

CONSOLIDATED FINANCIAL STATEMENTS
FROM 01/10/2025 TO 31/12/2025

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

Binh Xuyen Industrial Park, Xuan Lang Commune, Phu
Tho Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,238,928,268,723	1,326,965,172,915
110	I. Cash and cash equivalents	3	60,338,803,898	135,720,622,428
111	1. Cash		60,338,803,898	20,720,622,428
112	2. Cash equivalents		-	115,000,000,000
120	II. Short-term investments	4	295,000,000,000	-
123	1. Held to maturity investments		295,000,000,000	-
130	III. Short-term receivables		344,585,839,734	643,909,000,987
131	1. Short-term trade receivables	5	262,614,945,584	569,888,993,480
132	2. Short-term prepayments to suppliers	6	45,526,613,410	38,226,804,338
136	3. Other short-term receivables	7	62,670,997,167	60,562,829,319
137	4. Provision for short-term doubtful debts		(26,226,716,427)	(24,769,626,150)
140	IV. Inventories	9	531,443,280,452	546,239,593,389
141	1. Inventories		531,443,280,452	546,239,593,389
150	V. Other short-term assets		7,560,344,639	1,095,956,111
151	1. Short-term prepaid expenses	13	-	85,883,588
152	2. Deductible VAT		7,559,385,462	1,010,072,523
153	3. Taxes and other receivables from State budget	15	959,177	-
200	B. NON-CURRENT ASSETS		1,090,465,633,226	1,007,130,621,446
210	I. Long-term receivables		187,300,000	187,300,000
216	1. Other long-term receivables	7	187,300,000	187,300,000
220	II. Fixed assets		104,701,711,501	107,541,566,692
221	1. Tangible fixed assets	11	90,777,884,366	93,180,505,801
222	- Historical costs		481,885,657,401	476,981,794,043
223	- Accumulated depreciation		(391,107,773,035)	(383,801,288,242)
227	2. Intangible fixed assets	12	13,923,827,135	14,361,060,891
228	- Historical costs		20,526,167,088	20,526,167,088
229	- Accumulated amortization		(6,602,339,953)	(6,165,106,197)
240	IV. Long-term assets in progress		809,205,050,703	763,660,335,488
242	1. Construction in progress	10	809,205,050,703	763,660,335,488
250	V. Long-term investments	4	168,094,345,926	124,535,105,162
252	1. Investments in joint ventures and associates		168,094,345,926	124,535,105,162
260	VI. Other long-term assets		8,277,225,096	11,206,314,104
261	1. Long-term prepaid expenses	13	8,277,225,096	11,206,314,104
270	TOTAL ASSETS		2,329,393,901,949	2,334,095,794,361

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,033,651,665,477	1,249,515,215,589
310	I. Current liabilities		825,601,310,143	1,043,784,376,803
311	1. Short-term trade payables	14	128,835,167,766	393,220,676,221
312	2. Short-term prepayments from customers		1,523,150,331	648,773,882
313	3. Taxes and other payables to State budget	15	17,238,610,563	18,882,711,036
314	4. Payables to employees		35,468,584,506	12,998,784,559
315	5. Short-term accrued expenses	16	870,251,606	663,902,685
318	6. Short-term unearned revenue		1,012,912,531	2,133,592,781
319	7. Other short-term payments	17	685,780,673	1,379,190,348
320	8. Short-term borrowings and finance lease liabilities	19	571,928,558,706	580,607,802,602
321	9. Provisions for short-term payables		31,374,992,000	-
322	10. Bonus and welfare fund		36,663,301,461	33,248,942,689
330	II. Non-current liabilities		208,050,355,334	205,730,838,786
337	1. Other long-term payables	17	208,050,355,334	3,930,838,786
338	2. Long-term borrowings and finance lease liabilities	19	-	201,800,000,000
400	D. OWNER'S EQUITY		1,295,742,236,472	1,084,580,578,772
410	I. Owner's equity	20	1,295,742,236,472	1,084,580,578,772
411	1. Contributed capital		615,241,550,000	559,321,260,000
411a	<i>Ordinary shares with voting rights</i>		615,241,550,000	559,321,260,000
412	2. Share Premium		69,835,386,699	69,835,386,699
414	3. Other capital		48,000,000,000	48,000,000,000
418	4. Development and investment funds		59,766,437,613	56,463,085,499
420	5. Other reserves		11,582,581,167	11,582,581,167
421	6. Retained earnings		491,156,908,347	339,239,576,583
421a	<i>Retained earnings accumulated to previous year</i>		283,319,286,583	240,975,182,737
421b	<i>Retained earnings of the current year</i>		207,837,621,764	98,264,393,846
429	8. Non – Controlling Interests		159,372,646	138,688,824
440	TOTAL CAPITAL		2,329,393,901,949	2,334,095,794,361

Vo Thi Hong Tham
Preparer

Phu Tho, January 29, 2026

Nguyen Thi Thuy
Chief AccountantNguyen Huu The
General Director

CONSOLIDATED STATEMENT OF INCOME

From 01/10/2025 to 31/12/2025

Code ITEM	Note	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
				VND	VND
01 1. Revenue from sales of goods and rendering of services	22	1,660,916,952,676	1,654,364,831,121	7,379,958,291,373	7,352,018,843,064
02 2. Revenue deductions	23	16,581,866,608	14,788,918,022	61,367,727,196	30,153,013,518
10 3. Net revenue from sales of goods and rendering of services		1,644,335,086,068	1,639,575,913,099	7,318,590,564,177	7,321,865,829,546
11 4. Cost of goods sold and services rendered	24	1,557,987,860,206	1,531,974,529,661	7,032,910,983,186	7,099,875,137,596
20 5. Gross profit from sales of goods and rendering of services		86,347,225,862	107,601,383,438	285,679,580,991	221,990,691,950
21 6. Financial income	25	3,518,159,842	878,696,434	35,323,018,496	954,582,719
22 7. Financial expense	26	4,373,167,213	5,434,674,909	17,985,211,809	20,792,591,140
23 <i>In which: Interest expenses</i>		4,366,475,496	5,419,000,554	17,944,804,652	20,776,916,785
24 8. Share of joint ventures and associates' profit or loss		28,670,903,158	9,588,197,188	43,559,240,764	10,896,556,109
25 9. Selling expense	27	11,465,200,133	15,045,852,719	61,760,347,943	51,372,220,400
26 10 General and administrative expenses	28	13,525,606,988	6,821,047,062	32,189,004,427	26,780,880,223
30 11. Net profit from operating activities		89,172,314,528	90,766,702,370	252,627,276,072	134,896,139,015
31 12. Other income	29	785,104,617	519,419	1,890,715,452	242,984,301
32 13. Other expense	30	228,081,400	198,662,092	424,627,188	218,404,787
40 14. Other profit		557,023,217	(198,142,673)	1,466,088,264	24,579,514

CONSOLIDATED STATEMENT OF INCOME

From 01/10/2025 to 31/12/2025

Code	ITEM	Note	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
			VND	VND	VND	VND
50	15. Total net profit before tax		89,729,337,745	90,568,559,697	254,093,364,336	134,920,718,529
51	16. Current corporate income tax expenses	31	12,266,653,509	16,388,831,729	37,052,347,864	25,050,855,209
60	18. Profit after corporate income tax		77,462,684,236	74,179,727,968	217,041,016,472	109,869,863,320
61	19. Profit after tax attributable of the parent company		77,457,184,635	74,169,437,860	217,018,034,447	109,854,603,864
62	20. Profit after tax attributable to non-controlling interest		5,499,601	10,290,108	22,982,025	15,259,456
70	21. Basic earnings per share		1,258	1,207	3,527	1,678



Vo Thi Hong Tham
Preparer
Phu Tho, January 29, 2026



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/12/2025
(Indirect method)

Code	ITEM	Note	From 01/01/2025	From 01/01/2024
			to 31/12/2025 VND	to 31/12/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		254,093,364,336	134,920,718,529
02	- Depreciation and amortization of fixed assets and investment properties		12,008,564,879	12,620,205,325
03	- Provisions		32,832,082,277	(20,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1,879,824)	(115,542)
05	- Gains / losses from investment activities		(79,620,809,188)	(48,408,658,595)
06	- Interest expense		17,944,804,652	20,776,916,785
07	- Other adjustments		10,743,944	-
08	3. Operating profit before changes in working capital		237,266,871,076	119,889,066,502
09	- Increase/decrease in receivables		290,745,350,947	274,323,251,394
10	- Increase/decrease in inventories		14,796,312,937	(118,759,008,973)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(47,276,832,330)	(156,479,608,216)
12	- Increase/decrease in prepaid expenses		3,014,972,596	15,041,357,347
14	- Interest paid		(17,898,125,891)	(20,835,925,881)
15	- Corporate income tax paid		(37,502,655,265)	(17,025,375,769)
16	- Other receipts from operating activities		-	122,400,000
17	- Other payments on operating activities		(2,465,000,000)	(2,710,000,000)
20	Net cash flows from operating activities		440,680,894,070	93,566,156,404
21	1. Purchase or construction of fixed assets and other long-term assets		(46,959,022,058)	(77,014,824,527)
22	2. Proceeds from disposals of fixed assets and other long-term assets		3,056,928,283	46,267,675,457
25	3. Equity investments in other entities		(295,000,000,000)	-
27	4. Interest and dividend received		33,319,985,247	910,178,040
30	Net cash flows from investing activities		(305,582,108,528)	(29,836,971,030)
33	1. Proceeds from borrowings		4,425,039,790,845	4,985,037,688,365
34	2. Repayment of principal		(4,635,519,034,741)	(5,075,353,698,430)
36	3. Dividends or profits paid to owners		(3,240,000)	-

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

Binh Xuyen Industrial Park, Xuan Lang Commune, Phu
Tho Province

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/12/2025

(Indirect method)

Code	ITEM	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
			VND	VND
40	<i>Net cash flows from financing activities</i>		(210,482,483,896)	(90,316,010,065)
50	Net cash flows in the year		(75,383,698,354)	(26,586,824,691)
60	Cash and cash equivalents at the beginning of the period		135,720,622,428	162,307,331,577
61	Effect of exchange rate fluctuations		1,879,824	115,542
70	Cash and cash equivalents at the end of the period	3	<u>60,338,803,898</u>	<u>135,720,622,428</u>



Vo Thi Hong Tham
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
General Director

Phu Tho, January 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

1 . GENERAL INFORMATION

Form of Ownership

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Certificate of Business Registration for joint stock companies No. 2500267703, first issued by Vinh Phuc Department of Investment and Planning on 31 January 2007, with the 14th change registered on 30 July 2025.

The Company's head office is located at: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province.

The Company's registered charter capital is VND 615.241.550.000 , the actual contributed charter capital as of 31st December 2025 is VND 615.241.550.000; equivalent to 61.524.155 shares, the par value of one share is VND 10.000.

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

- Manufacture of steel pipes, stainless steel pipes; Manufacture of steel products; Manufacture of safes, steel cabinets, safes, steel ladders, enamel-coated iron items; Manufacture of steel components for construction (steel bridge beams, girders, bracing rods, tower columns, television antenna poles, etc.);
- Manufacture of steel frames (building frames, warehouses, etc.); Drawing of steel wires; Weaving of steel and metal nets; Manufacture of stainless steel;
- Hotel services business; Full-service catering business;
- Passenger and cargo transportation, ready-mix concrete road transport by automobile;
- Cargo handling; Warehousing services;
- Renting houses for business purposes (kiosks, shopping centers); Renting warehouses, parking lots;
- Real estate business, land use rights ownership, or lease.

Group structure

The Company has one subsidiary consolidated into its financial statements as of 31st December 2025, which is Viet Duc Steel Joint Stock Company. Viet Duc Steel Joint Stock Company is located in Phu Tho province, and its main business activity is the production of cold-rolled steel sheets. The Company's ownership interest and voting interest in the subsidiary are 99.94%.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01st January and ends as at 31st December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22nd December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21st March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31st December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Real exchange rate when reevaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All actual exchange rate differences arising during the period and differences due to revaluation of balances of foreign currency items at the date of preparing the Financial Statements are recorded in the business results of the fiscal year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on raw materials actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machinery, equipment	03 - 18	years
- Vehicles, Transportation equipment	04 - 08	years
- Office equipment and furniture	02 - 05	years
- Management software	03	years

Intangible fixed assets are land use rights, including the actual costs incurred to acquire the land use rights, and are depreciated using the straight-line method over the usage period, as follows:

- Land use rights for 55,056 m² in Xuan Lang Commune, Phu Tho Province, with a usage period of 50 years, expiring on 4th December 2051;
- Land use rights for 2,720 m² in Quang Minh Commune, Hanoi City, with a usage period of 49 years;
- Land use rights for 1,577 m² at No. 8, Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province, with a usage period of 49 years;
- Land use rights for 330 m² in Gadern villas, Quang Minh Commune, Hanoi City is a long-term land use right and is not subject to depreciation;
- The land use right of 270.3 m² at BT5-C12B, Lot BT 101-Area BT5, Bac An Khanh New Urban Area investment project, Son Dong commune, Hanoi city is a long-term land use right and is not depreciated.

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Major repairs of fixed assets include fixed asset repair costs that occur once with a large value. Major repairs of fixed assets are recorded at original cost and are amortized using the straight-line method, for a maximum of 3 years.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.
- Warehouse rental and office rental costs are recognized at their original cost and allocated using the straight-line method over the lease term of the company.
- The value of the business advantage from land use rights is the revalued amount related to the land use rights at the Binh Xuyen Industrial Park when the company was established and is allocated based on the remaining land use period at that time.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, ... which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unrealized revenue is carried forward to sales and service provision revenue according to the amount determined in accordance with each fiscal year.

2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.22 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

The expenses recognized in financial expenses include: borrowing costs; foreign exchange losses, etc. These items are recognized based on the total amount incurred during the year and are not offset against financial revenue.

2.25 . Corporate income tax

- a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

- b) Current corporate income tax rate

The fiscal year ended as at 31st December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

Due to the Company only operates in the field of manufacturing and trading steel products and operates in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	370,979,325	264,320,678
Demand deposits	59,967,824,573	20,456,301,750
Cash equivalents	-	115,000,000,000
	60,338,803,898	135,720,622,428

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

The investment held until maturity at the end of the fiscal year is a time deposit of VND 295,000,000,000 held in commercial banks with interest rates ranging from 4.75% to 8.0% per year, with terms of 3 to 6 months.

b) Equity investments in associates and joint - ventures

	31/12/2025				01/01/2025			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND
- Viet Duc Steel Production Corporation	Phu Tho	28.60%	28.60%	168,094,345,926	Phu Tho	28.60%	28.60%	124,535,105,162
				<u><u>168,094,345,926</u></u>				<u><u>124,535,105,162</u></u>

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
HPM Trading JSC	8,291,307,750	-	182,227,233,786	-
Ty Van Company Limited	18,078,789,488		13,202,444,657	
Construction Equipment Material Trading Co.,Ltd	8,003,498,521	-	116,702,181,210	-
Asia Green Power Co.,Ltd	69,063,164,336	-	74,072,097,264	-
Others	159,178,185,489	(26,226,716,427)	183,685,036,563	(24,769,626,150)
	262,614,945,584	(26,226,716,427)	569,888,993,480	(24,769,626,150)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Coteccons Construction JSC	14,045,495,644	-	14,045,495,644	-
Huy An Vinh Phuc Tranding and Construction Co, Ltd.	6,897,537,099	-	6,897,537,099	-
Bang Viet Construction Machinery Co.,Ltd	829,440,000	-	3,142,800,000	-
Construction Equipment Material Trading Co.,Ltd	19,453,923,075			
Project Management Unit of Xuan Lang Commune - Phase 2 HANOIS JSC	1,648,768,761	-	1,640,468,609	-
	-	-	7,260,000,000	-
Others	2,651,448,831	-	5,240,502,986	-
	45,526,613,410	-	38,226,804,338	-

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7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
Receivables from	1,675,945,206	-	-	-
Receivables from	816,401	-	-	-
Receivables from	261,099	-	225,000	-
Advances	-	-	10,000,000	-
Mortgages	486,000,000	-	-	-
Compensation for site clearance (*)	60,290,610,160	-	60,253,559,695	-
Others	217,364,301	-	299,044,624	-
	<u>62,670,997,167</u>	<u>-</u>	<u>60,562,829,319</u>	<u>-</u>
<i>a.2) Detail by object</i>				
Project Management	60,290,610,160	-	60,253,559,695	-
Unit of Xuan Lang Commune (*)				
Others	2,380,387,007	-	309,269,624	-
	<u>62,670,997,167</u>	<u>-</u>	<u>60,562,829,319</u>	<u>-</u>
b) Long-term				
<i>b.1) Details by content</i>				
Compensation for site clearance	187,300,000	-	187,300,000	-
	<u>187,300,000</u>	<u>-</u>	<u>187,300,000</u>	<u>-</u>
<i>b.2) Detail by object</i>				
People's Committee of Xuan Lang Commune (*)	187,300,000	-	187,300,000	-
	<u>187,300,000</u>	<u>-</u>	<u>187,300,000</u>	<u>-</u>

(*) This is the payment of compensation for site clearance according to the approved plan of VietDuc Lengend City urban area will be deducted from the payable land use levy of the urban area. (For information about the project, see Note No. 10 for details).

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8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables are overdue or not due but difficult to be recovered				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Nhat Truong Vinh., JSC	3,386,886,086	1,929,795,809		
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	<u>28,156,512,236</u>	<u>1,929,795,809</u>	<u>24,769,626,150</u>	<u>-</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,238,993,831	-	-	-
Raw materials	284,041,060,311	-	283,169,889,360	-
Work in process	21,010,555,580	-	3,147,003,622	-
Finished goods	210,010,305,244	-	259,922,700,407	-
Goods	<u>142,365,486</u>	-	-	-
	<u>531,443,280,452</u>	<u>-</u>	<u>546,239,593,389</u>	<u>-</u>

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
		VND		VND
- VietDuc Legend City Project (i)		800,630,505,249		755,085,790,034
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)		8,574,545,454		8,574,545,454
		<u>809,205,050,703</u>		<u>763,660,335,488</u>

Project details:

(i): Viet Duc Legend City Urban Area Project

- Investor: VG PIPE - Vietnam - Germany Steel Pipe Joint Stock Company;
- Investment objectives: To invest in the construction of new urban areas and housing for low-income people, officials and employees, modern and synchronous in terms of social and technical infrastructure systems, meeting the needs of socio-economic development;

- Location: Xuan Lang Commune, Phu Tho Province;
- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 hectares;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- + Decision on investment approval No. 2204/QD-UBND dated 10th August 2010 of the People's Committee of Vinh Phuc province;
- + Official Letter No. 2124/TTG-KTN dated 23th November 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6ha.
- + Decision No. 3156/QD-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Lengend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
- + Decision No. 1829/QD-UBND on the allocation of land (1st time) to Viet Duc VG-PIPE Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 2954/QD-UBND dated 26th October 2021 on the correction of land allocation content in Decision No. 1829/QD-UBND of Vinh Phuc province dated 22nd July 2020 and land allocation (2nd time) stage 1 to Viet Duc Steel Pipe Joint Stock Company VG-PIPE to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 751/QD-UBND dated 18th April 2022 on approving the project of partial adjustment of the Land Planning at the scale of 1/500, Viet Duc Legend City New Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st time).
- + Decision No. 1177/QD-UBND dated 31st May 2023 of the People's Committee of Vinh Phuc province approving the adjustment of investment policies and approving the investor of the Viet Duc Legend City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 341/QD-UBND dated 23rd Febuary 2024 of the People's Committee of Vinh Phuc province on the adjustment of land allocation according to the partial adjustment of the Land Planning at the scale of 1/500 (approved by the Provincial People's Committee in Decision No. 751/QD-UBND dated 18th April 2022), for Viet Duc Steel Pipe Joint Stock Company VGPIPE to implement the Viet Duc Legend - City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + The project has been appraised by the Ministry of Construction for the following items: Technical infrastructure system of the entire project, low-rise housing projects (phase 1), high-rise social housing projects (phase 1) and Wastewater Treatment Plant No. 2 according to Document No. 234/HĐXD-QLKT dated 22nd September 2023.
- + The project has been approved by the Ministry of Natural Resources and Environment for the appraisal results of the project's environmental impact assessment report according to Decision No. 3501/QĐ-BTNMT dated 27th November 2023.
- + The project has been approved by the Fire Prevention and Fighting Police Department and the Ministry of Public Security for the Fire Prevention and Fighting design for Phase 1 Technical Infrastructure including: Traffic roads for fire trucks and outdoor fire fighting water supply system in Certificate No. 509/TD-PCCC dated 6th February 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated 22nd April 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure - Phase 1 (Items: Leveling, stone embankment; Traffic; Rainwater drainage, wastewater drainage).
- + The project has been granted Construction Permit No. 02/GPXD dated 10th July 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure items (including: Water supply; Electricity supply, lighting; Communications; Wastewater treatment plant 600m3/day - Phase 1).
- + The project has been granted a certificate of high-rise social housing project - Phase 1 by the Fire Prevention and Fighting Police Department of Vinh Phuc Province according to the Fire Prevention and Fighting Design Approval Certificate No. 09/TD-PCCC dated 13th January 2025.

- + The project has been granted Construction Permit No. 01/GPXD dated 24th January 2025 by the Department of Construction of Vinh Phuc province for the category of High-rise Social Housing Project - Phase 1.

(ii): Infrastructure of land lot CC4 Van Canh New Urban Area

- Investor: VG PIPE - Vietnam - Germany Steel Pipe Joint Stock Company;
- Investment purpose: Business investment;
- Location: Van Canh urban area, Hoai Duc Commune, Hanoi city;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project description: According to the overall adjustment project of the detailed planning at the scale of 1/500 approved by the People's Committee of Hanoi City in Decision No. 5092/QĐ-UBND dated 31st July 2017, the CC4 land lot has an adjustment of the land use function from commercial services to public land of residential units: land area from 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HUD-SGDBDS signed on 29th February 2010 with the Housing and Urban Development Corporation.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	193,701,172,987	240,551,435,836	41,130,610,502	1,598,574,718	476,981,794,043
- Purchase in the year	-	7,060,000,000	4,100,000,000	-	11,160,000,000
- Liquidation, sale		-	(6,256,136,642)		(6,256,136,642)
Ending balance of the period	193,701,172,987	247,611,435,836	38,974,473,860	1,598,574,718	481,885,657,401
Accumulated depreciation					
Beginning balance	111,319,133,458	237,661,246,486	33,222,333,580	1,598,574,718	383,801,288,242
- Depreciation for the year	5,984,215,129	2,503,413,669	3,083,702,325	-	11,571,331,123
- Liquidation, sale		-	(4,264,846,330)		(4,264,846,330)
Ending balance of the period	117,303,348,587	240,164,660,155	32,041,189,575	1,598,574,718	391,107,773,035
Net carrying amount					
Beginning balance	82,382,039,529	2,890,189,350	7,908,276,922	-	93,180,505,801
Ending balance	76,397,824,400	7,446,775,681	6,933,284,285	-	90,777,884,366

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 299,577,711,645VND.

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12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	268,425,000	20,526,167,088
- Purchase in the year	-	-	-
Ending balance of the period	20,257,742,088	268,425,000	20,526,167,088
Accumulated depreciation			
Beginning balance	6,029,597,866	135,508,331	6,165,106,197
- Depreciation for the year	348,387,600	88,846,156	437,233,756
Ending balance of the period	6,377,985,466	224,354,487	6,602,339,953
Net carrying amount			
Beginning balance	14,228,144,222	132,916,669	14,361,060,891
Ending balance	13,879,756,622	44,070,513	13,923,827,135

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 103,425,000.

13 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Prepaid expenses of operating lease	-	85,883,588
	<hr/>	<hr/>
	85,883,588	
b) Long-term		
Business benefit value of land use rights	4,646,900,993	4,823,365,589
Warehouse rental and office rental costs	1,800,000,000	3,600,000,000
Expenses for major repairs to fixed assets awaiting allocation	-	205,402,196
Others	1,830,324,103	2,577,546,319
	<hr/>	<hr/>
	8,277,225,096	11,206,314,104

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
HPM Trading JSC	8,297,255,252	8,297,255,252	182,308,512,390	182,308,512,390
Asia Green Power Co.,Ltd	69,739,464,851	69,739,464,851	74,119,457,940	74,119,457,940
Construction Equipment Material Trading Co.,Ltd	-	-	84,264,934,248	84,264,934,248
VN Import-Export and Construction Corporation	21,333,487,320	21,333,487,320	-	-
Others	29,464,960,343	29,464,960,343	52,527,771,643	52,527,771,643
	<hr/>	<hr/>	<hr/>	<hr/>
	128,835,167,766	128,835,167,766	393,220,676,221	393,220,676,221

15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,279,868,360	73,330,954,368	74,610,822,728	-	-
Export, import duties	-	-	121,790,238	121,790,238	-	-
Business income tax	-	17,538,178,454	37,052,347,864	37,491,911,321	-	17,098,614,997
Additional Corporate Income Tax Payment for 2022-2023			10,743,944	10,743,944		-
Personal income tax	-	33,351,820	1,455,581,658	1,349,897,089	959,177	139,995,566
Natural resource tax	-	407,400	1,834,700	2,242,100	-	-
Property tax and land rental	-	-	618,929,424	618,929,424	-	-
Other taxes	-	-	121,663,766	121,663,766	-	-
Fees and other obligations	-	30,905,002	115,356,683	146,261,685	-	-
	-	18,882,711,036	112,829,202,645	114,474,262,295	959,177	17,238,610,563

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	82,581,446	35,902,685
Remuneration of the Board of Directors, Supervisory Board	-	456,000,000
Other accrued expenses	787,670,160	172,000,000
	870,251,606	663,902,685

17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	61,601,600	837,387,273
- Social insurance	1,325,000	-
- Health insurance	238,500	-
- Unemployment insurance	106,000	-
- Workers' compensation insurance	26,500	-
- Dividend, profit payables	273,478,788	276,718,788
- Others	349,004,285	265,084,287
	685,780,673	1,379,190,348
b) Long-term		
- Long-term deposits, collateral received	208,050,355,334	3,930,838,786
	208,050,355,334	3,930,838,786

Investment Cooperation Agreement No. 3168/2025/HĐHTĐT/VGP – VCG dated 30 December 2025 on the cooperation in investment, development and business of the Viet Duc Legend City Urban Area Project (the Project), with the following key details:

-Parties involved: Viet Duc Steel Pipe Joint Stock Company (Party A); Vietnam Construction and Import–Export Joint Stock Corporation (Party B).

Objective: The Parties cooperate by contributing capital, sharing experience, management capacity and resources to invest in the construction of infrastructure, architectural works, business operation and successful operation of the Project, with the aim of maximizing profits for the Parties in compliance with applicable laws.

- Scope of cooperation: Phase 1A of the Project encompasses the entire area of 214,481.4 m² belonging to Phase 1, for which land has been handed over on-site at the time of signing this Agreement.

- Capital contribution ratio and distribution of business results: The parties agreed to contribute capital and share profits, products, risks and losses arising from the Project in the ratio of 50:50.

- Capital contribution schedule:

First capital contribution: Total contributed capital amounting to VND 852,074,004,504, of which:

+ Party A is deemed to have completed its first capital contribution (as this amount represents a portion of the total eligible costs that Party A has actually invested in the Project up to the effective date of the Agreement, as acknowledged by the Parties);

+ Party B contributes capital in cash in the amount of VND 426,037,002,252. As of 31 December 2025, Party B had paid a deposit of VND 204,427,400,548 under the Deposit Agreement No. 2128/2025/TTĐC/VCG/VGS dated 12 September 2025, which shall be offset against Party B's first capital contribution.

Subsequent capital contributions: In accordance with the capital contribution plan and schedule agreed upon by both parties in the resolution of the Executive Board, that plan and schedule will become an appendix to this Agreement.

18 . DỰ PHÒNG PHẢI TRẢ

'The short-term provision payable at the end of the fiscal year is a provision for major repairs to fixed assets at the parent company and its subsidiaries.'

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19 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
			VND	VND		
a) Short-term borrowings						
Short-term bank loans	578,607,802,602	578,607,802,602	4,425,039,790,845	4,431,719,034,741	571,928,558,706	571,928,558,706
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	414,662,249,719	414,662,249,719	2,932,680,935,393	2,948,523,631,055	398,819,554,057	398,819,554,057
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	124,205,552,883	124,205,552,883	1,165,535,709,027	1,188,975,724,345	100,765,537,565	100,765,537,565
- Vietnam International Commercial Joint Stock Bank	23,740,000,000	23,740,000,000	116,355,996,425	128,089,679,341	12,006,317,084	12,006,317,084
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	16,000,000,000	16,000,000,000	208,100,000,000	166,100,000,000	58,000,000,000	58,000,000,000
- Personal short term loan			2,367,150,000	30,000,000	2,337,150,000	2,337,150,000
Current portion of long-term loan	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
	580,607,802,602	580,607,802,602	4,425,039,790,845	4,433,719,034,741	571,928,558,706	571,928,558,706
b) Long-term borrowings						
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	203,800,000,000	203,800,000,000	-	203,800,000,000	-	-
	203,800,000,000	203,800,000,000	-	203,800,000,000	-	-
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(2,000,000,000)	-	-
Amount due for settlement after 12 months	201,800,000,000	201,800,000,000				

Details of short-term and long-term borrowings as of 31 December 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2025 (VND)	Form of guarantee (*)
I	Short-term borrowings					557,585,091,622	
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					398,819,554,057	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated 17 September 2025	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 17 September 2025 to 31 July 2026	Determined according to each specific credit contract	224,819,554,057	Collateral
1.2	Credit limit contract No. 01/2025/1853346/HĐTD dated 01 October 2025	400,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 01 October 2025 to 31 July 2026	The regulations on each Debit Note and adjustments according to the Notification	174,000,000,000	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					100,765,537,565	
2.1	Limit Loan Agreement No. 25.41.1812/2025-HĐCVHM/NHCT262-ONG THEP VIET DUC dated 17 March 2025	200,000,000,000	Supplementing working capital for production and business activities	From 17 March 2025 to 12 March 2026	Adjusted interest rate	44,300,000,000	Collateral
2.2	Limit Loan Agreement No. 25.41.07/2025-HĐCVHM/NHCT262 - THEP VIET DUC dated 01 October 2025	200,000,000,000	Supplementing working capital for production and business activities	From 01 October 2025 to 27 August 2026	The regulations on each Debit Note and adjustments according to the Notification	56,465,537,565	Collateral
3	Vietnam International Commercial Joint Stock Bank					-	
3.1	Credit contract No. 1043538.25 dated 10 May 2025	200,000,000,000	Supplementing working capital for production and business activities in accordance with the business registration of the credit grantee (except for real estate investment and business)	12 months from the date of signing the credit contract	Floating interest rate		Collateral

Details of short-term and long-term borrowings as of 31 December 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2025 (VND)	Form of guarantee (*)
4	Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch					58,000,000,000	
4.1	Credit limit 25PY/DN-DB1P/HDK394 dated 26 August 2025	120,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 26 August 2025 to 01 August 2026	The regulations on each Debit Note and adjustments according to the Notification	58,000,000,000	Collateral
5	Short-term personal loan					2,337,150,000	
5.1	Personal loan contract dated 28/05/2025	350,000,000	Supplementation of working capital	From 28/05/2025 to 28/01/2026	8%/year	320,000,000	Unsecured
5.2	Personal loan contract dated 28/05/2025	265,550,000	Supplementation of working capital	From 15/07/2025 to 15/01/2026	8%/year	265,550,000	Unsecured
5.3	Personal loan contract dated 28/05/2025	1,141,600,000	Supplementation of working capital	From 19/07/2025 to 19/01/2026	8%/year	1,141,600,000	Unsecured
5.4	Personal loan contract dated 10/12/2025	610,000,000	Supplementation of working capital	From 10/12/2025 to 10/01/2026	8%/year	610,000,000	Unsecured
II	Long-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch						
1	Credit contract No. 01/2023/1509578/HDTD dated 28 April 2023	590,000,000,000	Payment of costs for the implementation of Viet Duc Legend City Urban Area projects - Phase 1 Phase 1	60 months (from 28 April 2023 to 28 April 2028)	Floating interest rate		The loan agreement has now been terminated ahead of schedule.

(*) Loans from banks have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Development and investment funds VND	Other reserves VND	Retained earnings VND	Non controlling interest VND	Total VND
Beginning balance of previous period	532,696,700,000	69,835,386,699	48,000,000,000	51,515,183,112	11,582,581,167	267,599,742,737	125,718,286	981,355,312,001
Profit for previous period	-	-	-	-	-	109,854,603,864	15,259,456	109,869,863,320
Distribution of profits at the parent company	-	-	-	3,727,908,878	-	(6,710,235,981)	-	(2,982,327,103)
Distribution of profits at subsidiaries	-	-	-	1,219,993,509	-	(4,879,974,037)	(2,288,918)	(3,662,269,446)
Reissuing treasury stock	26,624,560,000	-	-	-	-	(26,624,560,000)	-	-
Ending balance of previous period	559,321,260,000	69,835,386,699	48,000,000,000	56,463,085,499	11,582,581,167	339,239,576,583	138,688,824	1,084,580,578,772
Beginning balance of this period	559,321,260,000	69,835,386,699	48,000,000,000	56,463,085,499	11,582,581,167	339,239,576,583	138,688,824	1,084,580,578,772
Profit for current period	-	-	-	-	-	217,018,034,447	22,982,025	217,041,016,472
Distribution of profits at the parent company (ii)	-	-	-	3,303,352,114	-	(5,505,586,856)	-	(2,202,234,742)
Distribution of profits at subsidiaries (iii)	-	-	-	-	-	(3,674,825,827)	(2,298,203)	(3,677,124,030)
Increase in capital of this year	55,920,290,000	-	-	-	-	(55,920,290,000)	-	-
Ending balance of current period	615,241,550,000	69,835,386,699	48,000,000,000	59,766,437,613	11,582,581,167	491,156,908,347	159,372,646	1,295,742,236,472

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b) Details of Contributed capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Mrs. Nguyen Thi Thanh Thuy	25.67%	157,937,870,000	10.75%	60,103,280,000
Mrs. Le Khanh Huyen	8.24%	50,699,290,000	8.24%	46,090,270,000
Mr. Le Quoc Khanh	5.15%	31,705,320,000	5.15%	28,823,020,000
Others	60.94%	374,899,070,000	75.86%	424,304,690,000
	100%	615,241,550,000	100%	559,321,260,000

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- <i>At the beginning of period</i>	559,321,260,000	532,696,700,000
- <i>Increase in the period</i>	55,920,290,000	26,624,560,000
- <i>At the ending of period</i>	615,241,550,000	559,321,260,000
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	276,718,788	276,718,788
- <i>Dividend payable in the year:</i>	55,920,290,000	26,624,560,000
+ Dividend payable from last year's profit	55,920,290,000	26,624,560,000
- <i>Dividend paid in cash in the year</i>	(3,240,000)	-
+ Dividend paid from last year's profit	(3,240,000)	-
- <i>Dividend paid in shares in the year</i>	(55,920,290,000)	(26,624,560,000)
+ Dividend paid from last year's profit	(55,920,290,000)	(26,624,560,000)
- <i>Dividend payable at the end of the year</i>	273,478,788	276,718,788

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	61,524,155	55,932,126
Quantity of issued shares and full capital contribution	61,524,155	55,932,126
- <i>Common shares</i>	61,524,155	55,932,126
Quantity of outstanding shares in circulation	61,524,155	55,932,126
- <i>Common shares</i>	61,524,155	55,932,126
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	59,766,437,613	56,463,085,499
Other funds belonging to owners' equity	11,582,581,167	11,582,581,167
	71,349,018,780	68,045,666,666

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21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The company signed a land lease contract with the People's Committee of old Vinh Phuc Province now Phu Tho province to use the land for production and business purposes, the lease term is until 2051, the area of the leased land is 55,056 m2. According to this contract, the Company must pay the land rent annually until the maturity date of the contract in accordance with current regulations of the State.

Viet Duc Steel Joint Stock Company signed a land lease contract with the People's Committee of old Vinh Phuc Province now Phu Tho province in Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho province for the purpose of using it as a production and business base. The land lease term is 44 years from 2008 to 2051. The area of the leased land is 20,000 m2. According to this contract, the Company must pay the land rent annually until the maturity date of the contract in accordance with current regulations of the State.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	26,060.58	1,076.28

22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Revenue from sale of goods	1,711,091,749,939	2,630,849,648,425
Revenue from sale finished products	5,656,316,712,768	4,660,496,953,342
Revenue from providing services	12,549,828,666	14,404,565,840
Revenue from real estate business	-	46,267,675,457
	<u>7,379,958,291,373</u>	<u>7,352,018,843,064</u>

23 . REVENUE DEDUCTIONS

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Trade discounts	60,378,006,370	29,759,770,767
Sales returns	272,093,518	393,242,751
Sale discounts	717,627,308	-
	<u>61,367,727,196</u>	<u>30,153,013,518</u>

24 . COSTS OF GOODS SOLD

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of sale of goods	1,696,844,016,953	2,612,776,927,176
Cost of sale finished products	5,321,222,225,453	4,463,176,973,952
Cost of providing services	14,844,740,780	13,819,230,827
Cost of real estate business	-	10,102,005,641
	<u>7,032,910,983,186</u>	<u>7,099,875,137,596</u>

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25 . FINANCE INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest income, interest from loans	8,397,132,170	910,178,040
Interest from deferred payment sale or payment discount	319,516,686	42,960,397
Dividends or profits received	26,598,798,283	-
Gain on exchange difference in the year	5,691,533	1,328,740
Gain on exchange difference at the year - end	1,879,824	115,542
	35,323,018,496	954,582,719

In which: Financial expenses paid to related parties
details as in Notes 32.

26,598,798,283

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26 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	17,944,804,652	20,776,916,785
Loss from disposal of financial investments	-	111,555
Loss on exchange difference in the year	40,407,157	15,562,800
	17,985,211,809	20,792,591,140

27 . SELLING EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	1,558,533,926	1,197,026,695
Labour expenses	24,377,582,416	15,713,602,358
Depreciation and amortisation	1,610,560,392	1,208,016,211
Expenses of outsourcing services	29,580,400,420	30,020,506,977
Other expenses in cash	4,633,270,789	3,233,068,159
	61,760,347,943	51,372,220,400

28 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	520,527,159	1,365,319,118
Labour expenses	19,325,122,737	16,042,563,969
Depreciation and amortisation	1,327,712,431	1,652,197,786
Tax, Charge, Fee	1,459,806,305	1,574,856,797
Provision expenses/Reversal of provision expenses	1,457,090,277	(20,000,000)
Expenses of outsourcing services	4,899,269,524	2,904,844,430
Other expenses in cash	3,199,475,994	3,261,098,123
	32,189,004,427	26,780,880,223

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29 . OTHER INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,065,637,971	-
Collected fines	620,425,684	192,476,343
Reduced land rent in 2023	76,800,000	50,400,000
Others	127,851,797	107,958
	1,890,715,452	242,984,301

30 . OTHER EXPENSE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Remuneration of the Board of Directors, Supervisory Board	228,000,000	112,000,000
Fines and arrears	196,220,830	90,682,206
Others	406,358	15,722,581
	424,627,188	218,404,787

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Current corporate income tax expense in parent company	27,589,919,714	18,859,414,465
Current corporate income tax expense in subsidiaries company	9,462,428,150	6,191,440,744
Current corporate income tax expense	37,052,347,864	25,050,855,209
Tax payable at the beginning of year	17,538,178,454	9,512,699,014
Tax paid in the year	(37,502,655,265)	(17,025,375,769)
Adjustment of tax expenses in previous periods and tax expenses in the current period	10,743,944	-
Closing period income tax payable of main business activities	17,098,614,997	17,538,178,454

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	31/12/2025 VND	01/01/2025 VND
Dividend payment	26,598,798,283	-
Vietnam Germany Steel Mill Group Joint Stock Company	26,598,798,283	-
Other payables	23,750,000	23,750,000
Mr. Nguyen Huu The	...	23,750,000

33 . COMPARATIVE FIGURES

Comparative figures on the Consolidated Balance Sheet and corresponding notes are figures of the Financial Statements for the fiscal year ending December 31, 2024; comparative figures on the Income Statement, Cash Flow Statement and corresponding notes are figures on the Financial Statements for the accounting period from January 1, 2024 to December 31, 2024.


Vo Thi Hong Tham
Preparer


Nguyen Thi Thuy
Chief Accountant




Nguyen Huu The
General Director

Phu Tho, January 29, 2026