VINH PHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

No.: 311../VPID/26

Re: Explanation of the Parent Company's separate financial statements for the fiscal year ended September 30, 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Phu Tho, November 11, 2026

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

Vinh Phuc Infrastructure Development Joint Stock Company (stock code: IDV) ended its fiscal year on September 30, 2026.

Based on the Parent Company's separate financial statements for the fiscal year ended September 30, 2026, profit after tax increased year on year, as follows:

Unit: VND

Item	Previous year (from October 1, 2024– September 30, 2025)	Current year (from October 1, 2025– September 30, 2026)	Variance	Percentage change
Profit after tax	91,914,614,122	182,666,176,717	90,751,562,595	98.7%

The reasons for the increase are as follows:

- Revenue from sales and rendering of services for the current year amounted to VND 141.14 billion, compared with VND 67.89 billion in the previous year, representing a year-on-year increase of VND 73.25 billion.
- Finance income for the current year was VND 126.17 billion, an increase of VND 45.52 billion from VND 80.65 billion in the prior year, mainly attributable to profit after tax remitted by VPID Ha Nam One Member Limited Liability Company (a subsidiary) to the Parent Company, which increased by VND 41.37 billion, from VND 39.30 billion in the prior year to VND 80.68 billion in the current year.

The foregoing are the principal reasons for the year-on-year increase in profit after tax. The Company respectfully submits this explanation to the relevant authorities and shareholders for their information.

Respectfully submitted.

Recipients:
- As above;
- Office archives.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC

NGUYEN NGOC LAN

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC
Ký ngày: 11/11/2026 17:15:10

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 30 September 2026

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

TABLE OF CONTENTS

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		Page
1.	REPORT OF THE BOARD OF MANAGEMENT	01 - 02
2.	INDEPENDENT AUDITOR'S REPORT	03 - 04
3.	SEPARATE BALANCE SHEET	05 - 06
4.	SEPARATE INCOME STATEMENT	07
5.	SEPARATE CASH FLOW STATEMENT	08 - 09
6.	NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 51

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 30 September 2026

The Board of General Directors respectfully submits this report together with the audited separate financial statements for the financial year ended 30 September 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, amended for the 31st time on 14 April 2026 by the Department of Finance of Phu Tho province.

Form of ownership: Joint Stock Company

The Company's business activities:

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

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

2. Financial position and operating results

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

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

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

Board of Directors

Mr. 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 12/01/2026
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

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

Chief Accountant

Ms. Nguyen Thi Hoan

Ms. Nguyen Ngoc Lan is the legal representative signing the Separate Financial Statements for the financial year ended 30 September 2026.

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as auditor for the financial year ended 30 September 2026.

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 30 September 2026, the results of its operation and the cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

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

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements for the financial year ended 30 September 2026. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Management, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 30 September 2026, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 30 September 2026.

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

Phu Tho, 09 November 2026

For and on behalf of the Board of Management

CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC

Nguyen Ngoc Lan

General Director

MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited
389A Dien Bien Phu Street, Ban Co Ward
Ho Chi Minh City,
Viet Nam
T (8428) 3832 9129
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www.aisc.com.vn

No: A0325050-R-2026/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To : **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company"), prepared on 9 November 2026, from page 5 to page 51, which comprise the separate Balance Sheet as at 30 September 2026, the Statement of Income, the Statement of Cash Flows for the financial year ended 30 September 2026, and the Notes to the Financial Statements.

Responsibilities of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MOORE AISC

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VinhPhuc Infrastructure Development Joint Stock Company as at 30 September 2026 as well as the results of its operation and its cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

Other matter

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

Ha Noi, 09 November 2026

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

M.S.C.N: 0300513041-002-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC
THÀNH PHỐ HÀ NỘI

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

Nguyen Thanh Tung
Auditor
Audit Practising Registration Certificate
No. 4981-2024-005-1

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY **Form B 01 - DN**

SEPARATE BALANCE SHEET

As at 30 September 2026

Unit: VND

ASSETS	Code	Notes	30/9/2026	01/10/2025
A. CURRENT ASSETS	**100**		**127,407,733,245**	**236,350,570,905**
I. Cash and cash equivalents	**110**	**V.1**	**80,335,033,281**	**13,738,314,756**
1. Cash	111		6,335,033,281	1,665,563,793
2. Cash equivalents	112		74,000,000,000	12,072,750,963
II. Short-term financial investments	**120**		**18,110,375,039**	**25,904,560,000**
1. Trading securities	121	V.2a	22,765,985,385	1,958,627,885
2. Provision for devaluation of trading securities	122	V.2a	(4,864,327,885)	(954,067,885)
3. Held-to-maturity investments	123	V.2b	208,717,539	24,900,000,000
III. Short-term receivables	**130**		**28,728,329,892**	**174,523,316,235**
1. Short-term trade receivables	131	V.3	4,362,553,461	4,884,753,707
2. Short-term prepayments to suppliers	132	V.4a	22,605,038,178	168,914,321,084
3. Other short-term receivables	136	V.5a	1,779,988,253	743,491,444
4. Provision for short-term doubtful receivables	137	V.3	(19,250,000)	(19,250,000)
IV. Inventories	**140**	**V.6**	**90,923,595**	**46,756,066**
1. Inventories	141		90,923,595	46,756,066
V. Other current assets	**150**		**143,071,438**	**22,137,623,848**
1. Short-term prepaid expenses	151	V.7a	143,071,438	217,517,618
2. Deductible value added tax	152		-	21,920,106,230
B. LONG-TERM ASSETS	**200**		**1,564,334,035,967**	**1,217,239,930,249**
I. Long-term receivables	**210**		**521,763,187,220**	**519,463,109,119**
1. Other long-term receivables	216	V.5b	521,763,187,220	519,463,109,119
II. Fixed assets	**220**		**114,336,371,350**	**126,589,447,570**
1. Tangible fixed assets	221	V.9	114,336,371,350	126,589,447,570
- Cost	*222*		*194,219,979,149*	*191,291,846,798*
- Accumulated depreciation	*223*		*(79,883,607,799)*	*(64,702,399,228)*
III. Investment properties	**230**	**V.10**	**55,699,933,958**	**54,002,715,894**
- Cost	*231*		*55,699,933,958*	*54,002,715,894*
IV. Long-term assets in progress	**240**	**V.8**	**534,271,588,821**	**172,714,905,565**
1. Construction in progress	242		534,271,588,821	172,714,905,565
V. Long-term financial investments	**250**	**V.2c**	**291,343,120,295**	**311,662,640,129**
1. Investments in subsidiaries	251		50,126,000,000	67,326,000,000
2. Investments in joint ventures and associates	252		-	2,000,000,000
3. Equity investments in other entities	253		245,168,626,746	245,168,626,746
4. Provision for long-term financial investments	254		(3,951,506,451)	(2,831,986,617)
VI. Other long-term assets	**260**		**46,919,834,323**	**32,807,111,972**
1. Long-term prepaid expenses	261	V.7b	46,919,834,323	32,807,111,972
TOTAL ASSETS (100+200)	**270**		**1,691,741,769,212**	**1,453,590,501,154**

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY **Form B 01 - DN**

SEPARATE BALANCE SHEET

As at 30 September 2026 *Unit: VND*

RESOURCES	Code	Notes	30/9/2026	01/10/2025
C. LIABILITIES	**300**		**762,093,981,193**	**655,404,636,074**
I. Current liabilities	**310**		**99,473,958,108**	**208,272,601,354**
1. Short-term trade payables	311	V.11a	25,915,389,338	5,830,514,325
2. Taxes and payables to the State	313	V.12	14,856,954,487	1,977,398,372
3. Payables to employees	314		3,773,514,762	3,733,798,435
4. Short-term accrued expenses	315	V.13a	4,360,816,499	2,989,673,268
5. Short-term unearned revenue	318	V.14a	20,820,888,641	14,007,823,137
6. Other short-term payables	319	V.15	6,003,547,360	11,958,076,352
7. Short-term borrowings and finance lease liabilities	320	V.16a	12,516,000,000	157,015,391,000
8. Bonus and welfare fund	322		11,226,847,021	10,759,926,465
II. Long-term liabilities	**330**		**662,620,023,085**	**447,132,034,720**
1. Long-term unearned revenue	336	V.14b	396,026,023,085	285,269,800,581
2. Long-term borrowings and finance lease liabilities	338	V.16b	266,594,000,000	161,862,234,139
D. OWNERS' EQUITY	**400**		**929,647,788,019**	**798,185,865,080**
I. Owners' equity	**410**	**V.17**	**929,647,788,019**	**798,185,865,080**
1. Owners' contributed capital	411		474,218,810,000	412,367,770,000
- Common shares with voting rights	*411a*		*474,218,810,000*	*412,367,770,000*
2. Share premium	412		(11,000,000)	(11,000,000)
3. Investment and development fund	418		100,069,676,511	88,678,274,479
4. Undistributed profit after tax	421		355,370,301,508	297,150,820,601
- Undistributed profit after tax accumulated to the end of the previous period	*421a*		*194,063,003,601*	*224,755,875,145*
- Undistributed profit after tax in the current period	*421b*		*161,307,297,907*	*72,394,945,456*
TOTAL RESOURCES (300+400)	**440**		**1,691,741,769,212**	**1,453,590,501,154**

Phu Tho, 09 November 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Phung Thi Chung Thuy	Nguyen Thi Hoan	Nguyen Ngoc Lan

M.S.D.N:2500222004-C.T.C.P. CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC P.VĨNH PHÚC - T.PHÚ THỌ

SEPARATE INCOME STATEMENT

For the financial year ended 30 September 2026 *Unit: VND*

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	141,141,002,206	67,894,003,238
2. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**	VI.2	**141,141,002,206**	**67,894,003,238**
3. Cost of goods sold	11	VI.3	32,222,128,556	25,757,691,869
4. Gross profit from goods sold and services rendered (20 = 10 -11)	**20**		**108,918,873,650**	**42,136,311,369**
5. Financial income	21	VI.4	126,170,357,317	80,652,947,079
6. Financial expenses	22	VI.5	10,892,601,907	5,858,547,675
In which: Interest expense	*23*		*5,824,660,729*	*5,832,281,832*
7. Selling expenses	25	VI.6a	177,273,636	177,273,636
8. General and administrative expenses	26	VI.6b	19,806,519,613	18,290,203,211
9. Net profit from operating activities (30 = 20 + (21- 22) - (25 + 26))	**30**		**204,212,835,811**	**98,463,233,926**
10. Other income	31	VI.7	2,200,465,702	1,687,740,320
11. Other expenses	32	VI.8	5,799,163,008	357,663,541
12. Other profit (40 = 31 - 32)	**40**		**(3,598,697,306)**	**1,330,076,779**
13. Total accounting profit before tax (50 = 30 + 40)	**50**		**200,614,138,505**	**99,793,310,705**
14. Current Corporate income tax expense	51	VI.10	17,947,961,788	7,878,696,583
15. Profit after Corporate income tax (60 = 50 - 51 -52)	**60**		**182,666,176,717**	**91,914,614,122**

Phu Tho, 09 November 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Phung Thi Chung Thuy	Nguyen Thi Hoan	Nguyen Ngoc Lan

M.S.D.N: 2500222004 - C.T.C.P. CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC P. VĨNH PHÚC - T. PHÚ THỌ

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 30 September 2026

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**200,614,138,505**	**99,793,310,705**
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,170,699,098	12,648,838,798
- Provisions	03		5,029,779,834	6,265,843
- Gains/losses from investing activities	05		(123,767,719,777)	(68,045,571,433)
- Interest expense	06	VI.5	5,824,660,729	5,832,281,832
3. Profit from operating activities before changes in working capital	**08**		**102,871,558,389**	**50,235,125,745**
- Increase, decrease in receivables	09		51,240,915,410	(68,225,849,376)
- Increase, decrease in inventories	10		(44,167,529)	20,955,999
- Increase, decrease in payables (Other than interest payable, Corporate income tax payable)	11		134,470,827,485	113,411,667,422
- Increase, decrease in prepaid expenses	12		(14,038,276,171)	1,769,285,829
- Increase, decrease in trading securities	13		(20,807,357,500)	14,829,549,226
- Interest expense paid	14		(6,223,771,567)	(6,434,948,875)
- Corporate income tax paid	15	V.12	(6,034,920,233)	(7,736,546,675)
- Other payments for operating activities	17		(9,500,556,222)	(10,314,486,712)
Net cash flows from operating activities	**20**		**231,934,252,062**	**87,554,752,583**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(251,967,066,851)	(232,091,255,407)
2. Loans granted, purchases of debt instruments of other entities	23		(220,052,770,816)	(136,428,922,464)
3. Collections from loans and proceeds from sales of debt instruments of other entities	24		244,744,053,277	207,928,922,464
4. Payments for equity investments in other entities	25		-	(14,951,095,700)
5. Proceeds from capital investment in other entities	26		19,200,000,000	694,504,914
6. Proceeds from loan interest, dividends and profit received	27		123,737,361,492	69,523,053,631
Net cash flows from investing activities	**30**		**(84,338,422,898)**	**(105,324,792,562)**

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 30 September 2026

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		68,651,351,176	171,680,701,575
2. Repayments of principal	34		(108,418,976,315)	(131,996,461,096)
3. Dividends and profits paid to owners	36		(41,231,485,500)	(53,787,577,500)
Net cash flow from financing activities	**40**		**(80,999,110,639)**	**(14,103,337,021)**
Net cash flow during the year (20+ 30 + 40)	**50**		**66,596,718,525**	**(31,873,377,000)**
Cash and cash equivalents at the beginning of the year	**60**		**13,738,314,756**	**45,611,691,756**
Cash and cash equivalents at the end of the year (50+60+61)	**70**	**V.1**	**80,335,033,281**	**13,738,314,756**

Phu Tho, 09 November 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Phung Thi Chung Thuy	Nguyen Thi Hoan	Nguyen Ngoc Lan

M.S.D.N: 2500222004 - C.T.C.P. CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG VĨNH PHÚC P. VĨNH PHÚC - T. PHÚ THỌ

I. BUSINESS HIGHLIGHTS

1. Establishment

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

2. Form of ownership: Joint Stock Company

3. Business sector

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

4. 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;

4. Business lines (continued)

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

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

5. Normal operating cycle

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

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

None.

7. Total employees as at 30 September 2026: 98 persons.

(As at 30 September 2025: 91 persons)

8. Enterprise structure

List of subsidiaries

As at 30 September 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%

9. Disclosure on the comparability of information in the Financial Statements

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, and circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of its financial statements.

10. Application of the Going Concern Basis in the Preparation of Financial Statements

The financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future. The Board of General Directors has assessed the Company's ability to continue as a going concern based on the information available as at the end of the accounting period and concluded that the application of the going concern basis is appropriate. The Board of General Directors is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

11. Significant Events Arising During the Period

During the financial year, the Company did not experience any material events that had a significant impact on its financial position, business performance, cash flows, or disclosures in the financial statements.

12. Disclosure of Other Information as Required by Law: None.

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

The accounting currency used by the Company is Vietnamese Dong (VND).
During the financial year, the Company did not change its accounting currency compared with the previous

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regime

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, and circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of its financial statements.

Newly Issued Accounting Regulations Not Yet Adopted by the Company

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting system, replacing Circular No. 200/2014/TT-BTC. Circular 99 takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. Accordingly, the Company will adopt Circular 99 for the financial year beginning on 1 October 2026.

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, cash in transit, demand deposits.

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

2. Principles for accounting financial investments

2.1. Principles for accounting trading securities

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

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

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

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

2.2. Principles for accounting held-to-maturity investments

Held-to-maturity investments include term deposits.

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

2. Principles for accounting financial investments (continued)

2.3. 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.

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights in the investees and has significant influence over their financial and operating policy decisions.

These investments are initially recognised at cost, comprising the purchase price and directly attributable transaction costs. Where an investment is made using non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date. Dividends and profits arising before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits arising after the acquisition date are recognised as financial income. For dividends received in the form of shares, the Company only monitors the increase in the number of shares and does not recognise their value.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. Cost comprises the purchase price and directly attributable investment costs. Where an investment is made using non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

A provision for impairment of investments in subsidiaries, joint ventures and associates is recognised when the investee incurs losses that may result in the Company losing its invested capital, or when the carrying amount of such investments is impaired. The basis for recognising a provision for impairment of investments is the investee's consolidated financial statements (where the investee is a parent company) or the investee's financial statements (where the investee is an independent entity without subsidiaries).

2.4. Investments in Other Entities

Investments in other entities represent investments made by the Company in the equity instruments of other entities where the Company does not have control, joint control or significant influence over the investees.

Investments are recognised at cost, comprising the purchase price and directly attributable investment costs. Where an investment is made using non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

For long-term investments held by the Company (not classified as trading securities) where the Company does not have significant influence over the investees, provisions for impairment losses are recognised as follows:

+ For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.

+ For investments whose fair value cannot be reliably determined at the reporting date, the provision is based on the losses incurred by the investee. The basis for recognising a provision for impairment losses on investments in other entities is the investee's consolidated financial statements (where the investee is a parent company) or the investee's financial statements (where the investee is an independent entity without subsidiaries).

3. Accounting policies for receivables

Receivables represent the Company's rights to collect cash or obtain economic benefits from counterparties arising from transactions already undertaken. Receivables are measured at their original amounts and monitored in detail by counterparty and maturity. At the end of the financial year, receivables are presented at their original amounts less any allowance for doubtful debts recognised, if applicable.

Receivables are classified as current or non-current based on their nature and the expected collection period, being within or beyond 12 months from the end of the financial year.

The Company's receivables comprise the following:

Trade receivables are amounts owed by customers arising from the sale of products, goods, investment properties, fixed assets and financial investments, the provision of services and other transactions with customers, where the right to receive payment is conditional only on the passage of time.

Other receivables comprise amounts arising outside sales activities, service provision and internal relationships, such as missing assets pending resolution, special consumption tax on imported goods, dividends and profits distributed in cash or non-monetary assets, interest on loans, compensation claims, payments made on behalf of others, collections made on behalf of others and other receivables in accordance with applicable regulations. For material other receivables, the Company provides detailed monitoring and disclosure of the nature and value of the transactions, dates incurred, repayment or collection terms, overdue status, if any, and relevant contractual terms in accordance with applicable regulations.

Allowance for doubtful debts: The Company assesses the recoverability of receivables based on objective evidence, including overdue status, the financial capacity of debtors and other indicators of deteriorating payment capacity. An allowance is recognised for overdue debts or debts not yet due where evidence indicates that part or all of the amount may be irrecoverable. The allowance is determined based on the period overdue or the estimated unrecoverable amount for each receivable, in accordance with applicable regulations. The allowance is recognised as an expense in the current period's general and administrative expenses. Reversals are made when the required allowance is lower than the existing balance recorded in the accounting books.

4. Accounting policies for inventories

Inventories comprise assets purchased for use in production or for sale in the ordinary course of business, including goods in transit, raw materials, materials, tools and supplies, work in progress, finished goods, merchandise and goods sent out for sale on consignment.

Recognition of inventories: Inventories are recognised at cost, comprising purchase costs, conversion costs, non-refundable taxes and other directly attributable costs incurred in bringing inventories to their present location and condition, less discounts and rebates. At the end of the financial year, inventories are presented at the lower of cost and net realisable value.

Raw materials and materials are recognised at cost, comprising the purchase price and directly attributable costs incurred in bringing them to the warehouse. Where raw materials and materials are purchased in foreign currencies, their cost is determined in accordance with the applicable regulations on foreign exchange differences. For raw materials and materials processed internally or outsourced for processing, cost includes the actual costs incurred in connection with the processing activities. Materials not owned by the Company, such as materials held in custody or received for processing, are not recognised as inventories but are monitored off the balance sheet and disclosed in the financial statements.

Inventory costing method: Inventory cost is determined using the monthly weighted average method.

Inventory accounting method: Inventories are accounted for using the perpetual inventory method, under which inventory receipts, issues and balances are recorded continuously in the accounting records.

5. Recognition and depreciation of fixed assets and costs of construction in progress

5.1. Accounting policies for tangible fixed assets

Tangible fixed assets are physical assets held by the Company for use in its business operations that simultaneously satisfy the recognition criteria under applicable regulations, including the probability of future economic benefits, reliable measurement of cost, a useful life exceeding one year and the applicable value threshold.

Tangible fixed assets are recognised at cost less accumulated depreciation. Cost comprises all expenditures incurred by the Company to acquire the asset up to the date it is brought to the location and condition necessary for it to be capable of operating as intended. Subsequent expenditures are capitalised only when they are expected to generate additional future economic benefits from the use of the asset. Expenditures that do not meet this criterion are recognised as expenses in the period incurred.

When a fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the period.

Depending on the source of acquisition, the cost of tangible fixed assets is determined as follows:

The cost of acquired tangible fixed assets comprises the purchase price after deducting trade discounts and rebates, non-refundable taxes incurred on acquisition, and directly attributable costs necessary to bring the asset to the location and condition required for it to operate as intended by management, such as site preparation, transportation, loading and unloading, installation, testing and other related costs. For real estate assets, the value of land use rights and buildings or structures on the land is determined and recognised separately in accordance with applicable laws.

For fixed assets constructed under a construction contracting arrangement, cost comprises the final approved construction settlement value, other directly attributable costs and registration fees, if any.

For buildings and structures attached to land use rights, the value of the land use rights is determined separately and recognised as an intangible fixed asset.

The cost of self-constructed or self-manufactured tangible fixed assets comprises the approved construction settlement value or actual production cost, together with directly attributable costs necessary to bring the asset to the condition required for its intended use, registration fees, if any, and directly attributable borrowing costs capitalised in accordance with applicable regulations. Where an asset has been brought into use but the final settlement has not yet been approved, its cost is recognised provisionally and adjusted upon final settlement. Internal profits and abnormal or unreasonable costs are excluded from the asset's cost.

5.2. Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful life is the period during which an asset is expected to generate benefits for the Company's business operations.

The estimated useful lives of fixed assets are as follows:

Buildings and structures	*6 - 35 years*
Machinery and equipment	*6 - 8 years*
Vehicles and transmission equipment	*7 - 10 years*
Management equipment and tools	*3 - 10 years*

6. Accounting policies for construction in progress

Costs incurred for construction investment projects, including the acquisition of fixed assets, are accounted for as construction investment costs. Construction investment activities are carried out under construction contracting arrangements. Subsequent expenditures that increase the capacity or extend the useful life of fixed assets are capitalised as part of the assets' cost.

Only costs directly attributable to and necessary for construction investment activities, incurred during construction without abnormal interruption, are capitalised as part of the cost of fixed assets. Borrowing costs are capitalised when the conditions specified in Vietnamese Accounting Standard No. 16 are met. Foreign exchange differences arising during the construction investment phase are not capitalised.

Where a project has been completed and brought into use but the final settlement has not yet been approved, the Company recognises the fixed assets at provisionally determined cost and depreciates them accordingly, subsequently adjusting the cost based on the approved final settlement value. Where a project is cancelled or a loss arises, the Company disposes of the project and recovers the costs incurred; any difference is recognised as other expenses or the responsible parties are identified for compensation to recover the loss.

7. Accounting policies for investment properties

Recognition of investment properties: Investment properties are recognised at cost less accumulated depreciation.

Recognition of investment properties: Investment properties are recognised at cost less accumulated depreciation.

The cost of purchased investment properties comprises the purchase price and directly attributable costs, such as legal advisory fees, registration fees and other related costs.

The Company does not depreciate investment properties held for capital appreciation. Where there is reliable evidence that an investment property has declined in value compared with its market value and the decrease can be reliably measured, the Company reduces the carrying amount of the investment property and recognises the impairment loss in cost of sales. If the value of the investment property subsequently increases, the Company reverses the impairment loss up to the amount previously recognised.

The estimated useful lives of investment properties are as follows:

Land use rights with an indefinite term are recognised at cost and are not depreciated.

8. Accounting policies for prepaid expenses

The Company's prepaid expenses comprise actual expenditures already incurred that relate to the operating results of multiple accounting periods. The Company's deferred expenses include industrial park investment promotion costs, infrastructure investment costs, tools and supplies issued for use, and other prepaid expenses.

Allocation method for prepaid expenses: Prepaid expenses are allocated to production and business expenses in each period using the straight-line method. Depending on the nature and characteristics of each type of expense, the allocation period is determined as follows: short-term prepaid expenses are allocated over a period of up to 12 months, while long-term prepaid expenses are allocated over a period exceeding 12 months. Land levelling and industrial park infrastructure construction costs are allocated over the duration of the project.

9. Accounting policies for liabilities

Liabilities are recognised when the Company has a present obligation arising from past transactions or events and settlement of that obligation is expected to result in an outflow of the Company's economic resources. Liabilities are recognised when the obligation is probable and its amount can be measured reliably.

At the end of each accounting period, liabilities are classified as current or non-current based on the remaining settlement period, in accordance with applicable accounting standards and regulations.

Liabilities are monitored in detail by counterparty, payment term, currency payable and other factors required for the Company's management, in accordance with the following principles:

Trade payables represent the Company's obligations to pay suppliers for goods and services and other contractual counterparties. These balances are monitored in detail by counterparty, including advances paid to suppliers. Discounts and rebates, if any, are accounted for separately in accordance with applicable regulations.

Other payables comprise non-trade payables and amounts payable that do not arise directly from the purchase and sale of goods or the provision of services. These include social insurance, health insurance, unemployment insurance and trade union contributions payable; surplus assets pending resolution; deposits and security deposits received; deferred revenue; amounts collected on behalf of third parties; capital contributions received under business cooperation contracts (BCCs); conditionally donated or sponsored assets; and other payables in accordance with applicable regulations. They also include differences arising from sale-and-leaseback transactions involving finance leases or operating leases. These balances are monitored in detail by counterparty and nature of the payable.

10. Employee benefits

Employee benefits comprise salaries, wages, bonuses, compulsory insurance contributions and other benefits that the Company is obligated to provide to employees in accordance with applicable laws, employment contracts, collective labour agreements or the Company's policies in exchange for services rendered by employees. Employee benefits are recognised as expenses in the period in which employees render the services that give rise to the Company's present obligations. Unpaid amounts at the end of the accounting period are recognised as payables to employees or other relevant payables in accordance with applicable regulations.

Salaries, wages and other salary-related payments payable to employees are recognised as expenses in the period based on working time or the volume of work completed, in accordance with employment contracts and the Company's relevant policies.

Compulsory insurance contributions, including social insurance, health insurance, unemployment insurance and other statutory contributions, are recognised as expenses in the period in accordance with applicable laws and as payables until they are remitted to the competent authorities.

Deductions from employees' salaries required by law or agreed upon by the parties are recognised as payables to the relevant parties until settlement.

Bonuses and other employee benefits, if any, are recognised when the Company has a present obligation arising from past events, an outflow of resources is probable, and the amount of the obligation can be measured reliably.

11. Accounting policies for accrued expenses

Accrued expenses represent expenses actually incurred or certain to be incurred in connection with the Company's production and business activities during the period, for which sufficient supporting documents are not yet available, payment has not been made or payment is not yet due at the reporting date. These expenses are recognised on the basis of matching revenue and expenses to ensure that expenses are recognised in the correct accounting period. Accruals must be supported by reasonable and reliable evidence and calculated in a manner consistent with the actual expenses expected to be incurred.

Accrued expenses include amounts payable for goods and services received by the Company from suppliers or provided to customers during the reporting period but not yet paid because invoices or sufficient accounting records and documents are not yet available. These amounts are recognised as expenses of the reporting period, such as interest expense on borrowings and accrued costs for construction projects.

12. Accounting policies for unearned revenue

Unearned revenue represents revenue to be recognised in proportion to the obligations that the Company is required to fulfil in one or more subsequent accounting periods.

Unearned revenue includes amounts received in advance from customers for one or more accounting periods in respect of property rentals, land levelling fees, infrastructure usage fees and wastewater treatment fees.

Unearned revenue is allocated in accordance with the obligations that the Company is required to fulfil in one or more subsequent accounting periods.

13. Accounting policies for corporate income tax (CIT)

Current corporate income tax expense is used to determine the Company's profit or loss after tax for the current financial year.

Current corporate income tax expense represents the amount of corporate income tax payable, calculated based on taxable income for the year and the prevailing corporate income tax rate.

Taxes payable to the State budget are subject to final settlement with the tax authorities. Differences between the tax payable recorded in the accounting books and the amounts determined during the tax finalisation review are adjusted upon official finalisation with the tax authorities.

14. Accounting policies for borrowings and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise short-term and long-term borrowings, bank loans, loans from related parties, ordinary bonds, privately placed bonds, secured bonds, finance lease liabilities and other borrowings used to finance the Company's business operations and investments. Borrowings and finance lease liabilities are recognised based on the actual amounts received and the amounts remaining payable, excluding borrowing costs, and are monitored in detail by lender, loan agreement, borrowing term and currency.

Borrowings and finance lease liabilities with a remaining settlement term of more than 12 months from the end of the accounting period are classified as non-current borrowings and finance lease liabilities. Those with a remaining settlement term of 12 months or less, or where the Company does not have an unconditional right to defer settlement for at least 12 months from the end of the accounting period, are classified as current borrowings and finance lease liabilities.

Finance lease liabilities are initially recognised at the lower of the present value of minimum lease payments and the fair value of the leased asset at the commencement of the lease.

15. Accounting policies for the recognition and capitalisation of borrowing costs

Borrowing costs include interest expense and other costs directly attributable to the Company's borrowings, such as loan arrangement fees, guarantee fees, commitment fees, bond issuance costs and foreign exchange differences arising from foreign currency borrowings. Borrowing costs are recognised as finance costs in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of a qualifying asset that meet the capitalisation criteria. Such costs are capitalised as part of the asset's cost when the conditions specified in Vietnamese Accounting Standard No. 16, Borrowing Costs, are satisfied.

Borrowing costs are capitalised when the Company simultaneously satisfies the following conditions: expenditures for the construction or production of a qualifying asset have been incurred; borrowing costs have been incurred; and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended during extended periods in which active development of the qualifying asset is interrupted unnecessarily. Capitalisation resumes when these activities recommence. Capitalisation ceases when substantially all activities necessary to prepare the asset for its intended use or sale are complete. Borrowing costs incurred to finance investments in subsidiaries, joint ventures and associates are not capitalised.

16. Accounting policies for equity

Owners' contributed capital is recognised based on the actual capital contributed and not on committed capital contributions or amounts receivable from owners.

Owners' contributed capital comprises initial and additional capital contributions by owners; transfers from undistributed post-tax profits and funds forming part of equity; the equity component of convertible bonds (the option to convert bonds into shares); non-refundable grants; and other amounts authorised by the competent authorities to be recognised as increases in equity in accordance with applicable regulations.

Share premium is recognised as the difference, whether positive or negative, between the actual proceeds from issuance and the par value of shares upon initial issuance, additional issuance or reissuance of treasury shares.

The development investment fund is appropriated from undistributed post-tax profits and used to finance business expansion or intensive investment by the Company in accordance with applicable regulations or decisions of the owner. The appropriation and use of the development investment fund are carried out in accordance with applicable laws and the Company's Charter.

Accounting policies for undistributed profits

Undistributed post-tax profits reflect the Company's profit or loss after corporate income tax and the distribution of profits or treatment of losses in accordance with applicable laws and the Company's Charter.

Profit distribution is based on the Company's undistributed post-tax profits after considering its financial position, cash flows and restrictions under applicable laws, the Company's Charter and resolutions of the General Meeting of Shareholders.

Where the Company prepares consolidated financial statements, profit distribution is based on undistributed post-tax profits available for distribution to owners after considering the financial position, solvency and funding requirements for the business operations of the Company and its subsidiaries. The amount distributed must not exceed the lower of the undistributed post-tax profits available for distribution as reported in the separate financial statements and the consolidated financial statements.

17. Principles and methods for recognising revenue and other income

Revenue from the provision of services is recognised when all four of the following conditions are simultaneously satisfied:

1. Revenue can be measured reliably. Where a contract allows the buyer to return purchased services under specified conditions, the enterprise recognises revenue only when those conditions no longer apply and the buyer no longer has the right to return the services provided.
2. The enterprise has received or is expected to receive economic benefits from the service transaction.
3. The stage of completion of the transaction at the reporting date can be determined.
4. The costs incurred for the transaction and the costs to complete the service transaction can be determined.

If the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue from property rentals: For the sublease of land and infrastructure in Khai Quang Industrial Park, the Company recognises revenue from the area within the boundary of the secondary enterprise, including land clearance compensation and land levelling fees, in a lump sum upon handover of the land, based on the fee allocation between on-site infrastructure fees and off-site infrastructure usage fees specified in each contract. Off-site infrastructure usage fees are allocated evenly over the entire lease term. Revenue from infrastructure management fees is recognised based on the land area used by customers and the unit prices specified in contracts signed between the Company and its customers.

Principles and methods for recognising financial income

Financial income is recognised when both of the following conditions are simultaneously satisfied:

1. It is probable that economic benefits from the transaction will be received.
2. Revenue can be measured reliably.

Financial income comprises interest, royalties, dividends, profit distributions and other financial income, including income from securities trading, disposal of capital contributions to joint ventures, investments in associates and subsidiaries, other equity investments, foreign exchange gains and gains from capital transfers.

Interest income is recognised on an accrual basis and calculated based on deposit account balances and the effective

Dividends and profit distributions are recognised when the Company obtains the right to receive dividends or profits from its capital contributions. Dividends received in the form of shares are recorded only in terms of the increase in the number of shares, without recognising the value of the shares received, or are recognised at par value.

Where an amount previously recognised as revenue becomes irrecoverable, or its recovery is uncertain, the potentially irrecoverable amount is recognised as an expense in the period and is not deducted from revenue.

18. Accounting policies for cost of sales

The cost of goods sold reflects the cost of products, goods and services, and the production costs of construction and installation products accepted during the period. The cost of goods sold is recognized at the time the transaction arises or when there is reasonable certainty that it will arise in the future, regardless of whether payment has been made or not. The cost of goods sold and the revenue generated therefrom are recognized simultaneously in accordance with the matching principle.

19. Accounting principles for financial expenses

Financial expenses include expenses and losses arising from financial activities, including borrowing costs that are not capitalised in accordance with regulations; losses arising from foreign currency sales; foreign exchange losses; and other financial expenses.

Financial expenses are recognised in detail by expense category when incurred during the period and when their amounts can be reliably determined based on sufficient supporting evidence.

20. Accounting principles for general and administrative expenses

General and administrative expenses reflect the general management costs of the entire enterprise. These include management staff costs (salaries, salary-related contributions and insurance); office supplies expenses; tools and equipment expenses; depreciation of fixed assets used for management purposes; taxes, charges and fees (including business licence tax and land rental expenses that do not qualify for capitalisation); allowance for doubtful debts; outsourced service expenses; and other monetary expenses incurred by the office department.

Recognition principles: General and administrative expenses are recognised in the Statement of Profit or Loss in accordance with the matching and accrual principles when incurred, regardless of when the cash is actually paid. Expenses that are not considered deductible or valid for corporate income tax (CIT) purposes under the CIT Law but are supported by sufficient invoices and accounting documents are still fully recognised as accounting expenses in the period and are adjusted for exclusion when calculating CIT.

21. Accounting principles and methods for recognising current corporate income tax expenses

Corporate income tax expenses comprise current corporate income tax expenses incurred during the year, which are used as the basis for determining the Company's after-tax business performance for the current financial year.

Current income tax: This is the amount of corporate income tax payable (or refundable), determined based on taxable income and the applicable corporate income tax rate for the year. Taxable income is determined based on accounting profit, adjusted for differences in accordance with corporate income tax legislation, including non-deductible expenses, tax-exempt or non-taxable income, tax losses carried forward in accordance with regulations, and other adjustments.

The Company's tax obligations are declared and determined in accordance with current tax legislation. As the application and interpretation of tax regulations may vary, the Company's tax returns may be subject to inspection and reassessment by the tax authorities. Any difference between the tax amount recognised and the amount determined by the tax authorities will be recognised in the financial statements for the period in which an official decision or conclusion is issued by the tax authorities.

22. Related parties

In accordance with Vietnamese Accounting Standard No. 26 – Related Party Disclosures, the Company's related parties include:

(i) Enterprises that control, or are directly or indirectly controlled by, the reporting enterprise through one or more intermediaries, or that are under common control with the reporting enterprise (including the parent company, subsidiaries and fellow subsidiaries within the same group);

(ii) Associates (as defined in Vietnamese Accounting Standard No. 07 – Accounting for Investments in Associates);

(iii) Individuals who directly or indirectly hold voting rights in the reporting enterprise that enable them to exercise significant influence over the enterprise, including close family members of such individuals. Close family members are those who may control or be controlled by the individual in their dealings with the enterprise, including their parents, spouse, children and siblings;

(iv) Key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including the enterprise's directors and managers, as well as their close family members;

(v) Enterprises in which the individuals referred to in (iii) or (iv) directly or indirectly hold a significant portion of the voting rights, or through which they are able to exercise significant influence over the enterprise. This includes enterprises owned by the directors or major shareholders of the reporting enterprise, and enterprises that share a key management personnel member with the reporting enterprise.

In considering each related-party relationship, attention should be paid to the substance of the relationship rather than merely its legal form.

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

Business segments comprise operating segments by business line and by geographical area.

A business segment is a distinguishable component of the Company that is involved in providing individual products or services, or a group of related products or services, and that is subject to risks and economic returns different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is involved in providing products or services within a particular economic environment and that is subject to risks and economic returns different from those of segments operating in other economic environments.

The Company's operations are primarily conducted in Vinh Phuc Province (now Phu Tho Province). For management purposes, the Company presents its primary segment reporting by business line and does not prepare secondary segment reporting by geographical area.

24. Other accounting principles and methods

Value-added tax (VAT): The Company has registered to pay VAT using the credit-invoice method.

Other taxes, charges and fees are applied in accordance with the State's prevailing tax, charge and fee regulations.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	30/9/2026	01/10/2025
Cash on hand	41,312,409	95,713,236
Demand deposits	3,821,614,079	1,569,850,557
+ Techcom Securities Joint Stock Company	*2,582,075,624*	*837,229,293*
+ Other banks	*1,239,538,455*	*732,621,264*
Cash in transit	2,472,106,793	-
+ Vietnam Technological and Commercial Joint Stock Bank	*1,000,000,000*	-
+ Other banks	*1,472,106,793*	-
Cash equivalents	74,000,000,000	12,072,750,963
Term deposits of less than 3 months	74,000,000,000	12,072,750,963
+ Certificates of Deposit issued by MB Securities Joint Stock Company (*)	*74,000,000,000*	-
+ Certificates of Deposit at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) – Vinh Phuc Branch	-	*12,072,750,963*
Total	**80,335,033,281**	**13,738,314,756**

(*) Certificates of deposit held with MB Securities Joint Stock Company have interest payment terms of 1–3 months, with interest rates ranging from 6% to 7.5% per annum.

Unit: VND

2. Financial investments

a. Trading securities

	30/9/2026			01/10/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares	**22,765,985,385**	**18,044,630,000**	**(4,864,327,885)**	**1,958,627,885**	**1,004,560,000**	**(954,067,885)**
Thanh Dat Investment Development Joint Stock Company	2,017,360,000	1,485,000,000	(532,360,000)	-	-	-
Lilama 45.3 Joint Stock Company	1,958,627,885	588,880,000	(1,369,747,885)	1,958,627,885	1,004,560,000	(954,067,885)
Dabaco Vietnam Group Joint Stock Company	1,787,500,000	1,530,000,000	(257,500,000)			
Saigon Hanoi Commercial Joint Stock Bank	14,897,750,000	12,595,000,000	(2,302,750,000)	-	-	-
Vietcap Securities Joint Stock Company	108,750,000	96,750,000	(12,000,000)	-	-	-
Vietnam Maritime Commercial Joint Stock Bank	197,510,000	284,000,000	-	-	-	-
Orient Commercial Joint Stock Bank	953,517,500	1,010,000,000	-	-	-	-
Vietnam Medicinal Materials Joint Stock Compa	844,970,000	455,000,000	(389,970,000)	-	-	-
Total	**22,765,985,385**	**18,044,630,000**	**(4,864,327,885)**	**1,958,627,885**	**1,004,560,000**	**(954,067,885)**

The fair values of investments in shares are determined based on the closing prices of the shares listed on the UPCOM, HNX and HOSE exchanges as at 30 September 2026. Details are as follows:

Shares	Ticker symbol	Closing price as at 30 September 2026	Number of shares	Fair value	Stock exchange
Thanh Dat Investment Development Joint Stock Company	DTD	10,000	148,500	1,485,000,000	HNX
Lilama 45.3 Joint Stock Company	L43	1,700	346,400	588,880,000	UPCOM
Dabaco Vietnam Group Joint Stock Company	DBC	15,300	100,000	1,530,000,000	HOSE
Saigon Hanoi Commercial Joint Stock Bank	SHB	11,450	1,100,000	12,595,000,000	HOSE
Vietnam Maritime Commercial Joint Stock Bank	MSB	14,200	20,000	284,000,000	HOSE
Orient Commercial Joint Stock Bank	OCB	10,100	100,000	1,010,000,000	HOSE
Vietcap Securities Joint Stock Company	VCI	19,350	5,000	96,750,000	HOSE
Vietnam Medicinal Materials Joint Stock Compa	DVM	3,500	130,000	455,000,000	HNX
Total				**18,044,630,000**	

Unit: VND

2. Financial investments (continued)

b. Short-term held-to-maturity investments

	30/09/2026		01/10/2025	
	Cost	**Book value**	**Cost**	**Book value**
Short-term	**208,717,539**	**208,717,539**	**24,900,000,000**	**24,900,000,000**
Term Deposits	208,717,539	208,717,539	24,900,000,000	24,900,000,000
- Certificates of Deposit issued by Vietnam Prosperity Joint Stock Commercial Bank – Vinh Phuc Branch	-	-	*20,000,000,000*	*20,000,000,000*
- Other Bank Certificates of Deposit	*208,717,539*	*208,717,539*	*4,900,000,000*	*4,900,000,000*
Total	**208,717,539**	**208,717,539**	**24,900,000,000**	**24,900,000,000**

c. Equity investments in other entities

	30/09/2026			01/10/2025		
	Cost	**Provision**	**Fair value**	**Cost**	**Provision**	**Fair value**
Investments in subsidiaries	**50,126,000,000**	-		**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 One Member Limited Liability Company (***)	800,000,000	-	(**)	18,000,000,000	-	(**)
Investment in joint ventures and associates	-	-		**2,000,000,000**	**(6,773,544)**	
VL Investment Development Joint Stock Company (****)	-	-	(**)	2,000,000,000	(6,773,544)	(**)
Investments in other entities	**245,168,626,746**	**(3,951,506,451)**		**245,168,626,746**	**(2,825,213,073)**	
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company	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	(3,951,506,451)	(**)	48,000,000,000	(2,825,213,073)	(**)
Construction and Investment Joint Stock Company No. 18 (*****)	30,300,471,260	-	70,408,356,000	30,300,471,260	-	117,623,371,200
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	0	(**)	36,700,000,000	0	(**)
Total	**295,294,626,746**	**(3,951,506,451)**		**314,494,626,746**	**(2,831,986,617)**	

2. Financial investments (continued)

c. Equity investments in other entities (continued)

(**) The Company has not been able to determine the fair values of these investments because they are not quoted on the market, and Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently provide no guidance on determining fair value using valuation techniques. The fair values of these investments may differ from their carrying amounts.

(***) Pursuant to the Board of Directors' Resolution No. 1507.2/2024/NQ-HĐQT/IDV dated 15 July 2024, Vinh Phuc Infrastructure Development Joint Stock Company will implement the plan to dissolve Song Lo Construction One Member Limited Liability Company. As at 30 September 2026, Vinh Phuc Infrastructure Development Joint Stock Company had recovered part of its contributed capital and expects to recover the remaining capital in the fourth quarter of 2026.

(****) Pursuant to the Board of Directors' Resolution No. 1507.7/2024/NQ-HĐQT/IDV dated 15 July 2024, Vinh Phuc Infrastructure Development Joint Stock Company will implement the policy of withdrawing its capital from VL Development Investment Joint Stock Company. As at 30 September 2026, the Company had fully recovered its contributed capital.

(*****) The fair value of the investment held by Construction and Investment Joint Stock Company No. 18 as at 30 September 2026 is determined based on the closing price of the relevant security on the HNX at that date, which was VND 13,600 per share. The Company holds 5,177,085 shares.

Details of capital investments in subsidiaries, associates and other entities

Company name	30/09/2026			01/10/2025		
	Cost of investment	Ownership ratio	Voting ratio	Cost of investment	Ownership ratio	Voting ratio
Investments in subsidiaries						
Company Limited Ha Nam VPID	45,000,000,000	100.00%	100.00%	45,000,000,000	100.00%	100.00%
Song Lo Construction One Member Limited Liability Company	800,000,000	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%
Investment in joint ventures and associates						
VL Investment Development JSC	-	0.00%	0.00%	2,000,000,000	20.00%	20.00%
Investments in other entities						
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment JSC	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 JSC No. 18	30,300,471,260	9.06%	9.06%	30,300,471,260	9.06%	9.06%

3. Trade receivables

	30/9/2026		01/10/2025	
	Value	Provision	Value	Provision
Short-term trade receivables	**4,362,553,461**	**(19,250,000)**	**4,884,753,707**	**(19,250,000)**
BHFlex Vina Company Limited	2,479,277,014		2,861,647,639	
Thien My Vinh Phuc One Member Company Limited	100,526,832		107,321,760	
Vietnam Precision Industrial No. 1 Company Limited	151,297,600	-	146,002,863	-
Haesung Vina Co., Ltd	112,868,800	-	69,273,600	-
Others	1,518,583,215	(19,250,000)	1,700,507,845	(19,250,000)
Total	**4,362,553,461**	**(19,250,000)**	**4,884,753,707**	**(19,250,000)**

4. Prepayments to suppliers

	30/9/2026		01/10/2025	
	Value	Provision	Value	Provision
a. Short-term	**22,605,038,178**	-	**168,914,321,084**	-
Van Xuan Materials, Equipment and Construction Joint Stock Company – Yen Lac Branch (*)	8,127,634,011	-	-	-
Construction and Investment Joint Stock Company No. 18 (**)	3,951,809,000	-	133,291,567,399	-
Van Cat Investment and Construction Joint Stock Company	2,938,867,785	-	7,141,247,529	-
Hiep Thanh Company Limited	-	-	7,759,188,422	
Koastal Eco Industries Company Limited	-	-	7,940,980,734	-
Other customers	7,586,727,382	-	12,781,337,000	-
Total	**22,605,038,178**	-	**168,914,321,084**	-
b. Prepayments to related parties	**3,951,809,000**	-	**133,291,567,399**	-
Construction and Investment Joint Stock Company No. 18	3,951,809,000	-	133,291,567,399	-
Total	**3,951,809,000**	-	**133,291,567,399**	-

(*) This represents an advance payment to Van Xuan Materials, Equipment and Construction Joint Stock Company – Yen Lac Branch in connection with the advance payment for the supply and laying of asphalt concrete under Appendix No. 07 attached to Construction Contract No. XL07.1/2025/HĐXD-SLII/VPID-HT dated 30 December 2025 and Contract No. 170926/HĐKT/HT-VXYL dated 17 September 2026.

(**) This represents an advance payment to Construction and Investment Joint Stock Company No. 18 in connection with the remaining construction works that have not yet been accepted under Construction Contract No. XL02/2023/HĐXD-SLII/VPID-L18 for the construction of technical infrastructure at Song Lo II Industrial Park, Song Lo District, Vinh Phuc Province (now Song Lo Commune, Phu Tho Province), dated 27 November 2023.

5. Other receivables

	30/9/2026		01/10/2025	
	Value	**Provision**	**Value**	**Provision**
a. Short-term	**1,779,988,253**	-	**743,491,444**	-
Accrued interest income on term deposits	400,837,729	-	370,479,444	-
Deposits and collateral	1,094,308,776	-	-	-
Phu Tho Provincial Environmental Protection Fund	*1,094,308,776*	-	-	-
Advances to employees	267,841,748	-	356,012,000	-
Others	17,000,000	-	17,000,000	-
b. Long-term	**521,763,187,220**	-	**519,463,109,119**	-
Land rent reduction – Khai Quang Expanded Industrial Park (*)	4,619,127,666	-	4,776,187,089	-
Site clearance compensation	517,144,059,554	-	514,686,922,030	-
Site clearance compensation for the investment project for the construction and operation of technical infrastructure at Song Lo II Industrial Park (**)	*490,484,951,042*	-	*478,447,438,890*	-
Works eligible for reimbursement (***)	*4,248,979,000*	-	*4,870,427,546*	-
Others (****)	*22,410,129,512*	-	*31,369,055,594*	-
Total	**523,543,175,473**	-	**520,206,600,563**	-

(*) Land clearance compensation costs for the expansion of Khai Quang Industrial Park, which were advanced by the Company to provide compensation and land-related support. These amounts will be progressively offset against the land rental payable to the State from the time the Company begins to incur land rental payment obligations, up to a maximum of the amount advanced.

(**) Compensation payments to households in accordance with the plans approved by the People's Committee of Song Lo Commune for the implementation of the project: Investment in the Construction and Operation of Technical Infrastructure at Song Lo II Industrial Park, of which VND 475,223,997,823 is offset against land rental.

(***) Payments made to the Site Clearance Compensation Board of Song Lo Commune, Phu Tho Province, for the reimbursement of existing works under the project for investment in the construction and operation of technical infrastructure at Song Lo II Industrial Park. These amounts are settled by offsetting them against the land rental payable for the Song Lo II Industrial Park Project.

(****) Support payments for compensation to households pending approval of the site clearance compensation plans for the project for investment in the construction and operation of infrastructure at Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, and the project for investment in the construction and operation of technical infrastructure at Song Lo II Industrial Park, Song Lo Commune, Phu Tho Province.

6. Inventories

	30/9/2026		01/10/2025	
	Cost	Provision	Cost	Provision
Raw materials	90,923,595	-	46,756,066	-
Total	**90,923,595**	-	**46,756,066**	-

7. Prepaid expenses

	30/9/2026	01/10/2025
a. Short-term prepaid expenses	**143,071,438**	**217,517,618**
Insurance premium pending allocation	51,865,535	51,368,016
Loan guarantee fee	71,886,340	134,788,185
Others	19,319,563	31,361,417
b. Long-term prepaid expenses	**46,919,834,323**	**32,807,111,972**
Tools and instruments used	490,217,263	351,658,113
Industrial park investment attraction costs	7,800,827,581	8,242,766,382
Ground leveling and site clearance costs pending allocation	19,598,173,094	4,244,679,873
Infrastructure investment costs pending allocation	18,535,539,734	19,248,472,058
Others	495,076,651	719,535,546
Total	**47,062,905,761**	**33,024,629,590**

8. Long-term assets in progress

	30/9/2026		01/10/2025	
	Cost	**Provision**	**Cost**	**Provision**
Procurement of Fixed Assets	**159,049,641,631**	-	-	-
Land use rights of the Bac Cau Han New Urban Area Project (phase 1) (*)	*159,049,641,631*	-	-	-
Construction in progress				
Construction	**375,221,947,190**	-	**170,424,686,538**	-
Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park (**)	*373,969,598,672*	-	*167,937,652,246*	-
Other projects	*1,252,348,518*	-	*2,487,034,292*	-
Site clearance compensation	-	-	**2,290,219,027**	-
Site clearance compensation for Khai Quang Project	-	-	*801,017,238*	-
Site clearance compensation for Quat Luu Project	-	-	*1,489,201,789*	-
Total	**534,271,588,821**	-	**172,714,905,565**	-

(*) The value of 40 plots of land (terraced houses) within the Bac Cau Han New Urban Area Project (Phase 1), located in Thai Tan Commune and Thanh Dong Ward, Hai Phong City (formerly Minh Tan Commune, Nam Sach District, and An Thuong Commune, Hai Duong City). These plots were acquired from No. 18 Investment and Construction Joint Stock Company under 40 housing sale and purchase contracts. The Company has completed the handover procedures and is in the process of completing the title transfer and issuance of Land Use Rights Certificates (red books) for the above-mentioned plots.

(**) Pursuant to Investment Registration Certificate No. 8804503205 (4th amendment dated 31 March 2026):
Investment project: Investment in the construction and operation of technical infrastructure at Song Lo II Industrial Park, Song Lo Commune, Phu Tho Province.
The project covers a land area of 165.655 hectares (excluding 5.0224 hectares allocated for the planned road connecting the interchange of the Hanoi–Lao Cai Expressway to the centre of Song Lo Commune). The total investment capital of the project is VND 1,763,380,000,000. The project has an operating term of 50 years from the date on which the Prime Minister approves the investment policy.
The project is currently in Phase 2 of implementation: completion of the construction of technical infrastructure for the industrial park on a land area of 152.76 hectares (allocated under Decision No. 1384/QĐ-UBND dated 23 June 2023 of the Provincial People's Committee), from June 2023 to the end of February 2027.

9. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Original cost					
Opening balance	122,109,512,038	53,055,892,628	15,496,486,876	629,955,256	**191,291,846,798**
Completed construction projects (*)	-	1,193,264,308	-	-	***1,193,264,308***
Purchases during the year (**)	-	*231,080,080*	*1,425,925,926*	*77,862,037*	***1,734,868,043***
Closing balance	122,109,512,038	54,480,237,016	16,922,412,802	707,817,293	**194,219,979,149**
Accumulated depreciation					
Opening balance	43,894,160,766	10,312,694,449	10,076,035,919	419,508,094	**64,702,399,228**
Depreciated for the year	*8,371,311,444*	*5,454,564,277*	*1,259,186,351*	*96,146,499*	**15,181,208,571**
Closing balance	52,265,472,210	15,767,258,726	11,335,222,270	515,654,593	**79,883,607,799**
Net book value					
Opening balance	78,215,351,272	42,743,198,179	5,420,450,957	210,447,162	**126,589,447,570**
Closing balance	69,844,039,828	38,712,978,290	5,587,190,532	192,162,700	**114,336,371,350**

- Net book value of tangible fixed assets used as mortgage or pledge to secure loans: VND 4,980,622,635.

- Historical cost of fully depreciated tangible fixed assets still in use at year-end: VND 19,503,288,057.
- Historical cost of tangible fixed assets pending disposal at the end of the period: VND 0.

(*) Completed capital construction for the installation of a 125 kW/261 kWh battery energy storage system at the Wastewater Treatment Plant, with a transferred amount of VND 1,193,264,308.

(**) Additions to assets during the year included:
- Purchase and installation of Pump No. 6 at the transfer pumping station – Khai Quang Industrial Park, amounting to VND 231,080,080;
- Purchase of a JAC fire truck, registration No. 88A-114.54, amounting to VND 1,425,925,926, and other management tools and equipment amounting to VND 77,862,037.

10. Increase, decrease in investment properties

Investment property held for appreciation

Items	Land use rights	Total
Original cost		
Opening balance	54,002,715,894	**54,002,715,894**
Purchased for the year	*1,697,218,064*	***1,697,218,064***
Closing balance	55,699,933,958	**55,699,933,958**
Accumulated depreciation		
Opening balance	-	-
Closing balance	-	-
Net book value		
Opening balance	54,002,715,894	**54,002,715,894**
Closing balance	55,699,933,958	**55,699,933,958**

(*) Investment properties comprise land use rights over 32 land plots within Phase 1 of the Bac Cau Han New Urban Area Project, located in Minh Tan Commune, Nam Sach District, and An Thuong Commune, Hai Duong City (now Thai Tan Commune and Thanh Dong Ward, Hai Phong City). These land use rights were acquired from Construction and Investment Joint Stock Company No. 18 under land use right transfer agreements. The Company has completed all title transfer procedures and obtained Land Use Right Certificates (Red Books) for all the aforementioned land plots.

Fair value (FV): As at 30 September 2026, the Board of General Directors assessed that there had been no impairment in the market value of the assets compared with their carrying amounts.

The closing net book value of investment properties held for capital appreciation and pledged or mortgaged as security for borrowings amounted to VND 37,129,423,722.

11. Trade payables

	30/9/2026		01/10/2025	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	**25,915,389,338**	**25,915,389,338**	**5,830,514,325**	**5,830,514,325**
VPID Vinh Phuc Joint Stock Company	3,717,386,257	3,717,386,257	4,217,386,257	4,217,386,257
Song Lo Construction One Member Limited Liability Company	971,815,692	971,815,692	971,815,692	971,815,692
Yen Lac Construction Company	2,845,533,880	2,845,533,880	-	-
Koastal Eco Industries Company Limited	3,739,475,646	3,739,475,646	-	-
Phu Tho Power Company – A Branch of Northern Power Corporation	-	-	167,937,043	167,937,043
Construction and Investment Joint Stock Company No. 18	7,952,482,085	7,952,482,085	-	-
Others	6,688,695,778	6,688,695,778	473,375,333	473,375,333
Total	**25,915,389,338**	**25,915,389,338**	**5,830,514,325**	**5,830,514,325**

11. Trade payables (continued)

b. Trade payables to related parties

VPID Vinh Phuc Joint Stock Company	3,717,386,257	3,717,386,257	4,217,386,257	4,217,386,257
Song Lo Construction One Member Limited Liability Company	971,815,692	971,815,692	971,815,692	971,815,692.00
Construction and Investment Joint Stock Company No. 18	7,952,482,085	7,952,482,085	-	-
Total	**12,641,684,034**	**12,641,684,034**	**5,189,201,949**	**5,189,201,949**

12. Taxes and payables to the State

Items	01/10/2025	Payables in the year	Paid in the year	30/9/2026
Short-term	**1,977,398,372**	**25,959,363,835**	**13,079,807,720**	**14,856,954,487**
Value added tax	-	1,280,254,154	-	1,280,254,154
Corporate income tax	1,308,092,569	17,947,961,788	6,034,920,233	13,221,134,124
Personal income tax	247,570,591	4,225,261,572	4,117,265,954	355,566,209
Housing tax and land rental fee	421,735,212	2,478,508,321	2,900,243,533	-
Fees, charges and other payables	-	27,378,000	27,378,000	-
Total	**1,977,398,372**	**25,959,363,835**	**13,079,807,720**	**14,856,954,487**

13. Accrued expenses

	30/9/2026	01/10/2025
a. Short-term	**4,360,816,499**	**2,989,673,268**
Interest expense	3,631,466,678	2,836,268,468
Others	729,349,821	153,404,800
Total	**4,360,816,499**	**2,989,673,268**
b. Accrued interest expenses payable for related parties		
Trung Anh Joint Stock Company	16,236,394	38,827,923
Song Lo Construction One Member Limited Liability Company	500,291,101	-
Company Limited Ha Nam VPID	2,865,771,920	2,765,602,740
Total	**3,382,299,415**	**2,804,430,663**

14. Unearned revenue	30/9/2026	01/10/2025
a. Short-term	**20,820,888,641**	**14,007,823,137**
Multi-year prepayments from infrastructure leasing	20,820,888,641	14,007,823,137
b. Long-term	**396,026,023,085**	**285,269,800,581**
Multi-year prepayments from infrastructure leasing	396,026,023,085	285,269,800,581
Total	**416,846,911,726**	**299,277,623,718**

15. Other payables	30/9/2026	01/10/2025
Other short-term payables	**6,003,547,360**	**11,958,076,352**
Dividends and profits payable	48,565,350	43,273,850
Trade union fees, social insurance, health insurance and unemployment insurance	39,381,040	52,246,474
Input VAT on invoices received for the transfer of land use rights and houses, payable in accordance with the payment schedule	-	9,497,332,195
Short-term deposits received	4,338,168,000	-
Hanstech Vietnam Company Limited	*10,000,000*	-
Vtech Vina Company Limited	*5,000,000*	
TAG Plastic and Packaging Joint Stock Company	*4,323,168,000*	
Other payables	1,577,432,970	2,365,223,833
Yen Lac Construction Company	-	*1,000,000,000*
Cao Dinh Thi	*104,090,909*	*104,090,909*
Phu Tho Provincial People's Committee	-	*414,640,008*
Others	*1,473,342,061*	*846,492,916*
Total	**6,003,547,360**	**11,958,076,352**

Unit: VND

16. Borrowings and finance lease liabilities

	01/10/2025		During the period		30/9/2026	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a. Short-term	**157,015,391,000**	**157,015,391,000**	**31,771,351,176**	**176,270,742,176**	**12,516,000,000**	**12,516,000,000**
a.1 Short-term borrowings	**145,046,000,000**	**145,046,000,000**	**21,351,351,176**	**161,801,351,176**	**4,596,000,000**	**4,596,000,000**
Trung Anh Joint Stock Company (*)	18,846,000,000	18,846,000,000	-	14,250,000,000	4,596,000,000	4,596,000,000
Company Limited Ha Nam VPID (**)	126,200,000,000	126,200,000,000	-	126,200,000,000	-	-
Song Lo Construction One Member Limited Liability Company (******)	-	-	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	-	-
a.2 Long-term borrowings due	**11,969,391,000**	**11,969,391,000**	**10,420,000,000**	**14,469,391,000**	**7,920,000,000**	**7,920,000,000**
Vietnam Environment Protection Fund (***)	9,769,391,000	9,769,391,000	4,720,000,000	9,769,391,000	4,720,000,000	4,720,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (****)	-	-	400,000,000	-	400,000,000	400,000,000
Environment Protection Fund of Phu Tho Province (*****)	2,200,000,000	2,200,000,000	5,300,000,000	4,700,000,000	2,800,000,000	2,800,000,000
b. Long-term	**161,862,234,139**	**161,862,234,139**	**169,200,000,000**	**64,468,234,139**	**266,594,000,000**	**266,594,000,000**
Vietnam Environment Protection Fund (***)	10,584,000,000	10,584,000,000	-	4,720,000,000	5,864,000,000	5,864,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (****)	8,478,234,139	8,478,234,139	-	778,234,139	7,700,000,000	7,700,000,000
Environment Protection Fund of Phu Tho Province (*****)	14,500,000,000	14,500,000,000	21,300,000,000	19,800,000,000	16,000,000,000	16,000,000,000
Company Limited Ha Nam VPID (**)	128,300,000,000	128,300,000,000	147,900,000,000	39,170,000,000	237,030,000,000	237,030,000,000
Total	**318,877,625,139**	**318,877,625,139**	**200,971,351,176**	**240,738,976,315**	**279,110,000,000**	**279,110,000,000**

These notes form an integral part of the Financial Statements.

16. Borrowings and finance lease liabilities (continued)

(*) Short-term loan under Loan Agreement and Appendix No. 06/2025/HĐVV/TA-VPID dated 12 August 2025 with Trung Anh Joint Stock Company, for the purpose of financing the Company's business operations. The original loan term is 2 months, automatically renewable, with an interest rate of 1.6% per annum. The loan is secured by all shares held by Vinh Phuc Infrastructure Development Joint Stock Company in Trung Anh Joint Stock Company.

(**) Loan under Agreement No. 0111/2022/HĐCV dated 1 November 2022 and its accompanying appendices with Company Limited Ha Nam VPID, for the purpose of financing the Company's business operations, with the following interest rates:

- Overdue loans outstanding from 1 April 2025:
  + Loans with terms of less than 12 months are subject to an interest rate of 3.75% per annum.
  + Loans with terms of more than 12 months are subject to an interest rate of 5% per annum.
- Loans arising after 1 April 2025 are subject to the terms specified in each debt acknowledgement.
- The loans are unsecured.

(***) Loans from the Vietnam Environment Protection Fund:

- Long-term loan under Credit Agreement No. 09-21/TDTT-QMT/VP dated 7 December 2021, for the purpose of investing in the construction of a 7,000 m³/day wastewater treatment module at the Centralized Wastewater Treatment Plant of Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province. The credit limit under the agreement is VND 30 billion, with a loan term of 7 years and a principal repayment grace period of 12 months. The interest rate is 2.6% per annum. Principal is repayable quarterly and interest is payable monthly. The loan is guaranteed by the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch.

(****) Loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch:

- Short-term loan under Credit Line Loan Agreement No. 01/2025/HMCV/VCBTX-HTVP dated 12 December 2025 with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch, with a credit limit of VND 50,000,000,000. The purpose of the loan is to finance legitimate and reasonable short-term credit requirements for the Company's business operations, excluding disbursements for fixed asset investments. The maximum loan term for each borrowing is 6 months from the day following the disbursement date. The interest rate is specified in each debt acknowledgement at the time of disbursement.
- Long-term loan under Loan Agreement No. 01/2021/DADT/VCB-HTVP dated 3 November 2021 with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch, with a credit limit of VND 835,103,800,000 and a maximum outstanding credit balance of VND 685,103,800,000 at any time. The loan is intended to provide advances to the Land Clearance Fund for the project "Investment in the Construction and Commercial Operation of Technical Infrastructure of Song Lo II Industrial Park", with a loan term of 80 months and interest rates specified in each debt acknowledgement.

16. Borrowings and finance lease liabilities (continued)

(****) Loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch:

- The loan is secured by the assets specified in Credit Facility Agreement No. 01/2021/CTD/VCBTX-HTVP dated 3 November 2021 and its amendments and supplements, including: ownership rights to houses and other assets attached to land at Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province, under Certificate No. CQ002016; ownership rights to houses and other assets attached to land at Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, owned by Company Limited Ha Nam VPID, under Certificate No. DO575463; land use rights to the land parcel on which a 4.3-hectare factory for lease at Chau Son Industrial Park is constructed, covered by Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BD 634304, owned by VPID Ha Nam One Member Limited Liability Company; all real estate, movable assets and property rights, existing or to be formed in the future, pertaining to the Song Lo II Industrial Park Project, including insurance benefits, proceeds generated from the project's business operations and receivables from land lease agreements; and land use rights under Mortgage Agreement No. 01/2025/HDTC-HTVP/VCBTX-HTVP dated 18 December 2025, covering 10 land plots (including Lots 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) in Bac Cau Han New Urban Area, Thai Tan Commune, Hai Phong City (formerly part of Nam Sach District, Hai Duong Province)

(*****) Loans from the Phu Tho Provincial Environmental Protection Fund (formerly the Vinh Phuc Provincial Environmental Protection Fund):

- Loan under Credit Agreement No. 01.2024/HĐTD-QBVMT dated 19 December 2024: Credit limit of VND 12,000,000,000, loan term of 60 months, principal repayment grace period of 12 months, and interest rate of 2% per annum. The purpose of the loan is to finance "Investment in environmental works for the project to increase the wastewater treatment capacity of Module 2 from 4,000 m³/day to 14,000 m³/day at the Centralized Wastewater Treatment Plant of Khai Quang Industrial Park, Vinh Phuc Ward, Phu Tho Province." The loan is secured by a guarantee letter issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch.
- Loan under Credit Agreement No. 01.2025/HĐTD-QBVMT dated 27 June 2025: Credit limit of VND 9,000,000,000, loan term of 60 months, and interest rate of 2% per annum. The purpose of the loan is to finance "Construction, supply and installation of equipment for the wastewater treatment plant at Song Lo II Industrial Park, Module 1, with a capacity of 3,000 m³/day (Phase 1)." The full credit limit has been disbursed, including the second disbursement of VND 4,300,000,000 under the debt acknowledgement signed on 13 November 2025. The loan is secured by Guarantee Letter No. IGT2549695 issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch.

c. Borrowings and finance lease liabilities from related parties

	30/9/2026	01/10/2025
Trung Anh Joint Stock Company	4,596,000,000	18,846,000,000
Company Limited Ha Nam VPID	237,030,000,000	254,500,000,000
	241,626,000,000	**273,346,000,000**

17. Owners' equity

a. Comparison table for changes in owners' equity

Items	Owners' contributed capital	Share premium	Investment and Development Fund	Undistributed profit after tax	Total
Period from 01/10/2024 to 30/9/2025					
As at 01/10/2024	**358,583,850,000**	**(11,000,000)**	**78,267,784,524**	**332,376,099,729**	**769,216,734,253**
Gain during the year	-	-	-	91,914,614,122	91,914,614,122
Capital increase during the period	53,783,920,000	-	-	-	53,783,920,000
Other increases	-	-	-	70,604,014	70,604,014
Profit distribution	-	-	10,410,489,955	(19,519,668,666)	(9,109,178,711)
Dividend payment	-	-	-	(107,571,497,500)	(107,571,497,500)
- Cash	-	-	-	*(53,787,577,500)*	(53,787,577,500)
- Common shares	-	-	-	*(53,783,920,000)*	(53,783,920,000)
Other decreases	-	-	-	(119,331,098)	(119,331,098)
As at 30/9/2025	**412,367,770,000**	**(11,000,000)**	**88,678,274,479**	**297,150,820,601**	**798,185,865,080**
Period from 01/10/2025 to 30/9/2026					
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 year	-	-	-	182,666,176,717	182,666,176,717
Profit distribution (**)	-	-	11,391,402,032	(21,358,878,810)	(9,967,476,778)
Dividend payment (*)	61,851,040,000	-		(103,087,817,000)	(41,236,777,000)
- Cash	-	-	-	*(41,236,777,000)*	*(41,236,777,000)*
- Common shares	61,851,040,000	-	-	*(61,851,040,000)*	-
As at 30/9/2026	**474,218,810,000**	**(11,000,000)**	**100,069,676,511**	**355,370,301,508**	**929,647,788,019**

17. Owners' equity (continued)

a. Comparison table for changes in owners' equity (continued)

(*) Pursuant to Resolution No. 1101/2026/NQ-ĐHĐCĐ/IDV dated 11 January 2026 of the Company's General Meeting of Shareholders, Resolution No. 2801.1/2026/NQ-HĐQT/IDV dated 28 January 2026, Resolution No. 1202.1/2026/NQ-HĐQT/IDV dated 12 February 2026, and Resolution No. 2611.2/2025/NQ-HĐQT/IDV dated 26 November 2025 of the Board of Directors regarding the distribution of dividends for 2025:

- Cash dividend payout ratio: 10%, equivalent to VND 41,236,777,000.
- Stock dividend payout ratio: 15%. The total number of shares expected to be issued as 2025 stock dividends to existing shareholders was 6,185,516 shares, equivalent to VND 61,855,160,000. The total number of shares distributed was 6,185,104 shares, equivalent to VND 61,851,040,000. The 412 fractional shares were cancelled.

(**) The proposed profit distribution for 2026 is based on the Company's 2026 Annual General Meeting of Shareholders Resolution No. 1101/2026/NQ-ĐHĐCĐ/IDV dated 11 January 2026, whereby:

- Allocation to the Investment and development fund: VND 11,391,402,032.
- Allocation to the Bonus and Welfare Fund: VND 9,967,476,778.

17. Owners' equity (continued)

b. Owners' equity in detail

	30/9/2026		01/10/2025	
	VND	Proportion	VND	Proportion
Mr. Hoang Dinh Thang	59,959,670,000	12.64%	52,138,850,000	12.64%
America LLC	82,910,610,000	17.48%	72,096,190,000	17.48%
Mr. Trinh Viet Dung	37,732,820,000	7.96%	32,811,150,000	7.96%
Ms. Nguyen Thi Kien	32,841,350,000	6.93%	28,557,700,000	6.93%
Other shareholders	260,774,360,000	54.99%	226,763,880,000	54.99%
Total	**474,218,810,000**	**100.00%**	**412,367,770,000**	**100.00%**

c. Capital transactions with owners and distribution of dividends, profit	For the period from 01/10/2025 to 30/9/2026	For the period from 01/10/2024 to 30/9/2025
Contributed capital of owners	**474,218,810,000**	**412,367,770,000**
At the beginning of the year	*412,367,770,000*	*358,583,850,000*
Increase during the year	*61,851,040,000*	*53,783,920,000*
At the end of the year	*474,218,810,000*	*412,367,770,000*
Dividends and profits distributed	**(103,087,817,000)**	**(107,571,497,500)**

d. Shares	30/09/2026	01/10/2025
	Share	Share
Number of shares registered for issuance	47,421,881	41,236,777
Number of shares sold to the public	47,421,881	41,236,777
Common shares	*47,421,881*	*41,236,777*
Number of shares in circulation	47,421,881	41,236,777
Common shares	*47,421,881*	*41,236,777*
Par value of share in circulation: VND per share	*10,000*	*10,000*

e. Enterprise's funds	30/09/2026	01/10/2025
Investment and Development Fund	100,069,676,511	88,678,274,479
Total	**100,069,676,511**	**88,678,274,479**

* 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.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current year	Previous year
Revenue from infrastructure usage, management, and raw land rental	93,970,217,354	24,268,758,443
Revenue from wastewater treatment fees	47,170,784,852	43,625,244,795
Total	**141,141,002,206**	**67,894,003,238**

2. Net revenue from goods sold and services rendered

	Current year	Previous year
Revenue from infrastructure usage, management, and raw land rental	93,970,217,354	24,268,758,443
Revenue from wastewater treatment fees	47,170,784,852	43,625,244,795
Total	**141,141,002,206**	**67,894,003,238**

3. Cost of goods sold

	Current year	Previous year
Cost of infrastructure usage, management, and raw land rental	11,306,682,345	6,466,369,500
Cost of wastewater treatment	20,915,446,211	19,291,322,369
Total	**32,222,128,556**	**25,757,691,869**

4. Financial income

	Current year	Previous year
Interest from loans, deposits	3,065,078,755	4,112,811,693
Dividends and profits received	120,702,641,022	63,932,759,740
Profit from selling shares	2,402,637,540	12,607,375,646
Total	**126,170,357,317**	**80,652,947,079**

5. Financial expenses

	Current year	Previous year
Loan interest expense	5,824,660,729	5,832,281,832
Provision/Reversal of provision for trading securities	3,910,260,000	(410,808,955)
Provision/Reversal of provision for devaluation of investments	1,119,519,834	417,074,798
Others	38,161,344	20,000,000
Total	**10,892,601,907**	**5,858,547,675**

6. Selling expenses and General and administrative expenses

a. Selling expenses	Current year	Previous year
External services	177,273,636	177,273,636
Total	**177,273,636**	**177,273,636**

b. General and administrative expenses	Current year	Previous year
Management staff costs	13,793,214,055	12,361,940,629
Cost of materials and office supplies	681,772,317	825,031,898
Fixed asset depreciation	1,138,369,534	1,239,169,503
Taxes, fees, charges	75,771,912	18,753,804
External services	2,904,989,243	2,659,084,784
Other costs in cash	1,212,402,552	1,186,222,593
Total	**19,806,519,613**	**18,290,203,211**

7. Other income

	Current year	Previous year
Income from leasing offices, warehouses, broadcasting stations, cars	1,257,664,556	1,587,740,318
Land plot transfer fees in the industrial park.	527,460,000.00	100,000,000
Others	415,341,146	2
Total	**2,200,465,702**	**1,687,740,320**

8. Other expenses

	Current year	Previous year
Administrative penalties, late tax payment	15,656,163	337,394,539
Others	5,783,506,845	20,269,002
Total	**5,799,163,008**	**357,663,541**

9. Business costs by factor

	Current year	Previous year
Raw material cost	2,054,486,324	2,296,609,494
Labor cost	19,976,000,706	18,477,097,793
Fixed asset depreciation	15,170,699,098	12,648,838,798
External services	13,716,561,213	9,382,359,038
Other costs in cash	1,288,174,464	1,420,263,593
Total	**52,205,921,805**	**44,225,168,716**

10. Current Corporate income tax expense

	Current year	Previous year
1. Total accounting profit before tax	**200,614,138,505**	**99,793,310,705**
2. Adjustments increasing/(decreasing) total profit before corporate income tax (2.1 + 2.2)	**(110,874,329,555)**	**(60,399,827,800)**
2.1. Adjustments increasing total profit before corporate income tax	9,828,311,467	3,532,931,940
Non-deductible expenses	9,828,311,467	3,532,931,940
Non-deductible expenses for assets not used for operating activities	*119,222,604*	*119,222,604*
Expenses (penalties)	*15,656,163*	*357,663,541*
Fixed asset depreciation cost corresponding to the original cost exceeding VND 1.6 billion	*251,750,828*	*251,645,448*
Other non-deductible expenses	*9,441,681,872*	*2,804,400,347*
2.2. Adjustments decreasing total profit before corporate income tax	(120,702,641,022)	(63,932,759,740)
Dividends, profits received	*(120,702,641,022)*	*(63,932,759,740)*
Other adjustments decreasing profit before tax	-	-
3. Taxable income under the Corporate Income Tax Law (3 = 1 + 2)	**89,739,808,950**	**39,393,482,905**
3.1. Taxable income from production and business activities	89,739,808,950	39,393,482,905
4. Corporate income tax on production and business activities at the standard tax rate of 20% (3 × 20%)	**17,947,961,788**	**7,878,696,583**
5. Current corporate income tax expense	**17,947,961,788**	**7,878,696,583**
6. Total corporate income tax expense	**17,947,961,788**	**7,878,696,583**

11. Basic earnings per share

In accordance with Vietnamese Accounting Standard No. 30 – "Earnings per Share", where an entity is required to prepare both separate financial statements and consolidated financial statements, earnings per share information must be presented in the consolidated financial statements. Accordingly, the Company does not present earnings per share information in these financial statements.

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company is exposed to financial risks arising from its business and investment activities, including market risk, credit risk and liquidity risk. The Board of General Directors regularly monitors these risks and implements appropriate risk management measures to mitigate their adverse effects.

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.

When calculating the sensibility analysis, the Board of Management assumes that the sensitivity of debt instruments in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that The company held at 30 September 2025 and 30 September 2026.

1.1. 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 interest rates. 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.

1.2. Foreign exchange risk

Foreign currency risk arises from the Company's transactions and balances denominated in foreign currencies. Fluctuations in foreign exchange rates may affect the carrying amounts of monetary items and the Company's operating results. The Company manages foreign currency risk by monitoring exchange rate movements, balancing foreign currency receipts and payments, and controlling foreign currency-denominated items to mitigate the impact of exchange rate fluctuations on its business operations.

As at the end of the accounting period, the Company did not use derivative financial instruments to hedge against foreign exchange risk.

1.3. 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.

1.4. Real estate risk

The Company has identified the following risks associated with its real estate investment portfolio: (i) project development costs may increase due to delays in the planning process. The Company engages consultants specialising in the specific planning requirements of each project to mitigate potential risks arising during the planning process; and (ii) the risk of changes in the fair value of the real estate investment portfolio due to underlying market factors and buyer-related factors.

2. Credit risk

Credit risk arises from the possibility that customers, counterparties or financial institutions may fail to fulfil their payment obligations in accordance with agreed terms. The Company manages this risk by assessing customers' financial capacity, regularly monitoring receivables and maintaining deposits with reputable credit institutions.

3. Liquidity risk

Liquidity risk arises when the Company does not have sufficient financial resources to meet its payment obligations as they fall due. This risk primarily relates to timing mismatches between cash inflows from financial assets and the settlement of liabilities. The Company manages liquidity risk by maintaining appropriate levels of cash and cash equivalents and regularly monitoring cash flows and capital utilisation plans to ensure its ability to meet financial obligations as they fall due. The Board of Directors assesses that the Company has sufficient access to funding sources and can maintain its existing credit facilities to meet future working capital requirements and payment obligations.

4. Legal and compliance risk

The Company manages legal and compliance risk by regularly updating its knowledge of applicable laws and regulations, reviewing compliance and implementing appropriate control measures to mitigate potential risks.

VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Borrowings collected during the period

	Current year	Previous year
Proceeds from borrowings under normal agreements	68,651,351,176	171,680,701,575

2. Amount of principal paid in the period

	Current year	Previous year
Repayment of loan principal under normal agreements	108,418,976,315	131,996,461,096

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

As at 30 September 2026, the Company had no material contingent liabilities or financial commitments requiring disclosure.

2. Events after the end of the reporting period

No material events have occurred subsequent to 30 September 2026 up to the date of approval of these Notes that would require adjustments to the amounts recognised or disclosure in the Company's financial statements.

3. Related-party transactions and balances

Details of the definition of related parties are presented in Note IV.22.

Details of the principal related parties and their relationships with the Company are presented below:

Related parties	Relationship
Company Limited Ha Nam VPID	Subsidiary
VPID Vinh Phuc Joint Stock Company	Subsidiary
Song Lo Construction One Member Limited Liability Company	Subsidiary
VL Investment Development Joint Stock Company	The Company was previously an associate during the year.
Trung Thu Hydropower Joint Stock Company	A member of the Board of Directors is a major shareholder of Trung Thu Hydropower Joint Stock Company
Trung Anh Joint Stock Company	Shared member of the Board of Directors
Construction and Investment Joint Stock Company No. 18	Shared member of the Board of Directors
Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company	Shared member of the Board of Directors
Mr. Trinh Viet Dung	Chairman of the Board of Directors – Appointed on 12/01/2026
Mr. Hoang Dinh Thang	Vice Chairman of the Board of Directors – Appointed on 12/01/2026
Mr. Nguyen Manh Ha	Vice Chairman of the Board of Directors; Deputy Head of the Construction Investment Subcommittee – Appointed on 12/01/2026
Mr. Pham Trung Kien	Member of the Board of Directors
Mr. Phung Van Quy	Member of the Board of Directors - Resigned on 11/01/2026
Mr. Le Tung Son	Member of the Board of Directors – Head of the Construction Investment Subcommittee
Ms. Nguyen Ngoc Lan	Member of the Board of Directors - General Director
Mr. Pham Huu Anh	Independent member of the Board of Directors Chairman of the Audit Committee
Ms. Nguyen Thuy Linh	Independent member of the Board of Directors Deputy Chairman of the Audit Committee
Mr. Nguyen Anh De	Deputy General Director
Ms. Phung Thi Lan Phuong	Independent member of the Board of Directors – Appointed on 11/01/2026
Mr. Ton Tich Quang Nam	Independent member of the Board of Directors Head of Internal Audit – Resigned on 11/01/2026

3a. Remuneration of Key Management Personnel of the Company

Key management personnel comprise members of the Board of Directors, the Audit Committee and the Executive Management (Board of General Directors). Related parties of key management personnel include their close family members.

Related Parties	Position	Current year	Previous year
Remuneration of the Board of Directors			
Mr. Trinh Viet Dung	Chairman of the Board of Directors	354,000,000	324,000,000
Mr. Hoang Dinh Thang	Vice Chairman of the Board of Directors	342,000,000	336,000,000
Mr. Nguyen Manh Ha	Vice Chairman of the Board of Directors	252,000,000	-
Mr. Pham Trung Kien	Member of the Board of Directors	276,000,000	276,000,000
Mr. Phung Van Quy	Member of the Board of Directors - Resigned on 11/01/2026	69,000,000	276,000,000
Mr. Le Tung Son	Member of the Board of Directors – Head of the Construction Investment Subcommittee	300,000,000	300,000,000
Ms. Nguyen Ngoc Lan	Member of the Board of Directors – General Director	276,000,000	276,000,000
Mr. Pham Huu Anh	Independent Member of the Board of Directors – Chair of the Audit Committee	300,000,000	300,000,000
Ms. Nguyen Thuy Linh	Independent Member of the Board of Directors – Deputy Chair of the Audit Committee	276,000,000	276,000,000
Ms. Phung Thi Lan Phuong	Independent Member of the Board of Directors	207,000,000	-
Mr. Ton Tich Quang Nam	Independent Member of the Board of Directors - Resigned on 11/01/2026	75,000,000	300,000,000
Total		**2,727,000,000**	**2,664,000,000**
Salary of the Construction Investment Subcommittee and Internal Audit			
Mr. Le Tung Son	Head of the Construction Investment Subcommittee	420,000,000	430,000,000
Mr. Ton Tich Quang Nam	Head of the Internal Audit Department	165,600,000	165,600,000
Total		**585,600,000**	**595,600,000**
Salaries of the Board of General Directors			
Mr. Pham Trung Kien	General Director – Resigned on 09/8/2025	-	956,373,445
Ms. Nguyen Ngoc Lan	General Director – Appointed on 09/08/2025	1,018,940,724	152,501,361
Mr. Nguyen Anh De	Deputy General Director	923,588,552	838,677,192
Total		**1,942,529,276**	**1,947,551,998**

3b. Transactions and Balances with Related Parties

Balances with related parties are presented under receivables and payables in Notes V.4b; V.11b; V.13b; V.16c.

Related-party transactions recognised in the Statement of Profit or Loss	Description	Transactions during the year	
		Current year	Previous year
1. Purchases of goods and services from related parties		**50,785,374,862**	**132,867,929,323**
Company Limited Ha Nam VPID	Vehicle rental	180,000,000	180,000,000
Construction and Investment Joint Stock Company No. 18	Purchase of real estate	49,412,110,554	113,548,455,205
	Construction and project execution value	-	18,254,629,630
Song Lo Construction One Member Limited Liability Company		-	884,844,488
VPID Vinh Phuc Joint Stock Company		1,193,264,308	-
2. Sales of goods and services to related parties		**18,000,000**	**180,000,000**
Company Limited Ha Nam VPID	Vehicle rental	-	180,000,000
VPID Vinh Phuc Joint Stock Company	Office rental	18,000,000	-
3. Financial income		**120,635,141,022**	**63,260,297,850**
Interest income from loans		***-***	***1,127,525,088***
Construction and Investment Joint Stock Company No. 18		-	1,127,525,088
Dividends and profit distributions		***120,635,141,022***	***62,132,772,762***
Company Limited Ha Nam VPID		80,676,277,723	39,303,974,822
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company		33,068,585,608	15,938,520,248
Trung Thu Hydropower Joint Stock Company		6,890,277,691	6,890,277,692
4. Finance costs (Interest expense)		**12,787,756,389**	**9,520,952,580**
Interest expense on borrowings			
Company Limited Ha Nam VPID		12,084,978,767	9,370,869,862
Trung Anh Joint Stock Company		202,486,521	150,082,718
Song Lo Construction One Member Limited Liability Company		500,291,101	-

3b. Transactions and Balances with Related Parties (continued)

Cash receipts, cash payments and other transactions with related parties during the year	Transactions during the year	
	Current year	Previous year
1. Proceeds from collection of loan principal	-	**87,234,417,550**
Construction and Investment Joint Stock Company No. 18	-	87,234,417,550
2. Loans advanced	-	**62,334,417,550**
Construction and Investment Joint Stock Company No. 18	-	62,334,417,550
3. Repayment of borrowings	**91,920,000,000**	**78,700,000,000**
Company Limited Ha Nam VPID	60,470,000,000	69,700,000,000
Song Lo Construction One Member Limited Liability Company	17,200,000,000	-
Trung Anh Joint Stock Company	14,250,000,000	9,000,000,000
4. Proceeds from borrowings	**60,200,000,000**	**145,046,000,000**
Song Lo Construction One Member Limited Liability Company	17,200,000,000	-
Company Limited Ha Nam VPID	43,000,000,000	126,200,000,000
Trung Anh Joint Stock Company	-	18,846,000,000
5. Interest received on loans	-	**1,823,360,704**
Construction and Investment Joint Stock Company No. 18	-	1,823,360,704
6. Interest paid on borrowings	**12,209,887,637**	**8,638,063,013**
Company Limited Ha Nam VPID	11,984,809,587	8,477,493,149
Trung Anh Joint Stock Company	225,078,050	160,569,864
7. Capital contributions and investments	-	**9,319,095,700**
Trung Anh Joint Stock Company	-	9,000,000,000
Construction and Investment Joint Stock Company No. 18	-	319,095,700
8. Recovery of capital contributions	**19,200,000,000**	-
VL Investment Development Joint Stock Company	2,000,000,000	-
Song Lo Construction One Member Limited Liability Company	17,200,000,000	-
9. Debt recovery	**6,807,349,000**	-
Construction and Investment Joint Stock Company No. 18	6,807,349,000	-

4. Comparative information

The comparative figures as at 1 October 2025 in the Separate Statement of Financial Position, and the prior-year comparative figures in the Separate Statement of Profit or Loss and the Separate Statement of Cash Flows, are derived from the Company's financial statements for the financial year ended 30 September 2025, which were audited by the Hanoi Branch of MOORE AISC Auditing and Informatics Services Company Limited.

5. Going concern: The Company will continue to operate in the foreseeable future.

Phu Tho, 09 November 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Phung Thi Chung Thuy	Nguyen Thi Hoan	Nguyen Ngoc Lan