FINANCIAL STATEMENTS
FROM 01/04/2026 TO 30/06/2026

STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2026

Code		ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	**A.**	**CURRENT ASSETS**		**1,426,503,732,020**	**645,630,198,879**
110	**I.**	**Cash and cash equivalents**	**3**	**62,846,581,570**	**31,439,148,308**
111	1.	Cash		62,846,581,570	31,439,148,308
120	**II.**	**Short-term investments**	**4**	**441,300,000,000**	**-**
123	1.	Short-term Held to maturity investments		441,300,000,000	-
130	**III.**	**Short-term receivables**		**475,883,791,580**	**230,064,295,879**
131	1.	Short-term trade receivables	5	376,013,011,449	167,554,201,601
132	2.	Short-term prepayments to suppliers	6	65,994,709,476	24,047,181,004
135	3.	Other short-term receivables	7	60,364,139,848	64,689,629,701
136	4.	Provision for short-term doubtful debts		(26,488,069,193)	(26,226,716,427)
140	**IV.**	**Inventories**	**9**	**446,131,238,668**	**380,639,441,617**
141	1.	Inventories		446,131,238,668	380,639,441,617
160	**VI.**	**Other short-term assets**		**342,120,202**	**3,487,313,075**
161	1.	Short-term prepaid expenses	13	342,120,202	-
162	2.	Deductible VAT		-	3,487,313,075
200	**B.**	**NON-CURRENT ASSETS**		**1,127,192,012,322**	**1,061,299,760,986**
210	**I.**	**Long-term receivables**		**187,300,000**	**187,300,000**
215	1.	Other long-term receivables	7	187,300,000	187,300,000
220	**II.**	**Fixed assets**		**98,205,114,745**	**97,040,185,187**
221	1.	Tangible fixed assets	11	84,499,551,923	83,160,428,565
222	-	*Historical costs*		*306,477,493,088*	*303,528,963,997*
223	-	*Accumulated depreciation*		*(221,977,941,165)*	*(220,368,535,432)*
227	2.	Intangible fixed assets	12	13,705,562,822	13,879,756,622
228	-	*Historical costs*		*20,327,567,088*	*20,327,567,088*
229	-	*Accumulated amortization*		*(6,622,004,266)*	*(6,447,810,466)*
250	**V.**	**Long-term assets in progress**		**875,294,215,887**	**809,205,050,703**
252	1.	Construction in progress	10	875,294,215,887	809,205,050,703
260	**VI.**	**Long-term investments**	**4**	**146,590,000,000**	**146,590,000,000**
261	1.	Investment in subsidiaries		79,950,000,000	79,950,000,000
262	2.	Investments in joint ventures and associates		66,640,000,000	66,640,000,000
270	**VII.**	**Other long-term assets**		**6,915,381,690**	**8,277,225,096**
271	1.	Long-term prepaid expenses	13	6,915,381,690	8,277,225,096
280		**TOTAL ASSETS**		**2,553,695,744,342**	**1,706,929,959,865**

STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2026
(continue)

Code	CAPITAL		Note	30/06/2026 VND	01/01/2026 VND
300	**C.**	**LIABILITIES**		**1,555,047,182,553**	**687,688,303,106**
310	**I.**	**Current liabilities**		**1,059,187,799,349**	**479,637,947,772**
311	1.	Short-term trade payables	14	395,959,432,886	118,911,051,212
312	2.	Short-term prepayments from customers		566,826,156	1,523,150,331
313	3	Dividends and Profit Payable	17	261,779,538	225,978,788
314	4	Short-term Taxes and other payables to State budget	15	10,280,285,727	13,629,915,280
315	5	Payables to employees		24,834,649,214	27,415,615,326
316	6	Short-term accrued expenses	16	5,317,645,393	799,643,583
319	7	Short-term unearned revenue		834,008,052	1,012,912,531
320	8	Other short-term payments	18	386,879,160	386,134,306
321	9	Short-term borrowings and finance lease	20	592,736,982,449	281,125,871,141
322	10	Provisions for short-term payables	19	13,874,627,500	20,174,992,000
323	11	Bonus and welfare fund		14,134,683,274	14,432,683,274
330	**II.**	**Non-current liabilities**		**495,859,383,204**	**208,050,355,334**
338	1.	Other long-term payables	18	495,859,383,204	208,050,355,334
400	**D.**	**OWNER'S EQUITY**		**998,648,561,789**	**1,019,241,656,759**
410	**I.**	**Owner's equity**	**21**	**998,648,561,789**	**1,019,241,656,759**
411	1.	Contributed capital		615,241,550,000	615,241,550,000
411a		*Ordinary shares with voting rights*		*615,241,550,000*	*615,241,550,000*
412	2.	Share Premium		69,835,386,699	69,835,386,699
418	3.	Development and investment funds		46,417,206,049	46,417,206,049
419	4.	Other reserves		1,959,882,008	1,959,882,008
420	5.	Retained earnings		265,194,537,033	285,787,632,003
420a		*Retained earnings accumulated to previous year*		*224,263,477,003*	*154,582,683,457*
420b		*Retained earnings of the current year*		*40,931,060,030*	*131,204,948,546*
440	**TOTAL CAPITAL**			**2,553,695,744,342**	**1,706,929,959,865**

Mai Quoc Viet	**Nguyen Thi Thuy**	**Nguyen Huu The**
Preparer	Chief Accountant	General Director

Phu Tho, 29 Jul 2026

STATEMENT OF INCOME

From 01/01/2026 to 30/06/2026

Code	ITEM	Note	From 01/04/2026 to 30/06/2026	From 01/04/2025 to 30/06/2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND	VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**23**	**1,391,975,699,461**	**1,293,762,962,352**	**2,470,144,253,740**	**2,270,087,243,737**
02	2. Revenue deductions	24	12,681,534,940	9,673,774,159	25,258,694,297	19,699,557,292
10	**3. Net revenue from sales of goods and rendering of services**		**1,379,294,164,521**	**1,284,089,188,193**	**2,444,885,559,443**	**2,250,387,686,445**
11	**4. Cost of goods sold and services rendered**	**25**	**1,311,497,572,501**	**1,237,968,085,214**	**2,320,397,636,637**	**2,156,942,914,417**
20	**5. Gross profit from sales of goods and rendering of services**		**67,796,592,020**	**46,121,102,979**	**124,487,922,806**	**93,444,772,028**
22	6. Financial income	26	21,678,364	26,612,388,153	30,995,528	26,616,685,731
23	7. Financial expenses	27	9,291,033,483	2,206,646,748	14,220,142,652	5,461,615,269
24	*In which: Interest expenses*		*9,281,989,824*	*2,190,537,468*	*14,207,962,673*	*5,445,505,989*
25	8. Selling expenses	28	26,785,821,729	15,759,395,914	47,760,084,375	31,766,427,717
26	9. General and administrative expenses	29	6,348,536,343	6,500,869,817	11,923,050,355	11,251,301,430
30	**10. Net profit from operating activities**		**25,392,878,829**	**48,266,578,653**	**50,615,640,952**	**71,582,113,343**
31	11. Other income	30	369,982,684	56,683,226	646,938,554	168,930,898
32	12. Other expenses	31	61,593,672	19,949,619	79,006,823	19,991,217
40	**13. Other profit**		**308,389,012**	**36,733,607**	**567,931,731**	**148,939,681**
50	**14. Total net profit before tax**		**25,701,267,841**	**48,303,312,260**	**51,183,572,683**	**71,731,053,024**

STATEMENT OF INCOME

From 01/01/2026 to 30/06/2026

Code	ITEM	Note	From 01/04/2026 to 30/06/2026	From 01/04/2025 to 30/06/2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND	VND	VND
51	15. Current corporate income tax expense	32	5,153,751,685	4,344,891,142	10,252,512,653	9,030,439,295
60	**17. Profit after corporate income tax**		**20,547,516,156**	**43,958,421,118**	**40,931,060,030**	**62,700,613,729**

CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
General Director

Phu Tho, 29 Jul 2026

STATEMENT OF CASH FLOWS

From 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEM	Note	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***51,183,572,683***	***71,731,053,024***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and		3,825,227,892	3,795,503,566
03	- Provisions		(6,039,011,734)	517,780,621
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(8,692,538)	(1,252,286)
05	- Gains/losses from investment activities		(545,807,713)	(26,715,661,011)
06	- Interest expense		14,207,962,673	5,445,505,989
07	- Other adjustments		-	10,743,944
08	***3. Operating profit before changes in working capital***		***62,623,251,263***	***54,783,673,847***
09	- Increase/decrease in receivables		(199,724,878,600)	(62,850,202,971)
10	- Increase/decrease in inventories		(65,491,797,051)	6,826,374,756
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		565,064,554,929	167,345,688,571
12	- Increase/decrease in prepaid expenses		1,019,723,204	977,892,366
14	- Interest paid		(13,922,290,703)	(5,410,659,591)
15	- Corporate income tax paid		(17,589,919,714)	(13,007,481,654)
17	- Other payments on operating activities		(298,000,000)	(1,481,000,000)
20	***Net cash flows from operating activities***		***331,680,643,328***	***147,184,285,324***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(110,063,326,289)	(32,986,944,385)
22	2. Proceeds from disposals of fixed assets and other long-term assets		936,363,637	104,545,455
23	3. Loans and purchase of debt instruments from other entities		(441,300,000,000)	-
27	4. Interest and dividend received		22,302,990	26,611,115,556
30	***Net cash flows from investing activities***		***(550,404,659,662)***	***(6,271,283,374)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,543,447,693,283	1,516,099,661,407
34	2. Repayment of principal		(1,231,836,581,975)	(1,636,776,778,406)
36	3. Dividends or profits paid to owners		(61,488,354,250)	-
40	***Net cash flows from financing activities***		***250,122,757,058***	***(120,677,116,999)***
50	**Net cash flows in the period**		**31,398,740,724**	**20,235,884,951**

STATEMENT OF CASH FLOWS

From 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEM	Note	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND
60	**Cash and cash equivalents at beginning of the period**		**31,439,148,308**	**12,600,602,676**
61	Effect of exchange rate fluctuations		8,692,538	1,252,286
70	**Cash and cash equivalents at end of the period**	**3**	**62,846,581,570**	**32,837,739,913**

CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE

Mai Quoc Viet	**Nguyen Thi Thuy**	**Nguyen Huu The**
Preparer	Chief Accountant	General Director

Phu Tho, 29 Jul 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01/01/2026 to 30/06/2026

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 Jun 30, 2026 is VND 615,241,550,000, equivalent to 61,524,155 shares with the price of VND 10,000 per share.

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.

Corporate structure

The Company has one dependent branch as follows: VietNam Germany Steel Pipe Joint Stock Company VG PIPE Branch – Viet Duc Legend City Urban Area Project Management Unit. The branch is located at: Viet Duc Legend City Urban Area, Xuan Lang Commune, Phu Tho Province, Vietnam.
Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

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. 99/2025/TT-BTC dated 27 Oct 2025 by the Ministry of Finance

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 . Changes in Accounting Policies and Related Disclosures

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting Regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amended and supplemented a number of articles of Circular No. 200/2014/TT-BTC. The new Circular is effective for financial years beginning on or after 1 January 2026.

The Company has adopted the provisions of Circular No. 99/2025/TT-BTC on a prospective basis with effect from 1 January 2026. The Circular also introduces changes to the presentation of certain items in the financial statements. Accordingly, comparative figures have been reclassified, where necessary, to conform to the presentation adopted in the current period.

2.4 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Company's separate financial statements are prepared by aggregating the accounting records of its dependent accounting units and the Company's Head Office. All inter-unit transactions and balances between the dependent accounting units and the Company's Head Office have been eliminated in full.

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 30 Jun 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.5 . 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.

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.

2.6 . 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.

2.7 . 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 revaluating 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.

2.8 . Cash

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.

2.9 . 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.

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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.

2.11 . 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.

2.12 . 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 - 05	years
- Land use rights	20 - 50	years
- Managerment 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.

2.13 . 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.

2.14 . 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.

2.15 . 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 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.

2.16 . 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.

2.17 . Dividends and Profit Payables

Liabilities for dividends and profit distributions payable in cash or non-cash assets are recognised when the Company no longer has the discretion to avoid the obligation to distribute dividends or profits to its shareholders or capital contributors in accordance with the applicable laws and regulations.

The entitlement is recognised at the date when the investee no longer has the discretion to avoid the dividend payment obligation, following the issuance of the Board of Directors' dividend declaration and the announcement of the dividend entitlement record date by the Vietnam Securities Depository and Clearing Corporation

Recognition is made at the date when the investee no longer has the discretion to avoid the obligation to pay dividends, as determined in accordance with the Law on Enterprises and the Company's Charter.

2.18 . 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.

2.19 . 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.

2.20 . 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.

2.21 . 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.

2.22 . 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.

2.23 . 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.

2.24 . 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:
- 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.

2.25 . 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).

2.26 . 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.

2.27 . 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.

2.28 . Selling Expenses and General and Administrative Expenses

Selling expenses represent actual expenses incurred in the course of providing goods and services. General and administrative expenses represent actual expenses incurred in the general management of the Company.

2.29 . Disposal of Fixed Assets

Income from the disposal of fixed assets is recognised in the separate statement of income in the financial year when the significant risks and rewards incidental to ownership of the assets have been transferred to the buyer. Gains or losses arising from the disposal of fixed assets are determined as the difference between the proceeds from disposal and the directly attributable costs of disposal and the carrying amount of the fixed assets and investment properties. Such gains or losses are presented on a net basis in the statement of income for the period.

2.30 . 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 30 Jun 2026, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.31 . 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.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended Jun 30, 2026 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended Jun 30, 2026.

2.32 . 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

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	163,736,179	171,838,289
Demand deposits	62,682,845,391	31,267,310,019
	62,846,581,570	**31,439,148,308**

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
- Term deposits	441,300,000,000	-	-	-
	441,300,000,000	**-**	**-**	**-**

Details of term deposits as at 30 June 2026 are as follows:

	Term	Interest rate	Value (VND)
- Vietnam Joint Stock Commercial Bank for Indutry and Trade - Thang Long branch	6 months	7% per annum	230,000,000,000
- Vietnam International Commercial Joint Stock Bank - Dong Da branch	6 months	8% - 8,2% per annum	143,200,000,000
- Other Banks	6 months	6.8% - 7% per annum	68,100,000,000
			441,300,000,000

4 . FINANCIAL INVESTMENTS

b) Investments in equity of other entities

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**79,950,000,000**	-	**79,950,000,000**	-
- 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
Name of subsidiaries				
- Viet Duc Steel Joint Stock Company	Vinh Phuc Province	99.94%	99.94%	Production of cold-rolled corrugated iron
Name of joint venture and associates				
- Vietnam Germany Steel Mill Group Joint Stock Company	Vinh Phuc Province	28.60%	28.60%	High-quality steel production

5 . SHORT -TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) **Short-term**				
Others				
Construction Equipment Material Trading company limited	240,926,245,767	-	8,003,498,521	-
Other customers	135,086,765,682	(26,488,069,193)	159,550,703,080	(26,226,716,427)
	376,013,011,449	**(26,488,069,193)**	**167,554,201,601**	**(26,226,716,427)**

6 . PREPAYMENTS TO SUPPLIERS

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) **Short-term**				
Others				
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	-
Viet Nam Construction and import - export joint stock Corporation	42,697,656,792	-	-	-
Others	2,354,019,941	-	3,104,148,261	-
	65,994,709,476	**-**	**24,047,181,004**	**-**

7 . OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) **Short-term**				
a.1) ***Details by content***				
Advances	22,982,354	-	-	-
Mortgages	-	-	486,000,000	-
Compensation for site clearance (*)	60,290,610,160	-	60,290,610,160	-
Others	50,547,334	-	3,913,019,541	-
	60,364,139,848	**-**	**64,689,629,701**	**-**

a.2) Detail by object				
Xuan Lang Commune Project Management Board (Phase 2)	32,990,610,160	-	60,290,610,160	-
Others	27,373,529,688	-	4,399,019,541	-
	60,364,139,848	**-**	**64,689,629,701**	**-**
b) Long-term				
b.1) Details by content				
Compensation for site clearance	187,300,000	-	187,300,000	-
	187,300,000	**-**	**187,300,000**	**-**
b.2) Detail by object				
People's Committee of Xuan Lang Commune	187,300,000	-	187,300,000	-
	187,300,000	**-**	**187,300,000**	**-**
c) In which : Other payables from related parties				
Viet Duc Steel Joint Stock Company	-	-	3,768,714,320	-
	-	**-**	**3,768,714,320**	**-**

(*) 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

	30/06/2026		01/01/2026	
	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	3,363,880,074	1,645,437,031	3,386,886,086	1,929,795,809
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	28,133,506,224	**1,645,437,031**	**28,156,512,236**	**1,929,795,809**

9 . INVENTORIES

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	9,503,689,626	-	16,238,993,831	-
Raw material	200,202,840,728	-	158,532,268,165	-
Work in process	10,567,494,718	-	9,273,803,965	-
Finished goods	222,598,758,331	-	196,452,010,170	-
Goods	3,258,455,265	-	142,365,486	-
	446,131,238,668	-	**380,639,441,617**	-

10 . LONG-TERM ASSET IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Construction in progress	**875,294,215,887**	**809,205,050,703**
- VietDuc Legend City Project (i)	866,719,670,433	800,630,505,249
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	875,294,215,887	**809,205,050,703**

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 Lengend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
+ Decision No. 1829/QD-UBND on the allocation of land (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;
- 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 district, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	161,690,190,628	112,918,688,427	27,321,510,224	1,598,574,718	303,528,963,997
- Purchased during the year	-	-	5,403,016,364	-	5,403,016,364
- Liquidation, disposal	-	-	(2,454,487,273)	-	(2,454,487,273)
Ending balance of the period	**161,690,190,628**	**112,918,688,427**	**30,270,039,315**	**1,598,574,718**	**306,477,493,088**
Accumulated depreciation					
Beginning balance	87,765,610,492	108,519,164,224	22,485,185,998	1,598,574,718	220,368,535,432
- Depreciation for the year	2,312,894,280	528,163,590	809,976,222	-	3,651,034,092
- Liquidation, disposal	-	-	(2,041,628,359)	-	(2,041,628,359)
Ending balance of the period	**90,078,504,772**	**109,047,327,814**	**21,253,533,861**	**1,598,574,718**	**221,977,941,165**
Net carrying amount					
Beginning balance	73,924,580,136	4,399,524,203	4,836,324,226	-	83,160,428,565
Ending balance	**71,611,685,856**	**3,871,360,613**	**9,016,505,454**	**-**	**84,499,551,923**

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 160.838.443.421

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	**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	6,377,985,466	69,825,000	6,447,810,466
- Amortization for the year	174,193,800	-	174,193,800
Ending balance of the period	**6,552,179,266**	**69,825,000**	**6,622,004,266**
Net carrying amount			
Beginning balance	13,879,756,622	-	13,879,756,622
Ending balance	**13,705,562,822**	**-**	**13,705,562,822**

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

		30/06/2026	01/01/2026
		VND	VND
a)	**Short-term**		
	Land rental	342,120,202	-
		342,120,202	**-**
	Long-term		
	Business advantage value of land use rights	4,558,668,695	4,646,900,993
	Warehouse and office rental costs	900,000,000	1,800,000,000
	Others	1,456,712,995	1,830,324,103
		6,915,381,690	**8,277,225,096**

14 . TRADE PAYABLES

		30/06/2026		01/01/2026	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	**Short-term**				
	Others				
	HoaPphat Dung Quat steel Joint Stock Company	103,851,861,465	103,851,861,465	-	-
	HPM Trading Joint Stock Company	26,999,848,992	26,999,848,992	8,297,255,252	8,297,255,252
	Asia Green Power Co.,Ltd	138,458,521,220	138,458,521,220	69,739,464,851	69,739,464,851
	Viet Nam Construction and import - export joint stock Corporation	26,963,761,140	26,963,761,140	21,333,487,320	21,333,487,320
	Others	99,685,440,069	99,685,440,069	19,540,843,789	19,540,843,789
		395,959,432,886	**395,959,432,886**	**118,911,051,212**	**118,911,051,212**

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	-	-	19,627,869,756	18,958,053,835	-	669,815,921
Corporate Income Tax	-	13,489,919,714	10,252,512,653	17,589,919,714	-	6,152,512,653
Personal income tax	-	139,995,566	4,016,747,107	817,037,520	-	3,339,705,153
Land tax and land rental	-	-	413,882,000	295,630,000	-	118,252,000
Fees, charges and other payables	-	-	253,175,684	253,175,684	-	-
	-	**13,629,915,280**	**34,564,187,200**	**37,913,816,753**	**-**	**10,280,285,727**

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.

16 . SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
- Interest expense	297,645,393	11,973,423
- Volume rebate payable	5,020,000,000	-
- Other accrued expenses	-	787,670,160
	5,317,645,393	**799,643,583**

17 . DIVIDENDS AND PROFIT PAYABLE

	30/06/2026	01/01/2026
	VND	VND
- Dividend, profit payables	261,779,538	225,978,788
	261,779,538	**225,978,788**

18 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	49,357,400	47,462,000
- Others	337,521,760	338,672,306
	386,879,160	**386,134,306**
b) Long-term payables		
- Long-term deposits, collateral received	3,326,077,536	3,622,954,786
- Viet Nam Construction and import - export joint stock Corporation (i)	492,533,305,668	204,427,400,548
	495,859,383,204	**208,050,355,334**

(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), wi 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 operatic 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:

Phase 1: Total contributed capital: VND 852,074,004,504

+ Party A is deemed to have fulfilled its first tranche capital contribution obligation. Such contributed capital represent a portion of the total eligible costs actually incurred and invested by Party A in the Cooperation Project up to the effective date, as acknowledged and confirmed by the parties.
+ Party B contributed capital in cash amounting to VND 426,037,002,252. As at 31 December 2025, Party B had placed a deposit of VND 204,427,400,548 pursuant to Deposit Agreement No. 2128/2025/TTĐC/VCG/VGS dated 12 September 2025. Such deposit amount shall be offset against Party B's first tranche capital contribution. As at 30 June 2026, Party B had made capital contributions amounting to VND 482,907,307,712 in accordance with Phase 1 of the Cooperation Contract.

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.

19 PROVISION FOR PAYABLES

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

20 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
	281,125,871,141	**281,125,871,141**	**1,543,447,693,283**	**1,231,836,581,975**	**592,736,982,449**	**592,736,982,449**
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	224,819,554,057	224,819,554,057	1,006,127,530,892	860,197,532,439	370,749,552,510	370,749,552,510
- Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch	44,300,000,000	44,300,000,000	537,320,162,391	359,632,732,452	221,987,429,939	221,987,429,939
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	12,006,317,084	-	12,006,317,084	-	-
	281,125,871,141	**281,125,871,141**	**1,543,447,693,283**	**1,231,836,581,975**	**592,736,982,449**	**592,736,982,449**

b) Details of short-term and long-term borrowings as of 30 Jun 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2026	Form of guarantee
I	**Short-term borrowings**						
1	**Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch**						
1.1	Credit limit contract No. 01/2025/1509578/HDTD dated 17 Sep 2025	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 17 Sep 2025 to 31 Jul 2026	Determined according to each specific credit contract	370,749,552,510	Collateral
2	**Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch**						
2.1	Loan limit Agreement No. 26.041.05/2026-HDCVHM/NHCT262 - 2500267703 dated 08 Jun 2026	440,000,000,000	Supplementing working capital for production and business activities	From 08 Jun 2026 to 08 Jun 2027	Adjusted interest rate	221,987,429,939	Collateral

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

21 . 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	**559,321,260,000**	**69,835,386,699**	**43,113,853,935**	**1,959,882,008**	**210,502,973,457**	**884,733,356,099**
Profit/loss for previous period	-	-	-	-	62,700,613,729	62,700,613,729
Ending balance of previous period	**559,321,260,000**	**69,835,386,699**	**43,113,853,935**	**1,959,882,008**	**273,203,587,186**	**947,433,969,828**
Beginning balance of current 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**
Profit/loss for current period	-	-	-	-	40,931,060,030	40,931,060,030
Profit distribution	-	-	-	-	(61,524,155,000)	(61,524,155,000)
Ending balance of this period	**615,241,550,000**	**69,835,386,699**	**46,417,206,049**	**1,959,882,008**	**265,194,537,033**	**998,648,561,789**

In accordance with Resolution No. 01/2026/NQ-ĐHĐCĐ-VGP dated 17 April 2026 issued by the Annual General Meeting of Shareholders, the Company has approved and disclosed the profit appropriation plan for the year ended 31 December 2025 as follows:

	Ratio
	VND
Development and investment fund	3,303,352,114
Bonus and welfare fund	2,202,234,742
Paid dividends (Equivalent to a dividend of VND 1,000 per share)	61,524,155,000

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	25.67%	157,937,870,000
Mrs. Le Khanh Huyen	8.24%	50,699,290,000	8.24%	50,699,290,000
Mr. Le Quoc Khanh	5.15%	31,705,320,000	5.15%	31,705,320,000
Others	60.94%	374,899,070,000	60.94%	374,899,070,000
	100%	**615,241,550,000**	**100%**	**615,241,550,000**

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- *At the beginning of year*	*615,241,550,000*	*559,321,260,000*
- *At the ending of year*	*615,241,550,000*	*559,321,260,000*
Distributed dividends and profit:		
- *Dividend payable at the beginning of the year*	*225,978,788*	*225,978,788*
- *Dividend payable in the year:*	*61,524,155,000*	-
+ Dividend payable from last year's profit	61,524,155,000	-
- *Dividend paid in cash in the year*	*(61,488,354,250)*	-
+ Dividend paid from last year's profit	(61,488,354,250)	-
- *Dividend payable at the end of the year*	*261,779,538*	*225,978,788*

e) Share

	30/06/2026	01/01/2026
Quantity of Authorized issuing shares	61,524,155	61,524,155
Quantity of issued shares	61,524,155	61,524,155
- *Common shares*	*61,524,155*	*61,524,155*
Quantity of outstanding shares in circulation	61,524,155	61,524,155
- *Common shares*	*61,524,155*	*61,524,155*
Par value per share (VND)	10,000	10,000

d) Company's funds

	30/06/2026	01/01/2026
	VND	VND
Investment and development fund	46,417,206,049	46,417,206,049
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	48,377,088,057	**48,377,088,057**

22 . 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.

b) Foreign currencies

	30/06/2026	01/01/2026
- USD	1,636.49	25,965.54

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from sale of goods	441,172,824,180	547,104,152,658
Revenue from semi-finished products	2,023,650,467,310	1,716,058,015,928
Revenue from rendering of services	5,320,962,250	6,925,075,151
	2,470,144,253,740	**2,270,087,243,737**

24 . REVENUE DEDUCTIONS

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Trade discount	25,064,165,262	19,699,557,292
Sales returns	194,529,035	-
	25,258,694,297	**19,699,557,292**

25 . COSTS OF GOODS SOLD

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Costs of finished goods sold	437,395,823,387	540,050,451,250
Cost of finished products sold	1,876,700,470,725	1,609,446,945,991
Cost of services sold	6,301,342,525	7,445,517,176
	2,320,397,636,637	**2,156,942,914,417**

26 . FINANCE INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interest income, interest from loans	22,302,990	12,317,273
Dividends or profits received	-	26,598,798,283
Gain on exchange difference in the year	-	4,317,889
Gain on exchange difference at the year - end	8,692,538	1,252,286
	30,995,528	**26,616,685,731**

27 . FINANCIAL EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interest expenses	14,207,962,673	5,445,505,989
Loss on exchange difference in the year	12,179,979	16,109,280
	14,220,142,652	**5,461,615,269**

28 . SELLING EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials	458,540,113	1,129,223,739
Labour expenses	12,049,984,408	7,947,654,383
Depreciation expenses	1,077,070,424	796,309,693
Expenses of outsourcing services	29,433,831,422	19,768,778,332
Other expenses in cash	4,740,658,008	2,124,461,570
	47,760,084,375	**31,766,427,717**

29 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials	122,765,279	375,851,072
Labour expenses	7,695,624,024	7,203,817,607
Depreciation expenses	311,235,112	306,110,568
Tax, Charge, Fee	252,436,648	453,417,141
Provision expenses/ Reversal of provision expenses	261,352,766	517,780,621
Expenses of outsourcing services	1,694,158,447	828,798,911
Other expenses in cash	1,585,478,079	1,565,525,510
	11,923,050,355	**11,251,301,430**

30 . OTHER INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	523,504,723	104,545,455
Collected fines, compensation	70,099,000	12,922,000
Others	53,334,831	51,463,443
	646,938,554	**168,930,898**

31 . OTHER EXPENSE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Fines and arrears	17,795,684	19,941,736
Others	61,211,139	49,481
	79,006,823	**19,991,217**

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Corporate income tax from main business activitves		
Total profit before tax	51,183,572,683	71,731,053,024
Increase	78,990,584	19,941,736
- *Ineligible expenses*	*78,990,584*	*19,941,736*
Decrease	-	(26,598,798,283)
- *Dividend payment*	-	*(26,598,798,283)*
Taxable income	51,262,563,267	45,152,196,477
Corporate income tax expense this year	10,252,512,653	9,030,439,295
Current corporate income tax expense (Tax rate 20%)	**10,252,512,653**	**9,030,439,295**
Adjustment of tax expenses from previous year s to current year: Additional Corporate Income Tax Payment for 2022-2023	-	10,743,944
Tax payable at the beginning of period	13,489,919,714	12,996,737,710
Tax paid in the period	(17,589,919,714)	(13,007,481,654)
Corporate income tax payable at the end of the year	**6,152,512,653**	**9,030,439,295**

33 . COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures of the Financial Statements for the fiscal year ending December 31, 2025; comparative figures on the Income Statement, Cash Flow Statement and corresponding notes are figures on the Financial Statements for the accounting period from Jan 1, 2025 to Jun 30, 2025.

M.S.D.N:2500287703-C.T.C.P
CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE
KCN BÌNH XUYÊN - T. PHÚ THỌ

Mai Quoc Viet	Nguyen Thi Thuy	Nguyen Huu The
Preparer	Chief Accountant	General Director

Phu Tho, 29 Jul 2026