statements.





**MOORE AISC**

**Other matters**

The Report on Review of Interim Financial Information is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Ha Noi, 08 May 2026*

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



**Nguyen Thi Phuong**

**Deputy Director**

*Audit Practicing Registration Certificate No. 4945-2024-005-1*



**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

Form B 01 - DN

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	31/3/2026	01/10/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>120,024,045,498</b>	<b>236,350,570,905</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>15,982,534,896</b>	<b>13,738,314,756</b>
1. Cash	111		15,982,534,896	1,665,563,793
2. Cash equivalents	112		-	12,072,750,963
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>29,890,773,062</b>	<b>26,275,039,444</b>
1. Trading securities	121		15,922,617,885	1,958,627,885
2. Provision for devaluation of trading securities	122		(1,071,927,885)	(954,067,885)
3. Held-to-maturity investments	123		15,040,083,062	25,270,479,444
<b>III. Short-term receivables</b>	<b>130</b>		<b>39,990,324,756</b>	<b>174,152,836,791</b>
1. Short-term trade receivables	131	V.3	4,852,218,893	4,884,753,707
2. Short-term prepayments to suppliers	132	V.4	32,905,104,999	168,914,321,084
3. Other short-term receivables	135	V.5	2,252,250,864	373,012,000
4. Provision for short-term doubtful receivables	136	V.3	(19,250,000)	(19,250,000)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>71,180,268</b>	<b>46,756,066</b>
1. Inventories	141		71,180,268	46,756,066
<b>V. Other current assets</b>	<b>160</b>		<b>34,089,232,516</b>	<b>22,137,623,848</b>
1. Short-term deferred expenses	161	V.7.a	164,053,807	217,517,618
2. Deductible Value added tax	162		33,925,178,709	21,920,106,230
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,564,277,815,647</b>	<b>1,217,239,930,249</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>519,539,797,579</b>	<b>519,463,109,119</b>
1. Other long-term receivables	215	V.6	519,539,797,579	519,463,109,119
<b>II. Fixed assets</b>	<b>220</b>		<b>119,212,890,383</b>	<b>126,589,447,570</b>
1. Tangible fixed assets	221	V.9	119,212,890,383	126,589,447,570
- Cost	222		191,522,926,878	191,291,846,798
- Accumulated depreciation	223		(72,310,036,495)	(64,702,399,228)
<b>III. Investment properties</b>	<b>240</b>	<b>V.10</b>	<b>55,699,933,958</b>	<b>54,002,715,894</b>
- Cost	241		55,699,933,958	54,002,715,894
- Accumulated depreciation	242		-	-
<b>IV. Long-term assets in progress</b>	<b>250</b>	<b>V.8</b>	<b>476,420,724,014</b>	<b>172,714,905,565</b>
1. Construction in progress	252		476,420,724,014	172,714,905,565
<b>V. Long-term financial investments</b>	<b>260</b>	<b>V.2</b>	<b>361,428,858,098</b>	<b>311,662,640,129</b>
1. Investments in subsidiaries	261		67,326,000,000	67,326,000,000
2. Investments in joint ventures and associates	262		2,000,000,000	2,000,000,000
3. Equity investments in other entities	263		245,168,626,746	245,168,626,746
4. Provision for long-term financial investments	264		(4,200,866,930)	(2,831,986,617)
5. Held-to-maturity investments	265		51,135,098,282	-
<b>VI. Other long-term assets</b>	<b>270</b>		<b>31,975,611,615</b>	<b>32,807,111,972</b>
1. Long-term deferred expenses	271	V.7.b	31,975,611,615	32,807,111,972
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1,684,301,861,145</b>	<b>1,453,590,501,154</b>



**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

Form B 01 - DN

As at 31 March 2026

Unit: VND

RESOURCES	Code	Notes	31/3/2026	01/10/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>850,369,988,256</b>	<b>655,404,636,074</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>395,557,064,361</b>	<b>208,272,601,354</b>
1. Short-term trade payables	311	V.11	67,835,288,244	5,830,514,325
2. Dividends, profit payable	313	V.12	48,565,350	43,273,850
3. Taxes and payables to the State	314	V.13	3,553,336,464	1,977,398,372
4. Payables to employees	315		1,361,472,370	3,733,798,435
5. Short-term accrued expenses	316	V.14.a	3,719,985,059	2,989,673,268
6. Short-term deferred revenue	319	V.15.a	14,550,771,173	14,007,823,137
7. Other short-term payables	320	V.16.a	118,311,533,282	11,914,802,502
Short-term borrowings and finance lease				
8. liabilities	321	V.17.a	184,916,742,176	157,015,391,000
9. Bonus and welfare fund	323		1,259,370,243	10,759,926,465
<b>II. Long-term liabilities</b>	<b>330</b>		<b>454,812,923,895</b>	<b>447,132,034,720</b>
1. Long-term deferred revenue	337	V.15.b	293,088,923,895	285,269,800,581
Long-term borrowings and finance lease				
2. liabilities	339	V.17.b	161,724,000,000	161,862,234,139
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>V.18</b>	<b>833,931,872,889</b>	<b>798,185,865,080</b>
1. Owners' 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
2. Share premium	412		(11,000,000)	(11,000,000)
3. Other owners' equity	414		61,851,040,000	-
4. Investment and development fund	418		88,678,274,479	88,678,274,479
5. Undistributed profit after tax	420		271,045,788,410	297,150,820,601
- Undistributed profit after tax				
accumulated to the end of the previous period	420a		194,063,003,601	224,755,875,145
- Undistributed profit after tax in the				
current period	420b		76,982,784,809	72,394,945,456
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,684,301,861,145</b>	<b>1,453,590,501,154</b>

Phu Tho, 08 May 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phung Thi Chung Thuy



Nguyen Thi Hoan



Nguyen Ngoc Lan

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE INCOME STATEMENT**

Form B 02 - DN

For the period from 01 October 2025 to 31 March 2026

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from goods sold and services rendered	01	VI.1	40,953,382,975	32,206,114,601
2. Net revenue from goods sold and services rendered	10	VI.2	40,953,382,975	32,206,114,601
3. Cost of goods sold	11	VI.3	13,861,805,744	12,253,576,469
<b>Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>27,091,577,231</b>	<b>19,952,538,132</b>
(20 = 10 - 11)				
5. Financial income	22	VI.4	65,851,840,280	39,217,029,812
6. Financial expenses	23	VI.5	4,669,715,522	3,960,940,617
<i>In which: Interest expense</i>	24		3,156,201,009	4,355,080,867
7. Selling expenses	25	VI.6	88,636,818	88,636,818
8. General and administrative expenses	26	VI.6	8,272,844,471	8,056,926,851
<b>9. Net profit from operating activities</b>	<b>30</b>		<b>79,912,220,700</b>	<b>47,063,063,658</b>
(30 = 20 + (22 - 23) - (25 + 26))				
10. Other income	31	VI.7	359,150,003	998,585,775
11. Other expenses	32	VI.8	(156,472,675)	38,995,749
<b>12. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>515,622,678</b>	<b>959,590,026</b>
<b>13. Total accounting profit before tax</b>	<b>50</b>		<b>80,427,843,378</b>	<b>48,022,653,684</b>
(50 = 30 + 40)				
14. Current Corporate income tax expense	51	VI.10	3,445,058,569	4,371,771,390
<b>15. Profit after Corporate income tax</b>	<b>60</b>		<b>76,982,784,809</b>	<b>43,650,882,294</b>
(60 = 50 - 51)				

Phu Tho, 08 May 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phung Thi Chung Thuy



Nguyen Thi Hoan



Nguyen Ngoc Lan



**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE CASH FLOW STATEMENT**

Form B 03 - DN

(Under indirect method)

For the period from 01 October 2025 to 31 March 2026

Unit: VND

Items	Code	Current period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	80,427,843,378	48,022,653,684
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	7,607,637,267	5,785,546,041
- Provisions	03	1,486,740,313	(414,140,250)
- Gains/losses from investing activities	05	(65,733,850,280)	(31,088,914,101)
- Interest expense	06	3,156,201,009	4,355,080,867
3. Profit from operating activities before changes in working capital	08	26,944,571,687	26,660,226,241
- Increase, decrease in receivables	09	122,080,751,096	(63,885,836,364)
- Increase, decrease in inventories	10	(24,424,202)	(3,458,314)
- Increase, decrease in payables	11	15,550,108,276	105,683,908,019
(Other than interest payable, income tax payable)			
- Increase, decrease in deferred expenses	12	884,964,168	1,003,210,998
- Increase, decrease in trading securities	13	(13,963,990,000)	2,928,905,565
- Interest expense paid	14	(3,195,417,049)	(5,697,861,324)
- Corporate income tax paid	15	(1,308,092,569)	(1,145,532,244)
- Other payments for operating activities	17	(9,500,556,222)	(9,783,944,756)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>137,467,915,185</b>	<b>55,759,617,821</b>
<b>II. Cash flows from investing activities</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(146,584,474,962)	(170,471,230,423)
2. Loans to, payments for purchases of debt instruments of other entities	23	(179,886,102,310)	(95,334,417,550)
3. Collections from loans and proceeds from sales of debt instruments of other entities	24	138,651,004,028	154,234,417,550
4. Proceeds from loan interest, dividends and profit received	27	66,064,246,662	32,172,668,709
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(121,755,326,582)</b>	<b>(79,398,561,714)</b>

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE CASH FLOW STATEMENT**

Form B 03 - DN

(Under indirect method)

For the period from 01 October 2025 to 31 March 2026

Unit: VND

Items	Code	Current period	Previous period
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	63,751,351,176	111,700,000,000
2. Repayments of principal	34	(35,988,234,139)	(57,360,000,000)
3. Dividends and profits paid to owners	36	(41,231,485,500)	(53,787,577,500)
Net cash flow from financing activities	40	(13,468,368,463)	552,422,500
Net cash flow during the period	50	2,244,220,140	(23,086,521,393)
Cash and cash equivalents at the beginning of the period	60	13,738,314,756	45,611,691,756
Cash and cash equivalents at the end of the period	70	15,982,534,896	22,525,170,363

Phu Tho, 08 May 2026

**PREPARER**

**CHIEF ACCOUNTANT**

**GENERAL DIRECTOR**



**Phung Thi Chung Thuy**



**Nguyen Thi Hoan**



**Nguyen Ngoc Lan**



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Business Registration Certificate No. 1903000030, first issued by the Department of Planning and Investment of Vinh Phuc province on 16 June 2003, subsequently amended for the 31st time under Enterprise Registration Certificate No. 2500222004 dated 14 April 2026, issued by the Department of Finance of Phu Tho Province.

**Form of ownership:** Joint Stock Company

**2. Business sector**

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

**3. Business lines**

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

**3. Business lines (continued)**

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

**Transaction name in English:** VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**In short:** VPID - JSC**Securities code:** IDV**Head office:** Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, Vietnam**4. Normal operating cycle**

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

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

None.

**6. Total employees as at 31/3/2026: 89 persons.***(As at 30/9/2025: 91 persons)***7. Enterprise structure****7.1. List of subsidiaries**

As at 31 March 2026, the Company has three (03) directly owned subsidiaries as follows:

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

**7.2. List of joint ventures and associates**

As at 31 March 2026, the Company has one (01) associates as follows:

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

**2. Currency unit used in accounting**

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

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

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, and relevant guidance issued by the Ministry of Finance in the preparation and presentation of the financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

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

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

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

Cash includes cash on hand, demand deposits.

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

**2. Accounting principles for financial investments****Accounting principles for trading securities**

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

Trading securities are initially recognized at the fair value of the consideration paid at the transaction date. Transaction costs (if any), such as brokerage fees, transaction fees, information service fees, taxes, and bank charges, are recognized as financial expenses in the period. Trading securities are recognized when the investor obtains ownership rights, as follows:

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***2. Accounting principles for financial investments (continued)****Accounting principles for held-to-maturity investments**

Held-to-maturity investments include term deposits.

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

**Accounting principles for loans**

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

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

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

and operating policies. When the Company no longer has joint control, the investment in the joint venture is derecognized.

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

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

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

**Principles for recording equity investments in other entities**

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

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

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***3. Principle for recording trade receivables and other receivables****Principle for recording receivables:** At cost less provision for doubtful receivables.

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

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

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

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

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

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

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

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

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

Determination of original cost in each case:

*Tangible fixed assets purchased*

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***5.1 Principles for recording tangible fixed assets (continued)***Tangible fixed assets constructed or produced by the Company itself:*

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

**5.2 Method of depreciating fixed assets**

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

*Estimated useful lives of the fixed assets are as follows:*

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

**6. Principles for recording construction in progress**

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

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

**7. Principles for recording and depreciating investment property**

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

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

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

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

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***8. Principles for recording deferred expenses**

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

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

Land leveling and infrastructure construction costs are amortized over the project's duration.

**9. Principles for recording liabilities**

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

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

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

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

**10. Principles for recording borrowings and finance lease liabilities**

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

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

**11. Principles for recording and capitalizing borrowing costs**

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

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

**12. Principles for recording accrued expenses**

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***13. Principles for recording deferred revenue**

Deferred revenue represents income that will be recognized in accordance with the performance obligations that the Company is required to satisfy over one or more subsequent accounting periods.

Deferred revenue includes amounts received in advance from customers for one or more accounting periods in respect of asset leasing, land leveling fees, infrastructure usage fees, and wastewater treatment fees.

The allocation of deferred revenue is based on the satisfaction of the related performance obligations over one or more subsequent accounting periods.

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

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

**Share premium** is recognized as the difference (whether positive or negative) between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares.

**Principles for recording undistributed profit:**

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

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

**15. Accounting principles for treasury shares**

Equity instruments repurchased by the Company (treasury shares) are recognized at cost and deducted from owners' equity. The Company does not recognize any gain or loss on the purchase, sale, issuance, or cancellation of its own equity instruments. Upon reissuance, the difference between the reissue price and the carrying amount of treasury shares is recognized in "Share premium."

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

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

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

**Principles and methods of recording revenue from leasing properties**

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***16. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording financial income**

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

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

**17. Principles and methods of recording cost of goods sold**

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

**18. Principles and methods for recording financial expenses**

**Financial expenses** include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for selling securities; and expenses for acquiring trading securities, including brokerage fees, transaction fees, information service fees, taxes, and bank charges...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

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

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

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

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

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

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

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the period from 01 October 2025 to 31 March 2026**Unit: VND***21. Financial instruments****Initial recognition:****Financial assets**

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

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

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

**Financial liabilities**

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

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

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

**Value after initial recognition**

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

**Offsetting of financial instruments**

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

**22. Related parties**

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

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

A reportable segment includes business segment and a geographical segment.

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

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

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



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 24. Other accounting principles and methods

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

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Unit: VND

## 1. Cash and cash equivalents

	31/3/2026	01/10/2025
<b>Cash</b>	<b>15,982,534,896</b>	<b>1,665,563,793</b>
Cash on hand	204,490,162	95,713,236
Demand deposits	15,778,044,734	1,569,850,557
<i>Techcom Securities Joint Stock Company</i>	14,585,489,860	837,229,293
<i>Other banks</i>	1,192,554,874	732,621,264
<b>Cash equivalents</b>	-	<b>12,072,750,963</b>
Term deposits of less than 3 months	-	12,072,750,963
<b>Total</b>	<b>15,982,534,896</b>	<b>13,738,314,756</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 2. Financial investments

## a. Trading securities

	31/3/2026			01/10/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>Shares</b>	<b>15,922,617,885</b>	<b>15,111,700,000</b>	<b>(1,071,927,885)</b>	<b>1,958,627,885</b>	<b>1,004,560,000</b>	<b>(954,067,885)</b>
Thanh Dat Investment and Development Joint Stock Company	1,065,000,000	1,148,000,000	-	-	-	-
Lilama 45.3 Joint Stock Company	1,958,627,885	1,039,200,000	(919,427,885)	1,958,627,885	1,004,560,000	(954,067,885)
Saigon - Hanoi Commercial Joint Stock Bank	5,309,000,000	5,442,500,000	-	-	-	-
Vietnam Maritime Commercial Joint Stock Bank	6,043,000,000	5,890,500,000	(152,500,000)	-	-	-
Orient Commercial Joint Stock Bank	1,425,500,000	1,449,500,000	-	-	-	-
Viet Nam Medical Materials Joint Stock Company	121,490,000	142,000,000	-	-	-	-
<b>Total</b>	<b>15,922,617,885</b>	<b>15,111,700,000</b>	<b>(1,071,927,885)</b>	<b>1,958,627,885</b>	<b>1,004,560,000</b>	<b>(954,067,885)</b>

The fair value of investments in shares is determined based on the closing prices of the shares listed on the UPCOM, HNX, and HOSE exchanges as at 31 March 2026. Details are as follows:

Shares	Securities code	Closing price as at		Fair value	Exchange
		31/3/2026	Number of shares		
Thanh Dat Investment and Development Joint Stock Company	DTD	16,400	70,000	1,148,000,000	HNX
Lilama 45.3 Joint Stock Company	L43	3,000	346,400	1,039,200,000	UPCOM
Saigon - Hanoi Commercial Joint Stock Bank	SHB	15,550	350,000	5,442,500,000	HOSE
Vietnam Maritime Commercial Joint Stock Bank	MSB	11,550	510,000	5,890,500,000	HOSE
Orient Commercial Joint Stock Bank	OCB	11,150	130,000	1,449,500,000	HOSE
Viet Nam Medical Materials Joint Stock Company	DVM	7,100	20,000	142,000,000	HNX
<b>Total</b>				<b>15,111,700,000</b>	



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 2. Financial investments (continued)

## b. Held-to-maturity investments

	31/3/2026		01/10/2025	
	Cost	Book value	Cost	Book value
<b>b1. Short-term</b>				
Term deposits (*)	15,040,083,062	15,040,083,062	25,270,479,444	25,270,479,444
Accrued interest on bank deposits	15,000,000,000	15,000,000,000	24,900,000,000	24,900,000,000
	40,083,062	40,083,062	370,479,444	370,479,444
<b>b2. Long-term</b>				
Term Deposits (*)	51,135,098,282	51,135,098,282	-	-
	51,135,098,282	51,135,098,282	-	-
<b>Total</b>	<b>66,175,181,344</b>	<b>66,175,181,344</b>	<b>25,270,479,444</b>	<b>25,270,479,444</b>

(\*) Term deposits at Military Commercial Joint Stock Bank – Hoa Binh Branch with a 6-month term and an interest rate of 8.5%/year; and Bao Loc certificates of deposit at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) with a 48-month term and interest rates ranging from 5.5%/year to 6.7%/year.

## c. Equity investments in other entities

c. Equity investments in other entities	31/3/2026			01/10/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries	67,326,000,000	-		67,326,000,000	-	
Company Limited Ha Nam VPID	45,000,000,000	-	(**)	45,000,000,000	-	(**)
VPID Vinh Phuc Joint Stock Company	4,326,000,000	-	(**)	4,326,000,000	-	(**)
Song Lo Construction MTV Company Limited	18,000,000,000	-	(**)	18,000,000,000	-	(**)
Investment in joint ventures and associates	2,000,000,000	(7,693,870)		2,000,000,000	(6,773,544)	
VL Investment Development Joint Stock Company	2,000,000,000	(7,693,870)	(**)	2,000,000,000	(6,773,544)	(**)
Investments in other entities	245,168,626,746	(4,193,173,060)		245,168,626,746	(2,825,213,073)	
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint	92,039,805,486	-	(**)	92,039,805,486	-	-
Trung Thu Hydropower Joint Stock Company	38,128,350,000	-	(**)	38,128,350,000	-	(**)
Trung Anh Joint Stock Company	48,000,000,000	(4,193,173,060)	(**)	48,000,000,000	(2,825,213,073)	(**)
Construction and Investment Joint Stock Company No. 18 (***)	30,300,471,260	-	98,985,865,200	30,300,471,260	-	117,623,371,200
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	-	(**)	36,700,000,000	-	(**)
Total	314,494,626,746	(4,200,866,930)		314,494,626,746	(2,831,986,617)	

These notes are an integral part of the financial statements

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 2. Financial investments (continued)

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

(\*\*\*) The fair value of the investment in Construction and Investment Joint Stock Company No. 18 as at 31 March 2026 is determined based on the closing price of VND 23,900 per share on the HNX exchange at that date. The Company holds 4,141,668 shares.

## Details of capital investments in subsidiaries, associates and other entities

Company name	31/3/2026			01/10/2025		
	Cost of investment	Ownership ratio	Voting ratio	Cost of investment	Ownership ratio	Voting ratio
<b>Investments in subsidiaries</b>						
Company Limited Ha Nam VPID	45,000,000,000	100.00%	100.00%	45,000,000,000	100.00%	100.00%
Song Lo Construction MTV Company Limited	18,000,000,000	100.00%	100.00%	18,000,000,000	100.00%	100.00%
VPID Vinh Phuc Joint Stock Company	4,326,000,000	51.22%	51.22%	4,326,000,000	51.22%	51.22%
<b>Investments in joint ventures and associates</b>						
VL Investment Development Joint Stock Company	2,000,000,000	20.00%	20.00%	2,000,000,000	20.00%	20.00%
<b>Investments in other entities</b>						
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company	92,039,805,486	19.85%	19.85%	92,039,805,486	19.85%	19.85%
Trung Anh Joint Stock Company	48,000,000,000	15.00%	15.00%	48,000,000,000	15.00%	15.00%
Trung Thu Hydropower Joint Stock Company	38,128,350,000	13.78%	13.78%	38,128,350,000	13.78%	13.78%
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	9.50%	9.50%	36,700,000,000	9.50%	9.50%
Construction and Investment Joint Stock Company No. 18	30,300,471,260	9.06%	9.06%	30,300,471,260	9.06%	9.06%



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

3. Trade receivables	31/3/2026		01/10/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>4,852,218,893</b>	<b>(19,250,000)</b>	<b>4,884,753,707</b>	<b>(19,250,000)</b>
BHFlex Vina Company Limited	2,616,431,593	-	2,861,647,639	-
Partron Vina Company Limited	222,771,699	-	220,183,449	-
Thien My Vinh Phuc One Member Company Limited	83,462,400	-	107,321,760	-
Vietnam Precision Industrial No. 1 Company Limited	171,291,789	-	146,002,863	-
Haesung Vina Co., Ltd	102,731,200	-	69,273,600	-
Others	1,655,530,212	(19,250,000)	1,480,324,396	(19,250,000)
<b>Total</b>	<b>4,852,218,893</b>	<b>(19,250,000)</b>	<b>4,884,753,707</b>	<b>(19,250,000)</b>

4. Prepayments to suppliers	31/3/2026		01/10/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>32,905,104,999</b>	<b>-</b>	<b>168,914,321,084</b>	<b>-</b>
Construction and Investment Joint Stock Company No. 18 (*)	3,973,949,000	-	133,291,567,399	-
Hiep Thanh Company Limited	-	-	7,759,188,422	-
KOASTAL ECO INDUSTRIES CO., LTD.	-	-	7,940,980,734	-
Van Cat Investment and Construction Joint Stock Company	2,938,867,785	-	7,141,247,529	-
Thanh Dat Investment and Construction Co., Ltd.	7,569,874,511	-	-	-
Others	18,422,413,703	-	12,781,337,000	-
<b>Total</b>	<b>32,905,104,999</b>	<b>-</b>	<b>168,914,321,084</b>	<b>-</b>

**b. Prepayments to related parties**

Construction and Investment Joint Stock Company No. 18	3,973,949,000	-	133,291,567,399	-
<b>Total</b>	<b>3,973,949,000</b>	<b>-</b>	<b>133,291,567,399</b>	<b>-</b>

(\*) Advance payment to Construction and Investment Joint Stock Company No. 18 relating to the remaining unaccepted works under Construction Contract No. XL02/2023/HDXD-SLII/VPID-L18 for the construction of the technical infrastructure of Song Lo Industrial Park, Song Lo District, Vinh Phuc Province (now Song Lo Commune, Phu Tho Province), dated 27 November 2023.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

5. Other receivables	31/3/2026		01/10/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>				
Employee advances	1,371,076,490	-	356,012,000	-
Mr. Hoang Dinh Thang - personal income tax receivable	190,169,862	-	-	-
Mr. Le Tung Son - personal income tax receivable	155,983,645	-	-	-
Mr. Nguyen Anh De - personal income tax receivable	179,569,791	-	-	-
Mr. Pham Trung Kien - personal income tax receivable	338,451,076	-	-	-
Others	17,000,000	-	17,000,000	-
<b>Total</b>	<b>2,252,250,864</b>	<b>-</b>	<b>373,012,000</b>	<b>-</b>
<b>b. Long-term</b>				
Land rent deduction - Khai Quang Industrial Park expansion (*)	4,629,001,266	-	4,776,187,089	-
Site clearance compensation	514,910,796,313	-	514,686,922,030	-
Site clearance compensation of the Investment project for the construction and business of technical infrastructure in Song Lo II Industrial park (**)	478,447,438,890	-	478,447,438,890	-
Works to be refunded (***)	4,655,856,125	-	4,870,427,546	-
Others (****)	31,369,055,594	-	31,369,055,594	-
<b>Total</b>	<b>519,539,797,579</b>	<b>-</b>	<b>519,463,109,119</b>	<b>-</b>
<b>c. Other receivables from related parties</b>				
Mr. Hoang Dinh Thang - personal income tax receivable	190,169,862	-	-	-
Mr. Le Tung Son - personal income tax receivable	155,983,645	-	-	-
Mr. Nguyen Anh De - personal income tax receivable	179,569,791	-	-	-
Mr. Pham Trung Kien - personal income tax receivable	338,451,076	-	-	-
<b>Total</b>	<b>864,174,374</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Advance payments for land clearance compensation for the Khai Quang Industrial Park expansion project, made by the Company for land compensation and support purposes. The amount will be gradually offset against land rental fees payable to the State from the date the Company becomes liable for such payments, and the total offset shall not exceed the advanced amount.



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 5. Other receivables (continued)

(\*\*) Compensation amounts for households according to approved plans by Song Lo District People's Committee for the investment project for construction and business of technical infrastructure in Song Lo II Industrial Park, Song Lo District, of which 475,223,997,823 VND is offset against land rental fees.

(\*\*\*) Payments to the Song Lo Commune Site Clearance Compensation Board, Phu Tho Province, for the reimbursement of works under the project "Investment in Construction and Business of Technical Infrastructure of Song Lo II Industrial Park." This amount is to be finalized and offset against land rental fees payable for the Song Lo II Industrial Park project.

(\*\*\*\*) Support and compensation payments to households awaiting approval of compensation and site clearance plans for the implementation of the projects "Investment in Construction and Business of Technical Infrastructure of Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province" and "Investment in Construction and Business of Technical Infrastructure of Song Lo II Industrial Park, Song Lo Commune, Phu Tho Province."

6. Inventories	31/3/2026		01/10/2025	
	Cost	Provision	Cost	Provision
Raw materials	71,180,268	-	46,756,066	-
<b>Total</b>	<b>71,180,268</b>	<b>-</b>	<b>46,756,066</b>	<b>-</b>
7. Deferred expenses	31/3/2026		01/10/2025	
<b>a. Short-term deferred expenses</b>				
Insurance premium pending allocation			68,053,564	51,368,016
Loan guarantee fee			66,304,180	134,788,185
Others			29,696,063	31,361,417
<b>Total</b>			<b>164,053,807</b>	<b>217,517,618</b>
<b>b. Long-term deferred expenses</b>				
Tools and instruments used			396,608,257	351,658,113
Industrial park investment attraction costs			8,274,001,036	8,242,766,382
Ground leveling and site clearance costs pending allocation			4,166,074,689	4,244,679,873
Infrastructure investment costs pending allocation			18,892,005,896	19,248,472,058
Others			246,921,737	719,535,546
<b>Total</b>			<b>31,975,611,615</b>	<b>32,807,111,972</b>
8. Long-term assets in progress	31/3/2026		01/10/2025	
	Cost	Provision	Cost	Provision
<b>Construction in progress</b>				
<b>Construction</b>	<b>474,130,504,987</b>	<b>-</b>	<b>170,424,686,538</b>	<b>-</b>
<i>Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park</i>	<i>302,172,261,452</i>	<i>-</i>	<i>167,937,652,246</i>	<i>-</i>
<i>Land use rights and houses under the Bac Cau Han New Urban Area Project (Phase 1)</i>	<i>159,049,641,631</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other projects</i>	<i>12,908,601,904</i>	<i>-</i>	<i>2,487,034,292</i>	<i>-</i>
<b>Site clearance compensation</b>	<b>2,290,219,027</b>	<b>-</b>	<b>2,290,219,027</b>	<b>-</b>
<i>Site clearance compensation for Khai Quang Project</i>	<i>801,017,238</i>	<i>-</i>	<i>801,017,238</i>	<i>-</i>
<i>Site clearance compensation for Quat Luu Project</i>	<i>1,489,201,789</i>	<i>-</i>	<i>1,489,201,789</i>	<i>-</i>
<b>Total</b>	<b>476,420,724,014</b>	<b>-</b>	<b>172,714,905,565</b>	<b>-</b>

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

Form B 09 - DN

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Unit: VND

**9. Tangible fixed assets**

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>Original cost</b>					
Opening balance	122,109,512,038	53,055,892,628	15,496,486,876	629,955,256	191,291,846,798
<i>Purchased during the period (*)</i>	-	231,080,080	-	-	231,080,080
Closing balance	122,109,512,038	53,286,972,708	15,496,486,876	629,955,256	191,522,926,878
<b>Accumulated depreciation</b>					
Opening balance	43,894,160,766	10,312,694,449	10,076,035,919	419,508,094	64,702,399,228
<i>Depreciated for the period</i>	4,268,571,692	2,690,750,959	601,400,537	46,914,079	7,607,637,267
Closing balance	48,162,732,458	13,003,445,408	10,677,436,456	466,422,173	72,310,036,495
<b>Net book value</b>					
Opening balance	78,215,351,272	42,743,198,179	5,420,450,957	210,447,162	126,589,447,570
Closing balance	73,946,779,580	40,283,527,300	4,819,050,420	163,533,083	119,212,890,383

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

\* Original cost of tangible fixed assets at the end of the period fully depreciated but still in use: VND 16,954,183,626.

(\*) Purchases of assets during the year:

- Purchase and installation of Pump No. 6 at the transfer pumping station – Khai Quang Industrial Park: VND 231,080,080.



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 10. Increase, decrease in investment properties

## a. Investment property held for appreciation

Items	Houses and land use rights	Total
<b>Original cost</b>		
Opening balance	54,002,715,894	54,002,715,894
<i>Purchased for the period</i>	1,697,218,064	1,697,218,064
Closing balance	55,699,933,958	55,699,933,958
<b>Impairment losses</b>		
Opening balance	-	-
Closing balance	-	-
<b>Net book value</b>		
Opening balance	54,002,715,894	54,002,715,894
Closing balance	55,699,933,958	55,699,933,958

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

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

## 11. Trade payables

	31/3/2026		01/10/2025	
	Value	Repayable amount	Value	Repayable amount
<b>a. Short-term</b>	67,835,288,244	67,835,288,244	5,830,514,325	5,830,514,325
VPID Vinh Phuc Joint Stock Company	4,217,386,257	4,217,386,257	4,217,386,257	4,217,386,257
Song Lo Construction MTV Company Limited	971,815,692	971,815,692	971,815,692	971,815,692
Koastal Eco Industries Co., Ltd.	5,720,916,697	5,720,916,697	-	-
Phu Tho Power Company - Branch of Northern Power Corporation	132,623,276	132,623,276	167,937,043	167,937,043
Construction and Investment Joint Stock Company No. 18	51,758,182,601	51,758,182,601	-	-
Others	5,034,363,721	5,034,363,721	473,375,333	473,375,333
<b>Total</b>	<b>67,835,288,244</b>	<b>67,835,288,244</b>	<b>5,830,514,325</b>	<b>5,830,514,325</b>
<b>b. Trade payables to related parties</b>				
VPID Vinh Phuc Joint Stock Company	4,217,386,257	4,217,386,257	4,217,386,257	4,217,386,257
Song Lo Construction MTV Company Limited	971,815,692	971,815,692	971,815,692	971,815,692
Construction and Investment Joint Stock Company No. 18	51,758,182,601	51,758,182,601	-	-
<b>Total</b>	<b>56,947,384,550</b>	<b>56,947,384,550</b>	<b>5,189,201,949</b>	<b>5,189,201,949</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 12. Dividends and profit payables

Short-term	31/3/2026	01/10/2025
Dividends and profit payable to owners	48,565,350	43,273,850
<b>Total</b>	<b>48,565,350</b>	<b>43,273,850</b>

## 13. Taxes and payables to the State

	01/10/2025	Payables in the period	Paid in the period	31/3/2026
<b>Payables</b>				
Corporate income tax	1,308,092,569	3,445,058,569	1,308,092,569	3,445,058,569
Personal income tax	247,570,591	3,770,551,917	3,909,844,613	108,277,895
Housing tax and land rental fee	421,735,212	872,163,820	1,293,899,032	-
Fees, charges and other payables	-	27,378,000	27,378,000	-
<b>Total</b>	<b>1,977,398,372</b>	<b>8,115,152,306</b>	<b>6,539,214,214</b>	<b>3,553,336,464</b>

## 14. Accrued expenses

	31/3/2026	01/10/2025
<b>a. Short-term</b>	<b>3,719,985,059</b>	<b>2,989,673,268</b>
Interest expense	3,474,358,059	2,836,268,468
Others	245,627,000	153,404,800
<b>Total</b>	<b>3,719,985,059</b>	<b>2,989,673,268</b>

## b. Accrued interest expenses payable to related parties

Trung Anh Joint Stock Company	53,780,515	38,827,923
Song Lo Construction MTV Company Limited	176,907,535	-
Company Limited Ha Nam VPID	3,211,273,972	2,765,602,740
<b>Total</b>	<b>3,441,962,022</b>	<b>2,804,430,663</b>

## 15. Deferred revenue

	31/3/2026	01/10/2025
<b>a. Short-term</b>		
Multi-year prepayments from infrastructure leasing	14,550,771,173	14,007,823,137
<b>Total</b>	<b>14,550,771,173</b>	<b>14,007,823,137</b>
<b>b. Long-term</b>		
Multi-year prepayments from infrastructure leasing	293,088,923,895	285,269,800,581
<b>Total</b>	<b>293,088,923,895</b>	<b>285,269,800,581</b>



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

16. Other short-term payables	31/3/2026	01/10/2025
Trade union fees, social insurance, health insurance, and unemployment insurance	56,278,761	52,246,474
Input VAT on invoices for transferred land use rights and housing when paid in progress-based installments	-	9,497,332,195
Short-term deposits and collaterals	116,720,030,688	-
GEOTECH Vietnam Joint Stock Company (*)	116,720,030,688	-
Other payables	1,535,223,833	2,365,223,833
Yen Lac Construction Company	-	1,000,000,000
Cao Dinh Thi	104,090,909	104,090,909
People's Committee of Phu Tho Province (*)	414,640,008	414,640,008
Others	1,016,492,916	846,492,916
<b>Total</b>	<b>118,311,533,282</b>	<b>11,914,802,502</b>

(\*) Deposit made under Memorandum of Agreement No. 01/BBTT-VPID dated 28 October 2025 between VinhPhuc Infrastructure Development Joint Stock Company and Geotech Vietnam Joint Stock Company, in connection with the signing and implementation of the official sublease contract for 57,647.2 m<sup>2</sup> of land at Lot CN17, Khai Quang Industrial Park. The entire deposit will be converted into part of the land rental payment upon execution of the official contract by both parties. The land lease term extends to September 2052.

(\*\*) Site leveling costs collected by VinhPhuc Infrastructure Development Joint Stock Company from companies within the project and payable to the People's Committee of Vinh Phuc Province (now Phu Tho Province). The total amount to be recovered is VND 11,352,569,000. The Company has collected and remitted VND 10,937,928,992 to the People's Committee of Phu Tho Province, with the remaining VND 414,640,008 payable to the People's Committee of Phu Tho Province.

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Unit: VND

17. Borrowings and finance lease liabilities	01/10/2025		During the period		31/3/2026	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>a. Short-term</b>	<b>157,015,391,000</b>	<b>157,015,391,000</b>	<b>63,611,351,176</b>	<b>35,710,000,000</b>	<b>184,916,742,176</b>	<b>184,916,742,176</b>
<b>a.1 Short-term borrowings</b>						
Trung Anh Joint Stock Company (*)	18,846,000,000	18,846,000,000	-	8,250,000,000	10,596,000,000	10,596,000,000
Company Limited Ha Nam VPID (**)	126,200,000,000	126,200,000,000	38,000,000,000	21,300,000,000	142,900,000,000	142,900,000,000
Song Lo Construction MTV Company Limited (*****)	-	-	17,200,000,000	-	17,200,000,000	17,200,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (*****)	-	-	4,151,351,176	-	4,151,351,176	4,151,351,176
<b>a.2 Long-term borrowings due</b>						
Vietnam Environment Protection Fund (***)	9,769,391,000	9,769,391,000	2,360,000,000	4,660,000,000	7,469,391,000	7,469,391,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (*****)	-	-	100,000,000	-	100,000,000	100,000,000
Environment Protection Fund of Vinh Phuc Province (*****)	2,200,000,000	2,200,000,000	1,800,000,000	1,500,000,000	2,500,000,000	2,500,000,000
<b>b. Long-term</b>	<b>161,862,234,139</b>	<b>161,862,234,139</b>	<b>4,300,000,000</b>	<b>4,438,234,139</b>	<b>161,724,000,000</b>	<b>161,724,000,000</b>
Vietnam Environment Protection Fund (***)	10,584,000,000	10,584,000,000	-	2,360,000,000	8,224,000,000	8,224,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (*****)	8,478,234,139	8,478,234,139	-	278,234,139	8,200,000,000	8,200,000,000
Environment Protection Fund of Vinh Phuc Province (*****)	14,500,000,000	14,500,000,000	4,300,000,000	1,800,000,000	17,000,000,000	17,000,000,000
Company Limited Ha Nam VPID (**)	128,300,000,000	128,300,000,000	-	-	128,300,000,000	128,300,000,000
<b>Total</b>	<b>318,877,625,139</b>	<b>318,877,625,139</b>	<b>67,911,351,176</b>	<b>40,148,234,139</b>	<b>346,640,742,176</b>	<b>346,640,742,176</b>

These notes are an integral part of the financial statements



VINH PHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY  
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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Unit: VND

17. Borrowings and finance lease liabilities (continued)

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

(\*\*) Borrowings under Contract No. 0111/2022/HDCV dated 01 November 2022 and its accompanying appendices with Company Limited Ha Nam VPID for the purpose of financing the Company's business operations. The loan term ranges from 1 to 12 months. The applicable interest rates are as follows:

- Borrowings due but unpaid as from 01 April 2025:
  - +For borrowings with a term of less than 12 months, interest is applied at 3.75%/year.
  - +For borrowings with a term of more than 12 months, interest is applied at 5%/year.
- Borrowings arising after 01 April 2025 are subject to separate loan agreements.;
- Borrowings are unsecured.

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

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

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



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

*For the period from 01 October 2025 to 31 March 2026**Unit: VND***17. Borrowings and finance lease liabilities (continued)**

(\*\*\*\*) Borrowings with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch Short-term borrowing under Loan Agreement No. 01/2025/HMCV/VCBTX-HTVP dated 12 December 2025 with Vietcombank – Thanh Xuan Branch, with a credit limit of VND 50,000,000,000. The loan is used to finance lawful and reasonable short-term credit needs serving the Company's business operations (excluding financing for fixed asset investment purposes). The term of each loan tranche is up to 06 months from the day following the disbursement date. The interest rate is determined for each promissory note at the time of disbursement. The borrowing is secured by assets specified in Credit Granting Agreement No. 01/2021/CTD/VCBTX-HTVP dated 03 November 2021 and its amendments, including: ownership rights over houses and other assets attached to land in Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province under Certificate No. CQ002016; ownership rights over houses and other assets attached to land in Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, owned by Company Limited Ha Nam VPID under Certificate No. DO575463; and all movable assets and rights to assets formed or to be formed in the future of Song Lo II Industrial Park project (including insurance benefits, project income, and rental receivables under land lease contracts, etc.).

Long-term borrowings under Loan Agreement No. 01/2021/DADT/VCB-HTVP dated 03 November 2021 with Vietcombank – Thanh Xuan Branch, with a credit limit of VND 835,103,800,000 and a maximum outstanding credit limit at any time of VND 685,103,800,000. The loan is used for advance payments to the Land Clearance Compensation Fund of the project "Investment in Construction and Business of Technical Infrastructure of Song Lo II Industrial Park." The loan term is 80 months, with interest rates determined for each promissory note. The borrowing are secured by a 4.3-hectare leaseable factory at Chau Son Industrial Park located on land plot covered by Land Use Rights Certificate No. BD 634304 owned by VPID Ha Nam One-Member Co., Ltd.; all real estate assets and rights formed or to be formed in the future of Song Lo II Industrial Park project; and land use rights under Mortgage Agreement No. 01/2025/HDTC-HTVP/VCBTX-HTVP dated 18 December 2025, including land use rights of 10 land plots (including LK 3-27, LK 3-28, LK 2-42, LK 2-43, LK 2-45, LK 2-46, LK 2-47, LK 2-48, LK 2-49, and LK 2-50) at Bac Cau Han New Urban Area, Thai Tan Commune, Hai Phong City (formerly Nam Sach District, Hai Duong Province).

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

- Long-term borrowings under Credit Agreement No. 01.2024/HBTD-QBVM dated 19 December 2024 with the Environment Protection Fund of Vinh Phuc Province, with a credit limit of VND 12,000,000,000, a loan term of 60 months, a 12-month grace period, and a lending interest rate of 2% per annum. The loan is for the purpose of "Invest in environmental components of the project to upgrade the wastewater treatment capacity of Module 2 from 4,000 m<sup>3</sup>/day-night to 14,000 m<sup>3</sup>/day-night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province". The loan is secured by a guarantee letter from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.
- Long-term loan under Credit Agreement No. 01.2025/HBTD-QBVM dated 27 June 2025, with the Environment Protection Fund of Vinh Phuc Province, with a credit limit of VND 9,000,000,000, a loan term of 60 months, including a 12-month grace period, and an interest rate of 2% per annum. The loan purpose is to "Investment in construction and equipment installation for Song Lo II Industrial Park Wastewater Treatment Plant, Module I, capacity of 3,000 m<sup>3</sup>/day-night (Phase 1) under the project: "Invest in construction and operation of technical infrastructure of Song Lo II Industrial Park, Song Lo District, Vinh Phuc Province". The loan is secured by a guarantee letter from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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For the period from 01 October 2025 to 31 March 2026

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17. Borrowings and finance lease liabilities (continued)

(\*\*\*\*\*) Borrowings with Song Lo Construction MTV Company Limited:

- Short-term borrowings under Loan Contract No. 0112/2025/HĐCV/VPID-XDSL dated 01 December 2025, with a total credit limit of VND 17,200,000,000. The term for each loan tranche is a minimum of 3 months from the disbursement date. The applicable interest rates are 3.75% per annum for borrowings with a term of less than 12 months and 5.0% per annum for borrowings with a term of 12 months or more. Purpose of the borrowing: "to serve business operations." The borrowing is unsecured. As at 31 March 2026, the outstanding balance of the borrowing is VND 17,200,000,000.

c. Borrowings and finance lease liabilities from related parties

	31/3/2026	01/10/2025
Trung Anh Joint Stock Company	10,596,000,000	18,846,000,000
Song Lo Construction MTV Company Limited	17,200,000,000	-
Company Limited Ha Nam VPID	271,200,000,000	254,500,000,000
	<u>281,796,000,000</u>	<u>273,346,000,000</u>

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**  
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**18. Owners' equity**

**a. Statement of changes in owners' equity**

Items	Owner's contributed capital	Share premium	Other owners' equity	Investment and Development Fund	Undistributed profit after tax	Total
<b>Period from 01/10/2024 to 30/9/2025</b>						
As at 01/10/2024	358,583,850,000	(11,000,000)	-	78,267,784,524	332,376,099,729	769,216,734,253
Gain during the year	-	-	-	-	91,914,614,122	91,914,614,122
Capital increase during the year	53,783,920,000	-	-	-	-	53,783,920,000
Other increases	-	-	-	-	70,604,014	70,604,014
Profit distribution	-	-	-	10,410,489,955	(19,519,668,666)	(9,109,178,711)
Dividend payment	-	-	-	-	(107,571,497,500)	(107,571,497,500)
- Cash	-	-	-	-	(53,787,577,500)	(53,787,577,500)
- Common shares	-	-	-	-	(53,783,920,000)	(53,783,920,000)
Other decreases	-	-	-	-	(119,331,098)	(119,331,098)
As at 30/9/2025	412,367,770,000	(11,000,000)	-	88,678,274,479	297,150,820,601	798,234,592,164
<b>Period from 01/10/2025 to 31/3/2026</b>						
As at 01/10/2025	412,367,770,000	(11,000,000)	-	88,678,274,479	297,150,820,601	798,185,865,080
Gain during the period	-	-	-	-	76,982,784,809	76,982,784,809
Capital increase during the period (*)	-	-	61,851,040,000	-	-	61,851,040,000
Dividend payment (*)	-	-	-	-	(103,087,817,000)	(103,087,817,000)
- Cash	-	-	-	-	(41,236,777,000)	(41,236,777,000)
- Common shares	-	-	-	-	(61,851,040,000)	(61,851,040,000)
As at 31/3/2026	412,367,770,000	(11,000,000)	61,851,040,000	88,678,274,479	271,045,788,410	833,931,872,889

(\*) In accordance with Resolution No. 1101/2026/NQ-DHDCD/IDV dated 11 January 2026 of the Company's General Meeting of Shareholders, Resolution No. 2801.1/2026/NQ-HDQT/IDV dated 28 January 2026, Resolution No. 1202.1/2026/NQ-HDQT/IDV dated 12 February 2026, and Resolution No. 2611.2/2025/NQ-HDQT/IDV dated 26 November 2025 of the Board of Directors regarding the 2025 dividend distribution:

- Cash dividend payment ratio is 10%, equivalent to VND 41,236,777,000.
- Stock dividend ratio is 15%, with a total of 6,185,516 shares expected to be issued to existing shareholders for the 2025 dividend distribution, equivalent to VND 61,855,160,000; total shares actually distributed are 6,185,104 shares, equivalent to VND 61,851,040,000; fractional shares of 412 shares have been cancelled.



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 18. Owners' equity (continued)

## b. Owners' equity in detail

	31/3/2026		01/10/2025	
	VND	Proportion	VND	Proportion
Mr. Hoang Dinh Thang	52,138,850,000	12.64%	52,138,850,000	12.64%
America LLC	72,096,190,000	17.48%	72,096,190,000	17.48%
Mr. Trinh Viet Dung	32,811,150,000	7.96%	32,811,150,000	7.96%
Ms. Nguyen Thi Kien	28,557,700,000	6.93%	28,557,700,000	6.93%
Other shareholders	226,763,880,000	54.99%	226,763,880,000	54.99%
<b>Total</b>	<b>412,367,770,000</b>	<b>100.00%</b>	<b>412,367,770,000</b>	<b>100.00%</b>

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

	Period from 01/10/2025 to 31/3/2026	Period from 01/10/2024 to 30/9/2025
Contributed capital of owners	412,367,770,000	412,367,770,000
At the beginning of the period	412,367,770,000	358,583,850,000
Increase during the period	-	53,783,920,000
At the end of the period	412,367,770,000	412,367,770,000
Dividends and profits distributed	(103,087,817,000)	(107,571,497,500)

## d. Shares

	31/3/2026	01/10/2025
	Share	Share
Number of shares registered for issuance	41,236,777	41,236,777
Number of shares sold to the public	41,236,777	41,236,777
Common shares	41,236,777	41,236,777
Number of shares in circulation	41,236,777	41,236,777
Common shares	41,236,777	41,236,777
Par value of share in circulation: VND per share	10,000	10,000

(\*) As at 31 March 2026, the number of outstanding shares excludes 6,185,104 shares issued as stock dividends during the period in accordance with Resolution No. 1101/2026/NQ-ĐHĐCĐ/IDV dated 11 January 2026. These shares have not yet been credited to shareholders' securities accounts and are awaiting the amended Business Registration Certificate.

## e. Enterprise's funds

	31/3/2026	01/10/2025
Investment and Development Fund	88,678,274,479	88,678,274,479
<b>Total</b>	<b>88,678,274,479</b>	<b>88,678,274,479</b>

## \* Purpose of creating and utilizing funds

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Current period	Previous period
Revenue from infrastructure usage, management, and raw land rental	16,763,814,140	11,900,421,668
Revenue from wastewater treatment fees	24,189,568,835	20,305,692,933
<b>Total</b>	<b>40,953,382,975</b>	<b>32,206,114,601</b>

## 2. Net revenue from goods sold and services rendered

	Current period	Previous period
Revenue from infrastructure usage, management, and raw land rental	16,763,814,140	11,900,421,668
Revenue from wastewater treatment fees	24,189,568,835	20,305,692,933
<b>Total</b>	<b>40,953,382,975</b>	<b>32,206,114,601</b>

## 3. Cost of goods sold.

	Current period	Previous period
Cost of infrastructure usage, management, and raw land rental	3,505,615,655	2,978,830,262
Cost of wastewater treatment	10,356,190,089	9,274,746,207
<b>Total</b>	<b>13,861,805,744</b>	<b>12,253,576,469</b>

## 4. Financial income

	Current period	Previous period
Interest from loans, deposits	951,941,527	3,267,597,804
Dividends and profits received	64,781,908,753	27,821,316,297
Profit from selling shares	117,990,000	8,128,115,711
<b>Total</b>	<b>65,851,840,280</b>	<b>39,217,029,812</b>

## 5. Financial expenses

	Current period	Previous period
Loan interest expense	3,156,201,009	4,355,080,867
Provision/Reversal of provision for trading securities	117,860,000	(475,237,020)
Provision/Reversal of provision for devaluation of investments	1,368,880,313	61,096,770
Others	26,774,200	20,000,000
<b>Total</b>	<b>4,669,715,522</b>	<b>3,960,940,617</b>



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 6. Selling expenses and General and administrative expenses

## a. Selling expenses

External services

Total

Current period

Previous period

88,636,818

88,636,818

88,636,818

88,636,818

## b. General and administrative expenses

Management staff costs

Cost of materials and office supplies

Fixed asset depreciation

Taxes, fees, charges

External services

Other costs in cash

Total

Current period

Previous period

5,940,590,738

5,483,698,514

331,228,387

280,735,964

585,637,038

616,970,298

47,115,745

8,956,493

881,925,215

750,154,045

486,347,348

916,411,537

8,272,844,471

8,056,926,851

## 7. Other income

Income from leasing offices, warehouses, broadcasting stations, cars

Income from disposal of tools and instruments

Others

Total

Current period

Previous period

343,400,003

563,127,283

-

423,952,729

15,750,000

11,505,763

359,150,003

998,585,775

## 8. Other expenses

Others

Total

Current period

Previous period

(156,472,675)

38,995,749

(156,472,675)

38,995,749

## 9. Business costs by factor

Raw material cost

Labor cost

Fixed asset depreciation

External services

Other costs in cash

Total

Current period

Previous period

994,247,991

1,195,834,185

8,815,193,611

8,333,285,649

7,607,637,267

5,785,546,041

4,003,667,845

4,110,940,712

802,540,319

973,533,551

22,223,287,033

20,399,140,138

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 10. Current Corporate income tax expense

	Current period	Previous period
Total accounting profit before tax	80,427,843,378	48,022,653,684
Adjustments to profits when calculating tax	(63,202,550,532)	(26,163,796,730)
Adjustments to increase	1,579,358,221	1,657,519,567
Non-deductible expenses	1,579,358,221	1,657,519,567
Non-deductible expenses for assets not used for operating activities	59,611,302	59,611,302
Expenses (penalties)	624,219	18,726,428
Fixed asset depreciation cost corresponding to the original cost exceeding VND 1.6 billion	125,822,724	125,822,724
Salary and allowances of non-executive Board of Directors	1,254,000,000	1,242,000,000
Other non-deductible expenses	139,299,976	211,359,113
Adjustments to decrease	(64,781,908,753)	(27,821,316,297)
Dividends, profits received	(64,781,908,753)	(27,821,316,297)
Total assessable income	17,225,292,846	21,858,856,954
Taxable income at 20%	17,225,292,846	21,858,856,954
Corporate income tax expense calculated on current year taxable income	3,445,058,569	4,371,771,390
Total current corporate income tax expense	3,445,058,569	4,371,771,390

## 11. Basic earnings per share

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

## 12. Financial risk management policies and objectives

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

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

## 12.1 Market risk

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

The following sensitivity analysis relates to the financial position of the Company as at 30 September 2025 and 31 March 2026.

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the statement of financial position and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 30 September 2025 and 31 March 2026.



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

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

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

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

***Sensitivity to interest rates***

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

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

	<b>Increase/decrease basis points</b>	<b>Impact on pre-tax profit</b>
<b>Period from 01/10/2025 to 31/3/2026</b>		
VND	+100	(3,306,582,073)
VND	-100	3,306,582,073
<b>Period from 01/10/2024 to 30/9/2025</b>		
VND	+100	(3,051,393,104)
VND	-100	3,051,393,104

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

***Foreign exchange risk***

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

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

***Sensitivity to foreign currencies***

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

***Stock price risk***

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

At the reporting date, the fair value of the Company's investments in listed shares is VND 114,097,565,200.

**12.2 Credit risk**

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

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## 12.2 Credit risk (continued)

*Trade receivables*

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

*Bank deposits*

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

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

## 12.3 Liquidity risk

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

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

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

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Total</i>
<b>As at 31/3/2026</b>			
Borrowings and liabilities	184,916,742,176	161,724,000,000	346,640,742,176
Trade payables	67,835,288,244	-	67,835,288,244
Accrued expenses	3,719,985,059	-	3,719,985,059
Dividends and profit payables	43,273,850	-	43,273,850
Other payables	118,206,689,171	-	118,206,689,171
<b>Total</b>	<b>374,721,978,500</b>	<b>161,724,000,000</b>	<b>536,445,978,500</b>
<b>As at 01/10/2025</b>			
Borrowings and liabilities	157,015,391,000	161,862,234,139	318,877,625,139
Trade payables	5,830,514,325	-	5,830,514,325
Accrued expenses	2,989,673,268	-	2,989,673,268
Dividends and profit payables	48,565,350	-	48,565,350
Other payables	11,819,282,178	-	11,819,282,178
<b>Total</b>	<b>177,703,426,121</b>	<b>161,862,234,139</b>	<b>339,565,660,260</b>

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

## 13. Financial assets and liabilities

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

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

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

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

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

Except for the items mentioned above, the fair value of long-term financial assets and financial liabilities has not been formally assessed and determined as at 30 September 2025 and 31 March 2026. However, the Board of Management of the Company assesses that the fair value of these financial assets and financial liabilities is not materially different from the book value at the end of the period.



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

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For the period from 01 October 2025 to 31 March 2026

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**13. Financial assets and liabilities (continued)**

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

	Book value		Fair value	
	31/3/2026		01/10/2025	
	Value	Provision	Value	Provision
<b>Financial assets</b>				
Cash and cash equivalents	15,982,534,896	-	13,738,314,756	-
Short-term financial investments	30,962,700,947	(1,071,927,885)	27,229,107,329	(954,067,885)
Trade receivables	4,852,218,893	(19,250,000)	4,884,753,707	(19,250,000)
Other receivables	17,000,000	-	17,000,000	-
Long-term investments (*)	296,303,725,028	(4,193,173,060)	245,168,626,746	(2,825,213,073)
<b>TOTAL</b>	<b>348,118,179,764</b>	<b>(5,284,350,945)</b>	<b>291,037,802,538</b>	<b>(3,798,530,958)</b>
<b>Financial liabilities</b>				
Borrowings and liabilities	346,640,742,176	-	318,877,625,139	-
Trade payables	67,835,288,244	-	5,830,514,325	-
Accrued expenses	3,719,985,059	-	2,989,673,268	-
Dividends and profit payables	48,565,350	-	43,273,850	-
Other payables	118,206,689,171	-	11,819,282,178	-
<b>TOTAL</b>	<b>536,451,270,000</b>	<b>-</b>	<b>339,560,368,760</b>	<b>-</b>

(\*) As at 31 March 2026, out of total long-term investments of VND 296,303,725,028, the Company has determined the fair value of its investment in Construction and Investment Joint Stock Company No. 18 to be VND 98,985,865,200.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

## 1. Borrowings collected during the period

	Current period	Previous period
Proceeds from borrowings under normal agreements	63,751,351,176	111,700,000,000

## 2. Amount of principal paid in the period

	Current period	Previous period
Amount of principal paid in the period	35,988,234,139	57,360,000,000

## VIII. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other financial information

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

## 2. Transaction with related parties

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

## Transaction with related parties

Related parties	Relationship	Content	Incurred (Exclusive of VAT)
<i>Purchase of goods and services</i>			
Company Limited Ha Nam VPID	Subsidiary	Car rental	90,000,000
Construction and Investment Joint Stock Company No. 18	Same Board member	Recover 50% of the construction guarantee	6,807,349,000
		Purchasing Property	49,412,110,554
<i>Dividends and profits received during the period</i>			
Company Limited Ha Nam VPID	Subsidiary	Distributed profit	59,958,714,369
Trung Thu Hydropower JSC	Board member is major shareholder of Trung Thu Hydropower JSC	Profit received	4,823,194,384



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 2. Transaction with related parties (continued)

Related parties	Relationship	Content	Incurred (Exclusive of VAT)
<b>Interest expense, loan principal</b>			
Company Limited Ha Nam VPID	Subsidiary	Interest expense	6,185,219,177
		Interest payment on loans	5,739,547,945
		Borrowings	21,300,000,000
		Repayment of principal	38,000,000,000
Trung Anh Joint Stock Company	Same Board member	Interest expense	111,679,299
		Interest payment on loans	96,726,707
		Repayment of principal	8,250,000,000
Song Lo Construction MTV Company Limited	Subsidiary	Interest expense	176,907,535
		Borrowings	17,200,000,000

**Balances with related party**

Balances with related parties are presented in the receivables and payables section in Notes V.4b; V.5 V.11b; V14; V.17.

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

Full name	Position		Current period	Previous period
<b>Board of Directors' Remuneration</b>			<b>1,359,000,000</b>	<b>1,332,000,000</b>
Mr. Trinh Viet Dung	Chairman	Appointed on 12/01/2026	174,000,000	162,000,000
	Vice Chairman	Resigned on 12/01/2026		
Mr. Hoang Dinh Thang	Chairman	Resigned on 12/01/2026	174,000,000	168,000,000
	Vice Chairman	Appointed on 12/01/2026		
Mr. Nguyen Manh Ha	Vice Chairman	Appointed on 11/01/2026	84,000,000	-
Mr. Pham Trung Kien	Member of the Board of Directors		138,000,000	138,000,000
Mr. Phung Van Quy	Member of the Board of Directors	Resigned on 11/01/2026	69,000,000	138,000,000
Mr. Le Tung Son	Member of the Board of Directors		150,000,000	150,000,000
Ms. Nguyen Ngoc Lan	Member of the Board of Directors		138,000,000	138,000,000
Ms. Nguyen Thuy Linh	Independent Board Member - Deputy Head of the Audit Committee		138,000,000	138,000,000
Mr. Pham Huu Anh	Independent Board Member - Head of the Audit Committee		150,000,000	150,000,000
Mr. Ton Tich Quang Nam	Independent Board Member	Resigned on 11/01/2026	75,000,000	150,000,000
Ms. Phung Thi Lan Phuong	Independent Board Member	Appointed on 11/01/2026	69,000,000	-

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 October 2025 to 31 March 2026

Unit: VND

## 2. Transaction with related parties (continued)

Remuneration of the Board of Directors, income of the Audit Committee and the Board of Management during the period (continued):

Salary for Construction Subcommittee and Internal Audit Department			532,800,000	272,800,000
Mr. Le Tung Son	Head of the Construction subcommittee		240,000,000	190,000,000
Mr. Ton Tich Quang Nam	Head of Internal Audit		82,800,000	82,800,000
Mr. Nguyen Manh Ha	Vice Chairman - appointed on 11/01/2026		210,000,000	-
	Deputy Head of the Construction Subcommittee			
<b>Board of Management</b>			<b>931,741,188</b>	<b>973,387,800</b>
Mr. Pham Trung Kien	General Director	Resigned on 09/8/2025	-	554,388,768
Ms. Nguyen Ngoc Lan	General Director	Appointed on 09/08/2025	505,642,284	-
Mr. Nguyen Anh De	Deputy General Director		426,098,904	418,999,032
<b>Total</b>			<b>2,823,541,188</b>	<b>2,578,187,800</b>

## 3. Comparative information

- The comparative figures as at 1 October 2025 in the interim statement of financial position are derived from the Company's audited financial statements for the year ended 30 September 2025, which were audited by the Branch of Moore AISC Auditing and Informatics Services Co., Ltd. The comparative figures for the prior period in the interim income statement and the interim cash flow statement are derived from the Company's financial statements for the period from 1 October 2024 to 31 March 2025, which were reviewed by the Branch of Moore AISC Auditing and Informatics Services Co., Ltd.

Certain items in the statement of financial position have been restated to comply with the current accounting regime, as this is the first accounting period in which the Company applies the Vietnamese Enterprise Accounting System under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, as follows:

Items	Code under Circular No. 99/2025/TT-BTC	01/10/2025 Restated amount	Code under Circular No. 200/2014/TT-BTC	30/9/2025 Previously presented amount
<b>Statement of financial position</b>				
Held-to-maturity investments	123	25,270,479,444	123	24,900,000,000
Other short-term receivables	135	373,012,000	136	743,491,444
Dividends and profit payables	313	43,273,850		-
Other short-term payables	320	11,914,802,502	319	11,958,076,352

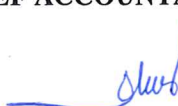
## 4. Information on the going-concern operation: The Company will continue to operate in the future.

PREPARER



Phung Thi Chung Thuy

CHIEF ACCOUNTANT



Nguyen Thi Hoan

Phu Tho, 08 May 2026

GENERAL DIRECTOR



Nguyen Ngoc Lan