INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FROM 01/01/2026 TO 30/06/2026
(Reviewed)

CONTENTS

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 Interim Consolidated Financial Statements for the accounting period from January 1, 2026 to June 30, 2026.

THE COMPANY

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under Business Registration Certificate No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province (now the Department of Finance of Phu Tho Province) for the first time on January 31, 2007, with the 14th amended registration on July 30, 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors, The Board of Management and Board of Supervision during the period and to the reporting date are:

The Board of Directors

Mrs.	Nguyen Thi Thanh Thuy	Chairman	
Mr.	Le Quoc Khanh	Vice Chairman	
Mr.	Nguyen Huu The	Member	
Mr.	Nguyen Trong Dac	Member	
Mr.	Bui Van Hieu	Member	
Mr.	Nguyen Van Duc	Member	Appointed on April 17, 2026
Mr.	Luu Cong Huy	Member	Appointed on April 17, 2026

The Board of Management

Mr.	Nguyen Huu The	General Director	
Mr.	Dang Dinh Mieng	Vice General Director	
Mr.	Nguyen Trung Vu	Vice General Director	Appointed on March 07, 2026

The Board of Supervision

Mrs.	Vu Thi Son	The Chief Controller
Mrs.	Nguyen Thi Thu Huong	Member
Mr.	Pham Quoc Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. Nguyen Huu The – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the Review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We - The Board of Management are responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its statement of income and its cash flows for the period. In preparing those Interim Consolidated 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 Directors to ensure the preparation and presentation of Interim Consolidated 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 Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated 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 Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated 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 any time and to ensure that the Interim Consolidated Financial Statements comply with the current regulations of the State. 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 Interim Consolidated Financial Statements give a true and fair view of the financial position at June 30, 2026, its operations and cash flows in the first 6 months of 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company has fully complied with all information disclosure obligations in accordance with the current regulations of Vietnamese law.

On behalf of The Board of Management

M.S.D.N: 2500267703-C.T.C.P
CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE
KCN BÌNH XUYÊN - T. PHÚ THỌ

Nguyen Huu The
Legal representative

Approval, August 24, 2026

No.: 240826.002/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on August 24, 2026, from page 06 to page 46 including: Interim Consolidated Statement of Financial Position as at June 30, 2026, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows for the 6-month accounting period ending on the same date and Notes to the Interim Consolidated Financial Statements.

The Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Vietnam Germany Steel Pipe Joint Stock Company as at June 30, 2026, its operation results and its cash flows for the 6-month accounting period ending on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

AASC Auditing Firm Company Limited

M.S.D.N: 0100111105 - C.T.T.N.H.H. CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC THÀNH PHỐ HÀ NỘI

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

Hanoi, August 24, 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Code	ASSETS	Note	Closing balance VND	Opening balance (Adjusted) VND
100	**A. CURRENT ASSETS**		**2,439,355,547,444**	**1,238,928,268,728**
110	**I. Cash and cash equivalents**	**3**	**100,286,584,566**	**80,338,803,898**
111	1. Cash		100,286,584,566	60,338,803,898
112	2. Cash equivalents		-	20,000,000,000
120	**II. Short-term investments**	**4**	**911,300,000,000**	**275,000,000,000**
123	1. Held to maturity investments		911,300,000,000	275,000,000,000
130	**III. Short-term receivables**		**697,409,701,374**	**344,585,839,739**
131	1. Short-term trade receivables	5	593,909,713,096	262,614,945,584
132	2. Short-term prepayments to suppliers	6	69,620,090,123	45,526,613,410
135	3. Other short-term receivables	7	60,367,967,348	62,670,997,172
136	4. Provision for short-term doubtful debts		*(26,488,069,193)*	*(26,226,716,427)*
140	**IV. Inventories**	**9**	**720,625,035,469**	**531,443,280,452**
141	1. Inventories		720,625,035,469	531,443,280,452
160	**V. Other short-term assets**		**9,734,226,035**	**7,560,344,639**
161	1. Short-term prepaid expenses	12	342,120,202	-
162	2. Deductible VAT		9,392,105,833	7,559,385,462
163	3. Taxes and other receivables from State budget		-	959,177
200	**B. NON-CURRENT ASSETS**		**1,196,126,992,564**	**1,090,465,633,226**
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**		**103,598,206,311**	**104,701,711,501**
221	1. Tangible fixed assets	13	89,879,681,572	90,777,884,366
222	- *Historical costs*		*484,834,186,492*	*481,885,657,401*
223	- *Accumulated depreciation*		*(394,954,504,920)*	*(391,107,773,035)*
227	2. Intangible fixed assets	11	13,718,524,739	13,923,827,135
228	- *Historical costs*		*20,526,167,088*	*20,526,167,088*
229	- *Accumulated amortization*		*(6,807,642,349)*	*(6,602,339,953)*
250	**III. Long-term assets in progress**	**10**	**875,294,215,887**	**809,205,050,703**
252	1. Construction in progress		875,294,215,887	809,205,050,703
260	**IV. Long-term investments**	**4**	**210,131,888,676**	**168,094,345,926**
262	1. Investments in joint ventures and associates		210,131,888,676	168,094,345,926
270	**V. Other long-term assets**		**6,915,381,690**	**8,277,225,096**
271	1. Long-term deferred expenses	12	6,915,381,690	8,277,225,096
280	**TOTAL ASSETS**		**3,635,482,540,008**	**2,329,393,901,954**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continue)

Code	CAPITAL	Note	Closing balance VND	Opening balance VND
300	**C. LIABILITIES**		**2,298,209,624,458**	**1,033,651,665,482**
310	**I. Current liabilities**		**1,802,350,241,254**	**825,601,310,148**
311	1. Short-term trade payables	14	612,127,398,970	128,835,167,766
312	2. Short-term prepayments from customers		566,826,156	1,523,150,331
313	3. Dividends and profits payable		309,279,538	273,478,788
314	4. Taxes and other payables to State budget	17	13,399,147,025	17,238,610,563
315	5. Payables to employees		29,580,549,088	35,468,584,506
316	6. Short-term accrued expenses	16	6,302,010,197	870,251,606
319	7. Short-term deferred revenue		834,008,052	1,012,912,531
320	8. Other short-term payables	18	413,480,944	412,301,890
321	9. Short-term borrowings and finance lease liabilities	20	1,086,053,377,972	571,928,558,706
322	10. Provisions for short-term payables	19	16,658,861,851	31,374,992,000
323	11. Bonus and welfare fund		36,105,301,461	36,663,301,461
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**	**21**	**1,337,272,915,550**	**1,295,742,236,472**
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
414	3. Other capital		48,000,000,000	48,000,000,000
418	4. Development and investment funds		59,766,437,613	59,766,437,613
419	5. Other reserves		11,582,581,167	11,582,581,167
420	6. Retained earnings		532,675,033,530	491,156,908,347
420a	*Retained earnings accumulated to previous year*		*429,632,753,347*	*283,319,286,583*
420b	*Retained earnings of the current period*		*103,042,280,183*	*207,837,621,764*
429	8. Non – Controlling Interests		171,926,541	159,372,646
440	**TOTAL LIABILITIES AND OWNER'S EQUITY**		**3,635,482,540,008**	**2,329,393,901,954**

M.S.D.N:2500267703-C.T.C.P. CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE KCN BÌNH XUYÊN - T. PHÚ THỌ

Ninh Thi Trang	**Nguyen Thi Thuy**	**Nguyen Huu The**
Preparer	Chief Accountant	Legal representative
		Approval, August 24, 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the accounting period from 01/01/2026 to 30/06/2026

Code	ITEM	Note	Current period	Previous period
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	23	**4,092,611,895,501**	**3,933,955,470,798**
02	2. Revenue deductions	24	**26,059,351,304**	**26,911,676,866**
10	**3. Net revenue from sales of goods and rendering of services**		**4,066,552,544,197**	**3,907,043,793,932**
11	**4. Cost of goods sold and services rendered**	25	**3,912,565,887,869**	**3,784,430,897,278**
20	**5. Gross profit from sales of goods and rendering of services**		**153,986,656,328**	**122,612,896,654**
21	6. Gain/(loss) from sale and disposal of investment real estate		-	-
22	7. Financial income	26	11,764,076,874	28,901,012,772
23	8. Financial expense	27	24,594,084,535	10,060,769,948
24	*In which: Borrowing costs*		*24,581,894,705*	*10,044,660,668*
25	9. Selling expense	28	51,357,890,594	35,162,480,382
26	10. General and administrative expenses	29	14,079,307,792	12,887,804,089
27	11. Share of joint ventures and associates' profit or loss		42,037,542,750	(4,459,388,963)
30	**12. Net profit from operating activities**		**117,756,993,031**	**88,943,466,044**
31	13. Other income	30	650,918,356	434,001,035
32	14. Other expense	31	79,006,832	42,769,176
40	**15. Other profit**		**571,911,524**	**391,231,859**
50	**16. Total net profit before tax**		**118,328,904,555**	**89,334,697,903**
51	17. Current corporate income tax expenses	32	15,274,070,477	13,521,471,990
52	18. Deferred corporate income tax expenses		-	-
60	**19. Profit after corporate income tax**		**103,054,834,078**	**75,813,225,913**
61	**20. Profit after tax attributable to owners of the parent**		**103,042,280,183**	**75,802,243,412**
62	**21. Profit after tax attributable to non-controlling interest**		**12,553,895**	**10,982,501**
70	**22. Basic earnings per share**	33	**1,675**	**1,355**

M.S.D.N: 2500267703-C.T.C.P. CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE KCN BÌNH XUYÊN - T. PHÚ THỌ

Ninh Thi Trang	Nguyen Thi Thuy	Nguyen Huu The
Preparer	Chief Accountant	Legal representative
		Approval, August 24, 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEM	Note	Current period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***118,328,904,555***	***89,334,697,903***
02	- Depreciation and amortization of fixed assets and investment properties		6,093,662,640	6,293,261,504
03	- Provisions		(14,454,777,383)	517,780,621
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(8,682,687)	(1,373,644)
05	- Gains/losses from investment and financial activities		(54,295,851,085)	(24,756,937,937)
06	- Borrowing costs		24,581,894,705	10,044,660,668
07	- Other adjustments		-	10,743,944
08	***3. Operating profit before changes in working capital***		***80,245,150,745***	***81,442,833,059***
09	- Increase/decrease in receivables		(313,724,264,009)	(55,112,427,309)
10	- Increase/decrease in inventories		(189,181,755,017)	39,969,996,755
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		768,719,072,826	324,360,211,629
12	- Increase/decrease in deferred expenses		1,019,723,204	1,190,172,728
14	- Borrowing costs paid		(24,082,465,954)	(9,878,787,163)
15	- Corporate income tax paid		(23,118,614,996)	(17,592,284,990)
17	- Other payments on operating activities		(558,000,000)	(1,865,000,000)
20	***Net cash flows from operating activities***		***299,318,846,799***	***362,514,714,709***
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	2,352,861,953
23	3. Loans and purchase of debt instruments from other entities		(911,300,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		275,000,000,000	-
27	5. Interest and dividend received		13,410,748,818	28,445,240,191
30	***Net cash flows from investing activities***		***(732,016,213,834)***	***(2,188,842,241)***
33	1. Proceeds from borrowings		2,887,254,088,806	2,498,972,226,584
34	2. Repayment of principal		(2,373,129,269,540)	(2,638,859,373,745)
36	3. Dividends or profits paid to owners		(61,488,354,250)	-
40	***Net cash flows from financing activities***		***452,636,465,016***	***(139,887,147,161)***
50	**Net cash flows in the period**		**19,939,097,981**	**220,438,725,307**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEM	Note	Current period VND	Previous period VND
60	**Cash and cash equivalents at the beginning of the year**		**80,338,803,898**	**135,720,622,428**
61	Effect of exchange rate fluctuations		8,682,687	1,373,644
70	**Cash and cash equivalents at the end of the period**	**3**	**100,286,584,566**	**356,160,721,379**

CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE
M.S.D.N: 2500267703-C.T.C.P
KCN BÌNH XUYÊN - T. PHÚ THỌ

Ninh Thi Trang	Nguyen Thi Thuy	Nguyen Huu The
Preparer	Chief Accountant	Legal representative

Approval, August 24, 2026

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

1 . GENERAL INFORMATION

1.1 . Form of Ownership

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under Business Registration Certificate No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province (now the Department of Finance of Phu Tho Province) for the first time on January 31, 2007, with the 14th amended registration on July 30, 2025.

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

The Company's registered charter capital is VND 615,241,550,000, the actual contributed charter capital as of June 30, 2026 is VND 615,241,550,000; equivalent to 61,524,155 shares, the par value of one share is VND 10,000.

The number of employees of the Parent Company as at June 30, 2026 is 331 people (as at June 30, 2025: 327 people).

The number of employees of the Subsidiary Company as at June 30, 2026 is 97 people (as at June 30, 2025: 97 people).

1.2 . Business field

Industrial production and commercial business.

1.3 . 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.

1.4 . The Company's operation in the accounting period that affects the Interim Consolidated Financial Statements

During the period, the steel market continued to maintain positive consumption momentum from the end of the previous year, and the operating results of member units grew strongly, resulting in good consolidated operating results. Consolidated profit before tax increased by VND 28.99 billion (equivalent to 32.46%) compared to the same period last year.

1.5 . Group structure

The Company has 01 subsidiary consolidated into the financial statements as at 30 June 2026, which is Viet Duc Steel Joint Stock Company. Viet Duc Steel Joint Stock Company is located in Phu Tho Province, and its principal business activity is the production of cold-rolled sheets. The Company's interest and voting rights ratio in the subsidiary is 99.94%.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance. For the preparation and presentation of the consolidated financial statements, the Company applies the regulations set out in Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Changes in accounting policies and disclosures

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. On April 20, 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the method of preparing and presenting Consolidated Financial Statements, effective for fiscal years beginning on or after January 1, 2026.

The Company has applied the provisions of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC prospectively from January 1, 2026. These Circulars also introduce changes to the presentation of certain items in the financial statements. Accordingly, the comparative figures have been reclassified to conform to the current period's presentation. Details of the reclassification of the comparative figures are presented in Note 38 to these Interim Consolidated Financial Statements.

2.4 . Basis for preparation of interim consolidated financial statements

The Company's Consolidated Financial Statements are prepared on the basis of consolidating the Separate Financial Statements of the Company and the financial statements of the subsidiaries controlled by the Company (the subsidiaries), prepared for the accounting period from 01 January 2026 to 30 June 2026. Control is achieved when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from their activities.

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

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

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

2.5 . Accounting estimates

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

The estimates and assumptions that have a material impact in the Consolidated 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;
- Estimated income tax.

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

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, loans. 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 have not been measured at fair value as at the end of the accounting period because the current regulations governing the presentation and disclosure of financial statements in respect of financial instruments do not provide specific guidance on the measurement and recognition of the fair value of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Transactions in foreign currencies during the accounting period are translated into Vietnam Dong at the actual rate on the transaction date, being the average buy/sell transfer rate of the commercial bank where the enterprise regularly transacts.

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

- For monetary items denominated in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company regularly conducts transaction;
- For demand deposits in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company opens its foreign currency accounts;
- For part or all of the value of receivables of foreign currency origin for which a provision for bad debts has been set aside, no revaluation shall be carried out.

All actual exchange rate differences arising during the period and differences from the revaluation of ending balances of monetary items denominated in foreign currencies are recorded in the results of operations of the accounting period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand and 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 held to maturity comprise: term deposits held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments of a similar nature, excluding derivative financial instruments.

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

For the adjustment of the value of the investment in an associate from the date of investment to the beginning of the reporting period, the Company proceeds as follows:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.

- For the adjustment relating to asset revaluation differences and foreign exchange differences recognized in the Statement of Financial Position of prior periods, the Company records the adjustment to the corresponding items on the Statement of Financial Position based on the net cumulative adjusted amount.

For the adjustment of the value of the investment in an associate arising during the period, the Company excludes the preference dividend portion of other shareholders (if preference shares are classified as equity); the estimated appropriation to the bonus and welfare fund of the associate; and the profit relating to transactions where the associate contributed capital or sold assets to the Company, before determining the Company's share of the profit or loss of the associate for the reporting period. The Company then adjusts the value of the investment corresponding to its share of the associate's profit or loss and recognizes it immediately in the interim consolidated income statement.

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

Provision for held-to-maturity investments is made at the end of the period based on their recoverability, in order to make a provision for doubtful debts in accordance with the law.

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 Consolidated Financial Statements according to their remaining terms at the reporting date.

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

Method of determining the value of work in progress at the end of the period: work-in-progress production costs are accumulated based on the cost of main raw materials for each type of 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

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 30 years
- Machinery, equipment	03 - 18 years
- Vehicles, Transportation equipment	04 - 08 years
- Office equipment and furniture	02 - 05 years
- Management software	03 - 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 for 55,056 m2 in Xuan Lang Commune, Phu Tho Province, with a usage period of 50 years, expiring on December 04, 2051;
- Land use rights for 2,720 m2 in Quang Minh Town, Me Linh District, Hanoi City, with a usage period of 49 years from January 01, 2010;
- 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 from January 01, 2010;
- Land use rights for 330 m2 in the villa and garden area, Quang Minh commune, Hanoi City, is a long-term land use right and is not subject to depreciation;
- The land use right for 270.3 m2 at BT5-C12B, Lot BT 101-Area BT5, Bac An Khanh New Urban Area investment project, Son Dong commune, Hanoi City is a long-term land use right and is not 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 . Business Co-operation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

Where cash or assets contributed by other parties to a Business Cooperation Contract (BCC) are received, they are accounted for as a liability. Where cash or assets are contributed to a BCC, they are recognized as a receivable.

Under the terms agreed in the BCC, the parties share profits and losses according to the business results of the BCC.

2.16 . Defered expenses

Deferred expenses are costs incurred that relate to the production and business results of several accounting periods, recorded as deferred expenses to be gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term deferred expenses to production and business expenses of each accounting period is based on the nature and extent of each type of expense in order to select an appropriate method and basis of allocation.

Types of deferred expenses include:

- Major repairs of fixed assets include fixed asset repair costs that occur once with a large value. Major repairs of fixed assets are recorded at original cost and are amortized using the straight-line method, for a maximum of 3 years.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million 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.
- Other deferred expenses are recorded at cost and allocated on a straight-line basis over their useful lives, not exceeding 3 years.

2.17 . Payables

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

2.18 . Dividend and profit payables

Dividends and profits payable (in cash, non-monetary assets) are recorded when the enterprise does not have the right to refuse the obligation to pay dividends and profits to shareholders and capital contributors of the company in accordance with relevant laws.

The recognition point is when the investee has no right to refuse payment of the dividend: after the Company's Board of Directors announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the dividend record date.

2.19 . Borrowings

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.

2.20 . 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".

2.21 . Accrued expenses

The Company's accrued expenses are payables for goods or services received from suppliers or provided to customers during the reporting period but not yet actually paid, and other payables such as interest expense payable, etc. These accrued expenses are recorded as production and business expenses of the reporting period.

2.22 . 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 period.
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 period but not used up exceeds the one made for the current period, 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 period.

2.23 . Deferred revenues

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

Deferred revenue is transferred to Revenue from sale of goods and provision of services in the amount determined as appropriate for each accounting period.

2.24 . Owner's equity

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

Share premium reflects the difference between the par value, direct costs relating to the issuance of shares, and the issue price of shares (including the reissuance of treasury shares), and may be a positive premium (if the issue price is higher than the par value plus direct issuance costs) or a negative premium (if the issue price is lower than the par value plus direct issuance costs).

Undistributed profit after tax is the profit from the enterprise's operations after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and the retrospective restatement of material prior-year errors. Undistributed profit after tax is distributed in accordance with the decision of the competent authority.

2.25 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably 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 date of Statement of Financial Position 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 or profits from capital contributions.

2.26 . Revenue deductions

Deductions from revenue from sale of goods and provision of services arising during the period include: trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same year as the sale of the products, goods or services are recorded as a reduction of revenue for the year in which they arise. Where products, goods or services were sold in a prior year and the revenue deductions arise only in the following year, the Company records the reduction of revenue on the following principle: if it arises before the Financial Statements are issued, the Company records the reduction of revenue in the Financial Statements of the reporting year (the prior year); if it arises after the Financial Statements are issued, the Company records the reduction of revenue in the year in which it arises (the following year).

2.27 . Cost of goods sold and services rendered

Cost of goods sold and services provided is the total cost incurred for products, goods, materials sold and services provided to customers during the period, recognized in accordance with the revenue arising during the period and in compliance with the prudence principle. Excess wastage of materials and goods over normal levels, costs in excess of normal levels, unallocated fixed labor and production overhead costs not allocated to the cost of finished goods, provision for diminution in value of inventories, and inventory losses (after deducting the responsibility of the relevant collectives or individuals), etc. are recognized fully and promptly in cost of goods sold during the period, even when the products or goods have not yet been determined as sold.

2.28 . 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.

2.29 . Selling expenses, general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of providing goods and services.
General and administrative expenses reflect the actual costs incurred in the Company's general management activities.

2.30 . Sale and liquidation of fixed assets, investment property

Income from the sale and liquidation of fixed assets is recognized in the interim consolidated income statement when substantially all the risks and rewards incidental to ownership have been transferred to the buyer.

Gains or losses arising from the sale and liquidation of fixed assets are determined as the difference between revenue and the costs directly related to the sale, plus the net book value of the fixed assets. Such gains or losses are presented on a net basis in the Income Statement for the period.

2.31 . Corporate income tax

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

Current corporate income tax expense is determined based on taxable income during the period and the corporate income tax rate applicable for the current accounting period.

b) Current corporate income tax rate

For the accounting period ended June 30, 2026, the Company was subject to a corporate income tax rate of 20% for production and business activities generating taxable income.

2.32 . Earnings per share

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

2.33 . 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:
- Entities, 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;
- Entities in which the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence over these entities.
- Other entities and individuals determined to be related parties in accordance with current regulations.

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

2.34 . Segment information

As 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	194,136,634	370,979,325
Demand deposits	100,092,447,932	59,967,824,573
Cash equivalents	-	20,000,000,000
	100,286,584,566	**80,338,803,898**

Details of demand deposits as at June 30, 2026 are as follows:

	Value
	VND
VND demand deposits	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	41,158,038,009
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen Branch	24,840,891,138
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phuc Yen Branch	30,091,887,172
- Other banks	3,956,771,253
USD demand deposits	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	29,217,574
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen Branch	15,642,786
	100,092,447,932

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

Held-to-maturity investments at the end of the period are term deposits with terms of 06 to 07 months placed at banks with interest rates from 6.8%/year to 8.5%/year, with cost and recoverable value both being VND 911,300,000,000; the provision amount is VND 0.

	Term	Rate (%/year)	Value
			VND
Demand deposits			
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	6 months	7%	230,000,000,000
Vietnam International Commercial Joint Stock Bank - Dong Da Branch	6 months	8%-8.4%	258,200,000,000
LPBank (Loc Phat Vietnam Commercial Joint Stock Bank) - Tay Ho Branch	6 months	8.3%-8.5%	210,000,000,000
Other banks	6-7 months	6.8%-7.8%	213,100,000,000
			911,300,000,000

As at June 30, 2026, term deposits valued at VND 352,500,000,000 were used as collateral for short-term loans from banks.

b) Equity investments in associates and joint - ventures

The Company's investment and associate at the beginning and end of the accounting period is the investment in Vietnam Germany Steel Mill Group Joint Stock Company with the equity method value at January 01, 2026 and June 30, 2026 are VND 168,094,345,926 and VND 210,131,888,676 respectively.

The Company's interest rate and voting rate in the associated company are together 28.6%.

5 . SHORT - TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
HPM Trading JSC	26,968,088,934	-	8,291,307,750	-
Construction Equipment Material Trading Co.,Ltd	240,926,245,767	-	8,003,498,521	-
Asia Green Power Co.,Ltd	137,257,861,760	-	69,063,164,336	-
Chinh Dai Industrial Limited Company	33,817,718,947	-	-	-
Ty Van Company Limited	20,887,590,202	-	18,078,789,488	-
Others	134,052,207,486	(26,488,069,193)	159,178,185,489	(26,226,716,427)
	593,909,713,096	**(26,488,069,193)**	**262,614,945,584**	**(26,226,716,427)**

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	***69,620,090,123***	-	***45,526,613,410***	-
Coteccons Construction JSC	14,045,495,644	-	14,045,495,644	-
Huy An Vinh Phuc Tranding and Construction Co, Ltd.	6,897,537,099	-	6,897,537,099	-
Construction Equipment Material Trading Co.,Ltd	-	-	19,453,923,075	-
Vietnam Construction and Import-Export Joint Stock Corporation	42,697,656,792	-	-	-
Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company	1,887,081,047	-	1,464,659,331	-
Others	4,092,319,541	-	3,664,998,261	-
	69,620,090,123	**-**	**45,526,613,410**	**-**

7 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit	-	-	1,675,945,206	-
Advances	22,982,354	-	-	-
Mortgages	-	-	486,000,000	-
Compensation for site clearance (*)	60,290,610,160	-	60,290,610,160	-
Others	54,374,834	-	218,441,806	-
	60,367,967,348	**-**	**62,670,997,172**	**-**
b) Long-term				
Compensation for site clearance (*)	187,300,000	-	187,300,000	-
	187,300,000	**-**	**187,300,000**	**-**

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

8 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables				
- 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	3,363,880,074	1,645,437,031	3,386,886,086	1,929,795,809
	28,133,506,224	**1,645,437,031**	**28,156,512,236**	**1,929,795,809**

9 . INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	9,503,689,626	-	16,238,993,831	-
Raw materials	438,231,580,314	-	284,041,060,311	-
Work in process	22,204,602,014	-	21,010,555,580	-
Finished goods	250,662,787,612	-	210,010,305,244	-
Goods	22,375,903	-	142,365,486	-
	720,625,035,469	**-**	**531,443,280,452**	**-**

10 . LONG-TERM ASSET IN PROGRESS

	Closing balance	Opening balance
	Original cost	Original cost
	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**

During operation, there are a number of transactions between the companies with related parties as follows:

(i): Viet Duc Legend City Urban Area Project

- Investor: VG PIPE - Vietnam - Germany Steel Pipe Joint Stock Company;
- Investment objectives: To invest in the construction of new urban areas and housing for low-income people, officials and employees, modern and synchronous in terms of social and technical infrastructure systems, meeting the needs of socio-economic development;
- Location: Xuan Lang Commune, Phu Tho Province;
- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 hectares;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continuing to carry out site clearance for the remaining area of Phase 1, and is currently constructing the building frames of the social housing units on the area already handed over by the Vinh Phuc Provincial People's Committee. As of the reporting date, construction of the entire block of 4 buildings has essentially been completed in terms of the frame structure, and the ME (mechanical and electrical) piping system has been substantially completed; remaining exterior infrastructure works are being finalized.

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

- Legal Information:

+ Decision on investment approval No. 2204/QD-UBND dated August 10, 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 dated July 22, 2020, 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 July 22, 2020 and land allocation (2nd time) stage 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: the entire project's technical infrastructure system, low-rise housing (phase 1), high-rise social housing (phase 1), and Wastewater Treatment Plant No. 2, according to Document No. 234/HĐXD-QLKT dated September 22, 2023.
+ The project's environmental impact assessment report has been approved by the Ministry of Natural Resources and Environment under Decision No. 3501/QD-BTNMT dated November 27, 2023.
+ The project's fire prevention and firefighting design for Phase 1 technical infrastructure, including access roads for fire trucks and the outdoor fire water supply system, has been reviewed and approved by the Fire Prevention and Rescue Police Department of the Ministry of Public Security, as stated in Certificate No. 509/TD-PCCC dated February 06, 2024.
+ The project was 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: Land leveling, stone embankment; Transportation; Rainwater drainage, wastewater drainage).
+ The project was granted Construction Permit No. 02/GPXD dated July 10, 2024, by the Department of Construction of Vinh Phuc province for the Technical Infrastructure category (including: Water supply; Electricity supply and lighting; Telecommunications; Wastewater treatment plant with a capacity of 600m3/day - Phase 1).
+ The project has been granted a certificate for the High-Rise Social Housing Project - Phase 1 by the Fire Prevention and Rescue Police Department of Vinh Phuc Province, according to Fire Prevention and Fighting Design Approval Certificate No. 09/TD-PCCC dated January 13, 2025.
+ The project was granted Construction Permit No. 01/GPXD dated January 24, 2025, by the Department of Construction of Vinh Phuc province for the 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 district, Hanoi city;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project description: According to the overall adjustment project of the detailed planning at the scale of 1/500 approved by the People's Committee of Hanoi City in Decision No. 5092/QĐ-UBND dated 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 4,716m2 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 February 29, 2010 with the Housing and Urban Development Corporation.

11 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	**Total**
	VND	VND	**VND**
Historical cost			
Beginning balance	20,257,742,088	268,425,000	20,526,167,088
Ending balance of the period	**20,257,742,088**	**268,425,000**	**20,526,167,088**
Accumulated amortization			
Beginning balance	6,377,985,466	224,354,487	6,602,339,953
- Amortization for the period	174,193,800	31,108,596	205,302,396
Ending balance of the period	**6,552,179,266**	**255,463,083**	**6,807,642,349**
Net carrying amount			
Beginning balance	13,879,756,622	44,070,513	13,923,827,135
Ending balance	**13,705,562,822**	**12,961,917**	**13,718,524,739**

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 7,592,872,424.
- Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND 69,825,000.

Details of Intangible Fixed Assets at the end of the period are as follows:

Asset Name	Usage Status	Historical Cost
		VND
Land use rights in Xuan Lang commune, Phu Tho province	In use	6,012,797,159
Land use rights in Quang Minh commune, Hanoi city	In use	8,534,495,090

12 . DEFERRED EXPENSES

		Closing balance	Opening balance
		VND	VND
a)	**Short-term**		
	Prepaid expenses of operating lease	342,120,202	-
		342,120,202	**-**
b)	**Long-term**		
	Business benefit value of land use rights	4,558,668,695	4,646,900,993
	Warehouse rental and office rental costs	900,000,000	1,800,000,000
	Other long-term prepaid expenses	1,456,712,995	1,830,324,103
		6,915,381,690	**8,277,225,096**

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	193,701,172,987	247,611,435,836	38,974,473,860	1,598,574,718	481,885,657,401
- Purchase in the period	-	-	5,403,016,364	-	5,403,016,364
- Liquidation, disposal	-	-	(2,454,487,273)	-	(2,454,487,273)
Ending balance of the period	**193,701,172,987**	**247,611,435,836**	**41,923,002,951**	**1,598,574,718**	**484,834,186,492**
Accumulated depreciation					
Beginning balance	117,303,348,587	240,164,660,155	32,041,189,575	1,598,574,718	391,107,773,035
- Depreciation for the period	3,139,551,492	1,221,552,882	1,527,255,870	-	5,888,360,244
- Liquidation, disposal	-	-	(2,041,628,359)	-	(2,041,628,359)
Ending balance of the period	**120,442,900,079**	**241,386,213,037**	**31,526,817,086**	**1,598,574,718**	**394,954,504,920**
Net carrying amount					
Beginning balance	76,397,824,400	7,446,775,681	6,933,284,285	-	90,777,884,366
Ending balance	**73,258,272,908**	**6,225,222,799**	**10,396,185,865**	**-**	**89,879,681,572**

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 47,265,894,868
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 298,538,740,736.

Details of tangible fixed assets liquidated/disposed of during the period are as follows:

Asset Name	Usage Status During the Period	Historical Cost	Liquidation/Disposal Value	Proceeds from Liquidation/Disposal
		VND	VND	VND
TOYOTA CAMRY car, license plate: 30H-514.57	Liquidated/disposed	1,415,516,364	750,000,000	750,000,000
TOYOTA CAMRY car, license plate: 30A-458.78	Liquidated/disposed	1,038,970,909	280,000,000	280,000,000

14 . SHORT - TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Others	***612,127,398,970***	***128,835,167,766***
HPM Trading JSC	26,999,848,992	8,297,255,252
Asia Green Power Co.,Ltd	138,458,521,220	69,739,464,851
Vietnam Construction and Import-Export Joint Stock Corporation	26,963,761,140	21,333,487,320
Hoa Phat Dung Quat Steel Joint Stock Company	212,405,237,440	-
Construction Equipment Material Trading Co.,Ltd	41,880,255,030	-
Others	165,419,775,148	29,464,960,343
	612,127,398,970	**128,835,167,766**

15 . DIVIDENDS AND PROFITS PAYABLE

	Closing balance	Opening balance
	VND	VND
Dividends and profits payable	309,279,538	273,478,788
	309,279,538	**273,478,788**

16 . SHORT - TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
- Accrued interest expenses	582,010,197	82,581,446
- Volume discounts payable	5,720,000,000	-
- Other accrued expenses	-	787,670,160
	6,302,010,197	**870,251,606**

17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening of the period	Payable at the opening of the period	Payable arise in the period	Amount paid in the period	Receivable at the closing of the period	Payable at the closing of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	21,160,201,515	20,490,385,594	-	669,815,921
Export, import duties	-	-	43,334,223	43,334,223	-	-
Business income tax	-	17,098,614,997	15,274,070,477	23,118,614,996	-	9,254,070,478
Personal income tax	959,177	139,995,566	4,189,799,769	971,827,532	-	3,357,008,626
Property tax and land rental	-	-	541,882,000	423,630,000	-	118,252,000
Fees and other obligations	-	-	253,175,684	253,175,684	-	-
	959,177	**17,238,610,563**	**41,462,463,668**	**45,300,968,029**	**-**	**13,399,147,025**

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

18 . OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
- Trade union fee	63,931,200	61,601,600
- Social insurance	-	1,696,000
- Others	349,549,744	349,004,290
	413,480,944	**412,301,890**
b) Long-term		
- Vietnam Construction and Import - Export Joint Stock Corporation (i)	492,533,305,668	204,427,400,548
- Long-term deposits, collateral received	3,326,077,536	3,622,954,786
	495,859,383,204	**208,050,355,334**

(i) Capital contribution received under Investment Cooperation Agreement No. 3168/2025/HDHTDT/VGP - VCG dated December 30, 2025, on Investment Cooperation, Development and Business of the Viet Duc Legend City Urban Area Project (the Project), with the following details:

- Parties involved: VG PIPE Vietnam-Germany Steel Pipe Joint Stock Company (Party A) and Vietnam Import-Export and Construction Corporation (Vinaconex) (Party B);
- Objective: To collaborate in capital contribution, sharing experience, management capabilities, and resources to invest in infrastructure construction, architectural works, and the successful operation and management of the collaborative project, maximizing profits for all parties while complying with applicable laws.
- Scope of cooperation: Phase 1A of the Project encompasses the entire area of 214,481.4 m2 belonging to Phase 1, for which land has been handed over on-site at the time of signing this Agreement.
- Capital contribution ratio and business profit sharing: The parties agree to contribute capital to implement the Cooperation Project and share profits, products, risks, and losses arising from the Cooperation Project in a 50:50 ratio.
- Capital contribution schedule:
  First capital contribution: Total capital contribution amount: VND 852,074,004,504;
  + Party A is considered to have completed the first capital contribution (this capital is part of the total eligible expenses that Party A has actually invested in the Cooperation Project up to the effective date confirmed by the parties);
  + Party B contributes capital in cash equivalent to VND 426,037,002,252. As at December 31, 2025, Party B has deposited VND 204,427,400,548 according to Deposit Agreement No. 2128/2025/TTĐC/VCG/VGS signed on September 12, 2025, which will be deducted from the first capital contribution.
  Phase II: Total amount executed of VND 19,251,995,912; Party B made a deposit equivalent to VND 9,625,997,956. As at 30 June 2026, Party B had fully paid the deposit of VND 9,625,997,956 in accordance with Deposit Agreement No. 3169/2025/TTDC/VCG-VGS dated December 30, 2025.
  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 contract.

19 . SHORT - TERM PROVISION FOR PAYABLES

	Opening balance	During the period		Closing balance
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Provision for major repairs to fixed assets	31,374,992,000	-	14,716,130,149	16,658,861,851
	31,374,992,000		**14,716,130,149**	**16,658,861,851**

20 . BORROWINGS

	Opening balance	During the period		Closing balance
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
- **Short-term borrowings**				
- Joint stock Commercial Bank for Investment and Development of Vienam – Phuc Yen Branch	398,819,554,057	1,805,077,152,941	1,536,997,532,439	666,899,174,559
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	100,765,537,565	758,310,162,391	579,088,270,017	279,987,429,939
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	-	12,006,317,084	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	58,000,000,000	321,500,000,000	242,700,000,000	136,800,000,000
- Short-term loans from individuals	2,337,150,000	2,366,773,474	2,337,150,000	2,366,773,474
	571,928,558,706	**2,887,254,088,806**	**2,373,129,269,540**	**1,086,053,377,972**

Details of short-term borrowings as of June 30, 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2026 (VND)	Form of guarantee (*)
1	**Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch**					**666,899,174,559**	
1.1	Credit contract limit No. 01/2025/1509578/HDTD dated September 17, 2025 and amended and supplemented contract No. 01/2025/1509578/HDTD dated September 17, 2025	600,000,000,000	Supplementing working capital, guarantee, L/C issuance	Disbursement term of each loan: Until August 31, 2026 or until the 2026-2027 annual short-term credit limit is approved, whichever comes first	Determined under each specific credit contract	370,749,552,510	Collateral
1.2	Limit contract No. 01/2025/1853346/HDTD dated October 1, 2025	400,000,000,000	Supplementing working capital for production and business activities	From the contract signing date to July 31, 2026	Determined under each specific credit contract	296,149,622,049	Collateral
2	**Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch**					**279,987,429,939**	
2.1	Loan contract limit No. 26.041.05/2026-HDCVHM/NHCT262-2500267703 dated June 8, 2026	440,000,000,000	Supplementing working capital for the Company's production and business activities	Disbursement term of each loan: Until June 8, 2027	The interest rate is Interest rate adjusted as determined under each debt acknowledgment	221,987,429,939	Collateral
2.2	Loan contract limit No. 25.41.07/2025-HDCVHM/NHCT262-CPTHEP dated October 1, 2025	200,000,000,000	Supplementing working capital for production and business activities	From October 1, 2025 to August 27, 2026	Interest rate adjusted under each debt acknowledgment	58,000,000,000	Collateral

Details of short-term borrowings as of June 30, 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2026 (VND)	Form of guarantee (*)
3	**Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch**					**136,800,000,000**	
3.1	Credit contract limit No. 26PY/DN-DB/HDHM394 dated June 16, 2026	150,000,000,000	Supplementing working capital for production and business activities	12 months from the effective date of the contract	Determined under each specific credit contract	136,800,000,000	Collateral
4	**Short-term loans from individuals**					**2,366,773,474**	
4.1	Loan contract No. 01.2026/HDTV/VDS - LAC dated May 1, 2026		Supplementing working capital for production and business activities	From May 1, 2026 to May 1, 2027	9%/year	1,739,691,529	Unsecured
4.2	Loan contract No. 02.2026/HDTV/VDS - PTP dated May 1, 2026		Supplementing working capital for production and business activities	From May 1, 2026 to May 1, 2027	9%/year	627,081,945	Unsecured
	Total					**1,086,053,377,972**	

(*) 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) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	**Total**
	VND	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**559,321,260,000**	**69,835,386,699**	**48,000,000,000**	**56,463,085,499**	**11,582,581,167**	**339,239,576,583**	**138,688,824**	**1,084,580,578,772**
Profit for previous period	-	-	-	-	-	75,802,243,412	10,982,501	75,813,225,913
Ending balance of previous period	**559,321,260,000**	**69,835,386,699**	**48,000,000,000**	**56,463,085,499**	**11,582,581,167**	**415,041,819,995**	**149,671,325**	**1,160,393,804,685**
Beginning balance of current year	**615,241,550,000**	**69,835,386,699**	**48,000,000,000**	**59,766,437,613**	**11,582,581,167**	**491,156,908,347**	**159,372,646**	**1,295,742,236,472**
Profit for current period	-	-	-	-	-	103,042,280,183	12,553,895	103,054,834,078
Profit distribution at the Parent Company	-	-	-	-	-	(61,524,155,000)	-	(61,524,155,000)
Ending balance of current period	**615,241,550,000**	**69,835,386,699**	**48,000,000,000**	**59,766,437,613**	**11,582,581,167**	**532,675,033,530**	**171,926,541**	**1,337,272,915,550**

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ-VGP dated April 17, 2026, the Company announced the distribution of 2025 profit as follows:

- Appropriation to the Investment and Development Fund: VND 3,303,352,114.
- Appropriation to the Bonus and Welfare Fund: VND 2,202,234,742.
- Dividend payment (equivalent to VND 1,000 per share received): VND 61,524,155,000.

b) Details of Contributed capital

	Rate	Closing balance	Rate	Opening balance
		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

	Current period	Previous period
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- *At the beginning of the year*	*615,241,550,000*	*559,321,260,000*
- *At the end of the period*	*615,241,550,000*	*559,321,260,000*
Distributed dividends and profit:		
- *Dividend payable at the beginning of the year*	*273,478,788*	*276,718,788*
- *Dividend payable in the period*	*61,524,155,000*	-
- Dividend payable from last year's profit	61,524,155,000	-
- *Dividend paid in cash in the period*	*(61,488,354,250)*	-
+ Dividend paid from last year's profit	(61,488,354,250)	-
- *Dividend payable at the end of the period*	*309,279,538*	*276,718,788*

d) Share

	Closing balance	Opening balance
Quantity of Authorized issuing shares	61,524,155	61,524,155
Quantity of issued shares and full capital contribution	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

f) Company's reserves

	Closing balance	Opening balance
	VND	VND
Investment and development fund	59,766,437,613	59,766,437,613
Other funds belonging to owners' equity	11,582,581,167	11,582,581,167
	71,349,018,780	**71,349,018,780**

22 . 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 contracts. As at 30 June 2026, the total future minimum lease receipts under non-cancellable operating lease contracts, presented by their terms, are as follows:

	Closing balance	Opening balance
	VND	VND
- Under 1 year	5,102,316,673	5,562,543,095
- From 1 year to 5 years	13,267,846,234	13,461,054,553
- Over 5 years	-	2,226,763,636
	18,370,162,907	**21,250,361,284**

b) Operating leased assets

1. The Parent Company signed a contract to lease land, office and warehouse attached to the land in My Yen commune, Ben Luc district, Long An province with Mr. Le Minh Hai for a period of 3 years from January 01, 2024 to December 31, 2026, to establish the Representative Office and Warehouse in the Southern region. As at June 30, 2026, the total future minimum lease payments payable under the non-cancellable lease contract, presented by their terms, are as follows:

	Closing balance	Opening balance
	VND	VND
- Under 1 year	900,000,000	1,800,000,000
	900,000,000	**1,800,000,000**

2. The Parent Company signed a land lease contract with the People's Committee of the former Vinh Phuc province (now Phu Tho province) for production and business purposes, with a lease term until 2051, on a leased land area of 55,056 m². Under this contract, the Company is required to pay the land rental annually until the contract's expiry date in accordance with the State's current regulations.

3. Viet Duc Steel Joint Stock Company (a subsidiary) signed a land lease contract with the People's Committee of Vinh Phuc province, now Phu Tho province, at Binh Xuyen Industrial Park, Xuan Lang commune, Phu Tho province, for use as a production and business facility. The land lease term is 44 years, from 2008 to 2051, on a leased land area of 20,000 m². Under this contract, the Company is required to pay the land rental annually until the contract's expiry date in accordance with the State's current regulations.

c) Foreign currencies

	Closing balance	Opening balance
- USD	1,718.33	26,060.58

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

	Current period	Previous period
	VND	VND
Revenue from sale of goods	621,247,651,946	905,600,976,569
Revenue from sale finished products	3,466,043,281,305	3,021,429,419,078
Revenue from providing services	5,320,962,250	6,925,075,151
	4,092,611,895,501	**3,933,955,470,798**

24 . REVENUE DEDUCTIONS

	Current period	Previous period
	VND	VND
Trade discounts	25,064,165,262	26,780,276,916
Sales returns	194,529,035	-
Sale discounts	800,657,007	131,399,950
	26,059,351,304	**26,911,676,866**

25 . COSTS OF GOODS SOLD

	Current period	Previous period
	VND	VND
Cost of goods sold	618,879,852,137	896,071,072,619
Cost of finished goods sold	3,287,384,693,207	2,880,914,307,483
Cost of services rendered	6,301,342,525	7,445,517,176
	3,912,565,887,869	**3,784,430,897,278**

26 . FINANCIAL INCOME

	Current period	Previous period
	VND	VND
Interest income, interest from loans	11,734,803,612	2,255,956,976
Dividends and profits distributed in cash or non-monetary assets	-	26,598,798,283
Gain on exchange difference in the period	650	4,317,889
Gain on exchange difference at the end of the period	8,692,538	1,373,644
Gains on deferred/installment sales	20,580,074	-
Payment discounts received	-	40,565,980
	11,764,076,874	**28,901,012,772**
In which: Financial income from related parties	**-**	**26,598,798,283**

(details as in Notes 37)

27 . FINANCIAL EXPENSES

	Current period	Previous period
	VND	VND
Interest expenses	24,581,894,705	10,044,660,668
Loss on exchange difference in the period	12,179,979	16,109,280
Loss on exchange difference at the end of the period	9,851	-
	24,594,084,535	**10,060,769,948**

28 . SELLING EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	458,540,113	1,129,223,739
Labour expenses	13,537,101,513	9,733,689,953
Depreciation expenses	1,568,022,800	1,157,932,471
Expenses of outsourcing services	31,024,397,159	20,794,865,146
Other expenses in cash	4,769,829,009	2,346,769,073
	51,357,890,594	**35,162,480,382**

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	122,765,279	375,851,072
Labour expenses	8,402,733,999	7,710,499,607
Depreciation and amortisation	733,352,824	829,794,505
Provision expenses	261,352,766	517,780,621
Tax, Charge, Fee	509,207,639	653,566,151
Expenses of outsourcing services	2,116,205,687	1,178,506,623
Other expenses in cash	1,933,689,598	1,621,805,510
	14,079,307,792	**12,887,804,089**

30 . OTHER INCOME

	Current period	Previous period
	VND	VND
Gain from liquidation, disposal of fixed assets	523,504,723	361,571,641
Income from fines and compensation for damages/losses	70,099,000	12,922,000
Others	57,314,633	59,507,394
	650,918,356	**434,001,035**

31 . OTHER EXPENSE

	Current period	Previous period
	VND	VND
Fines and arrears	17,795,684	19,941,736
Others	61,211,148	22,827,440
	79,006,832	**42,769,176**

32 . CURRENT BUSINESS INCOME TAX EXPENSE

	Current period	Previous period
	VND	VND
- Current corporate income tax expense in parent company	10,252,512,653	9,030,439,295
- Current corporate income tax expense in subsidiary company	5,021,557,824	4,491,032,695
Current corporate income tax expense	**15,274,070,477**	**13,521,471,990**

33 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Current period	Previous period
	VND	VND
Net profit after tax	103,042,280,183	75,802,243,412
Profit distributed for common stocks	103,042,280,183	75,802,243,412
Average number of outstanding common shares in circulation in the period	61,524,155	55,932,126
Basic earnings per share	**1,675**	**1,355**

The Company has not yet made any estimate for the appropriation of the Bonus and Welfare Fund and the Board of Management Bonus Fund from profit after tax at the dates of preparation of the Consolidated Financial Statements.

As at June 30, 2026, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period	Previous period
	VND	VND
Raw materials	3,186,205,367,675	2,794,516,528,424
Labour expenses	51,510,399,526	51,448,324,825
Depreciation and amortisation	6,093,662,640	6,293,261,504
Expenses from external services	131,888,866,881	69,161,674,072
Other expenses by cash	25,010,113,432	4,725,911,538
Provision expenses	261,352,766	517,780,621
	3,400,969,762,920	**2,926,663,480,984**

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: 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: exchange rates and interest rates.

Exchange rate risk

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

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:

	Within 1 year	From over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash	100,092,447,932	-	-	100,092,447,932
Trade receivables, other receivables	627,789,611,251	187,300,000	-	627,976,911,251
Loans	911,300,000,000	-	-	911,300,000,000
	1,639,182,059,183	**187,300,000**	**-**	**1,639,369,359,183**
As at 01/01/2026				
Cash	79,967,824,573	-	-	79,967,824,573
Trade receivables, other receivables	299,059,226,329	187,300,000	-	299,246,526,329
Loans	275,000,000,000	-	-	275,000,000,000
	654,027,050,902	**187,300,000**	**-**	**654,214,350,902**

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 mainly arises 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:

	Within 1 year	From over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Borrowings and debts	1,086,053,377,972	-	-	1,086,053,377,972
Trade payables, other payables	612,850,159,452	495,859,383,204	-	1,108,709,542,656
Accrued expenses	6,302,010,197	-	-	6,302,010,197
	1,705,205,547,621	**495,859,383,204**	**-**	**2,201,064,930,825**
As at 01/01/2026				
Borrowings and debts	571,928,558,706	-	-	571,928,558,706
Trade payables, other payables	129,520,948,444	208,050,355,334	-	337,571,303,778
Accrued expenses	870,251,606	-	-	870,251,606
	702,319,758,756	**208,050,355,334**	**-**	**910,370,114,090**

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.

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Germany Steel Mill Group Joint Stock Company	Associate company
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Current period	Previous period
	VND	VND
Dividend payment	-	**26,598,798,283**
Vietnam Germany Steel Mill Group Joint Stock Company	-	26,598,798,283

Transactions with other related parties:

	Relation	Current period VND	Previous period VND
Manager's income			
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors	124,320,000	128,660,000
Mr. Nguyen Huu The	General Director Member of the Board of Directors	649,000,000	728,960,000
Mr. Dang Dinh Mieng	Vice General Director	415,000,000	423,680,000
Mr. Le Anh Chung	Member of the Board of Supervision Resigned on November 7, 2025	-	120,940,000
Mrs. Nguyen Thi Thu Huong	Member of the Board of Supervision Appointed on November 7, 2025	339,619,000	-
Mr. Pham Quoc Hung	Member of the Board of Supervision Appointed on November 7, 2025	220,938,000	-

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

38 . COMPARATIVE FIGURES

The comparative information in this Financial Statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's financial position, statement of income and cash flows in the previous period.

The comparative figures on the interim Consolidated Statement of Financial Position and the related notes are the information from the Consolidated Financial Statements for the financial year ended December 31, 2025, which were audited by AASC Auditing Firm Company Limited. The comparative figures on the interim Consolidated Statement of Income, the interim Consolidated Statement of Cash Flows and the related notes are the information from the Consolidated Financial Statements for the interim period reviewed for the accounting period from January 01, 2025 to June 30, 2025, which were reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applied retrospective restatement in accordance with Circular 99/2025/TT-BTC effective from January 01, 2026. As a result, the presentation of certain items in the financial statements has changed. Certain figures as at 01 January 2026 and for the accounting period from January 01, 2025 to June 30, 2025 have been reclassified to conform with the presentation requirements under Circular 99. Details are presented in Appendix 01.

The Company's Board of Management has decided to retrospectively adjust a number of indicators on the Consolidated Financial Statements for the year ended December 31, 2025. Accordingly, the comparative information of the Interim Consolidated Financial Statement for the accounting period from January 01, 2026 to June 30, 2026 has been specifically adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
a) Consolidated Statement of Financial position					
- Cash equivalents		-	20,000,000,000	20,000,000,000	(i)
- Short - term held to maturity investments		295,000,000,000	275,000,000,000	(20,000,000,000)	(i)

Note:

(i): Reclassification of cash equivalents at the Subsidiary.

CÔNG TY CỔ PHẦN ỐNG THÉP VIỆT - ĐỨC VG PIPE
M.S.D.N:2500267703-C.T.C.P. KCN BÌNH XUYÊN - T. PHÚ THỌ

Ninh Thi Trang
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
Legal representative

Approval, August 24, 2026

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC dated 20/04/2026			Changes
Code	Item	Amount	Code	Item	Amount	
		VND			VND	
	a) Balance sheet			**a) Interim Statement of financial position**		
	CURRENT ASSETS			**CURRENT ASSETS**		
120	**II. Short-term financial investment**		**120**	**II. Short-term financial investment**		
123	3. Investments held to maturity	295,000,000,000	123	1. Investments held to maturity	275,000,000,000	Changing account name
130	**III. Short-term receivables**		**130**	**III. Short-term receivables**		
136	6. Other short-term receivables	62,670,997,172	135	3. Other short-term receivables	62,670,997,172	Changing code
137	7. Provision for short-term doubtful debts	(26,226,716,427)	136	4. Provision for short-term doubtful debts	(26,226,716,427)	Changing code
150	**V. Other short-term assets**		**160**	**V. Other short-term assets**		
151	1. Short-term prepaid expenses	-	161	1. Short-term deferred expenses	-	Changing account name, changing code
152	2. Deductible VAT	7,559,385,462	162	2. Deductible VAT	7,559,385,462	Changing code
153	3. Taxes and other receivables from State budget	959,177	163	3. Taxes and other receivables from State budget	959,177	Changing code
	NON-CURRENT ASSETS			**NON-CURRENT ASSETS**		
210	**I. Long-term receivables**		**210**	**I. Long-term receivables**		
216	1. Other long-term receivables	187,300,000	215	1. Other long-term receivables	187,300,000	Changing code
240	**IV. Long-term assets in progress**		**250**	**IV. Long-term assets in progress**		
242	1. Construction in progress	809,205,050,703	252	1. Construction in progress	809,205,050,703	Changing code

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC dated 20/04/2026			Changes
Code	**Item**	**Amount** VND	**Code**	**Item**	**Amount** VND	
250	**V. Long-term investments**		**260**	**V. Long-term investments**		
252	1. Investments in joint ventures and associates	168,094,345,926	262	1. Investments in joint ventures and associates	168,094,345,926	Changing code
260	**VI. Other long-term assets**		**270**	**VI. Other long-term assets**		
261	1. Long-term prepaid expenses	8,277,225,096	271	1. Long-term deferred expenses	8,277,225,096	Changing account name, changing code
300	**C - LIABILITIES**		**300**	**C. LIABILITIES**		
310	**I. Current liabilities**		**310**	**I. Current liabilities**		
			313	3. Dividends and profits payable	273,478,788	Additional item
313	3. Taxes and other payables to State budget	17,238,610,563	314	4. Taxes and other payables to State budget	17,238,610,563	Changing code
314	4. Payables to employees	35,468,584,506	315	5. Payables to employees	35,468,584,506	Changing code
315	5. Short-term accrued expenses	870,251,606	316	6. Short-term accrued expenses	870,251,606	Changing code
318	6. Short-term unrealized revenue	1,012,912,531	319	7. Short-term deferred revenue	1,012,912,531	Changing code
319	7. Other short-term payables	685,780,678	320	8. Other short-term payables	412,301,890	Re-presenting, changing code
320	8. Short-term borrowings and finance lease liabilities	571,928,558,706	321	9. Short-term borrowings and finance lease liabilities	571,928,558,706	Changing code
321	9. Provisions for short-term payables	31,374,992,000	322	10. Provisions for short-term payables	31,374,992,000	Changing code
322	10. Bonus and welfare fund	36,663,301,461	323	11. Bonus and welfare fund	36,663,301,461	Changing code
330	**II. Non-current liabilities**		**330**	**II. Non-current liabilities**		
337	1. Other long-term payables	208,050,355,334	338	1. Other long-term payables	208,050,355,334	Changing code
400	**D. OWNER'S EQUITY**		**400**	**D. OWNER'S EQUITY**		
412	2. Share premium	69,835,386,699	412	2. Share premium	69,835,386,699	Changing account name

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the interim consolidated financial statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC dated 20/04/2026			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
	b) Interim Statement of income			**b) Interim Statement of income**		
21	6. Financial income	28,901,012,772	22	5. Financial income	28,901,012,772	Changing code
22	7. Financial expenses	10,060,769,948	23	6. Financial expenses	10,060,769,948	Changing code
23	*- In which: Interest expense*	*10,044,660,668*	*24*	*In which: Borrowing costs*	*10,044,660,668*	*Changing account name, changing code*
24	8. Profit or loss in joint venture, associate company	(4,459,388,963)	27	11. Profit or loss in a joint venture or associate company	(4,459,388,963)	Changing code
	c) Interim Statement of cash flows			**c) Interim Statement of cash flows**		
05	- Gains/losses from investment activities	(24,756,937,937)	05	- Gains/losses from investment and financial activities	(24,756,937,937)	Changing account name
06	- Interest expenses	10,044,660,668	06	- Borrowing costs	10,044,660,668	Changing account name
12	- Increase and decrease prepaid expenses	1,190,172,728	12	- Increase and decrease deferred expenses	1,190,172,728	Changing account name
14	- Interest paid	(9,878,787,163)	14	- Borrowing costs paid	(9,878,787,163)	Changing account name