



**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

---

**SEPERATE FINANCIAL STATEMENTS FOR THE  
FISCAL YEAR ENDED AS AT 31/12/2025  
(Audited)**



## **CONTENTS**

	<b>Pages</b>
Report of the Board of Management	02-03
Independent Auditors' report	04-05
Audited Separate Financial Statements	06-39
Separate Statement of Financial Position	06-07
Separate Statement of Income	08
Separate Statement of Cashflows	09-10
Notes to Separate Financial Statements	11-39

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Germany Steel Pipe Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### THE COMPANY

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate of a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province for the first time on January 31, 2007, with the 14th amendment dated July 30, 2025.

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

### BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mrs. Nguyen Thi Thanh Thuy	Chairman	Appointed on April 5, 2025
Mr. Le Minh Hai	Chairman	Resigned on April 5, 2025
Mr. Le Quoc Khanh	Vice Chairman	
Mr. Nguyen Huu The	Member	
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	
Mrs. Nguyen Thi Nhi	Member	Resigned on April 5, 2025

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Huu The	General Director
Mr. Dang Dinh Mieng	Vice General Director

Members of the Board of Supervision are:

Mrs. Vu Thi Son	The Chief Controller	Appointed on November 7, 2025
Mr. Ngo Vi Anh Tu	The Chief Controller	Resigned on November 7, 2025
Mrs. Nguyen Thi Thu Huong	Member	Appointed on November 7, 2025
Mr. Pham Quoc Hung	Member	Appointed on November 7, 2025
Mr. Le Anh Chung	Member	Resigned on November 7, 2025
Mrs. Nguyen Thi Hoa	Member	Resigned on November 7, 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Huu The – General Director.

### AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



**Nguyen Huu The**  
**General Director**

*Phu Tho, March 24, 2026*

No.: 240326.003/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management  
Vietnam Germany Steel Pipe Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on March 24, 2026 from page 06 to page 39, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

1001  
CÔ  
ACHN  
NG  
A/  
PI

**Auditor's opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Vietnam Germany Steel Pipe Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



A blue ink signature, likely belonging to Vu Xuan Bien, written in a cursive style.

---

**Vu Xuan Bien**  
Deputy General Director  
Certificate of registration to audit practice  
No: 0743-2023-002-1

---

**Nguyen Tuan Anh**  
Auditor  
Certificate of registration to audit practice  
No: 5305-2025-002-1

*Hanoi, March 24, 2026*

## SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>645,630,198,879</b>	<b>768,501,036,972</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>31,439,148,308</b>	<b>12,600,602,676</b>
111	1. Cash		31,439,148,308	12,600,602,676
130	<b>III. Short-term receivables</b>		<b>230,064,295,879</b>	<b>361,850,409,729</b>
131	1. Short-term trade receivables	4	167,554,201,601	293,730,638,667
132	2. Short-term prepayments to suppliers	5	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	<b>IV. Inventories</b>	9	<b>380,639,441,617</b>	<b>393,039,952,044</b>
141	1. Inventories		380,639,441,617	393,039,952,044
150	<b>V. Other short-term assets</b>		<b>3,487,313,075</b>	<b>1,010,072,523</b>
152	1. Deductible VAT		3,487,313,075	1,010,072,523
200	<b>B. NON-CURRENT ASSETS</b>		<b>1,061,299,760,986</b>	<b>1,017,333,480,575</b>
210	<b>I. Long-term receivables</b>		<b>187,300,000</b>	<b>187,300,000</b>
216	1. Other long-term receivables	7	187,300,000	187,300,000
220	<b>II. Fixed assets</b>		<b>97,040,185,187</b>	<b>95,815,927,757</b>
221	1. Tangible fixed assets	13	83,160,428,565	81,587,783,535
222	- Historical costs		303,528,963,997	296,579,832,179
223	- Accumulated depreciation (*)		(220,368,535,432)	(214,992,048,644)
227	2. Intangible fixed assets	11	13,879,756,622	14,228,144,222
228	- Historical costs		20,327,567,088	20,327,567,088
229	- Accumulated amortization (*)		(6,447,810,466)	(6,099,422,866)
240	<b>IV. Long-term assets in progress</b>		<b>809,205,050,703</b>	<b>763,660,335,488</b>
242	1. Construction in progress	10	809,205,050,703	763,660,335,488
250	<b>V. Long-term investments</b>	6	<b>146,590,000,000</b>	<b>146,590,000,000</b>
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	<b>VI. Other long-term assets</b>		<b>8,277,225,096</b>	<b>11,079,917,330</b>
261	1. Long-term prepaid expenses	12	8,277,225,096	11,079,917,330
270	<b>TOTAL ASSETS</b>		<b>1,706,929,959,865</b>	<b>1,785,834,517,547</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>687,688,303,106</b>	<b>901,101,161,448</b>
310	<b>I. Current liabilities</b>		<b>479,637,947,772</b>	<b>695,370,322,662</b>
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	16	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	15	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	19	281,125,871,141	351,133,597,071
321	9. Provisions for short-term payables	18	20,174,992,000	-
322	10. Bonus and welfare fund		14,432,683,274	14,311,448,532
330	<b>II. Non-current liabilities</b>		<b>208,050,355,334</b>	<b>205,730,838,786</b>
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	<b>D. OWNER'S EQUITY</b>		<b>1,019,241,656,759</b>	<b>884,733,356,099</b>
410	<b>I. Owner's equity</b>	20	<b>1,019,241,656,759</b>	<b>884,733,356,099</b>
411	1. Contributed capital		615,241,550,000	559,321,260,000
411a	Ordinary shares with voting rights		615,241,550,000	559,321,260,000
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
421a	Retained earnings accumulated to previous year		154,582,683,457	142,655,031,869
421b	Retained earnings of the current year		131,204,948,546	67,847,941,588
440	<b>TOTAL CAPITAL</b>		<b>1,706,929,959,865</b>	<b>1,785,834,517,547</b>

  
Mai Quoc Viet  
Preparer

  
Nguyen Phi Thuy  
Chief Accountant



  
Nguyen Huu The  
General Director

Phu Tho, March 24, 2026

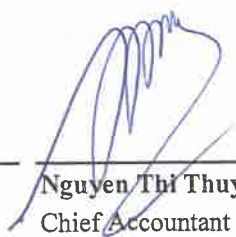
## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	4,388,531,196,306	4,401,610,646,471
02	2. Revenue deductions	23	43,696,381,898	29,780,286,246
10	3. Net revenue from sales of goods and rendering of services		4,344,834,814,408	4,371,830,360,225
11	4. Cost of goods sold and services rendered	24	4,115,199,988,071	4,196,728,332,432
20	5. Gross profit from sales of goods and rendering of services		229,634,826,337	175,102,027,793
21	6. Financial income	25	27,097,036,467	26,237,217
22	7. Financial expenses	26	9,196,125,666	12,199,714,718
23	<i>In which: Interest expenses</i>		9,155,718,509	12,184,151,918
25	8. Selling expenses	27	55,917,572,689	46,481,955,038
26	9. General and administrative expenses	28	28,612,013,745	22,988,481,362
30	10. Net profit from operating activities		163,006,150,704	93,458,113,892
31	11. Other income	29	1,542,625,603	177,881,055
32	12. Other expenses	30	248,321,191	218,402,913
40	13. Other profit		1,294,304,412	(40,521,858)
50	14. Total net profit before tax		164,300,455,116	93,417,592,034
51	15. Current corporate income tax expense	31	27,589,919,714	18,859,414,465
60	17. Profit after corporate income tax		136,710,535,402	74,558,177,569



Mai Quoc Viet  
Preparer



Nguyen Thi Thuy  
Chief Accountant



Nguyen Huu The  
General Director

Phu Tho, March 24, 2026

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
 (Indirect method)

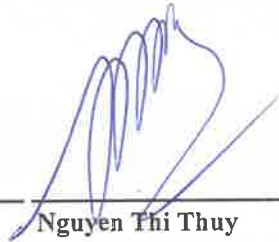
Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		164,300,455,116	93,417,592,034
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		7,415,742,570	9,223,970,754
03	- Provisions		21,632,082,277	(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. Operating profit before changes in working capital		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	Net cash flows from operating activities		307,339,605,215	(16,327,002,627)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	Net cash flows from investing activities		(16,691,938,174)	(26,892,621,278)
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	Net cash flows from financing activities		(271,810,965,930)	9,017,178,769

**SEPARATE STATEMENT OF CASH FLOWS**  
*Year 2025*  
*(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		18,836,701,111	(34,202,445,136)
60	Cash and cash equivalents at beginning of the year		12,600,602,676	46,802,997,792
61	Effect of exchange rate fluctuations		1,844,521	50,020
70	Cash and cash equivalents at end of the year	3	<u>31,439,148,308</u>	<u>12,600,602,676</u>



Mai Quoc Viet  
Preparer



Nguyen Thi Thuy  
Chief Accountant



Nguyen Huu The  
General Director

Phu Tho, March 24, 2026

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Form of ownership

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate of a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province for the first time on January 31, 2007, with the 14th amendment dated July 30, 2025.

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

The Company's charter capital as registered is VND 615,241,550,000; the contributed charter capital as at December 31, 2025 is VND 615,241,550,000; equivalent to 61,524,155 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 327 people (as at 31 December 2024: 320 people).

#### 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.

#### The Company's operation in the year that affects the Separate Financial Statements

In 2025, market conditions were favorable, and the finished goods segment with strong gross profit margins experienced significant growth, leading to an increase in gross profit from sales of VND 54.53 billion, equivalent to 31.14%. In addition, the Company received dividends from its associate, resulting in an increase in financial income of VND 27.07 billion. As a result of these factors, the Company's total profit before tax increased significantly compared to the previous year by VND 70.88 billion, equivalent to 75.88%.

Information of subsidiaries, Associates of the Company is provided in Note No 6.

## 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 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/Group.

### 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;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 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, lending loans, long-term and short-term investments. 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 revaluing 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 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 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:

- For investments in subsidiaries and associates: Provision for impairment of investments is recognized when the investee incurs losses, based on the financial statements of the subsidiary or associate at the time of provision recognition.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 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:

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 aument 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
- Other fixed assets	03 years
- Management software	03 - 05 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 of 55,056 m<sup>2</sup> in Xuan Lang Commune, Phu Tho Province with a term of 50 years until December 4, 2051;
- Land use rights of 2,720 m<sup>2</sup> in Quang Minh Commune, Hanoi with a term of 49 years from January 1, 2010;
- Land use rights of 1,577 m<sup>2</sup> at No. 8 Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province with a term of 49 years from January 1, 2010;
- Land use rights of 330 m<sup>2</sup> at the villa and garden residential area in Quang Minh Commune, Hanoi are long-term land use rights and are not subject to amortization;
- Land use rights of 270.3 m<sup>2</sup> at BT5-C12B, Lot BT 101 - BT5 Area, Bac An Khanh New Urban Area Investment Project, Son Dong Commune, Hanoi are long-term land use rights and are not subject to amortization.

#### **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:

- 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 dongs 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 and finance lease liabilities**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. 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 etc. 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 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

## **2.20 . 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.

## **2.21 . 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.

## **2.22 . 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, 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.

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

### **2.23 . 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 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).

### **2.24 . 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.

### **2.25 . 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.

### **2.26 . 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.

### **2.27 . 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 Separate 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**

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

**4 . SHORT - TERM TRADE RECEIVABLES**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>167,554,201,601</i>	<i>(26,226,716,427)</i>	<i>293,730,638,667</i>	<i>(24,769,626,150)</i>
Construction Equipment	8,003,498,521	-	116,702,181,210	-
Material Trading Company Limited				
Ty Van company limited	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><b>167,554,201,601</b></u>	<u><b>(26,226,716,427)</b></u>	<u><b>293,730,638,667</b></u>	<u><b>(24,769,626,150)</b></u>

**5 . SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>24,047,181,004</i>	<i>-</i>	<i>29,871,464,588</i>	<i>-</i>
Coteccons	14,045,495,644	-	14,045,495,644	-
Construction Joint Stock Company				
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	-
Others	2,274,708,261	-	5,785,631,845	-
	<u><b>24,047,181,004</b></u>	<u><b>-</b></u>	<u><b>29,871,464,588</b></u>	<u><b>-</b></u>

6 . FINANCIAL INVESTMENTS

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

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
<b>Investments in subsidiaries</b>				
- Viet Duc Steel Joint Stock Company	Phu Tho Province	99.94%	99.94%	Production of cold-rolled corrugated iron
<b>Investments in joint ventures and associates</b>				
- Vietnam Germany Steel Mill Group Joint Stock Company	Phu Tho Province	28.60%	28.60%	High-quality steel production

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
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	-
Payment on behalf	3,768,714,320	-	2,754,147,929	-
Others	144,305,221	-	-	-
	<b>64,689,629,701</b>	<b>-</b>	<b>63,017,932,624</b>	<b>-</b>
<b>a.2) Detail by object</b>				
Xuan Lang Commune Project Management Board	60,290,610,160	-	60,253,559,695	-
Others	4,399,019,541	-	2,764,372,929	-
	<b>64,689,629,701</b>	<b>-</b>	<b>63,017,932,624</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Compensation for site clearance	187,300,000	-	187,300,000	-
	<b>187,300,000</b>	<b>-</b>	<b>187,300,000</b>	<b>-</b>
<b>b.2) Detail by object</b>				
People's Committee of Xuan Lang Commune.	187,300,000	-	187,300,000	-
	<b>187,300,000</b>	<b>-</b>	<b>187,300,000</b>	<b>-</b>
<b>c) In which : Other payables from related parties</b>				
Viet Duc Steel Joint Stock Company	3,768,714,320	-	2,754,147,929	-
	<b>3,768,714,320</b>	<b>-</b>	<b>2,754,147,929</b>	<b>-</b>

(\*) 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).

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 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	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
- Nhat Truong Vinh Co.,Ltd	3,386,886,086	1,929,795,809	-	-
	<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 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	-	-	-
	<u>380,639,441,617</u>	<u>-</u>	<u>393,039,952,044</u>	<u>-</u>

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	809,205,050,703	763,660,335,488
- 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>

Details of the projects:

(i): Viet Duc Legend City Urban Area Project

- Investor: 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;

**(i): Viet Duc Legend City Urban Area Project (continued)**

- Project scale: The total land fund for project implementation is 62.17 ha. 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.
- 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 23.6 ha.
- + 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 Vietnam Germany 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 October 26, 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) phase 1 to Vietnam Germany 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. 751/QD-UBND dated April 18, 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 May 31, 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 February 23, 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 April 18, 2022), for Vietnam Germany Steel Pipe Joint Stock Company 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 September 22, 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 7 November 27, 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 February 06, 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated April 22, 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 January 13, 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: 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/QD-UBND dated July 31, 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 4,716m<sup>2</sup> to 4,248m<sup>2</sup>; 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/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

**11 . INTANGIBLE FIXED ASSETS**

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	20,257,742,088	69,825,000	20,327,567,088
Ending balance of the year	<u>20,257,742,088</u>	<u>69,825,000</u>	<u>20,327,567,088</u>
<b>Accumulated amortization</b>			
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 year	<u>6,377,985,466</u>	<u>69,825,000</u>	<u>6,447,810,466</u>
<b>Net carrying amount</b>			
Beginning balance	14,228,144,222	-	14,228,144,222
Ending balance	<u>13,879,756,622</u>	<u>-</u>	<u>13,879,756,622</u>

*In which:*

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,919,553,671.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 69,825,000.

**12 . LONG - TERM PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	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
Others	1,830,324,103	2,656,551,741
	<u>8,277,225,096</u>	<u>11,079,917,330</u>

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	161,690,190,628	108,378,688,427	24,912,378,406	1,598,574,718	-	296,579,832,179
- Purchase in the year	-	4,540,000,000	4,100,000,000	-	-	8,640,000,000
- Liquidation, disposal	-	-	(1,690,868,182)	-	-	(1,690,868,182)
<b>Ending balance of the year</b>	<b>161,690,190,628</b>	<b>112,918,688,427</b>	<b>27,321,510,224</b>	<b>1,598,574,718</b>	<b>-</b>	<b>303,528,963,997</b>
<b>Accumulated depreciation</b>						
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)
<b>Ending balance of the year</b>	<b>87,765,610,492</b>	<b>108,519,164,224</b>	<b>22,485,185,998</b>	<b>1,598,574,718</b>	<b>-</b>	<b>220,368,535,432</b>
<b>Net carrying amount</b>						
Beginning balance	78,923,437,582	741,907,671	1,922,438,282	-	-	81,587,783,535
<b>Ending balance</b>	<b>73,924,580,136</b>	<b>4,399,524,203</b>	<b>4,836,324,226</b>	<b>-</b>	<b>-</b>	<b>83,160,428,565</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 43,696,193,524.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 161,877,414,330.

14 . SHORT -TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	<i>118,911,051,212</i>	<i>118,911,051,212</i>	<i>302,143,973,568</i>	<i>302,143,973,568</i>
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
Vietnam 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
	<u>118,911,051,212</u>	<u>118,911,051,212</u>	<u>302,143,973,568</u>	<u>302,143,973,568</u>

15 . 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 and the Board of Supervision	-	456,000,000
- Other accrued expenses	787,670,160	172,000,000
	<u>799,643,583</u>	<u>663,902,685</u>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	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	-	-
	-	<b>13,069,306,330</b>	<b>79,599,971,555</b>	<b>79,039,362,605</b>	-	<b>13,629,915,280</b>

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.

**17 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	47,462,000	756,627,545
- Social insurance	1,696,000	-
- Dividend, profit payables	225,978,788	229,218,788
- Others	336,976,306	253,056,307
	<b><u>612,113,094</u></b>	<b><u>1,238,902,640</u></b>
<b>b) Long-term payables</b>		
- Vietnam Construction and Import-Export Joint Stock Corporation (i)	204,427,400,548	-
- Long-term deposits, collateral received	3,622,954,786	3,930,838,786
	<b><u>208,050,355,334</u></b>	<b><u>3,930,838,786</u></b>

(i) Capital contribution received under Investment Cooperation Contract No. 3168/2025/HĐHTĐT/VGP - VCG dated December 30, 2025 regarding the cooperation in investment, development, and business of the Viet Duc Legend City Urban Area Project (the "Project"), with key details as follows:

- Parties involved: Viet Duc Steel Pipe Joint Stock Company – VG PIPE (Party A) and Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) (Party B);
- Objective: To cooperate in capital contribution, share experience, management capacity, and resources to invest in infrastructure construction, architectural works, and to successfully develop, operate, and commercialize the Project, maximizing profits for both parties in compliance with applicable laws;
- Scope of cooperation: Phase 1A of the Project, covering the entire area of 214,481.4 m<sup>2</sup> under Phase 1, which had been handed over on-site at the time of signing this Agreement;
- Capital contribution ratio and profit sharing: The parties agree to contribute capital to implement the Project and share profits, products, risks, and losses arising from the Project on a 50:50 basis;
- Capital contribution schedule:  
 First contribution: Total contribution amounting to VND 852,074,004,504:  
 + Party A is deemed to have fulfilled its first capital contribution obligation (this amount forms part of the total eligible costs that Party A has actually invested in the Project up to the effective date as confirmed by both parties);  
 + Party B contributes in cash an amount equivalent to VND 426,037,002,252. As at December 31, 2025, Party B had made a deposit of VND 204,427,400,548 under Deposit Agreement No. 2128/2025/TTĐC/VCG/VGS dated September 12, 2025, which will be offset against its first capital contribution;  
 Subsequent contributions: To be made in accordance with the capital contribution plan and schedule agreed by both parties as set out in the resolutions of the Executive Board; such plan and schedule shall form appendices to this Contract.

**18 . PROVISION FOR PAYABLES**

The short-term provision at the end of the period represents a provision for major repairs of fixed assets.

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	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
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	<b>349,133,597,071</b>	<b>349,133,597,071</b>	<b>2,662,655,282,033</b>	<b>2,730,663,007,963</b>	<b>281,125,871,141</b>	<b>281,125,871,141</b>
- 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 Industry 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
<b>Current portion of long-term debts</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>	-	<b>2,000,000,000</b>	-	-
- 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	-	-
	<b>351,133,597,071</b>	<b>351,133,597,071</b>	<b>2,662,655,282,033</b>	<b>2,732,663,007,963</b>	<b>281,125,871,141</b>	<b>281,125,871,141</b>
<b>b) Long-term borrowings</b>						
- 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	-	-
	<b>203,800,000,000</b>	<b>203,800,000,000</b>	-	<b>203,800,000,000</b>	-	-
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	<b>201,800,000,000</b>	<b>201,800,000,000</b>				

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	Form of guarantee
<b>1</b>	<b>Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch</b>					<b>224,819,554,057</b>	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated September 17, 2025.	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	Disbursement period of the credit facility: until July 31, 2026	Determined according to each specific credit contract	224,819,554,057	Collateral
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch</b>					<b>44,300,000,000</b>	
2.1	Loan limit Agreement No. 25.41.1812/2015-HĐCVHM/NHCT262 – Ong Thép Viet Duc dated March 17, 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)	Disbursement period of the credit facility: until March 12, 2026.	The interest rate is adjustable and determined based on each specific drawdown notice.	44,300,000,000	Collateral
<b>3</b>	<b>Vietnam International Commercial Joint Stock Bank</b>					<b>12,006,317,084</b>	
3.1	Credit contract No. 1043538.25 dated May 10, 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
	<b>Total</b>					<b>281,125,871,141</b>	

(\*) 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) 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 year	532,696,700,000	69,835,386,699	39,385,945,057	1,959,882,008	169,279,591,869	813,157,505,633
Increase in capital in previous year	26,624,560,000	-	-	-	(26,624,560,000)	-
Profit/loss for previous year	-	-	-	-	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 year	<u>559,321,260,000</u>	<u>69,835,386,699</u>	<u>43,113,853,935</u>	<u>1,959,882,008</u>	<u>210,502,973,457</u>	<u>884,733,356,099</u>
Beginning balance of current year	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 year (i)	55,920,290,000	-	-	-	(55,920,290,000)	-
Profit/loss for current year	-	-	-	-	136,710,535,402	136,710,535,402
Profit distribution (ii)	-	-	3,303,352,114	-	(5,505,586,856)	(2,202,234,742)
Ending balance of this year	<u>615,241,550,000</u>	<u>69,835,386,699</u>	<u>46,417,206,049</u>	<u>1,959,882,008</u>	<u>285,787,632,003</u>	<u>1,019,241,656,759</u>

(i) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ-VGS dated April 5, 2025, the Company declared a stock dividend at a rate of 10% of par value, equivalent to 55,932,126 shares, with a total par value of VND 559,321,260,000, sourced from retained earnings as at December 31, 2024. The Company has completed the issuance of shares for dividend payment and has received confirmation from the State Securities Commission under Official Letter No. 3520/UBCK-QLCB dated July 16, 2025. The actual number of shares issued for dividend payment was 5,592,029 shares.

(ii) In accordance with the Company's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ-VGS dated April 5, 2025, the Board of Management approved the appropriation of funds as follows: bonus fund not exceeding 1% of profit after tax, welfare fund not exceeding 1% of profit after tax, and development investment fund not exceeding 3% of profit after tax. The Company appropriated VND 2,202,234,742 to the bonus and welfare funds and VND 3,303,352,114 to the development investment fund from the 2025 profit after tax.

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Mr. Le Minh Hai	-	-	32.06	179,313,750,000
Mrs. Nguyen Thi Thanh Thuy	25.67	157,937,870,000	10.75	60,103,280,000
Mrs. Nguyen Thi Nhi	-	-	3.09	17,290,000,000
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	40.71	227,700,940,000
	<u>100.00</u>	<u>615,241,550,000</u>	<u>100.00</u>	<u>559,321,260,000</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- At the beginning of year	559,321,260,000	532,696,700,000
- Increase in the year	55,920,290,000	26,624,560,000
- At the ending of year	<u>615,241,550,000</u>	<u>559,321,260,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	229,218,788	229,218,788
- Dividend payable in the year:	55,920,290,000	26,624,560,000
+ Dividend payable from last year's profit	55,920,290,000	26,624,560,000
- Dividend paid in cash in the year	(3,240,000)	-
+ Dividend paid from last year's profit	(3,240,000)	-
- Dividend paid in shares in the year	(55,920,290,000)	(26,624,560,000)
+ Dividend paid from last year's profit	(55,920,290,000)	(26,624,560,000)
- Dividend payable at the end of the year	<u>225,978,788</u>	<u>229,218,788</u>

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
- Common shares	61,524,155	55,932,126
Quantity of outstanding shares in circulation	61,524,155	55,932,126
- Common shares	61,524,155	55,932,126
Par value per share (VND)	10,000	10,000

e) 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
	<u>48,377,088,057</u>	<u>45,073,735,943</u>

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

**a) Operating asset for leasing**

The Company is currently leasing out assets under operating lease agreements. As at December 31, 2025, the total future minimum lease payments under non-cancellable operating leases are presented as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Under 1 years	2,250,717,643	3,326,496,674
- From 1 year to 5 years	4,224,807,278	4,345,267,250
	<u><u>6,475,524,921</u></u>	<u><u>7,671,763,924</u></u>

**b) 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.

**c) Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
- USD	25,965.54	954.84

**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	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
	<u><u>4,388,531,196,306</u></u>	<u><u>4,401,610,646,471</u></u>

**23 . REVENUE DEDUCTIONS**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Trade discount	43,424,288,380	29,387,043,495
Sales returns	272,093,518	393,242,751
	<u><u>43,696,381,898</u></u>	<u><u>29,780,286,246</u></u>

**24 . COSTS OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	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 operations	-	10,102,005,641
	<u><u>4,115,199,988,071</u></u>	<u><u>4,196,728,332,432</u></u>

25 . FINANCE INCOME

	Year 2025	Year 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
	<u>27,097,036,467</u>	<u>26,237,217</u>
In which: Financial income received from related parties <i>details as in Notes 35.</i>	<u>26,598,798,283</u>	<u>-</u>

26 . FINANCIAL EXPENSES

	Year 2025	Year 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
	<u>9,196,125,666</u>	<u>12,199,714,718</u>

27 . SELLING EXPENSES

	Year 2025	Year 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
	<u>55,917,572,689</u>	<u>46,481,955,038</u>

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 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
	<u>28,612,013,745</u>	<u>22,988,481,362</u>

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	808,611,785	-
Collected fines	620,425,684	177,776,343
Others	113,588,134	104,712
	<u>1,542,625,603</u>	<u>177,881,055</u>

30 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of Directors, Supervisory Board	228,000,000	112,000,000
Fines	19,941,736	90,682,206
Others	379,455	15,720,707
	<u>248,321,191</u>	<u>218,402,913</u>

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	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
Taxable income	27,589,919,714	11,490,920,885
Adjustment of tax expenses from previous year's to current year	-	135,359,617
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u>27,589,919,714</u>	<u>11,626,280,502</u>
Adjustment of tax expenses from previous year's to current year	10,743,944	-
Tax payable at the beginning of year	6,226,280,502	6,868,987,831
Tax paid in the year	(20,337,024,446)	(12,268,987,831)
<b>Corporate income tax payable at the year-end from main business activities</b>	<u>13,489,919,714</u>	<u>6,226,280,502</u>
<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
<b>Current corporate income tax expense (tax rate 20%)</b>	<u>-</u>	<u>7,233,133,963</u>
Tax payable at the beginning of the year	6,770,457,208	-
Tax paid in the year	(6,770,457,208)	(462,676,755)
<b>Corporate income tax payable at the end of the year from real estate activities</b>	<u>-</u>	<u>6,770,457,208</u>
Total current corporate income tax expense	27,589,919,714	18,859,414,465
<b>Corporate income tax payable at the end of the year</b>	<u>13,489,919,714</u>	<u>12,996,737,710</u>

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	2,791,926,111,053	2,401,229,311,008
Labour expenses	89,400,054,044	68,039,684,603
Depreciation and amortisation	7,415,742,570	9,223,970,754
Expenses of outsourcing services	67,585,938,733	43,916,858,911
Other expenses in cash	13,654,654,325	7,463,682,296
Contingency costs	1,457,090,277	(20,000,000)
	<u>2,971,439,591,002</u>	<u>2,529,853,507,572</u>

33 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment etc.

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 year VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	31,267,310,019	-	-	31,267,310,019
Trade receivables, other receivables	206,017,114,875	187,300,000	-	206,204,414,875
	<u>237,284,424,894</u>	<u>187,300,000</u>	<u>-</u>	<u>237,471,724,894</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	12,380,227,493	-	-	12,380,227,493
Trade receivables, other receivables	331,978,945,141	187,300,000	-	332,166,245,141
	<u>344,359,172,634</u>	<u>187,300,000</u>	<u>-</u>	<u>344,546,472,634</u>

#### Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	281,125,871,141	-	-	281,125,871,141
Trade payables, other payables	119,523,164,306	208,050,355,334	-	327,573,519,640
Accrued expenses	799,643,583	-	-	799,643,583
	<u>401,448,679,030</u>	<u>208,050,355,334</u>	<u>-</u>	<u>609,499,034,364</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	351,133,597,071	201,800,000,000	-	552,933,597,071
Trade payables, other payables	303,382,876,208	3,930,838,786	-	307,313,714,994
Accrued expenses	663,902,685	-	-	663,902,685
	<u>655,180,375,964</u>	<u>205,730,838,786</u>	<u>-</u>	<u>860,911,214,750</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

### 35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Viet Duc Steel Joint Stock Company	Subsidiaries company
Vietnam Germany Steel Mill Group Joint Stock Company	Associates company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Dividend payment</b>	<b>26,598,798,283</b>	-
Vietnam Germany Steel Mill Group Joint Stock Company	26,598,798,283	-
<b>Payment electricity bill on behalf</b>	<b>99,750,887,032</b>	<b>82,266,330,913</b>
Viet Duc Steel Joint Stock Company	99,750,887,032	82,266,330,913
<b>Collect electricity bill on behalf</b>	<b>98,736,320,641</b>	<b>82,265,273,338</b>
Viet Duc Steel Joint Stock Company	98,736,320,641	82,265,273,338

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
<b>Manager's income</b>			
Mrs. Nguyen Thi Thanh Thuy	Chairman of the Board of Directors <i>Appointed on April 5, 2025</i>	108,000,000	-
Mr. Le Minh Hai	Chairman of the Board of Directors <i>Resigned on April 5, 2025</i>	36,000,000	144,000,000
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors	388,580,000	84,000,000
Mr. Nguyen Huu The	General Director	1,786,692,000	1,317,296,000
Mrs. Nguyen Thi Nhi	Member of the Board of Directors Vice General Director <i>Resigned on April 5, 2025</i>	-	753,120,000
Mr. Nguyen Trong Dac	Member of the Board of Directors	60,000,000	24,000,000
Mr. Bui Van Hieu	Member of the Board of Directors	60,000,000	24,000,000
Mr. Dang Dinh Mieng	Vice General Director <i>Appointed on September 16, 2024</i>	981,207,000	192,170,000
Mrs. Vu Thi Son	The Chief Controller <i>Appointed on November 7, 2025</i>	10,000,000	-
Mrs. Nguyen Thi Thu Huong	Member of the Supervisory Board <i>Appointed on November 7, 2025</i>	212,477,000	-
Mr. Pham Quoc Hung	Member of the Supervisory Board <i>Appointed on November 7, 2025</i>	137,742,000	-
Mr. Ngo Vi Anh Tu	The Chief Controller <i>Resigned on November 7, 2025</i>	50,000,000	24,000,000
Mr. Le Anh Chung	Member of the Supervisory Board <i>Resigned on November 7, 2025</i>	246,078,000	201,781,000

	<u>Relation</u>	<u>Năm 2025</u> VND	<u>Năm 2024</u> VND
<b>Manager's income (continued)</b>			
Mrs. Nguyen Thi Hoa	Member of the Supervisory Board <i>Resigned on November 7, 2025</i>	-	12,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

**36 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



**Mai Quoc Viet**  
 Preparer  
*Phu Tho, March 24, 2026*



**Nguyen Thi Thuy**  
 Chief Accountant



**Nguyen Huu The**  
 General Director

