VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

FROM 01/07/2025 TO 30/09/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**1.368.245.697.672**	**1.326.965.172.915**
110	**I. Cash and cash equivalents**	**3**	**323.602.261.442**	**135.720.622.428**
111	1. Cash		88.602.261.442	20.720.622.428
112	2. Cash equivalents		235.000.000.000	115.000.000.000
130	**III. Short-term receivables**		**470.745.897.769**	**643.909.000.987**
131	1. Short-term trade receivables	5	396.625.543.355	569.888.993.480
132	2. Short-term prepayments to suppliers	6	38.525.386.307	38.226.804.338
136	3. Other short-term receivables	7	60.882.374.878	60.562.829.319
137	4. Provision for short-term doubtful debts		(25.287.406.771)	(24.769.626.150)
140	**IV. Inventories**	**9**	**561.804.151.179**	**546.239.593.389**
141	1. Inventories		561.804.151.179	546.239.593.389
150	**V. Other short-term assets**		**12.093.387.282**	**1.095.956.111**
151	1. Short-term prepaid expenses	13	221.722.500	85.883.588
152	2. Deductible VAT		11.871.664.782	1.010.072.523
200	**B. NON-CURRENT ASSETS**		**1.036.557.334.969**	**1.007.130.621.446**
210	**I. Long-term receivables**		**187.300.000**	**187.300.000**
216	1. Other long-term receivables	7	187.300.000	187.300.000
220	**II. Fixed assets**		**102.690.447.609**	**107.541.566.692**
221	1. Tangible fixed assets	11	88.653.081.265	93.180.505.801
222	*- Historical costs*		*478.502.375.583*	*476.981.794.043*
223	*- Accumulated depreciation*		*(389.849.294.318)*	*(383.801.288.242)*
227	2. Intangible fixed assets	12	14.037.366.344	14.361.060.891
228	*- Historical costs*		*20.526.167.088*	*20.526.167.088*
229	*- Accumulated amortization*		*(6.488.800.744)*	*(6.165.106.197)*
240	**IV. Long-term assets in progress**		**785.297.997.793**	**763.660.335.488**
242	1. Construction in progress	10	785.297.997.793	763.660.335.488
250	**V. Long-term investments**	**4**	**139.423.442.768**	**124.535.105.162**
252	1. Investments in joint ventures and associates		139.423.442.768	124.535.105.162
260	**VI. Other long-term assets**		**8.958.146.799**	**11.206.314.104**
261	1. Long-term prepaid expenses	13	8.958.146.799	11.206.314.104
270	**TOTAL ASSETS**		**2.404.803.032.641**	**2.334.095.794.361**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025
(continue)

Code		CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**1.180.644.121.633**	**1.249.515.215.589**
310	**I.**	**Current liabilities**		**972.703.618.305**	**1.043.784.376.803**
311	1.	Short-term trade payables	14	503.481.625.198	393.220.676.221
312	2.	Short-term prepayments from customers		4.788.530.544	648.773.882
313	3.	Taxes and other payables to State budget	15	37.934.545.449	18.882.711.036
314	4.	Payables to employees		12.624.625.490	12.998.784.559
315	5.	Short-term accrued expenses	16	10.761.029.998	663.902.685
318	6.	Short-term unearned revenue		1.533.475.348	2.133.592.781
319	7.	Other short-term payments	17	728.054.871	1.379.190.348
320	8.	Short-term borrowings and finance lease liabilities	18	369.467.788.718	580.607.802.602
322	9.	Bonus and welfare fund		31.383.942.689	33.248.942.689
330	**II.**	**Non-current liabilities**		**207.940.503.328**	**205.730.838.786**
337	1.	Other long-term payables	17	207.940.503.328	3.930.838.786
338	2.	Long-term borrowings and finance lease liabilities	18	-	201.800.000.000
400	**D.**	**OWNER'S EQUITY**		**1.224.158.911.008**	**1.084.580.578.772**
410	**I.**	**Owner's equity**	19	**1.224.158.911.008**	**1.084.580.578.772**
411	1.	Contributed capital		615.241.550.000	559.321.260.000
411a		*Ordinary shares with voting rights*		*615.241.550.000*	*559.321.260.000*
412	2.	Share Premium		69.835.386.699	69.835.386.699
414	3.	Other capital		48.000.000.000	48.000.000.000
418	4.	Development and investment funds		56.463.085.499	56.463.085.499
420	5.	Other reserves		11.582.581.167	11.582.581.167
421	6.	Retained earnings		422.880.136.395	339.239.576.583
421a		*Retained earnings accumulated to previous year*		*283.319.286.583*	*240.975.182.737*
421b		*Retained earnings of the current year*		*139.560.849.812*	*98.264.393.846*
429	8.	Non – Controlling Interests		156.171.248	138.688.824
440		**TOTAL CAPITAL**		**2.404.803.032.641**	**2.334.095.794.361**

Vo Thi Hong Tham	Nguyen Thi Thuy	Nguyen Huu The
Preparer	Chief Accountant	General Director

Phu Tho, 29 October 2025

CONSOLIDATED STATEMENT OF INCOME

From 01/07/2025 to 30/09/2025

Code	ITEM	Note	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
					VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**21**	**1.785.085.867.899**	**1.914.246.611.255**	**5.719.041.338.697**	**5.697.654.011.943**
02	2. Revenue deductions	22	17.874.183.722	7.013.574.735	44.785.860.588	15.364.095.496
10	**3. Net revenue from sales of goods and rendering of services**		**1.767.211.684.177**	**1.907.233.036.520**	**5.674.255.478.109**	**5.682.289.916.447**
11	**4. Cost of goods sold and services rendered**	**23**	**1.690.492.225.702**	**1.867.850.451.993**	**5.474.923.122.980**	**5.567.900.607.935**
20	**5. Gross profit from sales of goods and rendering of services**		**76.719.458.475**	**39.382.584.527**	**199.332.355.129**	**114.389.308.512**
21	6. Financial income	24	2.903.845.882	16.039.961	31.804.858.654	75.886.285
22	7. Financial expense	25	3.551.274.648	5.418.896.115	13.612.044.596	15.357.916.231
23	*In which: Interest expenses*		*3.533.668.488*	*5.418.896.115*	*13.578.329.156*	*15.357.916.231*
24	8. Share of joint ventures and associates' profit or loss		19.347.726.569	(2.273.453.548)	14.888.337.606	1.308.358.921
25	9. Selling expense	26	15.132.667.428	12.489.426.737	50.295.147.810	36.326.367.681
26	10 General and administrative expenses	27	5.775.593.350	6.751.027.606	18.663.397.439	19.959.833.161
30	**11. Net profit from operating activities**		**74.511.495.500**	**12.465.820.482**	**163.454.961.544**	**44.129.436.645**
31	12. Other income	28	671.609.800	42.400.186	1.105.610.835	242.464.882
32	13. Other expense	29	153.776.612	921	196.545.788	19.742.695
40	**14. Other profit**		**517.833.188**	**42.399.265**	**909.065.047**	**222.722.187**

CONSOLIDATED STATEMENT OF INCOME

From 01/07/2025 to 30/09/2025

Code	ITEM	Note	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
					VND	VND
50	**15. Total net profit before tax**		**75.029.328.688**	**12.508.219.747**	**164.364.026.591**	**44.352.158.832**
51	16. Current corporate income tax expenses	30	11.264.222.365	2.973.726.326	24.785.694.355	8.662.023.480
60	**18. Profit after corporate income tax**		**63.765.106.323**	**9.534.493.421**	**139.578.332.236**	**35.690.135.352**
61	**19. Profit after tax attributable of the parent company**		**63.758.606.400**	**9.533.116.339**	**139.560.849.812**	**35.685.166.004**
62	**20. Profit after tax attributable to non-controlling interest**		**6.499.923**	**1.377.082**	**17.482.424**	**4.969.348**
70	**21. Basic earnings per share**		**913**	**147**	**2.269**	**638**

Vo Thi Hong Tham
Preparer
Phu Tho, 29 October 2025

Nguyen Thi Thuy
Chief Accountant

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
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/09/2025

(Indirect method)

Code	ITEM	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***164.364.026.591***	***44.352.158.832***
02	- Depreciation and amortization of fixed assets and investment properties		9.479.828.771	9.685.644.371
03	- Provisions		517.780.621	(20.000.000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1.373.644)	(1.328.740)
05	- Gains / losses from investment activities		(46.785.477.864)	(1.345.439.808)
06	- Interest expense		13.578.329.156	15.357.916.231
07	- Other adjustments		10.743.944	-
08	***3. Operating profit before changes in working capital***		***141.163.857.575***	***68.028.950.886***
09	- Increase/decrease in receivables		161.349.125.897	257.249.687.362
10	- Increase/decrease in inventories		(15.564.557.790)	(130.492.408.929)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		357.011.975.386	(257.656.685.735)
12	- Increase/decrease in prepaid expenses		2.112.328.393	11.862.176.772
14	- Interest paid		(13.384.201.843)	(15.175.293.560)
15	- Corporate income tax paid		(21.502.655.265)	(12.672.699.014)
16	- Other receipts from operating activities		-	122.400.000
17	- Other payments on operating activities		(1.865.000.000)	(2.690.000.000)
20	***Net cash flows from operating activities***		***609.320.872.353***	***(81.423.872.218)***
21	1. Purchase or construction of fixed assets and other long-term assets		(41.914.949.928)	(61.989.916.677)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2.408.780.135	-
27	3. Interest and dividend received		31.005.576.694	37.080.887
30	***Net cash flows from investing activities***		***(8.500.593.099)***	***(61.952.835.790)***
33	1. Proceeds from borrowings		3.612.248.319.784	3.885.933.497.592
34	2. Repayment of principal		(4.025.188.333.668)	(3.795.323.766.989)
40	***Net cash flows from financing activities***		***(412.940.013.884)***	***90.609.730.603***

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/09/2025

(Indirect method)

Code	ITEM	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
50	**Net cash flows in the year**		**187.880.265.370**	**(52.766.977.405)**
60	**Cash and cash equivalents at the beginning of the period**		**135.720.622.428**	**162.307.331.577**
61	Effect of exchange rate fluctuations		1.373.644	1.328.740
70	**Cash and cash equivalents at the end of the period**	**3**	**323.602.261.442**	**109.541.682.912**

Vo Thi Hong Tham	**Nguyen Thi Thuy**	**Nguyen Huu The**
Preparer	Chief Accountant	General Director

Phu Tho, 29 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 30/09/2025

1 . GENERAL INFORMATION

Form of Ownership

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

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

The Company's registered charter capital is VND 615.241.550.000 , the actual contributed charter capital as of 30st September 2025 is VND 615.241.550.000; equivalent to 61.524.155 shares, the par value of one share is VND 10.000.

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

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

Group structure

The Company has one subsidiary consolidated into its financial statements as of 30st September 2025, which is Viet Duc Steel Joint Stock Company. Viet Duc Steel Joint Stock Company is located in Phu Tho province, and its main business activity is the production of cold-rolled steel sheets. The Company's ownership interest and voting interest in the subsidiary are 99.94%.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

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

- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Unearned revenues

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

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

2.20 . Owner's equity

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

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

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

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

2.21 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

2.22 . Revenue deductions

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

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

2.23 . Cost of goods sold and serviced rendered

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

2.24 . Financial expenses

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

2.25 . Corporate income tax

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

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

b) Current corporate income tax rate

The fiscal year ended as at 30st June 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	327.413.456	264.320.678
Demand deposits	88.274.847.986	20.456.301.750
Cash equivalents	235.000.000.000	115.000.000.000
	323.602.261.442	**135.720.622.428**

As at 30/09/2025, the cash equivalents are deposits with term of from 01 to 03 months deposited at commercial banks at the interest rate of 4,7% / year to 4.75% / year.

4 . FINANCIAL INVESTMENTS

c) Equity investments in associates and joint - ventures

	30/09/2025				01/01/2025			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND				VND
- Viet Duc Steel Production Corporation	Phu Tho	28,60%	28,60%	139.423.442.768	Phu Tho	28,60%	28,60%	124.535.105.162
				139.423.442.768				**124.535.105.162**

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
HPM Trading JSC	82.081.608.629	-	182.227.233.786	-
Construction Equipment Material Trading Co.,Ltd	103.770.240.924	-	116.702.181.210	-
Asia Green Power Co.,Ltd	53.528.434.181	-	74.072.097.264	-
Others	157.245.259.621	(25.287.406.771)	196.887.481.220	(24.769.626.150)
	396.625.543.355	**(25.287.406.771)**	**569.888.993.480**	**(24.769.626.150)**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Coteccons Construction JSC	14.045.495.644	-	14.045.495.644	
Huy An Vinh Phuc Tranding and Construction Co, Ltd.	6.897.537.099	-	6.897.537.099	-
Bang Viet Construction Machinery Co.,Ltd	5.319.960.000	-	3.142.800.000	-
WUXI YAXIN GENERAL	5.825.724.000			
Project Management Unit of Xuan Lang Commune - Phase 2	1.648.768.761	-	1.640.468.609	-
HANOIS JSC	-	-	7.260.000.000	-
Others	4.787.900.803	-	5.240.502.986	-
	38.525.386.307	**-**	**38.226.804.338**	**-**

7 . OTHER RECEIVABLES

		30/09/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	**Short-term**				
a.1)	***Details by content***				
	Receivables from interest of deposit,	474.073.741	-	-	-
	Receivables from	816.401	-	-	-
	Receivables from	261.099	-	225.000	-
	Advances	81.078.758	-	10.000.000	-
	Compensation for site clearance (*)	60.290.610.160	-	60.253.559.695	-
	Others	35.534.719	-	299.044.624	-
		60.882.374.878	-	**60.562.829.319**	-
a.2)	***Detail by object***				
	Project Management Unit of Xuan Lang Commune (*)	60.290.610.160	-	60.253.559.695	-
	Others	591.764.718	-	309.269.624	-
		60.882.374.878	-	**60.562.829.319**	-
b)	**Long-term**				
b.1)	**Details by content**				
	Compensation for site clearance	187.300.000	-	187.300.000	-
		187.300.000	-	**187.300.000**	-
b.2)	***Detail by object***				
	People's Committee of Xuan Lang Commune (*)	187.300.000	-	187.300.000	-
		187.300.000	-	**187.300.000**	-

(*) 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

	30/09/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables are overdue or not due but difficult to be recovered				
- Quoc Dung Co.,Ltd	11.817.847.549	-	11.817.847.549	-
- Phuc Tan Co.,Ltd	3.685.650.153	-	3.685.650.153	-
- Nhat Truong Vinh., JSC	3.436.886.086	2.919.105.465		
- Truong Quang Co,.,Ltd	9.266.128.448	-	9.266.128.448	-
	28.206.512.236	**2.919.105.465**	**24.769.626.150**	**-**

9 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	77.389.070.368	-	-	-
Raw materials	198.838.288.773	-	283.169.889.360	-
Work in process	19.996.490.676	-	3.147.003.622	-
Finished goods	265.573.764.414	-	259.922.700.407	-
Goods	6.536.948	-	-	-
	561.804.151.179	**-**	**546.239.593.389**	**-**

10 . LONG-TERM ASSET IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- VietDuc Legend City Project (i)	776.723.452.339	755.085.790.034
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8.574.545.454	8.574.545.454
	785.297.997.793	**763.660.335.488**

Project details:

(i): Viet Duc Legend City Urban Area Project

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

- Location: Xuan Lang Commune, Phu Tho Province;
- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 hectares;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.

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

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

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

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

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	193.701.172.987	240.551.435.836	41.130.610.502	1.598.574.718	476.981.794.043
- Purchase in the year	-	2.520.000.000	4.100.000.000	-	6.620.000.000
- Liquidation, sale		-	(5.099.418.460)		(5.099.418.460)
Ending balance of the period	**193.701.172.987**	**243.071.435.836**	**40.131.192.042**	**1.598.574.718**	**478.502.375.583**
Accumulated depreciation					
Beginning balance	111.319.133.458	237.661.246.486	33.222.333.580	1.598.574.718	383.801.288.242
- Depreciation for the year	4.605.745.387	1.650.155.775	2.900.233.062	-	9.156.134.224
- Liquidation, sale		-	(3.108.128.148)		(3.108.128.148)
Ending balance of the period	**115.924.878.845**	**239.311.402.261**	**33.014.438.494**	**1.598.574.718**	**389.849.294.318**
Net carrying amount					
Beginning balance	82.382.039.529	2.890.189.350	7.908.276.922	-	93.180.505.801
Ending balance	**77.776.294.142**	**3.760.033.575**	**7.116.753.548**	**-**	**88.653.081.265**

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 297.772.024.962VND.

12 . 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
- Purchase in the year	-	-	-
Ending balance of the period	**20.257.742.088**	**268.425.000**	**20.526.167.088**
Accumulated depreciation			
Beginning balance	6.029.597.866	135.508.331	6.165.106.197
- Depreciation for the year	261.290.700	62.403.847	323.694.547
Ending balance of the period	**6.290.888.566**	**197.912.178**	**6.488.800.744**
Net carrying amount			
Beginning balance	14.228.144.222	132.916.669	14.361.060.891
Ending balance	**13.966.853.522**	**70.512.822**	**14.037.366.344**

In which:

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

13 . PREPAID EXPENSES

		30/09/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Prepaid expenses of operating lease	221.722.500	85.883.588
		221.722.500	**85.883.588**
b)	**Long-term**		
	Business benefit value of land use rights	4.691.017.142	4.823.365.589
	Warehouse rental and office rental costs	2.250.000.000	3.600.000.000
	Expenses for major repairs to fixed assets awaiting allocation	-	205.402.196
	Others	2.017.129.657	2.577.546.319
		8.958.146.799	**11.206.314.104**

14 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
HPM Trading JSC	82.218.003.657	82.218.003.657	182.308.512.390	182.308.512.390
Hoa Phat Dung Quat Steel.,JSC	75.340.677.258	75.340.677.258	-	-
Asia Green Power Co.,Ltd	54.127.811.351	54.127.811.351	74.119.457.940	74.119.457.940
Construction Equipment Material Trading Co.,Ltd	89.989.330.270	89.989.330.270	84.264.934.248	84.264.934.248
Sharpmax International	57.353.490.981	57.353.490.981	-	-
Others	144.452.311.681	144.452.311.681	52.527.771.643	52.527.771.643
	503.481.625.198	**503.481.625.198**	**393.220.676.221**	**393.220.676.221**

15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	1.279.868.360	60.872.040.560	45.484.775.723	-	16.667.133.197
Export, import duties	-	-	92.829.812	92.829.812	-	-
Business income tax	-	17.538.178.454	24.785.694.355	21.491.911.321	-	20.831.961.488
Additional Corporate Income Tax Payment for 2022-2023			10.743.944	10.743.944		-
Personal income tax	-	33.351.820	1.080.708.453	1.092.491.509	-	21.568.764
Natural resource tax	-	407.400	1.834.700	2.242.100	-	-
Property tax and land rental	-	-	607.776.800	193.894.800	-	413.882.000
Other taxes	-	-	121.663.766	121.663.766	-	-
Fees and other obligations	-	30.905.002	115.356.683	146.261.685	-	-
	-	**18.882.711.036**	**87.688.649.073**	**68.636.814.660**	**-**	**37.934.545.449**

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.

16 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrued interest expenses	230.029.998	35.902.685
Remuneration of the Board of Directors, Supervisory Board	-	456.000.000
Accrued expenses for cost of investment properties sold	10.531.000.000	-
Other accrued expenses	-	172.000.000
	10.761.029.998	**663.902.685**

17 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	62.448.000	837.387.273
- Dividend, profit payables	276.718.788	276.718.788
- Others	388.888.083	265.084.287
	728.054.871	**1.379.190.348**
b) Long-term		
- Long-term deposits, collateral received	207.940.503.328	3.930.838.786
	207.940.503.328	**3.930.838.786**

18 . BORROWINGS

	01/01/2025		During the year		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term bank loans	**578.607.802.602**	**578.607.802.602**	**3.612.248.319.784**	**3.821.388.333.668**	**369.467.788.718**	**369.467.788.718**
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	414.662.249.719	414.662.249.719	2.425.061.381.336	2.659.735.884.130	179.987.746.925	179.987.746.925
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	124.205.552.883	124.205.552.883	956.730.109.107	971.134.659.293	109.801.002.697	109.801.002.697
- Vietnam International Commercial Joint Stock Bank	23.740.000.000	23.740.000.000	78.599.679.341	78.417.790.245	23.921.889.096	23.921.889.096
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	16.000.000.000	16.000.000.000	150.100.000.000	112.100.000.000	54.000.000.000	54.000.000.000
- Personal short term loan			1.757.150.000	-	1.757.150.000	1.757.150.000
Current portion of long-term loan	**2.000.000.000**	**2.000.000.000**	-	**2.000.000.000**	-	-
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	2.000.000.000	2.000.000.000	-	2.000.000.000	-	-
	580.607.802.602	**580.607.802.602**	**3.612.248.319.784**	**3.823.388.333.668**	**369.467.788.718**	**369.467.788.718**
b) Long-term borrowings						
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	203.800.000.000	203.800.000.000	-	203.800.000.000	-	-
	203.800.000.000	**203.800.000.000**	-	**203.800.000.000**	-	-
Amount due for settlement within 12 months	(2.000.000.000)	(2.000.000.000)	-	(2.000.000.000)	-	-
Amount due for settlement after 12 months	**201.800.000.000**	**201.800.000.000**			-	-

Details of short-term and long-term borrowings as of 30 September 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/09/2025 (VND)	Form of guarantee (*)
I	**Short-term borrowings**					**343.788.749.622**	
1	**Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch**					**179.987.746.925**	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated 17 September 2025	600.000.000.000	Supplementation of working capital, guarantee, opening of L/C	From 17 September 2025 to 31 July 2026	Determined according to each specific credit contract	108.544.315.486	Collateral
1.2	Credit limit contract No. 01/2025/1853346/HĐTD dated 01 October 2025	400.000.000.000	Supplementation of working capital, guarantee, opening of L/C	From 01 October 2025 to 31 July 2026	The regulations on each Debit Note and adjustments according to the Notification	71.443.431.439	Collateral
2	**Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch**					**109.801.002.697**	
2.1	Limit Loan Agreement No. 25.41.1812/2025-HĐCVHM/NHCT262-ONG THEP VIET DUC dated 17 March 2025	200.000.000.000	Supplementing working capital for production and business activities	From 17 March 2025 to 12 March 2026	Adjusted interest rate	71.401.002.697	Collateral
2.2	Limit Loan Agreement No. 25.41.07/2025-HĐCVHM/NHCT262 - THEP VIET DUC dated 01 October 2025	200.000.000.000	Supplementing working capital for production and business activities	From 01 October 2025 to 27 August 2026	The regulations on each Debit Note and adjustments according to the Notification	38.400.000.000	Collateral
3	**Vietnam International Commercial Joint Stock Bank**					-	
3.1	Credit contract No. 1043538.25 dated 10 May 2025	200.000.000.000	Supplementing working capital for production and business activities in accordance with the business registration of the credit grantee (except for real estate investment and business)	12 months from the date of signing the credit contract	Floating interest rate		Collateral

Details of short-term and long-term borrowings as of 30 September 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/09/2025 (VND)	Form of guarantee (*)
4	**Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch**					**54.000.000.000**	
4.1	Credit limit 25PY/DN-DB1P/HDK394 dated 26 August 2025	120.000.000.000	Supplementation of working capital, guarantee, opening of L/C	From 26 August 2025 to 01 August 2026	The regulations on each Debit Note and adjustments according to the Notification	54.000.000.000	Collateral
5	**Short-term personal loan**					**1.757.150.000**	
5.1	Personal loan contract dated 28/05/2025	350.000.000	Supplementation of working capital	From 28/05/2025 to 28/01/2026	8%/year	350.000.000	Unsecured
5.2	Personal loan contract dated 28/05/2025	265.550.000	Supplementation of working capital	From 15/07/2025 to 15/01/2026	8%/year	265.550.000	Unsecured
5.3	Personal loan contract dated 28/05/2025	1.141.600.000	Supplementation of working capital	From 19/07/2025 to 19/01/2026	8%/year	1.141.600.000	Unsecured
II	**Long-term borrowings**						
1	**Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch**						
1	Credit contract No. 01/2023/1509578/HDTD dated 28 April 2023	590.000.000.000	Payment of costs for the implementation of Viet Duc Legend City Urban Area projects - Phase 1 Phase 1	60 months (from 28 April 2023 to 28 April 2028)	Floating interest rate		

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

19 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Development and investment funds VND	Other reserves VND	Retained earnings VND	Non controlling interest VND	**Total** **VND**
Beginning balance of previous period	**532.696.700.000**	**69.835.386.699**	**48.000.000.000**	**51.515.183.112**	**11.582.581.167**	**267.599.742.737**	**125.718.286**	**981.355.312.001**
Profit for previous period	-	-	-	-	-	35.685.166.004	4.969.348	35.690.135.352
Pay stock dividends in 2023	26.624.560.000	-	-	-	-	(26.624.560.000)	-	-
Ending balance of previous period	**559.321.260.000**	**69.835.386.699**	**48.000.000.000**	**51.515.183.112**	**11.582.581.167**	**276.660.348.741**	**130.687.634**	**1.017.045.447.353**
Beginning balance of this period	**559.321.260.000**	**69.835.386.699**	**48.000.000.000**	**56.463.085.499**	**11.582.581.167**	**339.239.576.583**	**138.688.824**	**1.084.580.578.772**
Profit for current period	-	-	-	-	-	139.560.849.812	17.482.424	139.578.332.236
Pay stock dividends in 2024	55.920.290.000	-	-	-	-	(55.920.290.000)	-	-
Ending balance of current period	**615.241.550.000**	**69.835.386.699**	**48.000.000.000**	**56.463.085.499**	**11.582.581.167**	**422.880.136.395**	**156.171.248**	**1.224.158.911.008**

b) Details of Contributed capital

	Rate (%)	30/09/2025 VND	Rate (%)	01/01/2025 VND
Mr. Le Minh Hai	3,32%	20.420.850.000	32,06%	179.313.750.000
Mrs. Nguyen Thi Thanh Thuy	25,67%	157.937.870.000	10,75%	60.103.280.000
Mrs. Nguyen Thi Nhi	0,00%	-	3,09%	17.290.000.000
Mrs. Le Khanh Huyen	8,24%	50.699.290.000	8,24%	46.090.270.000
Mr. Le Quoc Khanh	5,15%	31.705.320.000	5,15%	28.823.020.000
Others	57,62%	354.478.220.000	40,71%	227.700.940.000
	100%	**615.241.550.000**	**100%**	**559.321.260.000**

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Owner's contributed capital	615.241.550.000	559.321.260.000
- *At the beginning of period*	*559.321.260.000*	*532.696.700.000*
- *Increase in the period*	*55.920.290.000*	*26.624.560.000*
- *At the ending of period*	*615.241.550.000*	*559.321.260.000*
Distributed dividends and profit:		
- *Dividend payable at the beginning of the year*	*276.718.788*	*276.718.788*
- *Dividend payable in the year:*	*55.920.290.000*	-
+ Dividend payable from last year's profit	55.920.290.000	-
- *Dividend paid in shares in the year*	*(55.920.290.000)*	-
+ Dividend paid from last year's profit	(55.920.290.000)	-
- *Dividend payable at the end of the year*	*276.718.788*	*276.718.788*

d) Share

	30/09/2025	01/01/2025
Quantity of Authorized issuing shares	61.524.155	55.932.126
Quantity of issued shares and full capital contribution	61.524.155	55.932.126
- *Common shares*	*61.524.155*	*55.932.126*
Quantity of outstanding shares in circulation	61.524.155	55.932.126
- *Common shares*	*61.524.155*	*55.932.126*
Par value per share (VND)	10.000	10.000

e) Company's reserves

	30/09/2025 VND	01/01/2025 VND
Investment and development fund	56.463.085.499	56.463.085.499
Other funds belonging to owners' equity	11.582.581.167	11.582.581.167
	68.045.666.666	**68.045.666.666**

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

a) Operating leased assets

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

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

b) Foreign currencies

	30/09/2025	01/01/2025
- USD	2.122,86	1.076,28

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Revenue from sale of goods	1.304.436.052.889	2.537.625.598.225
Revenue from sale finished products	4.404.840.954.598	3.149.479.660.222
Revenue from providing services	9.764.331.210	10.548.753.496
	5.719.041.338.697	**5.697.654.011.943**

22 . REVENUE DEDUCTIONS

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Trade discounts	44.260.732.654	14.970.852.745
Sales returns	151.076.608	393.242.751
Sale discounts	374.051.326	-
	44.785.860.588	**15.364.095.496**

23 . COSTS OF GOODS SOLD

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Cost of sale of goods	1.293.185.760.429	2.521.758.087.325
Cost of sale finished products	4.171.815.927.113	3.035.635.722.650
Cost of providing services	9.921.435.438	10.506.797.960
	5.474.923.122.980	**5.567.900.607.935**

24 . FINANCE INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest income, interest from loans	4.880.852.152	37.080.887
Interest from deferred payment sale or payment discount	319.516.686	37.476.658
Dividends or profits received	26.598.798.283	-
Gain on exchange difference in the year	4.317.889	-
Gain on exchange difference at the year - end	1.373.644	1.328.740
	31.804.858.654	**75.886.285**
In which: Financial expenses paid to related parties *details as in Notes 31.*	**26.598.798.283**	**-**

25 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expenses	13.578.329.156	15.357.916.231
Loss on exchange difference in the year	33.715.440	-
	13.612.044.596	**15.357.916.231**

26 . SELLING EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	1.333.674.801	1.090.743.322
Labour expenses	14.394.011.717	11.341.867.428
Depreciation and amortisation	1.937.135.820	860.178.825
Expenses of outsourcing services	29.536.750.735	20.646.889.043
Other expenses in cash	3.093.574.737	2.386.689.063
	50.295.147.810	**36.326.367.681**

27 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	419.221.305	1.165.597.996
Labour expenses	11.493.225.670	11.995.821.206
Depreciation and amortisation	1.163.626.195	1.233.315.220
Tax, Charge, Fee	816.535.787	1.260.175.432
Provision expenses/Reversal of provision expenses	517.780.621	(20.000.000)
Expenses of outsourcing services	2.119.540.870	2.098.284.369
Other expenses in cash	2.133.466.991	2.226.638.938
	18.663.397.439	**19.959.833.161**

28 . OTHER INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	417.489.823	-
Collected fines	363.235.300	191.978.350
Reduced land rent in 2023	-	50.400.000
Others	324.885.712	86.532
	1.105.610.835	**242.464.882**

29 . OTHER EXPENSE

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Fines and arrears	114.412.742	4.042.492
Others	82.133.046	15.700.203
	196.545.788	**19.742.695**

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Current corporate income tax expense in parent company	17.534.814.810	6.608.715.506
Current corporate income tax expense in subsidiaries company	7.250.879.545	2.053.307.974
Current corporate income tax expense	**24.785.694.355**	**8.662.023.480**
Tax payable at the beginning of year	17.538.178.454	9.512.699.014
Tax paid in the year	(21.502.655.265)	(12.672.699.014)
Adjustment of tax expenses in previous periods and tax expenses in the current period	10.743.944	-
Closing period income tax payable of main business activities	**20.831.961.488**	**5.502.023.480**

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	30/09/2025	01/01/2025
	VND	VND
Dividend payment	**26.598.798.283**	**-**
Vietnam Germany Steel Mill Group Joint Stock Company	26.598.798.283	-
Other payables	**23.750.000**	**23.750.000**
Mr. Nguyen Huu The	23.750.000	23.750.000

32 . COMPARATIVE FIGURES

Comparative figures on the Consolidated Balance Sheet and corresponding notes are figures of the Financial Statements for the fiscal year ending December 31, 2024; comparative figures on the Income Statement, Cash Flow Statement and corresponding notes are figures on the Financial Statements for the accounting period from January 1, 2024 to September 30, 2024.

Vo Thi Hong Tham	**Nguyen Thi Thuy**	**Nguyen Huu The**
Preparer	Chief Accountant	General Director

Phu Tho, 29 October 2025