

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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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 period from 01/01/2025 to 30/06/2025.

THE COMPANY

Vietnam Germany Steel Pipe Joint Stock Company was established and operating activities under the Business License No 2500267703 issued by Vinh Phuc Department of Investment and Planning for the first time on 31 January 2010, 13th re-registered on 03 August 2024.

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

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mrs. Nguyen Thi Thanh Thuy	Chairman	Appointed on 05/04/2025
Mr. Le Minh Hai	Chairman	Resigned on 05/04/2025
Mr. Le Quoc Khanh	Vice Chairman	
Mr. Nguyen Huu The	Member	
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	
Mrs. Nguyen Thi Nhi	Member	Resigned on 05/04/2025

The members of The Board of Management during the period and to the reporting date are:

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

Members of the Board of Supervision are:

Mr. Ngo Vi Anh Tu	The Chief Controller
Mr. Le Anh Chung	Member
Mr. Nguyen Thi Hoa	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this 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' RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the 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 Directors and Board of Management 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 registered accounting system. 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 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Nguyen Huu The
General Director

Phu Tho, 11 August 2025

No.: 110825.023/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 Interim Consolidated Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on 11 August 2025, from page 06 to page 39 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation 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 management determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

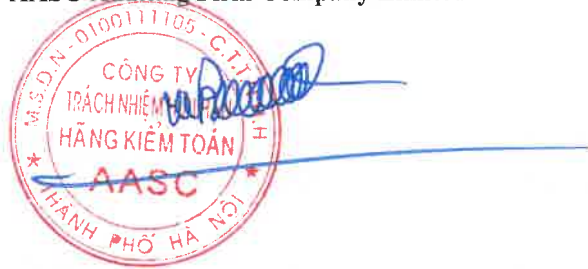
Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim 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 significant 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 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 11 August 2025



VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Interim Consolidated Financial Statements

For the period from 01/01/2025 to 30/06/2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,561,959,801,414	1,326,965,172,915
110	I. Cash and cash equivalents	3	356,160,721,379	135,720,622,428
111	1. Cash		39,160,721,379	20,720,622,428
112	2. Cash equivalents		317,000,000,000	115,000,000,000
130	III. Short-term receivables		699,042,577,269	643,909,000,987
131	1. Short-term trade receivables	5	610,630,203,494	569,888,993,480
132	2. Short-term prepayments to suppliers	6	33,636,664,630	38,226,804,338
136	3. Other short-term receivables	7	80,063,115,916	60,562,829,319
137	4. Provision for short-term doubtful debts (*)		(25,287,406,771)	(24,769,626,150)
140	IV. Inventories	9	506,269,596,634	546,239,593,389
141	1. Inventories		506,269,596,634	546,239,593,389
150	V. Other short-term assets		486,906,132	1,095,956,111
151	1. Short-term prepaid expenses	12	443,445,000	85,883,588
152	2. Deductible VAT		-	1,010,072,523
153	3. Taxes and other receivables from State budget		43,461,132	-
200	B. NON-CURRENT ASSETS		1,011,918,143,958	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		103,357,014,876	107,541,566,692
221	1. Tangible fixed assets	13	89,206,109,323	93,180,505,801
222	- Historical costs		475,982,375,583	476,981,794,043
223	- Accumulated depreciation (*)		(386,776,266,260)	(383,801,288,242)
227	2. Intangible fixed assets	11	14,150,905,553	14,361,060,891
228	- Historical costs		20,526,167,088	20,526,167,088
229	- Accumulated amortization (*)		(6,375,261,535)	(6,165,106,197)
240	IV. Long-term assets in progress		778,639,532,919	763,660,335,488
242	1. Construction in progress	10	778,639,532,919	763,660,335,488
250	V. Long-term investments	4	120,075,716,199	124,535,105,162
252	1. Investments in joint ventures and associates		120,075,716,199	124,535,105,162
260	VI. Other long-term assets		9,658,579,964	11,206,314,104
261	1. Long-term prepaid expenses	12	9,658,579,964	11,206,314,104
270	TOTAL ASSETS		2,573,877,945,372	2,334,095,794,361

(continue)

2571,877,945,372

M.S.D. CÔNG TY CỔ PHẦN CÔNG THép VIỆT - ĐỨC VỐ PIPE KCN BÌNH XUYỀN - T. PHU TH

Nguyen Huu The
General Director

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VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Interim Consolidated Financial Statements

For the period from 01/01/2025 to 30/06/2025

INTERIM CONSOLIDATED STATEMENT OF INCOME

The first 6 months of 2025

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	21	3,933,955,470,798	3,783,407,400,688
02 2. Revenue deductions	22	26,911,676,866	8,350,520,761
10 3. Net revenue from sales of goods and rendering of services		3,907,043,793,932	3,775,056,879,927
11 4. Cost of goods sold	23	3,784,430,897,278	3,700,050,155,942
20 5. Gross profit from sales of goods and rendering of services		122,612,896,654	75,006,723,985
21 6. Financial income	24	28,901,012,772	59,846,324
22 7. Financial expense	25	10,060,769,948	9,939,020,116
23 In which: Interest expenses		10,044,660,668	9,939,020,116
24 8. Share of joint ventures and associates' profit or loss		(4,459,388,963)	3,581,812,469
25 9. Selling expenses	26	35,162,480,382	23,836,940,944
26 10 General and administrative expense	27	12,887,804,089	13,208,805,555
30 11. Net profit from operating activities		88,943,466,044	31,663,616,163
31 12. Other income	28	434,001,035	200,064,696
32 13. Other expense	29	42,769,176	19,741,774
40 14. Other profit		391,231,859	180,322,922
50 15. Total net profit before tax		89,334,697,903	31,843,939,085
51 16. Current corporate income tax expenses	30	13,521,471,990	5,688,297,154
52 17. Deferred corporate income tax expenses		-	-
60 18. Profit after corporate income tax		75,813,225,913	26,155,641,931
61 19. Profit after tax attributable to owners of the parent		75,802,243,412	26,152,049,665
62 20. Profit after tax attributable to non-controlling interest		10,982,501	3,592,266
70 21. Basic earnings per share	31	1,355	468

Vo Thi Hong Tham
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
General Director

Phu Tho, 11 August 2025

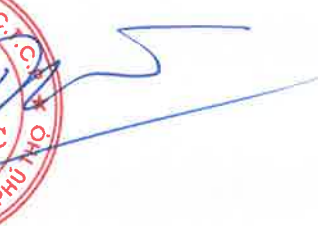
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*The first 6 months of 2025
(Indirect method)*

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		89,334,697,903	31,843,939,085
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		6,293,261,504	6,652,796,224
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		(24,756,937,937)	(3,607,147,879)
06	- Interest expense		10,044,660,668	9,939,020,116
07	- Other adjustments		10,743,944	-
08	3. <i>Operating profit before changes in working capital</i>		81,442,833,059	44,807,278,806
09	- Increase or decrease in receivables		(55,112,427,309)	196,590,225,090
10	- Increase or decrease in inventories		39,969,996,755	(128,966,704,371)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		324,360,211,629	(53,551,859,906)
12	- Increase or decrease in prepaid expenses		1,190,172,728	8,975,746,634
14	- Interest paid		(9,878,787,163)	(9,860,521,198)
15	- Corporate income tax paid		(17,592,284,990)	(12,182,699,014)
17	- Other payments on operating activities		(1,865,000,000)	(1,520,000,000)
20	<i>Net cash flows from operating activities</i>		362,514,714,709	44,291,466,041
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(32,986,944,385)	(43,888,949,162)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,352,861,953	-
27	3. Interest and dividend received		28,445,240,191	25,335,410
30	<i>Net cash flows from investing activities</i>		(2,188,842,241)	(43,863,613,752)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,498,972,226,584	2,415,424,172,415
34	2. Repayment of principal		(2,638,859,373,745)	(2,478,489,562,960)
40	<i>Net cash flows from financing activities</i>		(139,887,147,161)	(63,065,390,545)
50	<i>Net cash flows in the year</i>		220,438,725,307	(62,637,538,256)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Indirect method)*

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
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	<u>356,160,721,379</u>	<u>99,671,122,061</u>


Vo Thi Hong Tham
Preparer

Nguyen Thi Thuy
Chief Accountant

 Nguyen Huu The
General Director

Phu Tho, 11 August 2025

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS*The first 6 months of 2025***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam Germany Steel Pipe Joint Stock Company was established and operating activities under the Business License No 2500267703 issued by Vinh Phuc Department of Investment and Planning for the first time on 31 January 2010, 13th re-registered on 03 August 2024.

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 559,321,260,000, the actual contributed charter capital as of 30 June 2025 is VND 559,321,260,000; equivalent to 55,932,126 shares, the par value of one share is VND 10,000.

The number of employees of the Parent Company and the Subsidiary Company as at 30 June 2025 is 417 people (as at 01 January 2025: 411 people).

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

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

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

In the first 6 months of 2025, the steel market recovered well, leading to a strong increase in revenue from product sales of the Parent Company and member units. The gross profit increased by 47.61 billion VND, corresponding to 63.47%. Therefore, the profit after tax on the Consolidated Financial Statements for the interim period of the Company was 49.66 billion VND, corresponding to 189.85% compared to the same period.

Group structure

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 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 for the period from 01/01/2025 to 30/06/2025. 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 of subsidiaries not held by the Company.

2.4 . 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 date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

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

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

2.5 . Financial Instruments*Initial recognition***Financial assets**

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2019/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

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting 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

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 period, the Company shall:

- For the adjustment to the income statement of previous periods: 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 of the value of investments in joint ventures and associates arising in the period, 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 period. 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 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.

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 interim 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 period: 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 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 consolidated 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 - 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 4 December 2051;
- Land use rights for 2,720 m2 in Quang Minh Commune, Hanoi City, with a usage period of 49 years from 01/01/2010;
- Land use rights for 1,577 m2 in No.8 Ton Duc Thang, Vinh Phuc Ward, Phu Tho Province, with a usage period of 49 years from 01/01/2010;
- Land use rights for 330 m2 in the Garden Villa Area, Quang Minh commune, Hanoi city, is a long-term land use right and is not subject to depreciation;
- Land use rights for 270.3 m2 at BT5-C12B, Lot BT 101-BT5 Area, North 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.

2.12 . 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 interim 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 denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 period.

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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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 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

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

2.23 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period 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 period and are not offset against financial revenue.

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2.25 . Corporate income tax**a) Current corporate income tax expenses**

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

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01 January 2025 to 30 June 2025.

2.26 . Earnings per share

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

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 Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the

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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	613,488,337	264,320,678
Demand deposits	38,547,233,042	20,456,301,750
Cash equivalents	317,000,000,000	115,000,000,000
	<u>356,160,721,379</u>	<u>135,720,622,428</u>

As at 30/06/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 317,000,000,000 at commercial banks at the interest rate of 4.7% / year to 4.75% / year.

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4 . FINANCIAL INVESTMENTS
Equity investments in associates and joint - ventures

The Company's investment and associate at the beginning and end of the fiscal period is the investment in Viet Duc Steel Production Corporation with the equity method value at 01 January 2025 and 30 June 2025 of VND 124,535,105,162 and VND 120,075,716,199 respectively.

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

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
HPM Trading JSC	130,334,894,202	-	182,227,233,786	-
Construction Equipment Material Trading Co.,Ltd	121,415,481,902	-	116,702,181,210	-
Asia Green Power Co.,Ltd	121,824,709,091	-	74,072,097,264	-
Phuc Vien Xuan Co.,Ltd	72,328,135,572	-	-	-
Others	164,726,982,727	(25,287,406,771)	196,887,481,220	(24,769,626,150)
	610,630,203,494	(25,287,406,771)	569,888,993,480	(24,769,626,150)

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
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	4,709,960,000	-	3,142,800,000	-
HANOIS JSC	1,099,296,960	-	7,260,000,000	-
Others	6,884,374,927	-	6,880,971,595	-
	33,636,664,630	-	38,226,804,338	-

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7 . OTHER RECEIVABLES

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term				
a1)	Details by content				
	Receivables from interest of deposit, loan	409,515,068	-	-	-
	Advances	126,182,660	-	10,000,000	-
	Mortgages	18,954,000,000	-	-	-
	Compensation for site clearance (*)	60,290,610,160	-	60,253,559,695	-
	Others	282,808,028	-	299,269,624	-
		80,063,115,916	-	60,562,829,319	-
a2)	Details by object				
	Management Board of Xuan Lang Commune Project(*)	60,290,610,160	-	60,253,559,695	-
	Others	19,772,505,756	-	309,269,624	-
		80,063,115,916	-	60,562,829,319	-
b)	Long-term				
b1)	Details by content				
	Compensation for site clearance (*)	187,300,000	-	187,300,000	-
		187,300,000	-	187,300,000	-
b2)	Details by object				
	Xuan Lang Commune People's Committee (*)	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 Legend 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).

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8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
- Vinh Nhat Truong Co.,Ltd	3,436,886,086	2,919,105,465	-	-
	<u>28,206,512,236</u>	<u>2,919,105,465</u>	<u>24,769,626,150</u>	<u>-</u>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	131,083,275,131	-	-	-
Raw materials	121,863,245,620	-	283,169,889,360	-
Work in process	12,565,147,989	-	3,147,003,622	-
Finished goods	240,757,927,894	-	259,922,700,407	-
	<u>506,269,596,634</u>	<u>-</u>	<u>546,239,593,389</u>	<u>-</u>

10 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- VietDuc Legend City Project (i)	770,064,987,465	755,085,790,034
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	<u>778,639,532,919</u>	<u>763,660,335,488</u>

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.

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

- Legal Information:
- + Decision on investment approval No. 2204/QĐ-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/QĐ-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Legend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
- + Decision No. 1829/QĐ-UBND on the allocation of land (phase 1) to Viet Duc VG-PIPE Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 2954/QĐ-UBND dated 26th October 2021 on the correction of land allocation content in Decision No. 1829/QĐ-UBND of Vinh Phuc province dated 22nd July 2020 and land allocation (phase 2) phase 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/QĐ-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/QĐ-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/QĐ-UBND dated 23rd February 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/QĐ-UBND dated 18th April 2022), for Viet Duc Steel Pipe Joint Stock Company VG-PIPE 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/TĐ-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/TĐ-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.

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- 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

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Cộng VND
Historical cost			
Beginning balance	20,257,742,088	268,425,000	20,526,167,088
Ending balance	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 period	174,193,800	35,961,538	210,155,338
Ending balance	6,203,791,666	171,469,869	6,375,261,535
Net carrying amount			
Beginning balance	14,228,144,222	132,916,669	14,361,060,891
Ending balance	14,053,950,422	96,955,131	14,150,905,553

12 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
2025 land lease fee to be allocated	443,445,000	-
Others	-	85,883,588
	443,445,000	85,883,588
b) Long-term		
Business benefit value of land use rights	4,735,133,291	4,823,365,589
Warehouse rental and office rental costs (i)	2,700,000,000	3,600,000,000
Expenses for major repairs to fixed assets awaiting allocation	19,511,462	205,402,196
Others	2,203,935,211	2,577,546,319
	9,658,579,964	11,206,314,104

(i) The cost of renting a warehouse and office in My Yen commune, Ben Luc district, Long An province, now My Yen commune, Tay Ninh province, has a term from 01 January 2024 to 31 December 2026. The Company has fully paid the rent.

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Original 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 period	-	-	4,100,000,000	-	4,100,000,000
- Liquidation, disposal	-	-	(5,099,418,460)	-	(5,099,418,460)
Ending balance of the period	193,701,172,987	240,551,435,836	40,131,192,042	1,598,574,718	475,982,375,583
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 period	3,141,557,676	1,097,133,777	1,844,414,713	-	6,083,106,166
- Liquidation, disposal	-	-	(3,108,128,148)	-	(3,108,128,148)
Ending balance of the period	114,460,691,134	238,758,380,263	31,958,620,145	1,598,574,718	386,776,266,260
Net carrying amount					
Beginning balance	82,382,039,529	2,890,189,350	7,908,276,922	-	93,180,505,801
Ending balance	79,240,481,853	1,793,055,573	8,172,571,897	-	89,206,109,323

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 37,943,963,770
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 282,705,291,276

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14 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
Hoa Phat Dung Quat Steel JSC	270,851,068,697	270,851,068,697	-	-
HPM Trading JSC	130,424,112,958	130,424,112,958	182,308,512,390	182,308,512,390
Asia Green Power Co.,Ltd	69,863,879,731	69,863,879,731	74,119,457,940	74,119,457,940
Construction Equipment Material Trading Co.,Ltd	56,974,735,418	56,974,735,418	84,264,934,248	84,264,934,248
Others	156,444,847,558	156,444,847,558	52,527,771,643	52,527,771,643
	<u>684,558,644,362</u>	<u>684,558,644,362</u>	<u>393,220,676,221</u>	<u>393,220,676,221</u>

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	201,776,190	35,902,685
- Remuneration of the Board of Directors, Supervisory Board	-	456,000,000
- Accrual for selling and advertising expenses	8,251,000,000	-
- Others	-	172,000,000
	<u>8,452,776,190</u>	<u>663,902,685</u>

16 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	256,858,082	837,387,273
- Dividend, profit payables	276,718,788	276,718,788
- Others	305,268,922	265,084,287
	<u>838,845,792</u>	<u>1,379,190,348</u>
b) Long-term		
- Long-term deposits, collateral received	4,014,838,786	3,930,838,786
	<u>4,014,838,786</u>	<u>3,930,838,786</u>

17 . TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,279,868,360	39,710,684,313	26,268,612,165	-	14,721,940,508
Export, import duties	-	-	44,441,980	87,903,112	43,461,132	-
Business income tax	-	17,538,178,454	13,532,215,934	17,592,284,990	-	13,478,109,398
Personal income tax	-	33,351,820	787,481,564	791,103,796	-	29,729,588
Natural resource tax	-	407,400	1,834,700	2,242,100	-	-
Property tax and land rental	-	-	591,260,000	-	-	591,260,000
Other taxes	-	-	114,798,954	114,798,954	-	-
Fees and other obligations	-	30,905,002	21,038,969	51,943,971	-	-
	-	18,882,711,036	54,803,756,414	44,908,889,088	43,461,132	28,821,039,494

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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18 . BORROWINGS

	01/01/2025		During the year		30/06/2025	
	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 borrowings:	578,607,802,602	578,607,802,602	2,498,972,226,584	2,637,859,373,745	439,720,655,441	439,720,655,441
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	414,662,249,719	414,662,249,719	1,796,216,812,553	1,897,739,496,831	313,139,565,441	313,139,565,441
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	124,205,552,883	124,205,552,883	574,305,414,031	608,769,876,914	89,741,090,000	89,741,090,000
- Vietnam International Commercial Joint Stock Bank	23,740,000,000	23,740,000,000	32,000,000,000	54,250,000,000	1,490,000,000	1,490,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	16,000,000,000	16,000,000,000	96,100,000,000	77,100,000,000	35,000,000,000	35,000,000,000
- Personal borrowing	-	-	350,000,000	-	350,000,000	350,000,000
Current portion of long-term borrowings:	2,000,000,000	2,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	2,000,000,000	2,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000
	580,607,802,602	580,607,802,602	2,498,972,226,584	2,638,859,373,745	440,720,655,441	440,720,655,441
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	-	1,000,000,000	202,800,000,000	202,800,000,000
	203,800,000,000	203,800,000,000	-	1,000,000,000	202,800,000,000	202,800,000,000
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)
Amount due for settlement after 12 months	201,800,000,000	201,800,000,000			201,800,000,000	201,800,000,000

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

TT	Bank name/Credit contract	Credit limit	Borrowings purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2025 (VND)	Form of guarantee
I	Short-term borrowings					439,720,655,441	
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					313,139,565,441	
1.1	Credit limit contract No. 01/2024/1509578/HĐTD dated 26 July 2024 and Amendment, supplement to credit contract No. 01/2025/1509578/HĐTD dated 14 July 2025	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	Until September 30, 2025	Determined according to each specific credit contract	224,225,390,072	Collateral
2.2	Credit limit contract No. 01/2024/1853346/HĐTD and Contract appendix No. 01/2025/1853346/HĐTD dated 02/07/2025	400,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 01/07/2024 to 30/06/2025	The regulations on each Debit Note and adjustments according to the Notification	88,914,175,369	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					89,741,090,000	
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	The disbursement period of the loan limit is from March 17, 2025 to March 12, 2026, the period of each disbursement is determined according to each specific debt receipt.	Adjusted interest rate	3,741,090,000	Collateral
2.2	Limit Loan Agreement No. 24.41.07/2014-HĐCVHM/NHCT262 - THEP VIET DUC	230,000,000,000	Supplementing working capital for production and business activities	From 01/08/2024 to 01/08/2025	The regulations on each Debit Note and adjustments according to the Notification	86,000,000,000	Collateral

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

TT	Bank name/Credit contract	Credit limit	Borrowings purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2025 (VND)	Form of guarantee
3	Vietnam International Commercial Joint Stock Bank					1,490,000,000	
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	1,490,000,000	Collateral
4	Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch					35,000,000,000	
4.1	Credit limit 24PY/DN-ĐB/HDK288	40,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 17 June 2024 to 16 July 2025	The regulations on each Debit Note and adjustments according to the Notification	35,000,000,000	Collateral
5	Short-term personal loan					350,000,000	
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
II	Long-term borrowings					202,800,000,000	
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					202,800,000,000	
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	202,800,000,000 In which, liabilities in the next 12 months are VND 1,000,000,000	Collateral

(*) 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	Share premium	Other capital	Investment and development funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	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	-	-	-	-	-	26,152,049,665	3,592,266	26,155,641,931
Ending balance of previous period	532,696,700,000	69,835,386,699	48,000,000,000	51,515,183,112	11,582,581,167	293,751,792,402	129,310,552	1,007,510,953,932
Beginning balance of current 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	-	-	-	-	-	75,802,243,412	10,982,501	75,813,225,913
Ending balance of current 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

Pursuant to Resolution No. 01/2024-NQHDQT-VGS, dated 05 April 2025, of the 2025 Annual General Meeting of Shareholders, the company announces the distribution of profits for the year 2024 as follows:

- Approved the appropriation of funds for 2024 as follows:

+ Allocate 3% of after-tax profit to the Reward Fund, equivalent to the amount VND 2,236,745,327;

+ Allocate for Welfare Fund at the rate of 1% of after-tax profit, equivalent to the amount: VND 745,581,776

+ Allocate 5% of after-tax profit for the Development Investment Fund, equivalent to the amount: VND 3,727,908,878.

- Dividend payment by shares at the rate of 10%/par value, corresponding to the number of shares is 5,593,213 shares, with a total value at par value of VND 55,932,130,000, the source of dividend payment is from after-tax profit as of 31 December 2024. The Company has completed the issuance of shares to pay dividends and has been notified by the Securities Commission of receiving the results of the issuance of shares to pay dividends in Official Dispatch No. 3520/UBCK-QLCB dated 16 July 2025. The number of shares the Company has issued to pay dividends is 5,592,029 shares.

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Le Minh Hai	17.13	95,837,140,000	32.06	179,313,750,000
Mrs. Nguyen Thi Thanh Thuy	25.67	143,579,890,000	10.75	60,103,280,000
Mrs. Nguyen Thi Nhi	0	-	3.09	17,290,000,000
Mrs. Le Khanh Huyen	8.24	46,090,270,000	8.24	46,090,270,000
Mr. Le Quoc Khanh	5.15	28,823,020,000	5.15	28,823,020,000
Others	43.81	244,990,940,000	40.71	227,700,940,000
	100.00	559,321,260,000	100.00	559,321,260,000

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	559,321,260,000	532,696,700,000
- At the beginning of period	559,321,260,000	532,696,700,000
- At the ending of period	559,321,260,000	532,696,700,000
Distributed dividends and profit:	276,718,788	276,718,788
- Dividend payable at the beginning of the year	276,718,788	276,718,788
- Dividend payable at the end of the year	276,718,788	276,718,788

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	55,932,126	55,932,126
Quantity of issued shares and full capital contribution	55,932,126	55,932,126
- Common stocks	55,932,126	55,932,126
Quantity of outstanding shares in circulation	55,932,126	55,932,126
- Common stocks	55,932,126	55,932,126
Par value per stock (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	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 Parent Company signed a land lease contract with the former People's Committee of Vinh Phuc province (now Phu Tho province) to use the land for business production purposes. The lease term is until 2051, and the area of the leased land is 55,056 m2. Under this contract, the Company must pay an annual land lease fee until the contract expiration date, in accordance with current state regulations.

Viet Duc Steel Joint Stock Company signed a land lease contract with the People's Committee of former Vinh Phuc province, now Phu Tho province, at Binh Xuyen Industrial Park, Xuan Lang commune, Phu Tho province, to use the land for business production purposes. The land lease term is 44 years, from 2008 to 2051, and the area of the leased land is 20,000 m2. Under this contract, the Company must pay an annual land lease fee until the contract expiration date, in accordance with current state regulations.

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b) Foreign currencies

	30/06/2025	01/01/2025
- USD	2,136.06	1,076.28

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	905,600,976,569	1,643,961,793,184
Revenue from sale finished products	3,021,429,419,078	2,132,685,945,429
Revenue from rendering of services	6,925,075,151	6,759,662,075
	3,933,955,470,798	3,783,407,400,688

22 . DEDUCTIBLE ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discount	26,780,276,916	7,957,278,010
Sales return	-	393,242,751
Sale discounts	131,399,950	-
	26,911,676,866	8,350,520,761

23 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of sale of goods	896,071,072,619	1,632,207,775,673
Cost of sale finished products	2,880,914,307,483	2,060,638,514,213
Cost of providing services	7,445,517,176	7,203,866,056
	3,784,430,897,278	3,700,050,155,942

24 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	2,255,956,976	25,335,410
Interest from deferred payment sale or payment discount	40,565,980	33,182,174
Dividends or profits received	26,598,798,283	-
Gain on exchange difference in the period	4,317,889	-
Gain on exchange difference at the end of period	1,373,644	1,328,740
	28,901,012,772	59,846,324
Finance income from related parties	26,598,798,283	-

details as in Notes 35.

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25 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	10,044,660,668	9,939,020,116
Loss on exchange difference in the period	16,109,280	-
	10,060,769,948	9,939,020,116

26 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,129,223,739	664,927,900
Labour expenses	9,733,689,953	7,388,736,149
Depreciation and amortisation	1,157,932,471	573,452,550
Expenses of outsourcing services	20,794,865,146	13,903,981,220
Other expenses in cash	2,346,769,073	1,305,843,125
	35,162,480,382	23,836,940,944

27 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	375,851,072	1,108,746,902
Labour expenses	7,710,499,607	7,738,873,511
Depreciation and amortisation	829,794,505	814,432,654
Tax, Charge, Fee	653,566,151	981,956,431
Provision expenses/Reversal of provision expenses	517,780,621	(20,000,000)
Expenses of outsourcing services	1,178,506,623	1,452,827,481
Other expenses in cash	1,621,805,510	1,131,968,576
	12,887,804,089	13,208,805,555

28 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	361,571,641	-
Revenue from fines and compensation for damages	12,922,000	149,657,950
Reduced tax	-	50,400,000
Others	59,507,394	6,746
	434,001,035	200,064,696

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29 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines and arrears	19,941,736	4,042,492
Others	22,827,440	15,699,282
	42,769,176	19,741,774

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
- Current corporate income tax expense in parent company	9,030,439,295	4,207,561,456
- Current corporate income tax expense in subsidiaries company	4,491,032,695	1,480,735,698
Current corporate income tax expense	13,521,471,990	5,688,297,154
Adjustment of tax expenses in previous periods and tax expenses in the current period	10,743,944	-
Tax payable at the beginning of period	17,538,178,454	9,512,699,014
Tax paid in the period	(17,592,284,990)	(12,182,699,014)
Closing period income tax payable of main business activities	13,478,109,398	3,018,297,154

31 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	75,802,243,412	26,152,049,665
Profit distributed for common stocks	75,802,243,412	26,152,049,665
Average number of outstanding common shares in circulation in the period	55,932,126	55,932,126
Basic earnings per share	1,355	468

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

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32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	2,794,516,528,424	2,082,558,395,397
Labour expenses	51,448,324,825	41,426,238,761
Depreciation and amortisation	6,293,261,504	6,652,796,224
Expenses from external services	69,161,674,072	70,926,389,507
Other expenses by cash	4,725,911,538	4,085,083,106
Provision expenses	517,780,621	(20,000,000)
	2,926,663,480,984	2,205,628,902,995

33 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, 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:

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	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
As at 30/06/2025				
Cash and cash equivalents	355,547,233,042	-	-	355,547,233,042
Trade receivables, other receivables	665,405,912,639	187,300,000	-	665,593,212,639
	<u>1,020,953,145,681</u>	<u>187,300,000</u>	<u>-</u>	<u>1,021,140,445,681</u>
As at 01/01/2025				
Cash and cash equivalents	135,456,301,750	-	-	135,456,301,750
Trade receivables, other receivables	605,682,196,649	187,300,000	-	605,869,496,649
	<u>741,138,498,399</u>	<u>187,300,000</u>	<u>-</u>	<u>741,325,798,399</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company 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:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
As at 30/06/2025				
Borrowings and debts	440,720,655,441	201,800,000,000	-	642,520,655,441
Trade payables, other payables	685,397,490,154	4,014,838,786	-	689,412,328,940
Accrued expenses	8,452,776,190	-	-	8,452,776,190
	<u>1,134,570,921,785</u>	<u>205,814,838,786</u>	<u>-</u>	<u>1,340,385,760,571</u>
As at 01/01/2025				
Borrowings and debts	580,607,802,602	201,800,000,000	-	782,407,802,602
Trade payables, other payables	394,599,866,569	3,930,838,786	-	398,530,705,355
Accrued expenses	663,902,685	-	-	663,902,685
	<u>975,871,571,856</u>	<u>205,730,838,786</u>	<u>-</u>	<u>1,181,602,410,642</u>

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

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34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Company has completed the issuance of shares to pay dividends and has been notified by the State Securities Commission of the results of the share issuance for dividend payment in official letter No. 3520/UBCK-QLCB dated July 16, 2025. The number of shares the Company issued to pay dividends is 5,592,029.

Except from events disclosed above, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

35 . 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 with related parties as follows:

Transactions during the period:

	The first 6 months of 2025	The first 6 months of 2024
	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	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Manager's income			
Mrs. Nguyen Thi Thanh Thuy	Chairman <i>Appointed on 05/04/2025</i>	-	-
Mr. Le Minh Hai	Chairman <i>Resigned on 05/04/2025</i>	-	-
Mr. Le Quoc Khanh	Vice Chairman	128,660,000	-
Mr. Nguyen Huu The	General Director	728,960,000	601,500,000
	Member of the Board of Director:	-	-
Mr. Nguyen Trong Dac	Member of the Board of Director:	-	-
Mr. Bui Van Hieu	Member of the Board of Director:	-	-
Mr. Dang Dinh Mieng	Vice General Director <i>Appointed on 16/09/2024</i>	423,680,000	-
		-	-
Mrs. Nguyen Thi Nhi	Vice General Director	-	481,500,000
	Member of the Board of Director: <i>Resigned on 05/04/2025</i>	-	-
Mr. Ngo Vi Anh Tu	Head of the Supervisory Board	-	-
Mr. Le Anh Chung	Member of the Supervisory Board	120,940,000	87,934,000
Mrs. Nguyen Thi Hoa	Member of the Supervisory Board	-	-

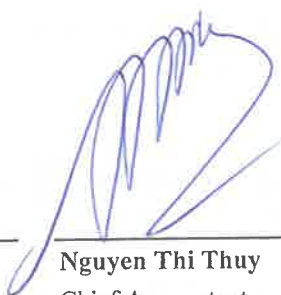
In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

36 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Vo Thi Hong Tham
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, 11 August 2025

