

SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE - FREEDOM – HAPPINESS  
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## ENTERPRISE

Unit Name: Vinh Phuc Infrastructure Development Stock Company  
Address: Khai Quang Industrial Park, Khai Quang Ward, Vinh Yen  
City, Vinh Phuc Province  
Tax code: 2500222004  
Tel: 02113 720 945; Fax: 02113 845 944  
Stock code: IDV

### CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY VINH PHUC INFRASTRUCTURE DEVELOPMENT STOCK COMPANY

SECOND QUARTER OF THIS YEAR (01/01/2025-31/03/2025)

**FORM INCLUDES:**

- |                                   |                     |
|-----------------------------------|---------------------|
| 1 - Balance sheet                 | (Form No: B01 – DN) |
| 2 - Business performance results  | (Form No: B02 – DN) |
| 3 - Cash flow                     | (Form No: B03 – DN) |
| 4 - Notes to financial statements | (Form No: B09 – DN) |

Vinh Phuc, April 18, 2025

**VINH PHUC INFRASTRUCTURE  
DEVELOPMENT JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Number: ~~106~~/VPID/25

*'Explanation of the Consolidated Financial  
Statements for the 2nd Quarter Ended  
31/03/2025'*

Vinh Yen, April 18, 2025

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

Vinh Phuc Infrastructure Development Joint Stock Company (stock code: IDV) has finished its financial statements for the 2nd quarter on March 31, 2025.

Based on the Company's Consolidated Financial Statements for the 2nd quarter of this year from 01/01/2025 to 31/03/2025, profit after tax in the 2nd quarter of this year decreased compared to the previous year, specifically as follows:

Profit after tax in the 2nd quarter of the previous year (from 01/01/2024 to 31/03/2024) reached: 32,853,599,341 VND

Profit after tax in the 2nd quarter of this year (from 01/01/2025 to 31/03/2025) reached: 12,946,150,488 VND

Thus, the consolidated profit after tax in the 2nd quarter of this year compared to the profit after tax of the 2nd quarter of last year decreased by 19,907,448,853 VND, equivalent to a decrease of 60.6%.

The reasons for this decrease are explained as follows:

In the 2nd quarter of last year, the subsidiary, Vpid Ha Nam One Member Co., Ltd., achieved a profit after tax of VND 19.2 billion, in the second quarter of this year, the profit after tax reached VND 7.7 billion, down VND 11.5 billion over the same period.

The profit and loss in the associated joint venture company (Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam province) in the 2nd quarter of last year recorded 8.62 billion VND, the 2nd quarter of this year recorded 0.84 billion VND, down 7.78 billion VND over the same period.

Summing up the above reasons, the consolidated profit in the 2nd quarter of this year decreased compared to the 2nd quarter of last year. Therefore, Vinh Phuc Infrastructure Development Joint Stock Company would like to explain to the agencies and shareholders to know.

Respect!

Recipient:

-Ditto;

- Save internally.

  
**GENERAL DIRECTOR**  
  
**Pham Trung Kien**



INCOME STATEMENT

Quarter II (01/01/2025- 31/03/2025)

(Unit: VND)

ITEMS	Code	Note	Quarter II		Accumulated from beginning to end of period	
			Current year	Previous year	Current year (01/10/2024 to 31/03/2025)	Previous year (01/10/2023 to 31/03/2024)
1. Revenue from sale of goods and rendering of services	1	E2.1	24,580,397,862	39,018,492,566	51,376,078,790	77,171,197,249
2. Revenue deductions	2					
3. Net revenue from sale of goods and rendering of services	10		24,580,397,862	39,018,492,566	51,376,078,790	77,171,197,249
4. Cost of goods sold and services rendered	11	E2.4	9,172,883,574	12,492,930,631	18,499,041,446	25,201,748,869
5. Gross profit from sale of goods and rendering of services	20		15,407,514,288	26,525,561,935	32,877,037,344	51,969,448,380
6. Finance income	21	E2.5	3,434,628,199	9,034,381,383	20,132,882,126	19,009,314,233
7. Finance expenses	22	E2.6	(626,843,930)	(63,416,729)	89,245,999	512,059,295
In which: Interest expenses	23		143,103,405	254,332,555	426,673,334	615,265,328
8. Profit and loss in joint ventures and associates	24		844,057,082	8,629,322,802	844,057,082	8,629,322,802
9. Selling expenses	25		81,801,141	313,916,408	166,698,282	585,744,114
10. General and administrative expenses	26		5,477,013,642	5,076,672,950	10,371,031,105	9,656,378,254
11. Operating (loss)/profit	30		14,754,228,716	38,862,093,491	43,227,001,166	68,853,903,752
12. Other income	31		424,263,645	277,469,182	1,879,730,388	10,020,929,291
13. Other expenses	32		21,926,503		139,432,142	10
14. Other profit	40		402,337,142	277,469,182	1,740,298,246	10,020,929,281
15. Accounting (loss)/profit before tax	50		15,156,565,858	39,139,562,673	44,967,299,412	78,874,833,033
16. Current corporate income tax expense	51	E2.7	2,213,919,375	6,224,280,916	8,355,323,694	14,308,095,822
17. Deferred tax income	52		(3,504,005)	61,682,416	(6,106,334)	51,166,910
18. Net (loss)/profit after tax	60		12,946,150,488	32,853,599,341	36,618,082,052	64,515,570,301
18.1- Profit after tax of the Parent Company	61		12,926,421,237	32,849,732,015	36,595,086,558	64,546,607,667
18.2- Profit after tax of non-controlling shareholders	62		19,729,252	3,867,326	22,995,494	(31,037,366)
19. L-Basic earnings per share (*)	70		314	916	949	1,800
20- Declining earnings per share	71					

Prepared by  
(Signature, full name)

Chief Accountant  
(Signature, full name)

Vinh Phuc, 18 April 2025  
General Director  
(Signature, full name, seal)

Phung Thi Chung Thuy

Nguyen Thi Hoan

Pham Trung Kien

Trang 1



## BALANCE SHEET

As of 31 March 2025

(Unit: VND)

ASSETS	Code	Note	Ending balance (31/03/2025)	Beginning balance (01/10/2024)
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>V.A</b>	<b>440,538,941,212</b>	<b>485,005,815,374</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>25,330,917,697</b>	<b>57,387,452,252</b>
1. Cash	111	V.A1	22,013,704,878	21,747,452,252
2. Cash equivalents	112		3,317,212,819	35,640,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.A2</b>	<b>210,554,312,442</b>	<b>260,993,289,477</b>
1. Trading securities	121		13,859,271,546	16,788,177,111
2. Provisions 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
<b>III. Current accounts receivable</b>	<b>130</b>	<b>V.A3</b>	<b>185,138,359,715</b>	<b>158,563,110,572</b>
1. Short-term trade receivables	131		6,102,606,167	6,275,440,852
2. Short-term prepayments to suppliers	132		175,582,139,909	122,667,214,280
3. Short-term inter-company receivable	133			
4. Receivable according to the progress of construction contr	134			
5. Receivable on short-term loans	135			24,900,000,000
6. Other short-term receivables	136		3,472,863,639	4,739,705,440
7. Provision for short-term bad debts	137		(19,250,000)	(19,250,000)
8. Shortage of assets waiting for allocation	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.A4</b>	<b>127,581,991</b>	<b>129,051,542</b>
1. Inventories	141		127,581,991	129,051,542
2. Provisions for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>19,387,769,367</b>	<b>7,932,911,531</b>
1. Short-term prepaid expenses	151		293,838,593	439,987,290
2. VAT deductible	152		19,093,930,774	7,492,924,241
3. Taxes and receivables from the State	153			
4. Transaction of repurchasing the Government's bonds	154			
5. Other current assets	155			
<b>B - LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>V.B</b>	<b>1,454,570,209,307</b>	<b>1,395,032,027,446</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>	<b>V.B1</b>	<b>597,192,461,953</b>	<b>596,903,457,303</b>
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivable	214			
5. Receivable on long-term loans	215			
6. Other long-term receivable	216		597,192,461,953	596,903,457,303
7. Provision for long-term bad debts	219			
<b>II. Fixed assets</b>	<b>220</b>	<b>V.B2</b>	<b>102,280,130,158</b>	<b>110,133,536,205</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>102,280,130,158</b>	<b>110,133,536,205</b>
- Historical costs	222		185,373,752,718	185,373,752,718
- Accumulated depreciation	223		(83,093,622,560)	(75,240,216,513)
<b>2. Financial leasehold assets</b>	<b>224</b>			
- Historical costs	225			



- Accumulated depreciation	226			
<b>3. Intangible fixed asset</b>	<b>227</b>			
- Historical costs	228			
- Accumulated depreciation	229			
<b>III. Investment property</b>	<b>230</b>		<b>22,813,711,205</b>	<b>23,695,669,685</b>
- Historical costs	231		26,246,643,872	26,246,643,872
- Accumulated depreciation	232		(3,432,932,667)	(2,550,974,187)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<i>V.B4</i>	<b>255,348,675,175</b>	<b>185,327,516,338</b>
1. Long-term work in progress	241			
2. Construction in progress	242		255,348,675,175	185,327,516,338
<b>V. Long-term financial investments</b>	<b>250</b>	<i>V.B5</i>	<b>314,468,136,334</b>	<b>313,685,176,021</b>
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252		173,077,706,448	172,233,649,365
3. Investments, capital contribution in other entities	253		143,809,725,560	143,809,725,560
4. Provision for long-term financial investments	254		(2,419,295,674)	(2,358,198,904)
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>	<i>V.B6</i>	<b>162,467,094,482</b>	<b>165,286,671,894</b>
1. Long-term prepaid expenses	261		162,321,697,353	165,135,459,785
2. Deferred income tax assets	262		145,397,129	151,212,109
3. Long-term equipment, materials, spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,895,109,150,519</b>	<b>1,880,037,842,820</b>
<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance (31/03/2025)</b>	<b>Beginning balance (01/10/2024)</b>
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>	<i>V.C</i>	<b>1,037,700,792,153</b>	<b>1,005,389,564,436</b>
<b>I. Current liabilities</b>	<b>310</b>	<i>V.C1</i>	<b>197,967,476,536</b>	<b>161,642,549,421</b>
1. Short-term trade payables	311		4,779,610,378	2,967,831,373
2. Short-term advances from customers	312			
3. Statutory obligations	313		6,825,376,611	4,522,597,123
4. Payable to employees	314		1,835,568,533	4,504,766,293
5. Short-term accrued expenses	315		56,223,653,440	75,698,751,550
6. Short-term inter-company payable	316			
7. Payable according to the progress of	317			
8. Short-term unrealized revenue	318		47,594,046,382	37,042,814,242
9. Other short-term payables	319		38,122,638,970	3,581,930,301
10. Short-term loans and finance lease liabilities	320		40,251,148,439	21,080,000,000
11. Provision for current liabilities	321			
12. Bonus and welfare funds	322		2,335,433,783	12,243,858,539
13. Price stabilization fund	323			
14. Transaction of repurchasing the Government's bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>	<i>V.C2</i>	<b>839,733,315,617</b>	<b>843,747,015,015</b>
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payable on working capital	334			
5. Long-term inter-company payable	335			
6. Long-term unrealized revenue	336		773,021,070,867	780,114,770,265
7. Other long-term payable	337		3,507,517,506	3,507,517,506
8. Long-term borrowings and finance lease liabilities	338		63,193,384,660	60,113,384,660

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9. Transferable bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341		11,342,584	11,342,584
12. Provision for long-term liabilities	342			
13. Scientific and technological development fund	343			
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>V.D</b>	<b>857,408,358,366</b>	<b>874,648,278,384</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>857,408,358,366</b>	<b>874,648,278,384</b>
1. Owner's 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
- Preferred stock	411b			
2. Share premiums	412		(11,000,000)	(11,000,000)
3. Option on converting shares	413			
4. Owner's other capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange rate differences	417			
8. Business promotion fund	418		78,949,441,652	78,949,441,652
9. Business reorganization support fund	419			
10. Other funds	420			
11. Retained profit after tax	421		361,930,883,781	432,977,719,294
- Retained profit after tax accumulated to the end of previous period	421a		325,312,801,729	319,491,247,247
- Retained profit after tax of the current period	421b		36,618,082,052	113,486,472,047
12. Capital sources for construction	422			
13. Non-controlling interest	429		4,171,262,933	4,148,267,438
<b>II. Other sources and funds</b>	<b>430</b>			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
<b>TOTAL CAPITAL SOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,895,109,150,519</b>	<b>1,880,037,842,820</b>

Prepared by  
(Signature, full name)



Phung Thi Chung Thuy

Chief Accountant  
(Signature, full name)



Nguyen Thi Hoan

Vinh Phuc, 18 April 2025

General Director

(Signature, full name, seal)



Pham Trung Kien



**CASH FLOW STATEMENT**  
 (Under indirect method)  
 Quarter II (01/01/2025- 31/03/2025)

(Unit: VND)

ITEMS	Code	Note	Accumulated from beginning to end of period	
			Current year (01/10/2024 to 31/03/2025)	Previous year (01/10/2023 to 31/03/2024)
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>44,967,299,412</b>	<b>78,874,833,033</b>
<b>2. Adjustments</b>				
- Depreciation of fixed assets and investment property	02		8,735,364,545	8,674,614,611
- Provisions	03		(357,427,335)	
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04			
- Gain/ loss from investing activities	05		(12,004,766,415)	(19,009,314,233)
- Loan interest expenses	06		426,673,334	
- Others	07			
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>41,767,143,541</b>	<b>68,540,133,411</b>
- Increase/ decrease of accounts receivable	09		(63,360,024,076)	(63,242,955,493)
- Increase/ decrease of inventories	10		1,469,551	14,933,373,024
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		117,182,730,541	(66,741,686,341)
- Increase/ decrease of prepaid expenses	12		2,961,479,848	(6,804,955,760)
- Increase/ decrease of trading securities	13		2,928,905,565	
- Loan interests already paid	14		(1,974,666,120)	
- Corporate income tax already paid	15		(5,851,695,661)	(16,954,035,659)
- Other gains	16			
- Other disbursements	17		(9,908,424,756)	(1,898,187,280)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>83,746,918,433</b>	<b>(72,168,314,098)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(170,597,904,496)	(1,575,135,373)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22			
3. Loans given and purchases of debt instruments of other entities	23		(287,350,279,782)	(188,955,226,022)
4. Recovery of loan given and disposal of debt instruments of other entities	24		360,235,588,272	407,827,506,849
5. Investments in other entities	25			(74,377,276,660)
6. Withdrawals of investments in other entities	26			
7. Receipts of loans given, dividends and profit shared	27		13,445,572,079	22,565,540,479
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(84,267,023,927)</b>	<b>165,485,409,273</b>
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31			
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32			
3. Proceeds from borrowings	33		101,571,148,439	
4. Repayment of principal	34		(79,320,000,000)	7,859,993,660
5. Repayment of finance lease principal	35			



6. Dividends and profit shared to the owners	36		(53,787,577,500)	(46,772,211,000)
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>(31,536,429,061)</b>	<b>(38,912,217,340)</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>(32,056,534,555)</b>	<b>54,404,877,835</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>57,387,452,252</b>	<b>16,023,233,732</b>
Effects of fluctuations in foreign exchange rates	61			
<b>Ending cash and cash equivalents (70=50+60+61)</b>	<b>70</b>		<b>25,330,917,697</b>	<b>70,428,111,567</b>

Vinh Phuc, 18 April 2025

**Prepared by**  
(Signature, full name)



**Phung Thi Chung Thuy**

**Chief Accountant**  
(Signature, full name)



**Nguyen Thi Hoan**

**General Director**  
(Signature, full name, seal)




**Pham Trung Kien**



Some indicators to evaluate the general financial status and business performance

ITEMS	Unit	Quarter II (01/01/2025- 31/03/2025)	Cumulative (01/10/2024- 31/12/2024)	Note
Asset structure and capital structure				
Asset structure				
Long-term assets/Total assets	%	76.75	76.75	
Short-term assets/Total assets	%	23.25	23.25	
Capital structure				
Liabilities/Total capital	%	54.76	54.76	
Owner's equity/Total capital	%	45.24	45.24	
Solvency				
Current payment capacity	Lần	0.42	0.42	
Maturity payment capacity	Lần	2.23	2.23	
Quick payment capacity	Lần	0.02	0.02	
PROFITABILITY RATIO				
Profit margin on revenue				
Pre-tax profit margin on net revenue	%	61.66	87.53	
After-tax profit margin on net revenue	%	52.67	71.27	
Profit margin on total assets				
Pre-tax profit margin on total assets	%	0.80	2.37	
After-tax profit margin on total assets	%	0.68	1.93	
Return on equity after-tax profit margin	%	1.51	4.27	

Prepared by  
(Signature, full name)

Phung Thi Chung Thuy

Chief Accountant  
(Signature, full name)

Nguyen Thi Hoan

Vinh Phuc, 18 April 2025  
General Director  
(Signature, full name, seal)



Pham Trung Kien



NOTES TO FINANCIAL STATEMENTS  
Quarter II (01/01/2025- 31/03/2025)

I. Operational characteristics of the enterprise

1. General overview

Vinh Phuc Infrastructure Development Stock Company (hereinafter referred to as: Company) operates under the first business registration certificate No.: 1903000030 issued by the Department of Planning and Investment of Vinh Phuc province on June 16, 2003, changed for the 28th time on April 14, 2025, enterprise code 2500222004 with a total charter capital of: 412,367,770,000 VND.

The company is headquartered at: Khai Quang Industrial Park, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam.  
Currently the legal representative is Mr. Pham Trung Kien, title of General Director.

2. Business industry

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

Details:

- Investment in construction and business of infrastructure of industrial zones, clusters, urban areas, housing.
- Real estate business.
- Renting houses, construction works for sub-lease.

2.2 Treatment and disposal of hazardous waste

2.3 Collection of hazardous waste

2.4 Recycling of scrap

2.5 Treatment of pollution and other waste management activities

2.6 Other specialized wholesale not elsewhere classified

2.7 Quarrying of stone, sand, gravel, clay

2.8 Manufacture of iron, steel, cast iron

2.9 Manufacture of non-ferrous and precious metals

2.10 Casting of iron and steel

2.11 Casting of non-ferrous metals

2.12 Installation of industrial machinery and equipment

2.13 Repair of electrical equipment

2.14 Maintenance and repair of automobiles and other motor vehicles

2.15 Loading and unloading of goods

2.16 Financial support services not elsewhere classified

2.17 Manufacture of plastic products

2.18 Collection of non-hazardous waste

2.19 Treatment and disposal of non-hazardous waste

2.20 Architectural activities and related technical consultancy

3. Characteristics of business operations during the fiscal year that affect financial statements

The fiscal year begins on October 1 and ends on September 30 of the following year.

II - Accounting period, currency used in accounting

- 1- Accounting period according to the fiscal year starts from: October 1, 2024, ends on September 30, 2025
- 2- Currency used in accounting: Dong (VND)

III - Applicable accounting standards and regimes

1- Applicable accounting regime: according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.



## 2- Applicable accounting form: general journal on Amis.vn accounting software

### IV - Applicable accounting policies

#### 1- Principles for recording cash and cash equivalents

Cash and cash equivalents: including cash in the enterprise's fund, bank deposits (no term), gold, silver, precious stones, money in transit

#### 2- Principles of recording inventories

- Method of calculating the cost of inventory: Weighted average
- Method of accounting for inventories: Regular declaration method.

#### 3- Principles of recording and depreciating fixed assets and investment real estate

- Tangible fixed assets are presented at original cost and accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all other costs directly related to putting the fixed assets into a state of readiness for use.

- Method of depreciation of tangible, intangible and finance leased fixed assets: According to the straight-line method based on the estimated useful life in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance.

The specific depreciation period is as follows:

Fixed assets group	Time of use (years)
Buildings and structures	15 - 50
Machinery and equipment	6 - 10
Office equipment	3 - 10

#### 4- Principles of recording and depreciating investment real estate

The original cost of investment real estate includes the purchase price and construction costs directly related to the formation of the asset. The original cost of self-built investment real estate is the final settlement value of the project and other directly related costs.

The original cost of self-built investment real estate is the final settlement value of the project and other directly related costs.

#### 5- Principles of recording financial investments.

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

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VPID Ha Nam One Member Co., Ltd.	Chau Son Industrial Park, Phu Ly City, Ha Nam Province	100%	100%	Investment in construction and business of industrial park infrastructure
VPID Vinh Phuc Joint Stock Company	Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province	51.22%	51.22%	Investing in factory rental business
Song Lo Construction One Member Co., Ltd.	Khai Quang Industrial Park, Vinh Yen City, Vinh Phuc Province	100%	100%	Construction

#### - Investments in associates

Company Name	Address	Ownership Percentage	Voting Percentage	Main Activities
VL Development Investment Joint Stock Company	Chau Son Industrial Park, Phu Ly City, Ha Nam Province	20%	20%	Investment in construction and business of industrial park infrastructure
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	20%	20%	Investment in construction and business of industrial park infrastructure



- Short-term financial investments including commercial securities and other short-term financial investments of the company, short-term financial investments are recorded at the original price, excluding provisions.

- Long-term financial investments: Including long-term stock investments at the original price, divided profits are accounted for in income on the statement of business results.

- Short-term and long-term investment price reduction provisioning method: implemented at the end of the reporting period

#### 6- Principles of recording capitalization of borrowing costs

- Principles of recording borrowing costs: Interest on loans of any project is recorded in that project (capitalized) to form fixed asset

- Capitalization rate is used to determine the borrowing costs capitalized in the period

#### 7- Principles of recording and capitalizing other expenses

- Prepaid expenses

- Other expenses

- Method of allocating prepaid expenses: Business establishment costs in the first years without revenue are allocated for 36 months from the time the enterprise starts production and business activities with revenue.

#### 8- Principles of recording payable expenses: According to regulations

#### 9- Principles and methods of recording payable provisions.

#### 10- Principles of recording equity:

- Principles of recording owner's investment capital: is the total number of shares multiplied by the par value.

- Principles for recording undistributed profits: Setting up funds, paying dividends, increasing charter capital according to the resolution of the annual general meeting of shareholders.

#### 11- Principles and methods for recording revenue:

##### Revenue from subleasing land:

For revenue from subleasing land and infrastructure, the Company records revenue within the secondary enterprise fence (including compensation for site clearance and leveling fees) once upon handing over the site according to the fee rate within the fence and the fee for using infrastructure outside the fence as stipulated in each signed contract, the fee for using outside the fence is evenly distributed over the entire lease term.

**Revenue from providing infrastructure management services:** is recorded annually and the payment time is specified in each contract.

**Revenue from industrial wastewater collection and treatment services:** is calculated by multiplying 80%-100% of the amount of water used in industry and daily life consumed by the water supply company by the unit price stated in each contract.

- **Financial revenue:** Interest on the balance of the bank, short-term and long-term financial investment interest, dividends, etc.

- **Construction contract revenue:**

#### 12- Principles and methods of recording financial expenses: Interest expenses, stock expenses, provisions, etc.

#### 13- Principles and methods of recording current corporate income tax expenses

Record corporate income tax expense according to current regulations 20%

#### 14- Transactions on foreign exchange risk provision.

#### 15- Other accounting principles and methods.

#### V- Additional information for items presented in the balance sheet:

(Unit: VND)

ASSETS	Ending balance (31/03/2025)	Beginning balance (01/10/2024)
<b>A- CURRENT ASSETS</b>	<b>440,538,941,212</b>	<b>485,005,815,374</b>
<b>1 - Cash and cash equivalents</b>	<b>25,330,917,697</b>	<b>57,387,452,252</b>
- Cash	692,208,729	166,650,078
- Bank deposit	21,310,882,159	21,569,860,640
- Foreign exchange	10,613,990	10,941,534
- Cash equivalents	3,317,212,819	35,640,000,000

<b>2 - Short-term financial investments</b>			<b>210,554,312,442</b>	<b>260,993,289,477</b>
	<b>Ending balance (31/03/2025)</b>		<b>Beginning balance (01/10/2024)</b>	
<b>2.1. Trading securities</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>
<b>Stocks</b>	<b>1,441,491</b>	<b>13,859,271,546</b>	<b>2,169,161</b>	<b>16,788,177,111</b>
DIC Joint Stock Company No. 4 (DC4)	100,091	607,283,808	898,761	3,688,912,436
Lilama Joint Stock Company 45.3 (L43)	346,400	1,958,627,885	346,400	1,958,627,885
Oriental Commercial Joint Stock Bank (OCB)	45,000	506,601,935	24,000	285,085,500
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	950,000	10,642,760,455	900,000	10,137,608,955
Other stocks		143,997,463		717,942,335
<b>2.2 Bonds</b>				
<b>2.2 Provisions for devaluation of trading securities</b>			(889,639,820)	(1,364,876,840)
<b>2.3 Held-to-maturity investments</b>			197,584,680,716	245,569,989,206
			<b>Ending balance (31/03/2025)</b>	
<b>3 - Current accounts receivable</b>			<b>185,138,359,715</b>	<b>158,563,110,572</b>
<b>3.1 - Short-term trade receivables</b>			<b>6,102,606,167</b>	<b>6,275,440,852</b>
Haesung Vina Limited Liability Company			56,337,600	73,664,800
Thien My One Member Limited Liability Company			114,055,258	170,783,251
BHFLEX Vina Limited Liability Company			1,925,682,336	2,391,514,524
Hoa Viet Pharmaceutical Joint Stock Company			269,893,832	168,920,186
SONNETTECK TJ VINA Limited Liability Company			136,602,280	6,168,959
Other Companies			3,600,034,861	3,464,389,132
<b>3.2 - Short-term prepayments to suppliers</b>			<b>175,582,139,909</b>	<b>122,667,214,280</b>
Investment and Construction Joint Stock Company No. 18			127,581,848,488	88,950,008,784
Koastal Eco Industries Limited			5,086,376,016	5,206,355,536
Other Companies			42,913,915,405	28,510,849,960
<b>3.3 - Receivable on short-term loans</b>				<b>24,900,000,000</b>
<b>3.4 - Other short-term receivables</b>			<b>3,472,863,639</b>	<b>4,739,705,440</b>
Interest receivable from term deposits			2,945,716,776	4,386,522,440
Advances (salary, material purchases, etc.)			285,674,000	336,183,000
Other receivables			241,472,863	17,000,000
<b>3.5 - Provision for short-term bad debts</b>			<b>(19,250,000)</b>	<b>(19,250,000)</b>
<b>3.6 - Assets in short supply pending resolution</b>				
<b>4 - Inventories</b>			<b>127,581,991</b>	<b>129,051,542</b>
Raw materials, materials			105,935,831	107,393,282
Instrument tools			21,646,160	21,658,260
Expenses for unfinished production and business				
<b>5 - Other current assets</b>			<b>19,387,769,367</b>	<b>7,932,911,531</b>
Short-term prepaid expenses			293,838,593	439,987,290
VAT deductible			19,093,930,774	7,492,924,241
Taxes and receivables from the State				



					Ending balance (31/03/2025)	Beginning balance (01/10/2024)
B - LONG-TERM ASSETS					1,454,570,209,307	1,395,032,027,446
1- Long-term accounts receivable					597,192,461,953	596,903,457,303
1.1. Long-term receivables (Compensation for site clearance in Khai Quang Industrial Park)					19,942,116,710	19,209,621,644
1.2. Long-term receivables (Compensation for site clearance in Chau Son Industrial Park)					76,181,850,877	76,181,850,877
1.3. Long-term receivables (Compensation for site clearance in Song Lo II Industrial Park)					501,068,494,366	500,816,149,166
1.4. Long-term accrued interest (Company L18)					0	695,835,616
2- Fixed assets					102,280,130,158	110,133,536,205
2.1 - Increase or decrease in tangible fixed assets						
Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Beginning balance	121,756,508,546	43,436,483,761	19,136,485,428	739,214,347	305,060,636	185,373,752,718
- Buy within the year	0	0	0	0	0	0
- Basic construction investment completed	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
- Liquidation, sale, other reduction	0	0	0	0	0	0
Ending balance	121,756,508,546	43,436,483,761	19,136,485,428	739,214,347	305,060,636	185,373,752,718
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	49,637,482,338	14,351,120,628	10,752,518,074	356,148,208	142,947,265	75,240,216,513
- Depreciation for the year	4,741,602,304	2,217,550,662	821,829,110	59,667,551	12,756,420	7,853,406,047
- Liquidation sale	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
Ending balance	54,379,084,642	16,568,671,290	11,574,347,184	415,815,759	155,703,685	83,093,622,560
Residual value of fixed assets	0	0	0	0	0	0
- On New Year's Day	72,119,026,208	29,085,363,133	8,383,967,354	383,066,139	162,113,371	110,133,536,205
- At the end of the year	67,377,423,904	26,867,812,471	7,562,138,244	323,398,588	149,356,951	102,280,130,158
- Remaining value at the end of the year of Tangible Fixed Assets used as mortgages, pledges, and guarantees for loans					0	0
- Original price of Fixed Assets at the end of the year that have been fully depreciated but are still in use					17,450,413,808	15,339,775,079
2.2 - Increase or decrease in financial leased fixed assets					0	0
3 - Investment property					22,813,711,205	23,695,669,685

<b>4 - Long-term assets in progress</b>	<b>Ending balance (31/03/2025)</b>	<b>Beginning balance (01/10/2024)</b>
<b>4.1. Long-term work in progress</b>		
<b>4.2. Construction in progress</b>	<b>255,348,675,175</b>	<b>185,327,516,338</b>
<b>VPID Ha Nam</b>	<b>23,680,391,679</b>	<b>23,553,717,606</b>
+ Construction of Industrial Park Expansion 1		
+ Construction of Industrial Park Expansion 2		
+ Construction of factories for rent	23,680,391,679	23,553,717,606
<b>VPID Vinh Phuc</b>	<b>231,668,283,496</b>	<b>161,773,798,732</b>
+ Cost of Song Lo II industrial park project	121,349,437,947	79,076,866,959
+ Led lighting system in Khai Quang industrial park	196,578,488	196,578,488
+ New construction of Module 2 of Khai Quang wastewater treatment plant	40,785,757,051	15,502,441,443
+ Leveling the land lot of Khai Quang industrial park service (old office)	548,545,936	548,545,936
+ Compensation for site clearance in Khai Quang industrial park	2,290,219,027	2,290,219,027
+ Investment cost for construction of Lot CN17 of Khai Quang Industrial Park	808,676,077	808,676,077
+ Fire protection system of Khai Quang industrial park	11,953,347,656	9,774,244,858
+ Investment costs for the construction of Lot CN18 of Khai Quang industrial park	54,308,050	54,308,050
+ Investment real estate	53,471,917,894	53,471,917,894
+ Other construction investment expenses	209,495,370	50,000,000
<b>5- Long-term financial investments</b>	<b>314,468,136,334</b>	<b>313,685,176,021</b>
<b>5.1 - Investments in subsidiaries</b>		
<b>5.2 - Investments in associates and joint ventures</b>	<b>173,077,706,448</b>	<b>172,233,649,365</b>
- Trung Anh Joint Stock Company		
- Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, Ha Nam Province	92,734,310,400	92,734,310,400
- Profit in Dong Van III Joint Venture	78,343,396,048	77,499,338,965
- VL Development Investment Joint Stock Company	2,000,000,000	2,000,000,000
- Investment profit/loss VL Development Joint Stock Company		
<b>5.3 - Investments, capital contribution in other entities</b>	<b>143,809,725,560</b>	<b>143,809,725,560</b>
Trung Thu Hydropower Joint Stock Company	38,128,350,000	38,128,350,000
Investment and Construction Joint Stock Company No. 18	29,981,375,560	29,981,375,560
Trung Anh Joint Stock Company	39,000,000,000	39,000,000,000
Hoang Thanh Du Long Industrial Park Investment Joint Stock Company	36,700,000,000	36,700,000,000
<b>5.4 - Provision for long-term financial investments</b>	<b>(2,419,295,674)</b>	<b>(2,358,198,904)</b>
<b>5.5 Held-to-maturity investments</b>		
<b>6 - Other long-term assets</b>	<b>162,467,094,482</b>	<b>165,286,671,894</b>
<b>6.1 - Long-term prepaid expenses</b>	<b>162,467,094,482</b>	<b>165,286,671,894</b>
- Long-term prepaid expenses	162,321,697,353	165,135,459,785
- Deferred income tax assets	145,397,129	151,212,109
<b>6.2 - Other long-term assets</b>		



<b>CAPITAL SOURCES</b>	<b>Ending balance (31/03/2025)</b>	<b>Beginning balance (01/10/2024)</b>
<b>C - C - LIABILITIES</b>	<b>1,037,700,792,153</b>	<b>1,005,389,564,436</b>
<b>1 - Current liabilities</b>	<b>197,967,476,536</b>	<b>161,642,549,421</b>
<b>1.1. Short-term trade payables</b>	<b>4,779,610,378</b>	<b>2,967,831,373</b>
* <i>Ha Thu Construction and Trading Joint Stock Company</i>	0	890,783,154
* <i>Investment and Construction Joint Stock Company No. 18.5</i>	16,938,650	16,938,650
* <i>Huan Thu Company Limited</i>	3,727,787,110	
* <i>Other objects</i>	1,034,884,618	2,060,109,569
<b>1.2. Short-term advances from customers</b>	<b>0</b>	<b>0</b>
<b>1.3. Statutory obligations</b>	<b>6,825,376,611</b>	<b>4,522,597,123</b>
* <i>VAT tax</i>	19,117,929	101,347,056
* <i>Corporate income tax</i>	6,755,323,694	4,202,836,580
* <i>Personal income tax</i>	50,934,988	170,970,299
* <i>Real estate tax, land rent</i>	0	47,443,188
<b>1.4. Expenses payable</b>	<b>0</b>	<b>0</b>
<b>1.5. Payable to employees</b>	<b>1,835,568,533</b>	<b>4,504,766,293</b>
<b>1.6. Short-term accrued expenses</b>	<b>56,223,653,440</b>	<b>75,698,751,550</b>
<b>1.7. Short-term unrealized revenue</b>	<b>47,594,046,382</b>	<b>37,042,814,242</b>
<b>1.8. Short-term loans and finance lease liabilities</b>	<b>40,251,148,439</b>	<b>21,080,000,000</b>
<b>1.9. Risk provision, compensation for environmental damage</b>	<b>0</b>	<b>0</b>
<b>1.10. Other accounts payable</b>	<b>38,122,638,970</b>	<b>3,581,930,301</b>
Provincial People's Committee Office (Lot 56 Ha)	414,640,008	414,640,008
Other (construction deposit,)	6,240,225,328	3,167,290,293
Land lease deposit	31,467,773,634	0
<b>1.11. Bonus and welfare funds</b>	<b>2,335,433,783</b>	<b>12,243,858,539</b>
* <i>Welfare Foundation</i>	2,335,433,783	5,568,183,713
* <i>Reward Fund</i>	0	6,675,674,826
<b>2 - Long-term liabilities</b>	<b>839,733,315,617</b>	<b>843,747,015,015</b>
2.1. Long-term accounts payable to suppliers	0	0
2.2. Long-term prepayments from customers	0	0
2.3. Long-term accrued expenses	0	0
2.4. Inter-company payable on working capital	0	0
2.5. Long-term inter-company payable	0	0
2.6. Long-term unrealized revenue	773,021,070,867	780,114,770,265
2.7. Other long-term payable	3,507,517,506	3,507,517,506
2.8. Long-term borrowings and finance lease liabilities	63,193,384,660	60,113,384,660
2.9. Transferable bonds	0	0
2.10. Preferred shares	0	0
2.11. Deferred income tax payable	11,342,584	11,342,584
2.12. Provision for long-term liabilities	0	0
2.13. Scientific and technological development fund	0	0

D- Owner's equity  
Comparison table for changes in owner's equity

Items	Owner's equity	Share premium	Treasury Shares	Exchange rate difference	Investment and Development Fund	Financial Reserve Fund	Net (loss)/profit after tax	Total
Period from (01/10/2023-30/09/2024)	311,814,740,000	-11,000,000	0	0	68,268,361,930	1,265,644,243	413,114,134,893	794,451,881,066
- Capital increase in the previous year	46,769,110,000	0	0	0	10,681,079,722	2,882,623,195	133,513,496,525	193,846,309,442
- Capital increase in the year	46,769,110,000	0	0	0	0	0	0	46,769,110,000
- Profit distribution	0	0	0	0	10,681,079,722	0	0	10,681,079,722
- Interest in the period	0	0	0	0	0	645,623,195	133,513,496,525	134,159,119,720
- Other increases	0	0	0	0	0	2,237,000,000	-	2,237,000,000
- Capital decrease in the previous year	0	0	0	0	0	0	113,649,912,124	113,649,912,124
- Cash dividend	0	0	0	0	0	0	46,772,211,000	46,772,211,000
- Stock dividend	0	0	0	0	0	0	46,769,110,000	46,769,110,000
- Fund allocation	0	0	0	0	0	0	20,027,024,478	20,027,024,478
- Other decreases	0	0	0	0	0	0	81,566,646	81,566,646
Last year ending balance (30/09/2024) is the beginning of this year (01/10/2024)	358,583,850,000	-11,000,000	0	0	78,949,441,652	4,148,267,438	432,977,719,294	874,648,278,384
- Capital increase this year	53,783,920,000	0	0	0	0	0	36,618,082,052	90,402,002,052
- Capital increase in the current year	53,783,920,000	0	0	0	0	0	0	53,783,920,000
- Profit in the year	0	0	0	0	0	-	36,618,082,052	36,618,082,052
- Other increases	0	0	0	0	0	-	0	0
- Reduce capital this year	0	0	0	0	0	0	107,641,922,071	107,641,922,071
- Profit distribution	0	0	0	0	0	0	0	0
- Cash dividend	0	0	0	0	0	0	53,787,577,500	53,787,577,500
- Stock dividend	0	0	0	0	0	-	53,783,920,000	53,783,920,000
- Other decreases	0	0	0	0	0	-	70,424,571	70,424,571
This period's ending balance	412,367,770,000	-11,000,000	0	0	78,949,441,652	4,148,267,438	361,953,879,276	857,408,358,366

Tình hình phát hành cổ phiếu của công ty

Cổ phiếu phổ thông	Ending balance (31/03/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of registered shares for issuance	41,236,777	Stocks	35,858,385	Stocks
- Number of shares issued and fully contributed	41,236,777	Stocks	35,858,385	Stocks
- Par value of share	10,000	Dong/Stocks	10,000	Dong/Stocks
- Number of shares outstanding at the end of the period	41,236,777	Stocks	35,858,385	Stocks
Treasury shares	Ending balance (31/03/2025)		Beginning balance (01/10/2024)	
	Quantity	Unit	Quantity	Unit
- Number of treasury shares	0	Stocks	0	Stocks
- Par value of treasury shares	10,000	Dong/Stocks	10,000	Dong/Stocks

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<b>E. Other explanatory contents</b>	<b>Ending balance (31/03/2025)</b>	<b>Beginning balance (01/10/2024)</b>
<b>1- Enterprise funds</b>	<b>83,120,704,585</b>	<b>83,097,709,090</b>
- Business promotion fund	78,949,441,652	78,949,441,652
- Non-controlling interests	4,171,262,933	4,148,267,438
- Other funds owned by owners		
<b>2 -Additional information for items presented in the financial statements</b>		
	<b>Second quarter of this year</b>	<b>Second quarter of last year</b>
<b>2.1 - Revenue from goods sold and services rendered (Code: 01)</b>	<b>24,580,397,862</b>	<b>39,018,492,566</b>
- Net sales revenue		
- Net revenue from services rendered	24,580,397,862	39,018,492,566
<b>2.2 - Revenue deductions (Code: 02)</b>		
- Trade discount		
- Sales discounts		
<b>2.3 - Net revenue from goods sold and services rendered (Code: 10)</b>	<b>24,580,397,862</b>	<b>39,018,492,566</b>
- Net revenue from exchange of products and goods		
- Net revenue from services rendered	24,580,397,862	39,018,492,566
<b>2.4 - Cost of goods sold and services rendered (Code: 11 )</b>	<b>9,172,883,574</b>	<b>12,492,930,631</b>
- Cost of services rendered	9,172,883,574	12,492,930,631
<b>2.5 - Finance income (Code: 21)</b>	<b>3,434,628,199</b>	<b>9,034,381,383</b>
- Interest on savings deposits + loans	2,994,819,681	7,023,044,404
- Dividends and profits shared from joint ventures		
- Dividends and profits shared (after-tax profits transferred by subsidia	1,022,558,654	
- Revenue from selling shares		40,558,087,953
- Decrease during the period (Offset stock cost with 635)		(38,587,243,683)
- Interest on monthly bank deposits	64,581,064	40,492,709
- Deduct interest from profit after tax (transferred by subsidiary)	(647,331,200)	
<b>2.6 - Finance expenses (Code: 22)</b>	<b>(626,843,930)</b>	<b>(63,416,729)</b>
- Interest on loans (Environmental Fund + others)	143,103,405	615,265,328
- Loan guarantee fee + securities management fee	20,000,000	25,000,000
- Provision for investment losses in other units	(789,947,335)	(703,682,057)
- Offsetting loan interest of VPID Ha Nam and VPID Vinh Phuc		
- Reversal of provision		
- Other financial expenses		
<b>2.7 - Current corporate income tax expense</b>	<b>2,213,919,375</b>	<b>6,224,280,916</b>
- Current corporate income tax expense (Code: 51)	2,213,919,375	6,224,280,916
<b>2.8 - Deferred income tax expense(Code: 52)</b>	<b>(3,504,005)</b>	<b>61,682,416</b>
<b>2.9 - Production and business costs by factor</b>	<b>12,142,585,046</b>	<b>12,554,997,647</b>
- Cost of raw materials	56,803,848	47,283,004

- Allocation of tools and equipment	1,834,296,542	740,796,639
- Fixed asset depreciation costs	4,333,854,510	4,325,416,631
- Labor expenses	4,758,259,622	6,288,947,029
- Cost of services purchased from outside	590,597,054	629,161,854
- Other costs in cash	568,773,470	523,392,490
<b>3 - Other information</b>		

Vinh Phuc, 18 April 2025

**Prepared by**

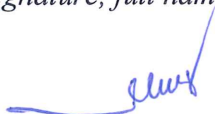
(Signature, full name)



**Phung Thi Chung Thuy**

**Chief Accountant**

(Signature, full name)



**Nguyen Thi Hoan**

**General Director**

(Signature, full name, seal)




**Pham Trung Kien**



