



VG PIPE®

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

European class | ISO 9001: 2015 | ISO 14001: 2015

**SEPERATE 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

Separate Financial Statements

For the accounting period from 01/01/2025 to 31/12/2025

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

Code ASSETS	Note	31/12/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		645,630,198,879	768,501,036,972
110 I. Cash and cash equivalents	3	31,439,148,308	12,600,602,676
111 1. Cash		31,439,148,308	12,600,602,676
130 III. Short-term receivables		230,064,295,879	361,850,409,729
131 1. Short-term trade receivables	5	167,554,201,601	293,730,638,667
132 2. Short-term prepayments to suppliers	6	24,047,181,004	29,871,464,588
136 3. Other short-term receivables	7	64,689,629,701	63,017,932,624
137 4. Provision for short-term doubtful debts		(26,226,716,427)	(24,769,626,150)
140 IV. Inventories	9	380,639,441,617	393,039,952,044
141 1. Inventories		380,639,441,617	393,039,952,044
150 V. Other short-term assets		3,487,313,075	1,010,072,523
152 1. Deductible VAT		3,487,313,075	1,010,072,523
200 B. NON-CURRENT ASSETS		1,061,299,760,986	1,017,333,480,575
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		97,040,185,187	95,815,927,757
221 1. Tangible fixed assets	11	83,160,428,565	81,587,783,535
222 - <i>Historical costs</i>		303,528,963,997	296,579,832,179
223 - <i>Accumulated depreciation</i>		(220,368,535,432)	(214,992,048,644)
227 2. Intangible fixed assets	12	13,879,756,622	14,228,144,222
228 - <i>Historical costs</i>		20,327,567,088	20,327,567,088
229 - <i>Accumulated amortization</i>		(6,447,810,466)	(6,099,422,866)
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	146,590,000,000	146,590,000,000
251 1. Investment in subsidiaries		79,950,000,000	79,950,000,000
252 2. Investments in joint ventures and associates		66,640,000,000	66,640,000,000
260 VI. Other long-term assets		8,277,225,096	11,079,917,330
261 1. Long-term prepaid expenses	13	8,277,225,096	11,079,917,330
270 TOTAL ASSETS		1,706,929,959,865	1,785,834,517,547

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		687,688,303,106	901,101,161,448
310	I. Current liabilities		479,637,947,772	695,370,322,662
311	1. Short-term trade payables	14	118,911,051,212	302,143,973,568
312	2. Short-term prepayments from customers		1,523,150,331	448,285,632
313	3. Taxes and other payables to State budget	15	13,629,915,280	13,069,306,330
314	4. Payables to employees		27,415,615,326	10,227,313,423
315	5. Short-term accrued expenses	16	799,643,583	663,902,685
318	6. Short-term unearned revenue		1,012,912,531	2,133,592,781
319	7. Other short-term payments	17	612,113,094	1,238,902,640
320	8. Short-term borrowings and finance lease liabilities	18	281,125,871,141	351,133,597,071
321	9. Provisions for short-term payables		20,174,992,000	-
322	10. Bonus and welfare fund		14,432,683,274	14,311,448,532
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	18	-	201,800,000,000
400	D. OWNER'S EQUITY		1,019,241,656,759	884,733,356,099
410	I. Owner's equity	19	1,019,241,656,759	884,733,356,099
411	1. Contributed capital		615,241,550,000	559,321,260,000
<i>411a</i>	<i>Ordinary shares with voting rights</i>		<i>615,241,550,000</i>	<i>559,321,260,000</i>
412	2. Share Premium		69,835,386,699	69,835,386,699
418	3. Development and investment funds		46,417,206,049	43,113,853,935
420	4. Other reserves		1,959,882,008	1,959,882,008
421	5. Retained earnings		285,787,632,003	210,502,973,457
<i>421a</i>	<i>Retained earnings accumulated to previous year</i>		<i>154,582,683,457</i>	<i>142,655,031,869</i>
<i>421b</i>	<i>Retained earnings of the current year</i>		<i>131,204,948,546</i>	<i>67,847,941,588</i>
440	TOTAL CAPITAL		1,706,929,959,865	1,785,834,517,547

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
General Director

Phu Tho, January 29, 2026



STATEMENT OF INCOME

From 01/01/2025 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
01	1. Revenue from sales of goods and rendering of services	21	1,103,215,219,271	997,766,820,274	4,388,531,196,306	4,401,610,646,471
02	2. Revenue deductions	22	16,238,290,626	14,416,190,750	43,696,381,898	29,780,286,246
10	3. Net revenue from sales of goods and rendering of services		1,086,976,928,645	983,350,629,524	4,344,834,814,408	4,371,830,360,225
11	4. Cost of goods sold and services rendered	23	1,012,014,892,943	899,151,227,338	4,115,199,988,071	4,196,728,332,432
20	5. Gross profit from sales of goods and rendering of services		74,962,035,702	84,199,402,186	229,634,826,337	175,102,027,793
21	6. Financial income	24	322,103,225	4,947,584	27,097,036,467	26,237,217
22	7. Financial expenses	25	2,593,261,386	3,361,788,593	9,196,125,666	12,199,714,718
23	<i>In which: Interest expenses</i>		2,586,569,669	3,346,225,793	9,155,718,509	12,184,151,918
25	8. Selling expenses	26	10,773,575,209	14,184,405,026	55,917,572,689	46,481,955,038
26	9. General and administrative expenses	27	12,350,001,020	6,081,956,503	28,612,013,745	22,988,481,362
30	10. Net profit from operating activities		49,567,301,312	60,576,199,648	163,006,150,704	93,458,113,892
31	11. Other income	28	708,304,605	519,281	1,542,625,603	177,881,055
32	12. Other expenses	29	228,081,400	198,661,935	248,321,191	218,402,913
40	13. Other profit		480,223,205	(198,142,654)	1,294,304,412	(40,521,858)

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

STATEMENT OF INCOME

From 01/01/2025 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	14. Total net profit before tax		50,047,524,517	60,378,056,994	164,300,455,116	93,417,592,034
51	15. Current corporate income tax expense	30	10,055,104,904	12,250,698,959	27,589,919,714	18,859,414,465
60	17. Profit after corporate income tax		<u>39,992,419,613</u>	<u>48,127,358,035</u>	<u>136,710,535,402</u>	<u>74,558,177,569</u>

Mai Quoc Viet
Preparer

Nguyen Thi Phu
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, January 29, 2026

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the accounting period from 01/01/2025 to 31/12/2025

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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. <i>Profit before tax</i>		164,300,455,116	93,417,592,034
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and		7,415,742,570	9,223,970,754
03	- Provisions		21,632,082,277	(20,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1,844,521)	(50,020)
05	- Gains/losses from investment activities		(27,747,083,884)	(36,626,949,602)
06	- Interest expense		9,155,718,509	12,184,151,918
07	- Other adjustments		10,743,944	-
08	3. <i>Operating profit before changes in working capital</i>		174,765,814,011	78,178,715,084
09	- Increase/decrease in receivables		125,605,389,902	157,798,011,274
10	- Increase/decrease in inventories		12,400,510,427	(116,008,292,142)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		30,133,328,066	(113,823,057,918)
12	- Increase/decrease in prepaid expenses		2,802,692,234	4,490,046,675
14	- Interest paid		(9,179,647,771)	(12,243,161,014)
15	- Corporate income tax paid		(27,107,481,654)	(12,731,664,586)
16	- Other receipts from operating activities		-	122,400,000
17	- Other payments on operating activities		(2,081,000,000)	(2,110,000,000)
20	<i>Net cash flows from operating activities</i>		307,339,605,215	(16,327,002,627)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(44,439,022,058)	(73,185,321,891)
22	2. Proceeds from disposals of fixed assets and other long-term assets		808,611,785	46,267,675,457
27	3. Interest and dividend received		26,938,472,099	25,025,156
30	<i>Net cash flows from investing activities</i>		(16,691,938,174)	(26,892,621,278)
III. CASH FLOWS				
	<i>EBOM</i>			
33	1. Proceeds from borrowings		2,662,655,282,033	2,938,604,307,503
34	2. Repayment of principal		(2,934,463,007,963)	(2,929,587,128,734)
36	3. Dividends or profits paid to owners		(3,240,000)	-
40	<i>Net cash flows from financing activities</i>		(271,810,965,930)	9,017,178,769
50	<i>Net cash flows in the period</i>		18,836,701,111	(34,202,445,136)
60	<i>Cash and cash equivalents at beginning of the period</i>		12,600,602,676	46,802,997,792

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
61	Effect of exchange rate fluctuations		1,844,521	50,020
70	Cash and cash equivalents at end of the period	3	<u>31,439,148,308</u>	<u>12,600,602,676</u>

Mai Quoc Viet
PreparerNguyen Thi Thuy
Chief AccountantNguyen Huu The
General Director

Phu Tho, January 29, 2026



NOTES TO THE SEPARATE 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 Jul 2025.

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

Company's Charter capital: VND 615.241.550.000. The actual contributed charter capital as of Dec 31, 2025 is VND 615.241.550.000, equivalent to 61.524.155 shares with the price of VND 10.000 per share.

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.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 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 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are considered reasonable by the Company's Board of Management.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, 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.

Actual exchange rate when reevaluating monetary items denominated in foreign currencies at the reporting date of the Separate 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 exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings: Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date.

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 separate 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 the 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 using 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 and Finance lease 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 Separate Statement of Income in the year 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
- Machine, 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 4 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 in No. 8, Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province, with a usage period of 49 years;
- Land use right for 330 m² in the Villa Area, Quang Minh Commune, Hanoi City is long term land use right and is not subject to depreciation;
- 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 long-term land use right and is not subject to depreciation.

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

Expenses incurred in relation to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance of the following fiscal years. The calculation and allocation of long-term prepaid expenses into the business performance of each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- 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.
- Major repair costs are allocated using the straight-line method over a period of 1 to 3 years.
- 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 separate 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 or liabilities denominated 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

Payables for goods and services that have been received from the seller or have been provided to the buyer in the reporting year but have not actually been paid and other payables such as interest expenses, loans payable and other expenses... shall be recorded in production and business 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 the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the accounting period from 01/01/2025 to 31/12/2025

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 . Revenue deductions

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

Trade 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 Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.23 . Cost of goods sold and services 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.**

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

b) Current corporate income tax rate

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

2.26 . 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;

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

- 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	171,838,289	220,375,183
Demand deposits	31,267,310,019	12,380,227,493
	<u>31,439,148,308</u>	<u>12,600,602,676</u>

4 . FINANCIAL INVESTMENTS

Investments in equity of other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Viet Duc Steel Joint Stock Company	79,950,000,000	-	79,950,000,000	-
Investments in joint ventures and associates	66,640,000,000	-	66,640,000,000	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66,640,000,000	-	66,640,000,000	-
	146,590,000,000	-	146,590,000,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- Viet Duc Steel Joint Stock Company	Phu Tho Province	99.94%	99.94%	Production of cold-rolled corrugated iron
<i>Name of joint venture and associates</i>				
- Vietnam Germany Steel Mill Group Joint Stock Company	Phu Tho Province	28.60%	28.60%	High-quality steel production

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

5 . SHORT -TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Others</i>				
Construction				
Equipment				
Material Trading company limited	8,003,498,521	-	116,702,181,210	-
Ty Van Co., Ltd.	18,078,789,488	-	13,202,444,657	-
Other customers	141,471,913,592	(26,226,716,427)	163,826,012,800	(24,769,626,150)
	<u>167,554,201,601</u>	<u>(26,226,716,427)</u>	<u>293,730,638,667</u>	<u>(24,769,626,150)</u>

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Others</i>				
Coteccons				
Construction joint stock company	14,045,495,644	-	14,045,495,644	-
Huy An Vinh phuc Trading and Construction Co., Ltd	6,897,537,099	-	6,897,537,099	-
Bang Viet Construction Machinery company limited	829,440,000	-	3,142,800,000	-
Project Management Unit of Binh Xuyen District Construction	1,648,768,761	-	1,640,468,609	-
Others	625,939,500	-	4,145,163,236	-
	<u>24,047,181,004</u>	<u>-</u>	<u>29,871,464,588</u>	<u>-</u>

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
<i>a.1) Details by content</i>				
Receivables from health insurance	-	-	225,000	-
Advances	-	-	10,000,000	-
Mortgages	486,000,000	-	-	-
Compensation for site clearance (*)	60,290,610,160	-	60,253,559,695	-
Others	3,913,019,541	-	2,754,147,929	-
	<u>64,689,629,701</u>	<u>-</u>	<u>63,017,932,624</u>	<u>-</u>
<i>a.2) Detail by object</i>				
Xuan Lang Commune Project Management Board (Phase 2)	60,290,610,160	-	60,253,559,695	-
Others	4,399,019,541	-	2,764,372,929	-
	<u>64,689,629,701</u>	<u>-</u>	<u>63,017,932,624</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>
<i>c) In which : Other payables from related parties</i>				
Viet Duc Steel Joint Stock Company	3,768,714,320	-	2,754,147,929	-
	<u>3,768,714,320</u>	<u>-</u>	<u>2,754,147,929</u>	<u>-</u>

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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

 Separate Financial Statements
 For the accounting period from 01/01/2025 to 31/12/2025

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 and debts that are overdue 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 Co.,Ltd	3,386,886,086	1,929,795,809	-	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	28,156,512,236	1,929,795,809	24,769,626,150	-

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 material	158,532,268,165	-	165,289,968,134	-
Work in process	9,273,803,965	-	-	-
Finished goods	196,452,010,170	-	227,749,983,910	-
Goods	142,365,486	-	-	-
	380,639,441,617	-	393,039,952,044	-

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
		809,205,050,703		763,660,335,488

Details of the projects:
(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 ha;
- 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.
- Legal Information:
 - + Decision on investment approval No. 2204/QD-UBND dated 10 August 2010 of the People's Committee of Vinh Phuc province;
 - + Official Letter No. 2124/TTG-KTN dated November 23, 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 Legend 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 (phase 1) 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 26 October 2021 on the correction of land allocation content in Decision No. 1829/QD-UBND of Vinh Phuc province dated 22 July 2020 and land allocation (phase 2) 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 18 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 31 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 23 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 18 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/HDXD-QLKT dated 22 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/QD-BTNMT dated 27 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 06 February 2024.
 - + The project has been granted Construction Permit No. 01/GPXD dated 22 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 10 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 13 January 2025.
 - + The project has been granted Construction Permit No. 01/GPXD dated 24 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;

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the accounting period from 01/01/2025 to 31/12/2025

- 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/QD-UBND dated 31 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 commune, Hanoi city under the economic contract No. 16/HUD/-SGDBDS signed on 29 Feb 2010 with the Housing and Urban Development Investment Corporation.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	161,690,190,628	108,378,688,427	24,912,378,406	1,598,574,718	-	296,579,832,179
- Purchased during the year	-	4,540,000,000	4,100,000,000	-	-	8,640,000,000
- Liquidation, disposal	-	-	(1,690,868,182)	-	-	(1,690,868,182)
Ending balance of the period	161,690,190,628	112,918,688,427	27,321,510,224	1,598,574,718	-	303,528,963,997
Accumulated depreciation						
Beginning balance	82,766,753,046	107,636,780,756	22,989,940,124	1,598,574,718	-	214,992,048,644
- Depreciation for the year	4,998,857,446	882,383,468	1,186,114,056	-	-	7,067,354,970
- Liquidation, disposal	-	-	(1,690,868,182)	-	-	(1,690,868,182)
Ending balance of the period	87,765,610,492	108,519,164,224	22,485,185,998	1,598,574,718	-	220,368,535,432
Net carrying amount						
Beginning balance	78,923,437,582	741,907,671	1,922,438,282	-	-	81,587,783,535
Ending balance	73,924,580,136	4,399,524,203	4,836,324,226	-	-	83,160,428,565

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 161.877.414.330

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	69,825,000	20,327,567,088
- Changing to investment real estate	-	-	-
Ending balance of the period	20,257,742,088	69,825,000	20,327,567,088
Accumulated amortization			
Beginning balance	6,029,597,866	69,825,000	6,099,422,866
- Amortization for the year	348,387,600	-	348,387,600
Ending balance of the period	6,377,985,466	69,825,000	6,447,810,466
Net carrying amount			
Beginning balance	14,228,144,222	-	14,228,144,222
Ending balance	13,879,756,622	-	13,879,756,622

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 69.825.000

13 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Business advantage value of land use rights	4,646,900,993	4,823,365,589
Warehouse and office rental costs	1,800,000,000	3,600,000,000
Expenses for major repairs of fixed assets awaiting allocation	-	79,005,422
Others	1,830,324,103	2,577,546,319
	8,277,225,096	11,079,917,330

14 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Others				
HPM Trading				
Joint Stock Company	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
Viet Nam Construction and Import - Export Joint stock Corporation	21,333,487,320	21,333,487,320	-	-
Others	19,540,843,789	19,540,843,789	45,716,003,238	45,716,003,238
	118,911,051,212	118,911,051,212	302,143,973,568	302,143,973,568

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	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	-	19,161,961	50,176,655,337	50,195,817,298	-	-
Corporate Income Tax	-	12,996,737,710	27,600,663,658	27,107,481,654	-	13,489,919,714
Personal income tax	-	22,094,257	1,241,380,880	1,123,479,571	-	139,995,566
Natural resource tax	-	407,400	1,834,700	2,242,100	-	-
Land tax and land rental	-	-	433,729,424	433,729,424	-	-
Other taxes	-	-	118,663,766	118,663,766	-	-
Fees, charges and other payables	-	30,905,002	27,043,790	57,948,792	-	-
	-	13,069,306,330	79,599,971,555	79,039,362,605	-	13,629,915,280

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 financial statements could be changed at a later date upon final determination by the tax authorities.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	11.973.423	35.902.685
- Remuneration of the Board of Directors, Supervisory Board	-	456.000.000
- Other accrued expenses	787.670.160	172.000.000
	799.643.583	663.902.685

17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	47.462.000	756.627.545
- Social insurance	1.325.000	-
- Health insurance	238.500	-
- Unemployment insurance	106.000	-
	26.500	-
- Dividend, profit payables	225.978.788	229.218.788
- Others	336.976.306	253.056.307
	612.113.094	1.238.902.640
b) Long-term payables		
- Long-term deposits, collateral received (i)	208.050.355.334	3.930.838.786
	208.050.355.334	3.930.838.786

(i) 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.
- Phase 1A of the Project, comprising the entire area of 214,481.4 m² belonging to Phase 1, which 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 . 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	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	349,133,597,071	349,133,597,071	2,662,655,282,033	2,730,663,007,963	281,125,871,141	281,125,871,141
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	274,150,639,527	274,150,639,527	1,786,629,114,146	1,835,960,199,616	224,819,554,057	224,819,554,057
Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch	51,242,957,544	51,242,957,544	759,670,171,462	766,613,129,006	44,300,000,000	44,300,000,000
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
Current portion of long-term debts	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
	351,133,597,071	351,133,597,071	2,662,655,282,033	2,732,663,007,963	281,125,871,141	281,125,871,141
b) Long-term borrowings						
Joint stock Commercial Bank for						
Investment and Development of Vietnam - 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	-	201,800,000,000	-	-

VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial statements

For the accounting period from 01/01/2025 to 31/12/2025

Details of short-term and long-term borrowings as of 30 Sep 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						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					224,819,554,057.00	
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
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					44,300,000,000.00	
2.1	Loan limit Agreement No. 25.41.1812/2023-HDCVHM/NHCT262 - ONG THEP VIET DUC dated 17 Mar 2025	200,000,000,000	Supplementing working capital for production and business activities	According to each debt receipt	Adjusted interest rate	44,300,000,000	Collateral
3	Vietnam International Commercial Joint Stock Bank					12,006,317,084.00	
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	12,006,317,084	Collateral
II	Long-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch						
1.1	Credit contract No. 01/2023/1509578/HĐTD dated 28 April 2023	590,000,000,000	Payment for the implementation of Viet Duc Legend City Urban Area projects - Phase 1 Stage 1	60 months (from 28 April 2023 to 28 April 2028)	Floating interest rate	0 In which, liabilities in the next 12 months are VND 0	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.

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	532,696,700,000	69,835,386,699	39,385,945,057	1,959,882,008	169,279,591,869	813,157,505,633
Pay stock dividends in 2024	26,624,560,000				(26,624,560,000)	
Profit/loss for previous period	-	-	-	-	74,558,177,569	74,558,177,569
Profit distribution	-	-	3,727,908,878	-	(6,710,235,981)	(2,982,327,103)
Ending balance of previous period	559,321,260,000	69,835,386,699	43,113,853,935	1,959,882,008	210,502,973,457	884,733,356,099
Beginning balance of current period	559,321,260,000	69,835,386,699	43,113,853,935	1,959,882,008	210,502,973,457	884,733,356,099
Increase in capital in current period	55,920,290,000	-	-	-	(55,920,290,000)	-
Profit/loss for current period	-	-	-	-	136,710,535,402	136,710,535,402
Profit distribution	-	-	3,303,352,114	-	(5,505,586,856)	(2,202,234,742)
Ending balance of this period	615,241,550,000	69,835,386,699	46,417,206,049	1,959,882,008	285,787,632,003	1,019,241,656,759

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	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	From 01/01/2024 to 31/12/2024
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- <i>At the beginning of year</i>	559,321,260,000	532,696,700,000
- <i>Increase in the year</i>	55,920,290,000	-
- <i>Pay stock dividends in 2024</i>		26,624,560,000
- <i>At the ending of year</i>	615,241,550,000	559,321,260,000
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	229,218,788	229,218,788
- <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>	225,978,788	229,218,788

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	61,524,155	55,932,126
Quantity of issued shares	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

d) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	46,417,206,049	43,113,853,935
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	48,377,088,057	45,073,735,943

20 . 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 Vinh Phuc 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.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	25,965.54	954.84

21 . TOTAL REVENUE FROM SALES 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	1,220,512,650,718	1,790,359,680,535
Revenue from semi-finished products	3,155,468,716,922	2,550,578,724,639
Revenue from rendering of services	12,549,828,666	14,404,565,840
Revenue from real estate business	-	46,267,675,457
	4,388,531,196,306	4,401,610,646,471

22 . REVENUE DEDUCTIONS

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Trade discount	43,424,288,380	29,387,043,495
Sales returns	272,093,518	393,242,751
	43,696,381,898	29,780,286,246

23 . COSTS OF GOODS SOLD

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Costs of finished goods sold	1,206,265,813,728	1,778,700,171,208
Cost of finished products sold	2,894,089,433,563	2,394,106,924,756
Cost of services sold	14,844,740,780	13,819,230,827
Cost of real estate business	-	10,102,005,641
	4,115,199,988,071	4,196,728,332,432

24 . 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	339,673,816	25,025,156
Interest from deferred payment sale or payment discount	151,149,672	-
Dividends or profits received	26,598,798,283	-
Gain on exchange difference in the year	5,570,175	1,162,041
Gain on exchange difference at the year - end	1,844,521	50,020
	27,097,036,467	26,237,217

25 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	9,155,718,509	12,184,151,918
Loss on exchange difference in the year	40,407,157	15,562,800
	9,196,125,666	12,199,714,718

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

26 . 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	20,263,427,308	12,675,078,127
Depreciation expenses	1,119,608,016	717,063,835
Expenses of outsourcing services	28,629,002,968	29,233,855,635
Other expenses in cash	4,347,000,471	2,658,930,746
	55,917,572,689	46,481,955,038

27 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	520,047,159	1,305,845,482
Labour expenses	17,822,439,121	14,836,584,892
Depreciation expenses	612,221,136	668,387,153
Tax, Charge, Fee	903,354,751	965,201,009
Provision expenses/ Reversal of provision expenses	1,457,090,277	(20,000,000)
Expenses of outsourcing services	4,165,520,307	2,303,056,339
Other expenses in cash	3,131,340,994	2,929,406,487
	28,612,013,745	22,988,481,362

28 . 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	808,611,785	-
Collected fines, compensation	620,425,684	177,776,343
Others	113,588,134	104,712
	1,542,625,603	177,881,055

29 . 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	19,941,736	90,682,206
Others	379,455	15,720,707
	248,321,191	218,402,913

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the accounting period from 01/01/2025 to 31/12/2025

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	164,300,455,116	57,251,922,218
Increase	247,941,736	202,682,206
- <i>Ineligible expenses</i>	247,941,736	202,682,206
Decrease	(26,598,798,283)	-
- <i>Dividend payment</i>	(26,598,798,283)	-
Taxable income	137,949,598,569	57,454,604,424
Corporate income tax expense this year	27,589,919,714	11,490,920,885
Adjustment of tax expenses from previous years to current year	-	135,359,617
Current corporate income tax expense (Tax rate 20%)	27,589,919,714	11,626,280,502
Adjustment of tax expenses from previous years to current year:	10,743,944	-
Additional Corporate Income Tax Payment for 2022-2023		
Tax payable at the beginning of period	6,226,280,502	6,868,987,831
Tax paid in the period	(20,337,024,446)	(12,268,987,831)
Corporate income tax payable at the year-end from main business activities	13,489,919,714	6,226,280,502
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	-	36,165,669,816
Taxable income	-	36,165,669,816
Current corporate income tax expense (tax rate 20%)	-	7,233,133,963
Tax payable at the beginning of the year	6,770,457,208	-
Tax paid in the year	(6,770,457,208)	(462,676,755)
Corporate income tax payable at the end of the year from real estate activities	-	6,770,457,208
Total current corporate income tax expense	27,589,919,714	18,859,414,465
Corporate income tax payable at the end of the year	13,489,919,714	12,996,737,710

31 . COMPARATIVE FIGURES

Comparative figures on the 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 period from Jan 1, 2024 to Dec 31, 2024.

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
General Director

Phu Tho, January 29, 2026

