

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 OCTOBER 2024 TO 31 MARCH 2025

**VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT
STOCK COMPANY**



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VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the period from 01 October 2024 to 31 March 2025

The Board of Management has the honor of submitting this Report together with the reviewed interim Consolidated Financial Statements for the period from 01/10/2024 to 31/03/2025.

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 28th time on 14 April 2025.

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.

in English: VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

In short: VPID - JSC

Securities code: IDV

Khai Quang Industrial Park, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province,

Head office: Vietnam

2. Financial position and operating results

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

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

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

Board of Directors

Mr. Hoang Dinh Thang	Chairman
Mr. Trinh Viet Dung	Vice Chairman
Mr. Pham Trung Kien	Member
Mr. Phung Van Quy	Member
Mr. Le Tung Son	Member
Ms. Nguyen Ngoc Lan	Member
Mr. Pham Huu Anh	Independent Board Member
Ms. Nguyen Thuy Linh	Independent Board Member
Mr. Ton Tich Quang Nam	Independent Board Member

Audit Committee

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

Board of Management

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

Chief Accountant

Ms. Nguyen Thi Hoan

Mr. Pham Trung Kien is the legal representative signing the Consolidated Financial Statements for the period from 01 October 2024 to 31 March 2025.

REPORT OF THE BOARD OF MANAGEMENT

For the period from 01 October 2024 to 31 March 2025

4. Independent Auditor

The Interim Consolidated Financial Statements for the period from 01 October 2024 to 31 March 2025 have been reviewed by the Branch of MOORE AISG Auditing and Informatics Services Company Limited.

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements, which give a true and fair view of the financial position of the Company as at 31 March 2025, the results of its operation and the cash flows for the period from 01 October 2024 to 31 March 2025. In order to prepare these Interim Consolidated Financial Statements, the Board of Management has considered and complied with the following matters:

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

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

6. Confirmation

The Board of Management, in its opinion, confirms that the Interim Consolidated Financial Statements including the Interim Consolidated Balance Sheet as at 31 March 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as the results of its operations and cash flows for the period from 01 October 2024 to 31 March 2025.

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

Vinh Phuc, 28 April 2025

For and on behalf of the Board of Management,



Pham Trung Kien

General Director

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**To: Shareholders, Board of Directors and Board of Management****VinhPhuc Infrastructure Development Joint Stock Company**

We have reviewed the accompanying Interim Consolidated Financial Statements of VinhPhuc Infrastructure Development Joint Stock Company ("the Company") as prepared on April 2025 from pages 05 to 47, which comprise the interim Consolidated Balance Sheet as at 31 March 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the period from 01 October 2024 to 31 March 2025 and Notes to the Interim Consolidated Financial Statements.

Responsibilities of the Board of Management

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

Responsibility of the Auditor

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

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

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 31 March 2025, and of the results of its operation and its cash flows for the period from 01 October 2024 to 31 March 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other matters

The Company's Interim Consolidated Financial Statements for the period from 01 October 2023 to 31 March 2024 were reviewed by VACO Auditing Company Limited with an unqualified conclusion on 6 May 2024.

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

Hanoi, 28 April 2025

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



Nguyen Thi Phuong

Deputy Director

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

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	31/3/2025	01/10/2024
A. CURRENT ASSETS	100		440,538,941,212	485,005,815,374
I. Cash and cash equivalents	110	V.1	25,330,917,697	57,387,452,252
1. Cash	111		22,013,704,878	21,747,452,252
2. Cash equivalents	112		3,317,212,819	35,640,000,000
II. Short-term financial investments	120	V.2	210,554,312,442	260,993,289,477
1. Trading securities	121		13,859,271,546	16,788,177,111
2. Provision for devaluation of trading securities	122		(889,639,820)	(1,364,876,840)
3. Held-to-maturity investments	123		197,584,680,716	245,569,989,206
III. Short-term receivables	130		185,138,359,715	158,563,110,572
1. Short-term trade receivables	131	V.3	6,102,606,167	6,275,440,852
2. Short-term prepayments to suppliers	132	V.4	175,582,139,909	122,667,214,280
3. Short-term loan receivables	135	V.5	-	24,900,000,000
4. Other short-term receivables	136	V.6	3,472,863,639	4,739,705,440
5. Provision for short-term doubtful receivables	137	V.3	(19,250,000)	(19,250,000)
IV. Inventories	140	V.7	127,581,991	129,051,542
1. Inventories	141		127,581,991	129,051,542
V. Other current assets	150		19,387,769,367	7,932,911,531
1. Deductible value added tax	151	V.8a	293,838,593	439,987,290
2. Deductible Value added tax	152		19,093,930,774	7,492,924,241
B. LONG-TERM ASSETS	200		1,472,895,233,690	1,395,032,027,446
I. Long-term receivables	210		597,192,461,953	596,903,457,303
1. Other long-term receivables	216	V.6	597,192,461,953	596,903,457,303
II. Fixed assets	220		102,280,130,141	110,133,536,205
1. Tangible fixed assets	221	V.10	102,280,130,141	110,133,536,205
- Cost	222		185,373,752,718	185,373,752,718
- Accumulated depreciation	223		(83,093,622,577)	(75,240,216,513)
III. Investment properties	230	V.11	22,813,711,205	23,695,669,685
- Cost	231		26,246,643,872	26,246,643,872
- Accumulated depreciation	232		(3,432,932,667)	(2,550,974,187)
IV. Long-term assets in progress	240	V.9	255,348,675,175	185,327,516,338
1. Construction in progress	242		255,348,675,175	185,327,516,338
V. Long-term financial investments	250	V.2	332,789,778,112	313,685,176,021
1. Investments in joint ventures and associates	252		191,456,061,141	172,233,649,365
2. Equity investments in other entities	253		143,809,725,560	143,809,725,560
3. Provision for long-term financial investments	254		(2,476,008,589)	(2,358,198,904)
VI. Other long-term assets	260		162,470,477,104	165,286,671,894
1. Long-term prepaid expenses	261	V.8b	162,325,594,398	165,135,459,785
2. Deferred income tax assets	262		144,882,706	151,212,109
TOTAL ASSETS	270		1,913,434,174,902	1,880,037,842,820

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
INTERIM CONSOLIDATED BALANCE SHEET

Form B 01 - DN

As at 31 March 2025

Unit: VND

RESOURCES	Code	Notes	31/3/2025	01/10/2024
C. LIABILITIES	300		1,037,689,638,543	1,005,389,564,436
I. Current liabilities	310		197,967,665,510	161,642,549,421
1. Short-term trade payables	311	V.12	4,779,610,378	2,967,831,373
2. Taxes and payables to the State	313	V.13a	6,825,565,585	4,522,597,123
3. Payables to employees	314		1,835,568,533	4,504,766,293
4. Short-term accrued expenses	315	V.14	56,223,653,440	75,698,751,550
5. Short-term unearned revenue	318	V.15.a	47,594,046,382	37,042,814,242
6. Other short-term payables	319	V.16.a	38,122,638,970	3,581,930,301
Short-term borrowings and finance lease				
7. liabilities	320	V.17.a	40,251,148,439	21,080,000,000
8. Bonus and welfare fund	322		2,335,433,783	12,243,858,539
II. Long-term liabilities	330		839,721,973,033	843,747,015,015
1. Long-term unearned revenue	336	V.15.b	773,021,070,867	780,114,770,265
2. Other long-term payables	337	V.16.b	3,507,517,506	3,507,517,506
3. Long-term borrowings and finance lease liabilities	338	V.17.b	63,193,384,660	60,113,384,660
4. Deferred income tax payable	341		-	11,342,584
D. OWNERS' EQUITY	400		875,744,536,359	874,648,278,384
I. Owners' equity	410	V.18	875,744,536,359	874,648,278,384
1. Owners' contributed capital	411		412,367,770,000	358,583,850,000
- Common shares with voting rights	411a		412,367,770,000	358,583,850,000
2. Share premium	412		(11,000,000)	(11,000,000)
3. Investment and development fund	418		78,949,441,652	78,949,441,652
4. Undistributed profit after tax	421		380,252,686,653	432,977,719,294
- Undistributed profit after tax				
accumulated to the end of the previous period	421a		325,406,221,815	319,491,247,247
- Undistributed profit after tax in the				
current period	421b		54,846,464,838	113,486,472,047
5. Non-controlling interests	429		4,185,638,054	4,148,267,438
TOTAL RESOURCES	440		1,913,434,174,902	1,880,037,842,820

Vinh Phuc, 28 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phung Thi Chung Thuy

Nguyen Thi Hoan

Pham Trung Kien

Notes to the Interim Consolidated Financial Statements are an integral part of this report

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 October 2024 to 31 March 2025

Unit: VND

ITEMS	Code	Notes	From 01/10/2024 to 31/3/2025	From 01/10/2023 to 31/3/2024
1. Revenue from goods sold and services rendered	01	VI.1	51,376,078,790	77,171,197,249
2. Net revenue from goods sold and services rendered	10	VI.2	51,376,078,790	77,171,197,249
3. Cost of goods sold	11	VI.3	18,493,575,682	25,201,748,869
Gross profit from goods sold and services rendered (20 = 10 - 11)	20		32,882,503,108	51,969,448,380
5. Financial income	21	VI.4	20,132,882,126	19,009,314,233
6. Financial expenses	22	VI.5	89,245,999	512,059,295
<i>In which: Interest expense</i>	23		426,673,334	580,423,762
7. Profit or loss in joint ventures and associates	24		19,222,411,756	8,629,322,802
8. Selling expenses	25	VI.6a	166,698,282	585,744,114
9. General and administrative expenses	26	VI.6b	10,371,031,105	9,656,378,254
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		61,610,821,604	68,853,903,752
11. Other income	31	VI.7	1,879,730,388	10,020,929,291
12. Other expenses	32	VI.8	139,432,142	10
13. Other profit (40 = 31 - 32)	40		1,740,298,246	10,020,929,281
14. Total accounting profit before tax (50 = 30 + 40)	50		63,351,119,850	78,874,833,033
15. Current Corporate income tax expense	51	VI.10	8,355,512,668	14,308,095,822
16. Deferred Corporate income tax expense	52	VI.11	(5,013,181)	51,166,910
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		55,000,620,363	64,515,570,301
18. Profit after tax of parent company	61		54,963,249,747	64,546,585,774
19. Profit after tax of non-controlling shareholders	62		37,370,616	(31,015,473)
20. Basic earnings per share	70	VI.12	1,240	1,565

Vinh Phuc, 28 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Phung Thi Chung Thuy

Nguyen Thi Hoan

Pham Trung Kien



INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01 October 2024 to 31 March 2025

Unit: VND

Items	Code	From 01/10/2024 to 31/3/2025	From 01/10/2023 to 31/3/2024
I. Cash flows from operating activities			
1. Profit before tax	01	63,351,119,850	78,874,833,033
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	8,735,364,544	8,631,054,021
- Provisions	03	(357,427,335)	(128,206,033)
- Lãi, lỗ chênh lệch tỷ giá hối đoái do đánh giá lại	04	-	-
- Gains/losses from investing activities	05	(12,004,766,415)	(25,623,752,780)
- Interest expense	06	426,673,334	580,423,762
3. Profit from operating activities before changes in working capital	08	60,150,963,978	62,334,352,003
- Increase, decrease in receivables	09	(63,358,930,923)	(131,498,260,458)
- Increase, decrease in inventories	10	1,469,551	14,896,401,697
- Increase, decrease in payables	11	98,803,282,715	(5,056,230,056)
(Other than interest payable, income tax payable)			
- Increase, decrease in prepaid expenses	12	2,956,014,084	(6,725,035,537)
- Increase, decrease in trading securities	13	2,928,905,565	(24,880,389,722)
- Interest expense paid	14	(1,974,666,120)	(546,310,705)
- Corporate income tax paid	15	(5,851,695,661)	(16,954,035,659)
- Other proceeds from operating activities	16	-	854,007,640
- Other payments for operating activities	17	(9,908,424,756)	(12,187,372,639)
Net cash flows from operating activities	20	83,746,918,433	(119,762,873,436)
II. Cash flows from investing activities			
1. Purchase and construction of fixed assets and other long-term assets	21	(170,597,904,496)	(64,360,023,268)
2. Loans to, payments for purchases of debt instruments of other entities	23	(255,419,098,266)	(64,047,797,425)
3. Collections from loans and proceeds from sales of debt instruments of other entities	24	328,304,406,756	345,405,315,068
4. Payments for equity investments in other entities	25	-	(4,600,000,000)
5. Proceeds from loan interest, dividends and profit received	27	13,445,572,079	26,095,441,155
Net cash flows from investing activities	30	(84,267,023,927)	238,492,935,530

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01 October 2024 to 31 March 2025

Unit: VND

Items	Code	From 01/10/2024 to 31/3/2025	From 01/10/2023 to 31/3/2024
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	26,911,148,439	82,519,993,660
2. Repayments of principal	34	(4,660,000,000)	(74,660,000,000)
3. Dividends and profits paid to owners	36	(53,787,577,500)	(46,760,583,000)
Net cash flow from financing activities	40	(31,536,429,061)	(38,900,589,340)
Net cash flow during the period	50	(32,056,534,555)	79,829,472,754
Cash and cash equivalents at the beginning of the period	60	57,387,452,252	16,023,233,732
Cash and cash equivalents at the end of the period	70	25,330,917,697	95,852,706,486

Vinh Phuc, 28 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phung Thi Chung Thuy



Nguyen Thi Hoan



Pham Trung Kien

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

Form B 09 - DN

For the period from 01 October 2024 to 31 March 2025

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

VinhPhuc Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Business Registration Certificate No. 1903000030 first issued by the Department of Planning and Investment of Vinh Phuc province on 16 June 2003, amended for the 28th time on 14 April 2025.

Form of ownership: Joint Stock Company

2. Business sector

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

3. Business lines

- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Galvanizing of mechanical products and galvanizing services;
- Construction of civil, industrial, transport and irrigation works;
- Technology transfer services, commercial brokerage;
- Providing tourism services, domestic travel agency business
- Agency for buying, selling, and consigning goods; postal and telecommunications services agency; airline ticket agency; insurance agency; water and electricity services agency; retail agency for petroleum and lubricant products;
- Road freight transport by car
- Trading in foodstuffs, liquor, beer, tobacco, and beverages
- Trading in materials, machinery, and equipment for various industries;
- Design of civil and industrial structures;
- Construction supervision consultancy for traffic works;
- Collection and treatment of wastewater and industrial solid waste.

Transaction name in English: VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

In short: VPID - JSC

Securities code: IDV

Head office: Khai Quang Industrial Park, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam

4. Normal operating cycle

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

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

None.

6. Total employees as at 31/3/2025: 119 persons.

(As at 30/9/2024: 124 persons)

7. Enterprise structure

7.1. List of subsidiaries to be consolidated

As at 31 March 2025, 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%
Song Lo Construction MTV Company Limited	Construction and completion of construction works	100%	100%
VPID Vinh Phuc Joint Stock Company	Power transmission and distribution	51.22%	51.22%

These notes are an integral part of the Interim Consolidated Financial Statements

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

Form B 09 - DN

For the period from 01 October 2024 to 31 March 2025

Unit: VND

7.2. List of joint ventures and associates to be reflected in the financial statements

As at 31 March 2025, the Company has two (02) associates as follows:

Company name and address	Main business activity	Capital contribution ratio	Ownership ratio	Voting rights ratio
VL Investment Development Joint Stock Company	Construction investment and industrial park infrastructure business	20%	20%	20%
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company	Construction investment and industrial park infrastructure business	20%	20%	20%

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

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

II. FINANCIAL YEAR AND REPORTING CURRENCY

1. Financial year

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

2. Currency unit used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regime

The Company applies the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

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. Basis for consolidating the financial statements

The accompanying interim consolidated financial statements of Vinh Phuc Infrastructure Development Joint Stock Company are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

1. Basis for consolidating the financial statements (continued)

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and statutory regulations relevant to the preparation and presentation of the Consolidated Financial Statements.

The interim consolidated financial statements include the financial statements of Vinh Phuc Infrastructure Development Joint Stock Company (Parent Company) and 03 (three) subsidiaries, namely Company Limited Ha Nam VPID; Song Lo Construction MTV Company Limited and VPID Vinh Phuc Joint Stock Company. A subsidiary is an entity controlled by a parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Intra-entity balances, transactions, and unrealized gains between the parent company and its subsidiaries are eliminated in the consolidated financial statements. Unrealized losses from intra-entity transactions are also eliminated, unless the costs that generated those losses are not recoverable.

The non-controlling interest in the net assets of consolidated subsidiaries is presented as a separate item from the equity of the parent company's shareholders. Non-controlling interest includes the amount of non-controlling interest at the date of the original business combination and the non-controlling interest's share of changes in equity since the business combination date. Losses corresponding to the non-controlling shareholders' share that exceed their share in the company's total equity are deducted from the non-controlling interest, unless the non-controlling shareholders have a binding obligation and are able to cover such losses.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

3. Principles for accounting financial investments**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.

3. Principles for accounting financial investments (continued)

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.

Principles for accounting loans

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

4. 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.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company no longer has joint control, the investment in the joint venture is derecognized.

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

Investments in joint ventures and associates are initially recognized at cost, and the book value of the investment is thereafter adjusted to increase or decrease corresponding to the investor's share of the investee's profit or loss after the investment date. The investor's share of the investee's results of operations is recognized in the investor's income statement. Distributions received from the investee reduce the carrying amount of the investment. The book value is also adjusted for changes in the investor's interest arising from items recognized directly in the investee's equity, including revaluations of property, plant, and equipment and foreign exchange differences due to conversion of financial statements.

Principles for recording equity investments in other entities

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

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

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

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

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

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5. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

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

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

6. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

Cost of inventories is determined as follows:

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

Method of calculating value of inventories: monthly weighted average cost.

Method of accounting for the inventories: Perpetual method

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

7. Principles for recording and depreciating fixed assets

7.1 Principles for recording tangible fixed assets

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

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

Determination of original cost in each case:

Tangible fixed assets purchased

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

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

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

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7. Principles for recording tangible fixed assets (continued)

Tangible fixed assets constructed or produced by the Company itself:

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

7.2 Principles for recording intangible fixed assets

7.2 Method of depreciating fixed assets

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

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	<i>6 - 35 years</i>
<i>Machinery and equipment</i>	<i>6 - 10 years</i>
<i>Means of transportation</i>	<i>7 - 10 years</i>
<i>Management equipment, tools</i>	<i>3 - 10 years</i>
<i>Other tangible fixed assets</i>	<i>4 years</i>

8. Principles for recording construction in progress

Construction in progress is recorded at cost. This cost includes all costs necessary to newly purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs. This cost is carried forward to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

9. Principles for recording and depreciating investment property

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

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

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

The original cost of self-constructed investment property is the actual construction cost and directly attributable costs of the investment property up to the date of completion.

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

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

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9. Principles for recording and depreciating investment property (continued)

The method of depreciating investment property: Depreciation is recognized on the straight-line method over its estimated useful life of that investment property.

When there is firm evidence that an investment property's value declined below their market value and impairment loss can be measured reliably, the Company reduces the original cost of the investment property and recognizes a loss in cost of goods sold. When the Investment Property's value increases again, the Company reverses the previously recognized impairment loss, but not exceeding the amount previously written down.

The estimated useful lives of investment properties are as follows:

Factories, structures

10 -15 years

10. Principles for recording prepaid expenses

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

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

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

11. Principles for recording liabilities

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

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

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

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

12. Principles for recording borrowings and finance lease liabilities

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

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

13. Principles for recording and capitalizing borrowing costs

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

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13. Principles for recording and capitalizing borrowing costs (continued)

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

14. Principles for recording accrued expenses

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

15. Principles for recording provision for payables

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

The Company's provisions for payables include provisions for business restructuring, product warranties, construction warranty, severance allowances as required by law, provisions for periodic repair and maintenance of fixed assets (as required by technical standards) and provisions for payables for high-risk contracts in which the costs required to be paid for obligations related to the contract exceed the economic benefits expected to be obtained from that contract.

16. Principle for recording unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

Unearned revenue consists of amounts received from customers in advance of one or more accounting periods for the rental of property, land leveling fees, infrastructure usage fees, and wastewater treatment fees.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

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17. Principles for recording owners' equity

Principle for recording owners' contributed capital

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

Share premium: recognized as the difference (positive or negative) between the actual issuance price and the par value of shares when issuing shares for the first time, additional issuance, or re-issuance of treasury shares.

Principles for recording undistributed profit:

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

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

18. Principles for recording treasury shares

Equity instruments repurchased by the Company (treasury shares) are recorded at cost and deducted from equity. The Company does not recognize any (gain)/(loss) when purchasing, selling, issuing, or canceling its own equity instruments. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded in the "Share premium".

19. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from services rendered

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

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

Principles and methods of recording revenue from leasing properties

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

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

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19. Principles and methods for recording revenues and other income (continued)

Principles and methods for recording financial income

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

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

20. Principles and methods of recording cost of goods sold

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

21. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

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

22. Principles for recording Selling expenses and General and Administrative expense

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

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

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

23. Principles and methods for recording current Corporate income tax expense

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

Deferred income tax expense is the amount of income tax payable in the future arising from the recognition of deferred tax liabilities in the current year and the reversal of deferred tax assets recognized in previous years. The Company does not record deferred tax assets or deferred tax liabilities arising from transactions recorded directly in the owner's equity.

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23. Principles and methods for recording current Corporate income tax expense (continued)

Deferred corporate income tax income is a reduction in deferred corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of deferred income tax liabilities recognized from previous years.

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

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

24. Principles for recording earnings per share

Basic Earnings per share (EPS) is calculated by distributing profit or loss to the common shareholders after subtracting the Bonus and Welfare Fund created in the period and dividing by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing profit or loss after tax to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted average number of the common shares circulating in the period and the weighted-average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

25. Financial instruments**Initial recognition:****Financial assets**

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

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

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

Financial liabilities

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

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

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25. Financial instruments (continued)

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

Value after initial recognition

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

Offsetting of financial instruments

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

26. Related parties

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

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

A reportable segment includes business segment and a geographical segment.

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

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

The Company presents a Segment Report in the Consolidated Financial Statements by geographical area.

28. Other accounting principles and methods

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

V. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents	31/3/2025	01/10/2024
Cash	22,013,704,878	21,747,452,252
Cash on hand	692,208,729	166,650,078
Demand deposits	21,321,496,149	21,580,802,174
Cash equivalents	3,317,212,819	35,640,000,000
Short-term investments	3,317,212,819	35,640,000,000
Total	25,330,917,697	57,387,452,252

(*) 1-month term deposit certificates at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Vinh Phuc Branch, interest rate from 3.00%/year to 3.60%/year.

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Unit: VND

2. Financial investments

a. Trading securities

	31/3/2025			01/10/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares	13,859,271,546	14,939,146,250	(889,639,820)	16,788,177,111	21,585,466,850	(1,364,876,840)
DIC No. 4 Joint Stock Company	607,230,136	1,376,251,250	-	3,688,912,436	9,751,556,850	-
Lilama 45.3 Joint Stock Company	1,958,627,885	1,073,840,000	(884,787,885)	1,958,627,885	831,360,000	(1,127,267,885)
Saigon - Hanoi Commercial Joint Stock Bank	10,642,760,455	11,827,500,000	-	10,137,608,955	9,900,000,000	(237,608,955)
Military Commercial Joint Stock Bank	1,008,235	1,205,000	-	574,899,435	642,500,000	-
Vietnam Maritime Commercial Joint Stock Bank	143,042,900	158,600,000	-	143,042,900	169,650,000	-
Orient Commercial Joint Stock Bank	506,601,935	501,750,000	(4,851,935)	285,085,500	290,400,000	-
Total	13,859,271,546	14,939,146,250	(889,639,820)	16,788,177,111	21,585,466,850	(1,364,876,840)

The fair value of investments in stocks is determined based on the closing price of shares on UPCOM and HOSE as at 31 March 2025. Details are as follows:

Shares	Securities code	Closing price as at 31/03/2025	Number of shares	Fair value	Exchange
DIC No. 4 Joint Stock Company	DC4	13,750	100,091	1,376,251,250	HOSE
Lilama 45.3 Joint Stock Company	L43	3,100	346,400	1,073,840,000	UPCOM
Military Commercial Joint Stock Bank	MBB	24,100	50	1,205,000	HOSE
Saigon - Hanoi Commercial Joint Stock Bank	SHB	12,450	950,000	11,827,500,000	HOSE
Vietnam Maritime Commercial Joint Stock Bank	MSB	12,200	13,000	158,600,000	HOSE
Orient Commercial Joint Stock Bank	OCB	11,150	45,000	501,750,000	HOSE
				14,939,146,250	

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Unit: VND

2. Financial investments (continued)

b. Short-term held-to-maturity investments

	31/3/2025		01/10/2024	
	Cost	Book value	Cost	Book value
Short-term				
6-12 month term deposits (*)		197,584,680,716	245,569,989,206	245,569,989,206
Total		197,584,680,716	245,569,989,206	245,569,989,206

(*) Term deposits at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch, Tien Phong Commercial Joint Stock Bank, Nam A Commercial Joint Stock Bank - Ha Nam Branch, Saigon - Hanoi Commercial Joint Stock Bank - Ha Nam Branch, Vietnam Prosperity Joint Stock Commercial Bank - Ha Nam Branch, Loc Phat Vietnam Joint Stock Commercial Bank - Ha Nam Branch with terms of 6 to 12 months, interest rates from 4.1% - 6.25%/year.

c. Equity investments in other entities

	31/3/2025		01/10/2024	
	Cost	Value under the equity method	Cost	Value under the equity method
Investment in joint ventures and associates				
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company	94,734,310,400	191,456,061,141	94,734,310,400	172,233,649,365
VL Investment Development JSC	92,734,310,400	189,462,834,685	92,734,310,400	170,230,619,935
Total	2,000,000,000	1,993,226,456	2,000,000,000	2,003,029,430
	94,734,310,400	191,456,061,141	94,734,310,400	172,233,649,365

	31/3/2025			01/10/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in other entities	143,809,725,560	(2,476,008,589)		143,809,725,560	(2,358,198,904)	
Trung Thu Hydropower Joint Stock Company	38,128,350,000	-	(*)	38,128,350,000	-	(*)
Construction and Investment Joint Stock Company No. 18 (**)	29,981,375,560	-	146,603,214,000	29,981,375,560	-	125,954,874,000
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	-	(*)	36,700,000,000	-	(*)
Trung Anh Joint Stock Company	39,000,000,000	(2,476,008,589)	(*)	39,000,000,000	(2,358,198,904)	(*)
Total	143,809,725,560	(2,476,008,589)		143,809,725,560	(2,358,198,904)	

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For the period from 01 October 2024 to 31 March 2025

Unit: VND

2. Financial investments (continued)

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

(***) The fair value of the investment of Construction and Investment Joint Stock Company No. 18 as at 31 March 2025 is determined based on the closing price of this securities code on the HNX as at 31 March 2025, which is VND 42,600/share. The number of shares held by the Company is 3,441,390 shares.

Details of capital investments in subsidiaries, associates and other entities

Company name	31/3/2025			01/10/2024		
	Cost of investment	Ownership ratio	Voting ratio	Cost of investment	Ownership ratio	Voting ratio
Investments in joint ventures and associates						
Dong Van III - Ha Nam Industrial Zone Infrastructure Development Investment Joint Stock Company	92,734,310,400	20.00%	20.00%	92,734,310,400	20.00%	20.00%
VL Investment Development Joint Stock Company	2,000,000,000	20.00%	20.00%	2,000,000,000	20.00%	20.00%
Investments in other entities						
Trung Anh Joint Stock Company	39,000,000,000	15.00%	15.00%	39,000,000,000	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%
Construction and Investment Joint Stock Company No. 18	29,981,375,560	9.03%	9.03%	29,981,375,560	9.03%	9.03%
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	10%	10%	28,600,000,000	10.00%	10.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

3. Trade receivables	31/3/2025		01/10/2024	
	Value	Provision	Value	Provision
a. Short-term	6,102,606,167	(19,250,000)	6,275,440,852	(19,250,000)
BHFlex Vina Co., Ltd	1,925,682,336	-	2,391,514,524	-
Bao An Ha Nam Import Export Trading Co., Ltd	344,404,713	-	374,863,307	-
Partron Vina Company Limited	227,641,050	-	231,809,025	-
Thien My Vinh Phuc One Member Company Limited	114,055,258	-	170,783,251	-
Others	3,490,822,810	(19,250,000)	3,106,470,745	(19,250,000)
Total	6,102,606,167	(19,250,000)	6,275,440,852	(19,250,000)

b. Trade receivables from related parties

Construction and Investment Joint Stock Company No. 18	-	-	22,140,000	-
Total	-	-	22,140,000	-

4. Prepayments to suppliers	31/3/2025		01/10/2024	
	Value	Provision	Value	Provision
a. Short-term	175,582,139,909	-	122,667,214,280	-
Construction and Investment Joint Stock Company No. 18 (*)	127,581,848,488	-	88,950,008,784	-
Hiep Thanh Company Limited	17,916,331,953	-	24,770,956,993	-
KOASTAL ECO INDUSTRIES CO., LTD.	5,086,376,016	-	5,206,355,536	-
Van Cat Investment and Construction Joint Stock Company	8,117,382,602	-	-	-
Vinh Phuc Urban	972,550,000	-	972,550,000	-
Development Construction JSC				
Hung Tai Constructions and Transportation One Member Company Limited	179,573,741	-	383,486,952	-
Others	15,728,077,109	-	2,383,856,015	-
Total	175,582,139,909	-	122,667,214,280	-

b. Prepayments to related parties

Joint Stock Company No. 18 (*)	127,581,848,488	-	88,950,008,784	-
Total	127,581,848,488	-	88,950,008,784	-

(*) Is an advance payment to Construction and Investment Joint Stock Company No. 18 related to:

- Contracts for transferring adjacent land and houses of the Bac Cau Han New Urban Area Project (phase 1) in Minh Tan commune, Nam Sach District and An Thuong commune, Hai Duong city.
- Construction contract No. XL02/2023/HDXD-SLII/VPID-L18 on the construction of the technical infrastructure of Song Lo Industrial Park, Song Lo District, Vinh Phuc Province, dated 27 November 2023.

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Unit: VND

5. Loan receivables	31/3/2025		01/10/2024	
	Value	Provision	Value	Provision
a. Short-term	-	-	24,900,000,000	-
Construction and Investment Joint Stock Company No. 18	-	-	24,900,000,000	-
Total	-	-	24,900,000,000	-
b. Loan receivables from related parties				
Construction and Investment Joint Stock Company No. 18	-	-	24,900,000,000	-
Total	-	-	24,900,000,000	-
6. Other receivables	31/3/2025		01/10/2024	
	Value	Provision	Value	Provision
a. Short-term				
Employee advances	285,674,000	-	336,183,000	-
Accrued interest on bank deposits	2,945,716,776	-	3,690,686,824	-
Accrued interest from Construction and Investment Joint Stock Company No. 18	-	-	695,835,616	-
Mr. Nguyen Anh De - Personal income tax receivable	224,472,863	-	-	-
Others	17,000,000	-	17,000,000	-
Total	3,472,863,639	-	4,739,705,440	-
b. Long-term				
Land rent deduction - Khai Quang Industrial Park expansion (*)	3,133,032,033	-	3,866,020,089	-
Advance payment for site clearance compensation	509,050,367,043	-	508,646,142,587	-
Site clearance compensation of the Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park (**)	480,708,473,232	-	480,239,709,410	-
Works to be reimbursed (***)	5,631,452,689	-	4,870,427,546	-
Others (4*)	22,710,441,122	-	23,536,005,631	-
Site clearance compensation for Chau Son industrial park (5*)	8,827,212,000	-	8,209,443,750	-
Deductible land rental fee - Chau Son Industrial Park Extension (6*)	76,181,850,877	-	76,181,850,877	-
Total	597,192,461,953	-	596,903,457,303	-

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Unit: VND

6. Other receivables (continued)

c. Other receivables from related parties

Mr. Nguyen Anh De	224,472,863	-	-	-
Construction and Investment		-	695,835,616	-
Joint Stock Company No. 18		-		-
Total	224,472,863	-	695,835,616	-

(*) The site clearance compensation cost of the Khai Quang industrial Park Expansion Project was advanced by the Company for compensation and land support. This amount will be gradually deducted from the land rental fees payable to the State from the time the Company incurs the obligation to pay land rental fees, with the deduction not exceeding the advanced amount.

(**) Compensation amounts for households according to approved plans by Song Lo District People's Committee for the investment project for construction and operation of technical infrastructure in Song Lo II Industrial park, Song Lo District.

(***) Payment to the Compensation and Site Clearance Board of Song Lo District, Vinh Phuc Province, for the reimbursement for works on the for Site clearance to implement the projects. This amount will be settled and offset against the land rental fees payable for the Song Lo II Industrial park project.

(****) Support and compensation payments to households pending approval of compensation plans for Site clearance to implement the investment project for construction and operation of technical infrastructure in Khai Quang Industrial Zone, Vinh Phuc Province, and investment project for construction and operation of technical infrastructure in Song Lo II Industrial park, Song Lo District, Vinh Phuc Province.

(5*) Site clearance cost for Chau Son Industrial Park was advanced by the Company for compensation and land support. This amount will be deducted from land rental fees payable to the State when the Company incurs land rental obligations since 01 October 2018. The deduction amount will not exceed the advanced amount according to Official Letter No. 807/UBND-DN&XTDT dated 25 June 2007, of the People's Committee of Ha Nam Province. The site clearance costs are offset against land rental fees according to Official Letter No. 1665/BQL KCN-QLDT dated 28 December 2018, of the Industrial Park Management Board - People's Committee of Ha Nam Province, and Official Letter No. 25/CV-TCKH dated 24 January 2019, of the Department of Finance and Planning - People's Committee of Phu Ly City, confirming compensation for Site clearance to deduct land rental fees for Chau Son Industrial Park. The value of site clearance costs offset against land rental fees is determined according to the notice of completion of annual land rental payment No. 55, 56, 57, 58/TB-CTHNA dated 16 January 2023, of the Ha Nam Provincial Tax Department for each land lease contract.

(6*) Site clearance cost for Chau Son Industrial Park Expansion Project was advanced by the Company for compensation and land support. This amount will be gradually deducted from the land rental fees payable to the State starting from when the Company begins to incur land rental payment obligations, with the deduction amount not exceeding the advanced amount according to the decisions of the People's Committee of Phu Ly City. The value is determined based on Decision No. 5956/QD-UBND dated 5 December 2019, of the People's Committee of Phu Ly City, approving the settlement of investment capital for Site clearance compensation for the project on construction and operation of industrial infrastructure for Chau Son Industrial Park Expansion Project in Le Hong Phong ward, Phu Ly city, and Decision No. 5362/QD-UBND dated 17 August 2020, of the People's Committee of Kim Bang District, approving the settlement of Site clearance compensation cost for the the project on construction and operation of industrial infrastructure for Chau Son Industrial Park Expansion Project (Location 1) in Thanh Son commune, Kim Bang District, Ha Nam. The site clearance costs are offset against land rental fees according to Official Letter No. 369/CV-TCKH dated 19 July 2023, of the Department of Finance and Planning - People's Committee of Phu Ly City, and Official Letter No. 38/CV-TCKH dated 29 May 2023, of the Department of Finance and Planning - People's Committee of Kim Bang District, confirming site clearance cost to deduct land rental fees for Chau Son Industrial Park Expansion Project.

7. Inventories

	31/3/2025		01/10/2024	
	Cost	Provision	Cost	Provision
Raw materials	105,935,831	-	107,393,282	-
Tools and instruments	21,646,160	-	21,658,260	-
Total	127,581,991	-	129,051,542	-

- Value of inventory that is stagnant, deteriorated, or damaged and unsalable at the end of the period: None.

- Value of inventory used as collateral or security for payables at the end of the period: none.

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8. Prepaid expenses	31/3/2025		01/10/2024	
a. Short-term prepaid expenses				
Insurance premium pending allocation	79,636,316		61,619,590	
Loan guarantee fee	144,924,748		28,335,594	
Tools and instruments used	69,277,529		350,032,106	
Total	293,838,593		439,987,290	
b. Long-term prepaid expenses				
Tools and instruments used	310,464,482		921,887,232	
Industrial park investment attraction costs	8,250,875,353		8,400,891,277	
Ground leveling and site clearance costs pending allocation	86,184,213,247		87,381,653,784	
Infrastructure investment costs pending allocation	60,292,428,601		61,207,778,633	
Consulting costs pending allocation	5,818,205,879		5,893,205,636	
Others	1,469,406,836		1,330,043,222	
Total	162,325,594,398		165,135,459,785	
9. Long-term assets in progress	31/3/2025		01/10/2024	
	Value	Provision	Value	Provision
Construction in progress	255,348,675,175	-	185,327,516,338	-
Construction	253,058,456,148	-	183,037,297,311	-
Investment project for the construction and operation of technical infrastructure in Song Lo II Industrial park	121,349,437,947	-	78,845,266,959	-
Land in the Bac Cau Han New Urban Area Project (phase 1) (*)	53,471,917,894	-	53,471,917,894	-
Increase Module 2 capacity from 4,000 m3 to 14,000 m3/day and night	40,785,757,051	-	15,502,441,443	-
Construction investment and operation of technical infrastructure of fire protection water supply item of Khai Quang Industrial Park	11,953,347,656	-	9,774,244,858	-
Construction of factories for lease	23,680,391,679	-	23,553,717,606	-
Other constructions in progress	1,817,603,921	-	1,889,708,551	-
Site clearance compensation	2,290,219,027	-	2,290,219,027	-
Site clearance compensation for Khai Quang Project	801,017,238	-	801,017,238	-
Site clearance compensation for Quat Luu Project	1,489,201,789	-	1,489,201,789	-
Total	255,348,675,175	-	185,327,516,338	-

(*) The Company received the transfer of land use rights of the Bac Cau Han New Urban Area Project (Phase 1) in Minh Tan Commune, Nam Sach District and An Thuong Commune, Hai Duong City from Construction and Investment Joint Stock Company No. 18 according to land use rights transfer contracts. The Company is completing procedures to transfer land use rights for these land lots.

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
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For the period from 01 October 2024 to 31 March 2025

Unit: VND

10. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Other tangible fixed assets	Total
Original cost						
Opening balance	121,756,508,546	43,436,483,761	19,198,471,792	677,227,983	305,060,636	185,373,752,718
Closing balance	121,756,508,546	43,436,483,761	19,198,471,792	677,227,983	305,060,636	185,373,752,718
Accumulated depreciation						
Opening balance	49,637,482,338	14,351,120,628	10,752,518,074	356,148,208	142,947,265	75,240,216,513
<i>Depreciated for the period</i>	4,741,602,321	2,217,550,662	821,829,110	59,667,551	12,756,420	7,853,406,064
Closing balance	54,379,084,659	16,568,671,290	11,574,347,184	415,815,759	155,703,685	83,093,622,577
Net book value						
Opening balance	72,119,026,208	29,085,363,133	8,445,953,718	321,079,775	162,113,371	110,133,536,205
Closing balance	67,377,423,887	26,867,812,471	7,624,124,608	261,412,224	149,356,951	102,280,130,141

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

- Original cost of tangible fixed assets at the end of the period fully depreciated but still in use: VND 17,450,413,808.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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11. Investment properties

a. Investment property for lease

Items	Buildings and structures	Total
Original cost		
Opening balance	26,246,643,872	26,246,643,872
Closing balance	26,246,643,872	26,246,643,872
Accumulated depreciation		
Opening balance	2,550,974,187	2,550,974,187
Depreciated for the period	881,958,480	881,958,480
Closing balance	3,432,932,667	3,432,932,667
Net book value		
Opening balance	23,695,669,685	23,695,669,685
Closing balance	22,813,711,205	22,813,711,205

* Net book value of investment properties used as mortgage or pledge to secure loans: VND 0.

* Original cost of investment properties fully depreciated but still used for leasing: VND 0.

12. Trade payables

	31/3/2025		01/10/2024	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	4,779,610,378	4,779,610,378	2,967,831,373	2,967,831,373
Ha Thu Investment Construction and Trading Joint Stock Company	-	-	890,783,154	890,783,154
Huan Thu Company Limited	3,727,787,110	3,727,787,110	-	-
Hung My Phat Investment Joint Stock Company	-	-	236,834,412	236,834,412
Vinh Phuc Power Company - Branch of Northern Power Corporation	134,470,177	134,470,177	138,781,104	138,781,104
Others	917,353,091	917,353,091	1,701,432,703	1,701,432,703
Total	4,779,610,378	4,779,610,378	2,967,831,373	2,967,831,373

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For the period from 01 October 2024 to 31 March 2025

Unit: VND

13. Taxes and payables to the state	01/10/2024	Payables in the period	Paid in the period	31/3/2025
a. Payables				
Value added tax	101,347,056	164,692,234	246,921,361	19,117,929
Corporate income tax	4,202,836,580	8,404,371,749	5,851,695,661	6,755,512,668
Personal income tax	170,970,299	4,049,582,830	4,169,618,141	50,934,988
Housing tax and land rental fee	47,443,188	824,366,674	871,809,862	-
License tax, non-agricultural land tax	-	12,000,000	12,000,000	-
Total	4,522,597,123	13,455,013,487	11,152,045,025	6,825,565,585
14. Accrued expenses			31/3/2025	01/10/2024
a. Short-term			56,223,653,440	75,698,751,550
Interest expense			194,320,353	130,641,039
Ground leveling costs			-	39,952,000
Ground leveling cost and construction of industrial infrastructure for Chau Son Industrial Park Expansion Project			55,919,708,665	75,408,659,830
Others			109,624,422	119,498,681
Total			56,223,653,440	75,698,751,550
b. Accrued interest expenses for related parties				
Trung Anh Joint Stock Company			121,117,809	49,315,069
Total			121,117,809	49,315,069

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

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Unit: VND

15. Unearned revenue

	31/3/2025	01/10/2024
a. Short-term		
Multi-year advance payments for infrastructure leasing	47,594,046,382	37,042,814,242
Total	47,594,046,382	37,042,814,242
b. Long-term		
Multi-year advance payments for infrastructure leasing	773,021,070,867	780,114,770,265
Total	773,021,070,867	780,114,770,265

16. Other payables

	31/3/2025	01/10/2024
a. Short-term		
Union fees	42,852,564	42,358,573
Input VAT on invoices for transferred land use rights and housing when paid in progress-based installments	8,481,032,595	-
Land rental deposit (*)	27,960,256,128	-
Deposit for construction (**)	300,000,000	206,000,000
Refund of capital contributions to shareholders upon transfer	-	1,883,000,000
Other payables	1,338,497,683	1,450,571,728
People's Committee of Vinh Phuc province (***)	414,640,008	414,640,008
Others	923,857,675	1,035,931,720
Total	38,122,638,970	3,581,930,301
b. Long-term		
Land rental deposit (4*)	3,507,517,506	3,507,517,506
Total	3,507,517,506	3,507,517,506

(*) Deposit for land rental of Plot CN14.3 in Chau Son Industrial Park, Ha Nam, between Casla Joint Stock Company and Ha Nam VPID Company Limited. The rental area is 64,784 m² for the purpose of factory construction.

(**) Deposit for construction from construction contractors

(*) The land leveling fee collected by Vinh Phuc Infrastructure Development Joint Stock Company from the Companies in the project and paid to the People's Committee of Vinh Phuc Province, the total amount to be recovered is VND 11,352,569,000. The Company has collected and transferred to the People's Committee of Vinh Phuc Province the amount of VND 10,937,928,992, the remaining amount of VND 414,640,008 must be collected and paid to the People's Committee of Vinh Phuc Province.

(4*) Customer deposit for factory rental agreements, ranging from 10-20% of the contract value as agreed upon by both parties. The deposit will be refunded to the tenant upon expiration of the rental period."

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Unit: VND

17. Borrowings and finance lease liabilities

	01/10/2024			During the period		31/3/2025	
	Value	Debt service coverage		Increase	Decrease	Value	Debt service coverage
a. Short-term							
Short-term borrowings	21,080,000,000	21,080,000,000		23,831,148,439	4,660,000,000	40,251,148,439	40,251,148,439
Trung Anh Joint Stock Company (*)	9,000,000,000	9,000,000,000		14,911,148,439	-	23,911,148,439	23,911,148,439
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (**)	9,000,000,000	9,000,000,000		-	-	9,000,000,000	9,000,000,000
Long-term borrowings due to date	-	-		14,911,148,439	-	14,911,148,439	14,911,148,439
Vietnam Environment Protection Fund (***)	12,080,000,000	12,080,000,000		8,920,000,000	4,660,000,000	16,340,000,000	16,340,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (4*)	9,320,000,000	9,320,000,000		4,660,000,000	4,660,000,000	9,320,000,000	9,320,000,000
Environment Protection Fund of Vinh Phuc Province (5*)	2,760,000,000	2,760,000,000		2,760,000,000	-	5,520,000,000	5,520,000,000
b. Long-term							
Vietnam Environment Protection Fund (***)	-	-		1,500,000,000	-	1,500,000,000	1,500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (4*)	60,113,384,660	60,113,384,660		12,000,000,000	8,920,000,000	63,193,384,660	63,193,384,660
Environment Protection Fund of Vinh Phuc Province (5*)	20,353,391,000	20,353,391,000		-	4,660,000,000	15,693,391,000	15,693,391,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (4*)	39,759,993,660	39,759,993,660		-	2,760,000,000	36,999,993,660	36,999,993,660
Environment Protection Fund of Vinh Phuc Province (5*)	-	-		12,000,000,000	1,500,000,000	10,500,000,000	10,500,000,000
Total	81,193,384,660	81,193,384,660		35,831,148,439	13,580,000,000	103,444,533,099	103,444,533,099

(*) A short-term loan according to Contract and Appendix No. 06/2022/HĐVV/TA-VPID dated 25 November 2022, with Trung Anh Joint Stock Company, for the purpose of serving the business operations of the enterprise. The original loan term is 2 months with automatic extension, and the lending interest rate is according to the contract appendix. The loan amount is secured by all shares of VinhPhuc Infrastructure Development Joint Stock Company currently held at Trung Anh Joint Stock Company.

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17. Borrowings and finance lease liabilities (continued)

(**) Loan Agreement No. 01/2025/TL/VCBTX-HVPID between Company Limited Ha Nam VPID and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch, with a maximum loan limit of VND 35,000,000,000; the loan purpose is to pay for expenses incurred to complete infrastructure and factory rental facilities; interest rate as specified in each promissory note.

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

- Long-term borrowings under Credit Agreement No. 03-19/TDIT-QMT/VP dated 8 May 2019, for the purpose of constructing the wastewater treatment module (phase 3) with a capacity of 4,000 m3/night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province. The contract limit is VND 32 billion, with a 7-year loan term, 12-month principal repayment grace period, and a lending interest rate of 2.6% per annum. Principal repayments are made every 3 months, and interest payments are made every month. The loan is guaranteed by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

- Long-term borrowings under Credit Agreement No. 09-21/TDIT-QMT/VP dated 7 December 2021, for the purpose of construction of a wastewater treatment module with a capacity of 7,000 m3/night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province. The contract limit is VND 30 billion, with a 7-year loan term, 12-month principal repayment grace period, and a lending interest rate of 2.6% per annum. Principal repayments are made every 3 months, and interest payments are made every month. The loan is guaranteed by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

(4*) Long-term borrowings under Loan Agreement No. 01/2021/DADT/VCB-HTVP dated 3 November 2021 with 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 balance of VND 685,103,800,000 at any time. The loan is for advance payment into the Site Clearance Fund of the Investment Project "Construction and operations of technical infrastructure of Song Lo II Industrial Park" with a term of 80 months, and interest rates as specified in each promissory note. Collateral: Term deposit balance owned by the Company at credit institutions and all accrued interest; The factory for lease with an area of 4.3 hectares in Chau Son Industrial Park, built on a land plot with Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BD 634304 owned by Company Limited Ha Nam VPID; All real estate and property rights that have been or will be formed in the Song Lo II Industrial Park Project.

(5*) Long-term borrowings under Credit Agreement No. 01.2024/HBTD-QBVM dated 19 December 2024 with the Environment Protection Fund of Vinh Phuc Province, with a credit limit of VND 12,000,000,000, a loan term of 60 months, a 12-month grace period, and a lending interest rate of 2% per annum. The loan is for the purpose of "Investing in environmental components of the project to upgrade the wastewater treatment capacity of Module 2 from 4,000 m3/night to 14,000 m3/night at the Centralized Wastewater Treatment Plant in Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province". The loan is secured by a guarantee letter from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch.

c. Borrowings and finance leases from related parties

Trung Anh Joint Stock Company	31/03/2025	01/10/2024
	9,000,000,000	9,000,000,000
Total	9,000,000,000	9,000,000,000

VINHPHUC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
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For the period from 01 October 2024 to 31 March 2025

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18. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Investment and Development Fund	Undistributed profit after tax	Non-controlling interest	Total
Period from 01/10/2023 to 30/9/2024						
As at 01/10/2023	311,814,740,000	(11,000,000)	68,268,361,930	413,114,134,893	1,265,644,243	794,451,881,066
Gain during the period	-	-	-	133,513,496,525	645,623,195	134,159,119,720
Temporary appropriation of funds	-	-	10,681,079,722	(20,027,024,478)	-	(9,345,944,756)
Dividend payment	-	-	-	(93,541,321,000)	-	(93,541,321,000)
- Cash	-	-	-	(46,772,211,000)	-	(46,772,211,000)
- Common shares	46,769,110,000	-	-	(46,769,110,000)	-	-
Non-controlling shareholders contribute additional capital	-	-	-	-	2,237,000,000	2,237,000,000
Other adjustments	-	-	-	(81,566,646)	-	(81,566,646)
As at 30/9/2024	358,583,850,000	(11,000,000)	78,949,441,652	432,977,719,294	4,148,267,438	874,648,278,384
Period from 01/10/2024 to 31/3/2025						
As at 01/10/2024	358,583,850,000	(11,000,000)	78,949,441,652	432,977,719,294	4,148,267,438	874,648,278,384
Gain during the period	-	-	-	54,963,249,747	37,370,616	55,000,620,363
Dividend payment (*)	53,783,920,000	-	-	(107,571,497,500)	-	(53,787,577,500)
- Cash	-	-	-	(53,787,577,500)	-	(53,787,577,500)
- Common shares	53,783,920,000	-	-	(53,783,920,000)	-	-
Other decreases (**)	-	-	-	(116,784,888)	-	(116,784,888)
As at 31/3/2025	412,367,770,000	(11,000,000)	78,949,441,652	380,252,686,653	4,185,638,054	875,744,536,359

(*) According to Resolution No. 1801/2025/NQ-DHDCD/IDV dated 18 January 2025 of the General Meeting of Shareholders; Resolution No. 1411.2/2024/NQ-HDQT/IDV dated 14 November 2024, Resolution No. 1302.1/2025/NQ-HDQT/IDV dated 13 February 2025, and Resolution No. 2502/2025/NQ-HDQT/IDV dated 25 February 2025 of the Board of Directors regarding the 2024 dividend payment:

- Cash dividend rate is 15%, equivalent to VND 53,787,577,500

- Stock dividend rate is 15%, with a total expected number of shares to be issued for dividend payment in 2024 to existing shareholders being 5,378,757 shares, equivalent to VND 53,787,577,500; the total number of shares distributed is 5,378,392 shares, equivalent to VND 53,783,920,000; the number of canceled shares is 365.75 shares.

(**) Tax arrears of Corporate income tax, value-added tax, personal income tax under Decision No. 1544/QĐ-XPHC dated 31 December 2024 of the Ha Nam Provincial Tax Department.

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18. Owners' equity (continued)

b. Owners' equity in detail

	31/3/2025		01/10/2024	
	VND	Proportion	VND	Proportion
Mr. Hoang Dinh Thang	52,138,850,000	12.64%	45,338,140,000	12.64%
America LLC	72,096,190,000	17.48%	62,692,340,000	17.48%
Mr. Trinh Viet Dung	32,811,150,000	7.96%	28,531,440,000	7.96%
Ms. Nguyen Thi Kien	28,557,700,000	6.93%	14,832,790,000	4.14%
Other shareholders	226,763,880,000	54.99%	207,189,140,000	57.78%
Total	412,367,770,000	100.00%	358,583,850,000	100.00%

c. Capital transactions with owners and distribution of dividends, profit	From 01/10/2024 to 31/3/2025	From 01/10/2023 to 30/9/2024
Contributed capital of owners	412,367,770,000	358,583,850,000
<i>At the beginning of the period</i>	358,583,850,000	311,814,740,000
<i>Increase during the period</i>	53,783,920,000	46,769,110,000
<i>At the end of the period</i>	412,367,770,000	358,583,850,000
Dividends and profits distributed	(107,571,497,500)	(93,541,321,000)

d. Shares	31/3/2025	01/10/2024
	Share	Share
Number of shares registered for issuance	41,236,777	35,858,385
Number of shares sold to the public	41,236,777	35,858,385
<i>Common shares</i>	41,236,777	35,858,385
Number of shares in circulation	41,236,777	35,858,385
<i>Common shares</i>	41,236,777	35,858,385
Par value of share in circulation: VND per share	10,000	10,000

e. Enterprise's funds	31/3/2025	01/10/2024
Investment and Development Fund	78,949,441,652	78,949,441,652
Total	78,949,441,652	78,949,441,652

* 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.

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current period	Previous period
a. Revenue		
Revenue from services rendered		
Revenue from infrastructure usage, management, and raw land rental	24,270,734,732	54,397,535,000
Revenue from wastewater treatment fees	22,878,193,333	19,086,066,361
Revenue from leasing factories	4,227,150,725	3,687,595,888
Total	51,376,078,790	77,171,197,249

2. Net revenue from goods sold and services rendered

	Current period	Previous period
Net revenue from services rendered		
Revenue from infrastructure usage, management, and raw land rental	24,270,734,732	54,397,535,000
Revenue from wastewater treatment fees	22,878,193,333	19,086,066,361
Revenue from leasing factories	4,227,150,725	3,687,595,888
Total	51,376,078,790	77,171,197,249

3. Cost of goods sold

	Current period	Previous period
Cost of services rendered	18,493,575,682	25,201,748,869
Cost of infrastructure usage, management, and raw land rental	7,040,664,735	14,413,228,539
Cost of wastewater treatment	11,250,304,154	10,688,735,272
Cost of leasing factories	202,606,793	99,785,058
Total	18,493,575,682	25,201,748,869

4. Financial income

	Current period	Previous period
Interest from loans, deposits	7,870,599,800	16,994,429,978
Dividends and profits received	4,134,166,615	-
Profit from selling shares	8,128,115,711	2,014,884,255
Total	20,132,882,126	19,009,314,233

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

5. Financial expenses

	Current period	Previous period
Loan interest expense	426,673,334	580,423,762
Reversal of provision for trading securities	(475,237,020)	-
Provision for devaluation of investments	117,809,685	(128,206,033)
Others	20,000,000	59,841,566
Total	89,245,999	512,059,295

6. Selling expenses and General and administrative expenses

	Current period	Previous period
a. Selling expenses		
External services	166,698,282	585,744,114
Total	166,698,282	585,744,114
b. General and administrative expenses		
Management staff costs	7,110,793,116	6,444,533,447
Cost of materials and office supplies	463,974,694	625,231,563
Fixed asset depreciation	735,471,556	615,221,461
Taxes, fees, charges	22,356,493	17,696,648
External services	1,017,339,783	1,383,235,365
Other costs in cash	1,021,095,463	570,459,770
Total	10,371,031,105	9,656,378,254

7. Other income

	Current period	Previous period
Difference in raw land rentals received	630,758,250	9,354,326,016
Income from leasing offices, warehouses, broadcasting stations	813,513,646	568,522,727
Income from liquidation of tools and instruments	423,952,729	-
Others	11,505,763	98,080,548
Total	1,879,730,388	10,020,929,291

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8. Other expenses

	Current period	Previous period
Administrative penalties	119,162,821	-
Others	20,269,321	10
Total	139,432,142	10

9. Business costs by factor

	Current period	Previous period
Raw material cost	1,407,072,964	803,872,504
Labor cost	10,681,404,070	10,148,052,191
Fixed asset depreciation	8,735,364,544	8,639,010,595
External services	6,904,117,267	17,500,258,729
Other costs in cash	1,303,346,224	646,096,144
Total	29,031,305,069	37,737,290,163

10. Current Corporate income tax expense

	Current period	Previous period
- Corporate income tax expense calculated on current year taxable income	8,355,512,668	14,308,095,822
Total current corporate income tax expense	8,355,512,668	14,308,095,822

11. Deferred corporate income tax expense

	Current period	Previous period
- Corporate income tax expense reversed from deferred corporate income tax assets	6,329,403	17,661,597
- Reversal costs from deferred corporate income tax payables	(11,342,584)	4,057,766
- Deferred corporate income tax expense arising from temporary differences	-	29,447,547
Total deferred corporate income tax expense	(5,013,181)	51,166,910

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12. Basic earnings per share

	Current period	Previous period
Accounting profit after Corporate income tax	54,963,249,747	64,546,585,774
Adjustments to decrease		
Temporarily appropriated to the Bonus and Welfare Fund	(3,847,427,482)	-
Profit or loss attributable to common stockholders	51,115,822,265	64,546,585,774
Average common shares outstanding during the period (*)	41,236,777	41,236,777
Basic earnings per share	1,240	1,565

(*) In 2025, the Company increased its charter capital from the undistributed profit after tax in 2024. Therefore, the basic earnings per share of the same period last year were adjusted according to the number of additional shares issued. This adjustment resulted in a decrease in basic earnings per share for the period from 01 October 2023 to 31 March 2024 from VND 1,800 to VND 1,565.

13. Financial risk management policies and objectives

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

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

13.1 Market risk

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

The following sensitivity analysis relates to the financial position of the Company as at 30 September 2024 and 31 March 2025.

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the 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 2024 and 31 March 2025.

Interest rate risk

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

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

Sensitivity to interest rates

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

13.1 Market risk (continued)

Assuming all other variables remain unchanged, fluctuations in interest rates on loans with floating rates would impact the company's pre-tax profit as follows:

	<i>Increase/decrease basis points</i>	<i>Impact on pre-tax profit</i>
Period from 01/10/2024 to 31/03/2025		
VND	+100	(781,136,154)
VND	-100	781,136,154
Period from 01/10/2023 to 30/09/2024		
VND	+100	(238,059,324)
VND	-100	238,059,324

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

Foreign exchange risk

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

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

Sensitivity to foreign currencies

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

Stock price risk

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

At the date of the financial statements, the fair value of the Company's investments in listed shares is VND 161,542,360,250.

13.2 Credit risk

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

Trade receivables

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

Bank deposits

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

13.3 Liquidity risk

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

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

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

As at 31/3/2025	Less than 1 year	From 1 to 5 years	Total
Borrowings and liabilities	40,251,148,439	63,193,384,660	103,444,533,099
Trade payables	4,779,610,378	-	4,779,610,378
Accrued expenses	56,223,653,440	-	56,223,653,440
Other payables	37,665,146,398	3,507,517,506	41,172,663,904
Total	138,919,558,655	66,700,902,166	205,620,460,821
As at 01/10/2024	Less than 1 year	From 1 to 5 years	Total
Borrowings and liabilities	21,080,000,000	60,113,384,660	81,193,384,660
Trade payables	2,967,831,373	-	2,967,831,373
Accrued expenses	75,698,751,550	-	75,698,751,550
Other payables	1,241,931,720	3,507,517,506	4,749,449,226
Total	100,988,514,643	63,620,902,166	164,609,416,809

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

14. Financial assets and liabilities

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

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

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

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

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

Except for the items mentioned above, the fair value of long-term financial assets and financial liabilities has not been formally assessed and determined as at 31 March 2025 and 30 September 2024. However, the Board of Management of the Company assess that the fair value of these financial assets and financial liabilities is not materially different from the book value at the end of the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

14. Financial assets and liabilities (continued)

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

	Book value			Fair value	
	31/3/2025		01/10/2024	31/3/2025	01/10/2024
	Value	Provision	Value	Value	Value
Financial assets					
Cash and cash equivalents	25,330,917,697	-	57,387,452,252	25,330,917,697	57,387,452,252
Short-term financial investments	211,443,952,262	(889,639,820)	262,358,166,317	212,523,826,966	267,155,456,056
Trade receivables	6,102,606,167	(19,250,000)	6,275,440,852	6,083,356,167	6,256,190,852
Loan receivables	-	-	24,900,000,000	-	24,900,000,000
Other receivables	2,962,716,776	-	3,707,686,824	2,962,716,776	3,707,686,824
Long-term investments (*)	143,809,725,560	(2,476,008,589)	143,809,725,560	(2,358,198,904)	
TOTAL	389,649,918,462	(3,384,898,409)	498,438,471,805	246,900,817,606	359,406,785,984
Other payables					
Borrowings and liabilities	103,444,533,099	-	81,193,384,660	103,444,533,099	81,193,384,660
Trade payables	4,779,610,378	-	2,967,831,373	4,779,610,378	2,967,831,373
Accrued expenses	56,223,653,440	-	75,698,751,550	56,223,653,440	75,698,751,550
Other payables	41,172,663,904	-	4,749,449,226	41,172,663,904	4,749,449,226
TOTAL	205,620,460,821	-	164,609,416,809	205,620,460,821	164,609,416,809

(*) As at 31 March 2025, the Company's long-term investments are VND 143,809,725,560. The fair value of the investment in Construction and Investment Joint Stock Company No. 18 was determined to be VND 146,603,214,000. The Company has not determined the fair value of the remaining investments because there is no listed price on the market, and current Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime do not provide guidance on determining fair value using valuation techniques.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

1. Borrowings collected during the period

Proceeds from borrowings under normal agreements

Current period

Previous period

26,911,148,439

82,519,993,660

2. Amount of principal paid in the period

Repayment of loan principal under normal agreements

Current period

Previous period

4,660,000,000

74,660,000,000

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

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

2. Transaction with related parties

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

Transactions with related parties: The Company has transactions with related parties as follows:

Related parties	Relationship	Content	Incurred
Purchase of goods and services			
Construction and Investment Joint Stock Company No. 18	Same Board member	Construction value	8,713,888,889
		Purchasing Property	100,576,745,659
Dividends and profits received during the period			
Trung Thu Hydropower JSC	Board member is major shareholder of Trung Thu Hydropower JSC	Distributed profit	4,134,166,615
Loans, loan interest			
		Loan interest	1,823,360,704
Construction and Investment Joint Stock Company No. 18	Same Board member	Collection of loan interest	1,823,360,704
		Loans	62,334,417,550
		Collection of loan principal	87,234,417,550
Borrowings, interest expense			
Trung Anh Joint Stock Company	Same Board member	Interest expense	71,802,740

Balances with related party

Liabilities to related parties are presented in the receivables and payables section in Notes V.3b; V.4b; V.5b; V.6c; V.14b, V.17c.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

2. Transaction with related parties (continued)

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

Full name	Position	Current period	Previous period
Board of Directors		1,604,800,000	1,374,000,000
Mr. Hoang Dinh Thang	Chairman of the Board of Directors	168,000,000	168,000,000
Mr. Trinh Viet Dung	Vice Chairman of Board of Directors	162,000,000	162,000,000
Mr. Phung Van Quy	Member of the Board of Directors	138,000,000	138,000,000
Mr. Le Tung Son	Member of the Board of Directors	150,000,000	150,000,000
	Remuneration Salary	190,000,000	180,000,000
Mr. Pham Trung Kien	Member of the Board of Directors	138,000,000	69,000,000
Ms. Nguyen Ngoc Lan	Member of the Board of Directors	138,000,000	138,000,000
Ms. Nguyen Thuy Linh	Independent Board Member	138,000,000	150,000,000
	- Deputy Head of the Audit Committee		
Mr. Pham Huu Anh	Independent Board Member	150,000,000	150,000,000
	- Head of the Audit Committee		
Mr. Ton Tich Quang Nam	Independent Board Member	232,800,000	69,000,000
Board of Management		1,346,318,151	1,306,311,913
Mr. Pham Trung Kien	General Director	554,388,768	539,601,792
Mr. Nguyen Anh De	Deputy General Manager	418,999,032	408,591,321
Ms. Nguyen Ngoc Lan	Deputy General Manager	372,930,351	358,118,800
Total		2,951,118,151	2,680,311,913

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

3. Presentation of assets, revenue, and operating results by segment

The Company reports its activities for the period by geographic area: Vinh Phuc and Ha Nam. The Company analyzes detailed indicators by geographic area as follows:

Items	Vinh Phuc	Ha Nam	Total	Eliminated	Total
1. Net revenue	33,016,295,028	19,166,866,833	52,183,161,861	(807,083,071)	51,376,078,790
- Net revenue from goods sold and services rendered	33,016,295,028	19,166,866,833	52,183,161,861	(807,083,071)	51,376,078,790
2. Expenses	21,334,454,534	8,535,580,620	29,870,035,154	(838,730,085)	29,031,305,069
- Cost of goods sold	13,080,017,174	6,252,288,593	19,332,305,767	(838,730,085)	18,493,575,682
- Allocation cost	8,254,437,360	2,283,292,027	10,537,729,387	-	10,537,729,387
3. Profits from operating activities	11,681,840,494	10,631,286,213	22,313,126,707	31,647,014	22,344,773,721
4. Segment assets	1,449,379,162,386	681,795,154,590	2,131,174,316,976	(217,740,142,074)	1,913,434,174,902
Total assets	1,449,379,162,386	681,795,154,590	2,131,174,316,976	(217,740,142,074)	1,913,434,174,902
5. Segment liabilities	669,262,184,431	620,613,457,231	1,289,875,641,662	(252,186,003,119)	1,037,689,638,543
Total liabilities	669,262,184,431	620,613,457,231	1,289,875,641,662	(252,186,003,119)	1,037,689,638,543

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 March 2025

Unit: VND

4. Comparative information

Comparative figures as at 01 October 2024 on the Interim Consolidated Balance Sheet are taken from the Company's Consolidated Financial Statements for the financial year ended 30 September 2024 audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited. Comparative figures for the previous period on the Interim Consolidated Income Statement and Interim Consolidated Cash Flow Statement are taken from the Company's Consolidated Financial Statements for the period from 01 October 2023 to 31 March 2024 reviewed by VACO Auditing Company Limited.

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

Vinh Phuc, 28 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phung Thi Chung Thuy

Nguyen Thi Hoan

Pham Trung Kien

