

INTERIM SEPARATE 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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VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Germany Steel Pipe Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

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 13th change registered on 06 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 period and to the reporting date are:

Mrs. Nguyen Thi Thanh Thuy	Chairman	Appointed on April 05, 2025
Mr. Le Minh Hai	Chairman	Resigned on April 05, 2025
Mr. Le Quoc Khanh	Vice Chairman	
Mr. Nguyen Huu The	Member	
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	
Mrs. Nguyen Thi Nhi	Member	Resigned on April 05, 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	Head of Control Department
Mr. Le Anh Chung	Member
Mrs. Nguyen Thi Hoa	Member

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Interim Separate 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 Separate 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 Circular 68/2024/TT-BTC dated 18 September, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Huu The
General Director

Phu Tho, August 11, 2025

No.: 110825.022/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 Separate Financial statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on August 11, 2025, from page 06 to page 39 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows for six-month period ended on same date and Notes To Interim Separate Financial Statements.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Separate 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 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 Separate 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 Separate 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 Separate 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, August 11, 2025

10/11/2025

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Interim Separate Financial statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		843,850,469,938	768,501,036,972
110	I. Cash and cash equivalents	3	32,837,739,913	12,600,602,676
111	1. Cash		32,837,739,913	12,600,602,676
130	III. Short-term receivables		424,355,707,737	361,850,409,729
131	1. Short-term trade receivables	5	345,063,417,906	293,730,638,667
132	2. Short-term prepayments to suppliers	6	29,161,067,410	29,871,464,588
136	3. Other short-term receivables	7	75,418,629,192	63,017,932,624
137	4. Provision for short-term doubtful debts (*)		(25,287,406,771)	(24,769,626,150)
140	IV. Inventories	9	386,213,577,288	393,039,952,044
141	1. Inventories		386,213,577,288	393,039,952,044
150	V. Other short-term assets		443,445,000	1,010,072,523
151	1. Short-term prepaid expenses	12	443,445,000	-
152	2. Deductible VAT		-	1,010,072,523
200	B. NON-CURRENT ASSETS		1,031,195,837,074	1,017,333,480,575
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		96,120,424,191	95,815,927,757
221	1. Tangible fixed assets	13	82,066,473,769	81,587,783,535
222	- <i>Historical costs</i>		300,145,682,179	296,579,832,179
223	- <i>Accumulated depreciation (*)</i>		(218,079,208,410)	(214,992,048,644)
227	2. Intangible fixed assets	11	14,053,950,422	14,228,144,222
228	- <i>Historical costs</i>		20,327,567,088	20,327,567,088
229	- <i>Accumulated amortization (*)</i>		(6,273,616,666)	(6,099,422,866)
240	IV. Long-term unfinished asset	10	778,639,532,919	763,660,335,488
242	1. Construction in progress		778,639,532,919	763,660,335,488
250	V. Long-term investments	4	146,590,000,000	146,590,000,000
251	1. Investment in subsidiaries		79,950,000,000	79,950,000,000
252	2. Investments in joint ventures and associates		66,640,000,000	66,640,000,000
260	VI. Other long-term assets		9,658,579,964	11,079,917,330
261	1. Long-term prepaid expenses	12	9,658,579,964	11,079,917,330
270	TOTAL ASSETS		1,875,046,307,012	1,785,834,517,547

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Interim Separate Financial statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		927,612,337,184	901,101,161,448
310	I. Current liabilities		721,797,498,398	695,370,322,662
311	1. Short-term trade payables	14	437,912,763,021	302,143,973,568
312	2. Short-term prepayments from customers		303,144,586	448,285,632
313	3. Taxes and other payables to State budget	17	21,809,139,261	13,069,306,330
314	4. Payables to employees		8,506,167,442	10,227,313,423
315	5. Short-term accrued expenses	15	7,741,749,083	663,902,685
318	6. Short-term unearned revenue		1,547,853,893	2,133,592,781
319	7. Other short-term payments	16	689,752,508	1,238,902,640
320	8. Short-term borrowings and finance lease liabilities	18	230,456,480,072	351,133,597,071
322	9. Bonus and welfare fund		12,830,448,532	14,311,448,532
330	II. Non-current liabilities		205,814,838,786	205,730,838,786
337	1. Other long-term payables	16	4,014,838,786	3,930,838,786
338	2. Long-term borrowings and finance lease liabilities	18	201,800,000,000	201,800,000,000
400	D. OWNER'S EQUITY		947,433,969,828	884,733,356,099
410	I. Owner's equity	19	947,433,969,828	884,733,356,099
411	1. Contributed capital		559,321,260,000	559,321,260,000
411a	Ordinary shares with voting rights		559,321,260,000	559,321,260,000
412	2. Share Premium		69,835,386,699	69,835,386,699
418	3. Development and investment funds		43,113,853,935	43,113,853,935
420	4. Other reserves		1,959,882,008	1,959,882,008
421	5. Retained earnings		273,203,587,186	210,502,973,457
421a	Retained earnings accumulated to previous year		210,502,973,457	142,655,031,869
421b	Retained earnings of the current period		62,700,613,729	67,847,941,588
440	TOTAL CAPITAL		1,875,046,307,012	1,785,834,517,547

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

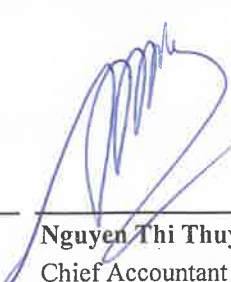


Nguyen Huu The
General Director

Phu Tho, August 11, 2025

INTERIM SEPARATE STATEMENT OF INCOME*For the period from 01/01/2025 to 30/06/2025*

Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	2,270,087,243,737	2,238,660,215,098
02	2. Revenue deductions	22	19,699,557,292	8,350,520,761
10	3. Net revenue from sales of goods and rendering of services		2,250,387,686,445	2,230,309,694,337
11	4. Cost of goods sold	23	2,156,942,914,417	2,171,819,639,731
20	5. Gross profit from sales of goods and rendering of services		93,444,772,028	58,490,054,606
21	6. Financial income	24	26,616,685,731	15,481,914
22	7. Financial expense	25	5,461,615,269	5,778,125,210
23	In which: Interest expenses		5,445,505,989	5,778,125,210
25	8. Selling expenses	26	31,766,427,717	20,718,937,241
26	9. General and administrative expense	27	11,251,301,430	11,089,930,809
30	10. Net profit from operating activities		71,582,113,343	20,918,543,260
31	11. Other income	28	168,930,898	134,961,588
32	12. Other expense	29	19,991,217	19,740,058
40	13. Other profit		148,939,681	115,221,530
50	14. Total net profit before tax		71,731,053,024	21,033,764,790
51	15. Current corporate income tax expenses	30	9,030,439,295	4,207,561,456
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		62,700,613,729	16,826,203,334


Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief AccountantNguyen Huu The
General Director

Phu Tho, August 11, 2025

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Interim Separate Financial statements

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

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(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.	Profit before tax	71,731,053,024	21,033,764,790
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	3,795,503,566	5,076,920,477
03 -	Provisions	517,780,621	(20,000,000)
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(1,252,286)	(1,162,041)
05 -	Gains / losses from investment	(26,715,661,011)	(14,319,873)
06 -	Interest expense	5,445,505,989	5,778,125,210
07 -	Other adjustments	10,743,944	-
08 3.	Operating profit before changes in working capital	54,783,673,847	31,853,328,563
09 -	Increase or decrease in receivables	(62,850,202,971)	166,925,694,406
10 -	Increase or decrease in inventories	6,826,374,756	(121,371,197,685)
11 -	Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	167,345,688,571	(25,142,846,381)
12 -	Increase or decrease in prepaid expenses	977,892,366	3,371,071,473
14 -	Interest paid	(5,410,659,591)	(5,796,238,909)
15 -	Corporate income tax paid	(13,007,481,654)	(8,868,987,831)
17 -	Other payments on operating activities	(1,481,000,000)	(920,000,000)
20	Net cash flows from operating activities	147,184,285,324	40,050,823,636
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(32,986,944,385)	(42,365,985,526)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	104,545,455	-
27 3.	Interest, dividend and profits received	26,611,115,556	14,319,873
30	Net cash flows from investing activities	(6,271,283,374)	(42,351,665,653)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1.	Proceeds from borrowings	1,516,099,661,407	1,460,934,494,007
34 2.	Repayment of principal	(1,636,776,778,406)	(1,462,250,912,309)
40	Net cash flows from financing activities	(120,677,116,999)	(1,316,418,302)
50	Net cash flows in the period	20,235,884,951	(3,617,260,319)

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANYBinh Xuyen Industrial Park, Xuan Lang Commune,
Phu Tho Province**Interim Separate Financial statements**

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

INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(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 beginning of the year		12,600,602,676	46,802,997,792
61 Effect of exchange rate fluctuations		1,252,286	1,162,041
70 Cash and cash equivalents at end of the period	3	<u>32,837,739,913</u>	<u>43,186,899,514</u>

Mai Quoc Viet
PreparerNguyen Thi Thuy
Chief AccountantNguyen Huu The
General Director

Phu Tho, August 11, 2025

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***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 13th change registered on 06 August 2024.

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

Company's Charter capital: VND 559,321,260,000. The actual contributed charter capital as of December 31, 2024 is VND 559,321,260,000, equivalent to 55,932,126 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 320 people (as at 01 January 2025: 320 people).

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

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

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

In the first six months of 2025, the steel market recovered well, leading to a sharp increase in the Company's revenue from finished products and a rise in gross profit by VND 34.95 billion, equivalent to 59.76%. In addition, the Company received a dividend from an associate amounting to VND 26.6 billion, resulting in a significant increase in financial income. Due to these factors, the Company's after-tax profit increased by VND 45.87 billion, equivalent to 272.64% compared to the same period last period.

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Separate Financial statements

Interim Separate Financial statements are presented based on historical cost principle.

The Users of this Interim Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Interim 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 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 Separate 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.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as followings: Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Interim Financial Statements of subsidiaries, joint ventures or associates at the provision date.

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 Separate financial statements according to their remaining terms at the reporting date.

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: 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 and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs ament 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 Interim Separate 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
- Machine, equipment	03 - 18	years
- Vehicles, Transportation equipment	04 - 08	years
- Office equipment and furniture	02 - 05	years
- Managerment software	03	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 January 2010;
- Land use rights for 1,577 m2 at No. 8, Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province, with a usage term of 49 years from 01 January 2010;
- Land use right for 330 m2 in the Villa Area, Quang Minh Commune, Hanoi City is long term land use right and is not subject to depreciation;
- Land use right of 270.3 m2 at BT5-C12B, Lot BT 101-Area BT5, Bac An Khanh New Urban Area investment project, Son Dong commune, Hanoi city is long-term land use right and is not subject to depreciation.

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.
- Warehouse rental and office rental costs are recognized at their original cost and allocated using the straight-line method over the lease term of the company.
- The value of the business advantage from land use rights is the revalued amount related to the land use rights at the Binh Xuyen Industrial Park when the company was established and is allocated based on the remaining land use period at that time.
- Major repair costs are allocated using the straight-line method over a period of 1 to 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim Separate 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 or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Payables for goods and services that have been received from the seller or have been provided to the buyer in the reporting year but have not actually been paid and other payables such as interest expenses, loans payable and other expenses... shall be recorded in production and business expenses of the reporting period.

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 accounting 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).

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 . Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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 entity;
- The amount of the revenue can be measured reliably.

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

2.22 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Separate Financial Statements then record a decrease in revenue on the Interim Separate Financial statements of the reporting period (the previous period); and if incurred after the release of Interim Separate Financial statements then record a decrease in revenue of incurring period (the next period).

2.23 . Cost of goods sold and services rendered

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

2.24 . 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 Company is subject to corporate income tax of rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

2.26 . Related Parties

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

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

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

2.27 . Segment information

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

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	295,606,630	220,375,183
Demand deposits	32,542,133,283	12,380,227,493
	<u>32,837,739,913</u>	<u>12,600,602,676</u>

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4 . FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	79,950,000,000	-	-	79,950,000,000	-	-
- Viet Duc Steel Joint Stock Company	79,950,000,000	-	-	79,950,000,000	-	-
Investments in joint ventures	66,640,000,000	-	-	66,640,000,000	-	-
- Vietnam Germany Steel Mill Group	66,640,000,000	-	-	66,640,000,000	-	-
Joint Stock Company						
	146,590,000,000	-	-	146,590,000,000	-	-

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- Viet Duc Steel Joint Stock Company	Phu Tho Province	99.94%	99.94%	Production of cold-rolled corrugated iron
<i>Name of joint venture and associates</i>				
- Vietnam Germany Steel Mill Group	Phu Tho Province	28.60%	28.60%	High-quality steel production
Joint Stock Company				

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Construction Equipment Material Trading Co., Ltd	121,415,481,902	-	116,702,181,210	-
Phuc Vien Xuan Co., Ltd	72,328,135,572	-	-	-
Other trade receivables	151,319,800,432	(25,287,406,771)	177,028,457,457	(24,769,626,150)
	345,063,417,906	(25,287,406,771)	293,730,638,667	(24,769,626,150)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Coteccons Construction JSC	14,045,495,644	-	14,045,495,644	-
Huy An Vinh phuc Trading and Construction Co., Ltd	6,897,537,099	-	6,897,537,099	-
Bang Viet Construction Machinery Co., Ltd	4,709,960,000	-	3,142,800,000	-
Others	3,508,074,667	-	5,785,631,845	-
	29,161,067,410	-	29,871,464,588	-

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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					
Advances	16,182,660	-		10,000,000	-
Deposits,	11,856,000,000	-		-	-
Mortgages					
Payment on	3,135,509,865	-		2,754,147,929	-
behalf					
Compensation for	60,290,610,160	-		60,253,559,695	-
site clearance					
Others	120,326,507	-		225,000	-
	75,418,629,192	-		63,017,932,624	-
a2) Details by object					
Project	60,290,610,160	-		60,253,559,695	-
Management					
Board of Xuan					
Lang Commune					
Others	15,128,019,032	-		2,764,372,929	-
	75,418,629,192	-		63,017,932,624	-
b) Long-term					
b1) Details by content					
Compensation for	187,300,000	-		187,300,000	-
site clearance					
	187,300,000	-		187,300,000	-
b2) Details by object					
People's Committee	187,300,000	-		187,300,000	-
of Xuan Lang					
Commune (*)					
	187,300,000	-		187,300,000	-
c) Other receivables from related parties					
Viet Duc Steel	3,135,509,865	-		2,754,147,929	-
JSC					
	3,135,509,865	-		2,754,147,929	-

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

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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	-
- Nhat Truong Vinh 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	66,276,984,881	-	-	-
Raw material	90,432,699,117	-	165,289,968,134	-
Work in process	9,475,734,944	-	-	-
Finished goods	217,217,402,610	-	227,749,983,910	-
Goods	2,810,755,736	-	-	-
	<u>386,213,577,288</u>	<u>-</u>	<u>393,039,952,044</u>	<u>-</u>

10 . LONG-TERM UNFINISHED ASSET

	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>

Details of the projects:

(i): Viet Duc Legend City Urban Area Project

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

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

- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 ha;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- Legal Information:
 - + Decision on investment approval No. 2204/QĐ-UBND dated 10 August 2010 of the People's Committee of Vinh Phuc province;
 - + Official Letter No. 2124/TTG-KTN dated November 23, 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6ha.
 - + Decision No. 3156/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 26 October 2021 on the correction of land allocation content in Decision No. 1829/QĐ-UBND of Vinh Phuc province dated 22 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 18 April 2022 on approving the project of partial adjustment of the Land Planning at the scale of 1/500, Viet Duc Legend City New Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st time).
 - + Decision No. 1177/QĐ-UBND dated 31 May 2023 of the People's Committee of Vinh Phuc province approving the adjustment of investment policies and approving the investor of the Viet Duc Legend City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
 - + Decision No. 341/QĐ-UBND dated 23 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 18 April 2022), for Viet Duc Steel Pipe Joint Stock Company VGPIPE to implement the Viet Duc Legend - City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
 - + The project has been appraised by the Ministry of Construction for the Feasibility Study Report on Investment and Construction for the following items: the overall technical infrastructure system of the project, low-rise residential buildings (Phase 1), high-rise social housing buildings (Phase 1), and Wastewater Treatment Plant No. 2 under Official Letter No. 234/HĐXD-QLKT dated September 22, 2023.
 - + The project has been approved by the Ministry of Natural Resources and Environment for the appraisal results of the environmental impact assessment report under Decision No. 3501/QĐ-BTNMT dated November 27, 2023.
 - + The project has been approved by the Department of Fire Prevention, Fighting and Rescue under the Ministry of Public Security for the fire prevention and fighting design for Phase 1 technical infrastructure, including: access roads for fire trucks and outdoor fire water supply system under Certificate No. 509/TĐ-PCCC dated February 6, 2024.
 - + The project has been granted Construction Permit No. 01/GPXD dated April 22, 2024, by the Vinh Phuc Provincial Department of Construction for Phase 1 technical infrastructure (Items: site leveling, stone embankment; transportation; rainwater drainage, wastewater drainage).
 - + The project has been granted Construction Permit No. 02/GPXD dated July 10, 2024, by the Vinh Phuc Provincial Department of Construction for technical infrastructure items (including: water supply; power supply, lighting; telecommunications; 600m³/day-night wastewater treatment plant – Phase 1).
 - + The project has been granted a certificate by the Vinh Phuc Provincial Police Department of Fire Prevention, Fighting and Rescue for high-rise social housing buildings – Phase 1 under Fire Prevention and Fighting Design Appraisal Certificate No. 09/TĐ-PCCC dated January 13, 2025.
 - + The project has been granted Construction Permit No. 01/GPXD dated January 24, 2025, by the Vinh Phuc Provincial Department of Construction for high-rise social housing buildings – Phase 1.

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(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 31 July 2017, the CC4 land lot has an adjustment of the land use function from commercial services to public land of residential units; land area from 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	69,825,000	20,327,567,088
Ending balance	<u>20,257,742,088</u>	<u>69,825,000</u>	<u>20,327,567,088</u>
Accumulated depreciation			
Beginning balance	6,029,597,866	69,825,000	6,099,422,866
- Depreciation for the year	174,193,800	-	174,193,800
Ending balance	<u>6,203,791,666</u>	<u>69,825,000</u>	<u>6,273,616,666</u>
Net carrying amount			
Beginning balance	14,228,144,222	-	14,228,144,222
Ending balance	<u>14,053,950,422</u>	<u>-</u>	<u>14,053,950,422</u>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 10,640,313,240
- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 69,825,000

12 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Land rent for 2025 awaiting allocation	443,445,000	-
	<u>443,445,000</u>	<u>-</u>
b) Long-term		
Business advantage value of land use rights	4,735,133,291	4,823,365,589
Warehouse and office rental costs (i)	2,700,000,000	3,600,000,000
Expenses for major repairs of fixed assets awaiting allocation	19,511,462	79,005,422
Others	2,203,935,211	2,577,546,319
	<u>9,658,579,964</u>	<u>11,079,917,330</u>

(i) Warehouse and office rental expenses in My Yen Commune, Ben Luc District, Long An Province (now My Yen Commune, Tay Ninh Province) for the period from January 1, 2024 to December 31, 2026, which the Company has fully paid.

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13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	161,690,190,628	108,378,688,427	24,912,378,406	1,598,574,718	296,579,832,179
- Purchase in the period	-	-	4,100,000,000	-	4,100,000,000
- Liquidation, disposal	-	-	(534,150,000)	-	(534,150,000)
Ending balance	161,690,190,628	108,378,688,427	28,478,228,406	1,598,574,718	300,145,682,179
Accumulated depreciation					
Beginning balance	82,766,753,046	107,636,780,756	22,989,940,124	1,598,574,718	214,992,048,644
- Depreciation for the period	2,632,667,622	525,746,097	462,896,047	-	3,621,309,766
- Liquidation, disposal	-	-	(534,150,000)	-	(534,150,000)
Ending balance	85,399,420,668	108,162,526,853	22,918,686,171	1,598,574,718	218,079,208,410
Net carrying amount					
Beginning balance	78,923,437,582	741,907,671	1,922,438,282	-	81,587,783,535
Ending balance	76,290,769,960	216,161,574	5,559,542,235	-	82,066,473,769

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 153,967,398,826.

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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
a2) Others					
Hoa Phat Dung	145,832,318,478	145,832,318,478		-	-
Quat Steel JSC					
HPM Trading	130,424,112,958	130,424,112,958	182,308,512,390	182,308,512,390	
JSC					
Asia Green	69,863,879,731	69,863,879,731	74,119,457,940	74,119,457,940	
Power Co.,Ltd					
Others	91,792,451,854	91,792,451,854	45,716,003,238	45,716,003,238	
	437,912,763,021	437,912,763,021	302,143,973,568	302,143,973,568	

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	70,749,083	35,902,685
- Remuneration of the Board of Directors, Supervisory Board	-	456,000,000
- Accrued for selling and advertising expenses	7,671,000,000	-
- Other accrued expenses	-	172,000,000
	7,741,749,083	663,902,685

16 . OTHER PAYABLES

		30/06/2025	01/01/2025
		VND	VND
a) Short-term payables			
- Trade union fee	166,526,050	756,627,545	
- Dividend, profit payables	229,218,788	229,218,788	
- Others	294,007,670	253,056,307	
	689,752,508	1,238,902,640	
b) Long-term payables			
- Long-term deposits, collateral received	4,014,838,786	3,930,838,786	
	4,014,838,786	3,930,838,786	

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	19,161,961	26,688,701,593	14,539,992,083	-	12,167,871,471
Corporate income tax	-	12,996,737,710	9,041,183,239	13,007,481,654	-	9,030,439,295
Personal income tax	-	22,094,257	685,988,931	688,514,693	-	19,568,495
Natural resource tax	-	407,400	1,834,700	2,242,100	-	-
Land tax and land rental	-	-	591,260,000	-	-	591,260,000
Other taxes	-	-	111,798,954	111,798,954	-	-
Fees and other obligations	-	30,905,002	7,102,054	38,007,056	-	-
	-	13,069,306,330	37,127,869,471	28,388,036,540	-	21,809,139,261

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

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18 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		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 debts	349,133,597,071	349,133,597,071	1,516,099,661,407	1,635,776,778,406	229,456,480,072	229,456,480,072
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	274,150,639,527	274,150,639,527	1,144,194,247,376	1,194,119,496,831	224,225,390,072	224,225,390,072
- Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch	51,242,957,544	51,242,957,544	339,905,414,031	387,407,281,575	3,741,090,000	3,741,090,000
- 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
Current portion of long-term debts	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 Vietnam - Phuc Yen branch	2,000,000,000	2,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000
	351,133,597,071	351,133,597,071	1,516,099,661,407	1,636,776,778,406	230,456,480,072	230,456,480,072
b) Long-term borrowings						
- Joint stock Commercial Bank for Investment and Development of Vietnam - 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	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2025	Form of guarantee (*)
I	Short-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					224,225,390,072	
1.1	Credit limit contract No. 01/2024/1509578/HĐTD dated 26 July 2024 and the amendment and supplement to credit contract No. 01/2025/1509578/HĐTD dated July 14, 2025	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	To 30 September 2025	Determined according to each specific credit contract	224,225,390,072	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					3,741,090,000	
2.1	Limit Loan Agreement No. 25.41.1812/2025-HĐCVHM/NHCT262 - ONG THEP VIET DUC dated 17 March 2025	200,000,000,000	Supplementation of working capital for production and business activities	The disbursement period for the credit limit loan is from March 17, 2025, to March 12, 2026; the term of each disbursement shall be determined according to the respective promissory note.	Adjusted interest rate, determined based on each specific promissory note	3,741,090,000	Collateral
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

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

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2025	Form of guarantee (*)
II	Long-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch						
1.1	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) Changes in owner's equity**

	Contributed capital	Share capital surplus	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	532.696.700.000	69.835.386.699	39.385.945.057	1.959.882.008	169.279.591.869	813.157.505.633
Profit/loss for previous period	-	-	-	-	16.826.203.334	16.826.203.334
Ending balance of previous period	532.696.700.000	69.835.386.699	39.385.945.057	1.959.882.008	186.105.795.203	829.983.708.967
Beginning balance of current period	559.321.260.000	69.835.386.699	43.113.853.935	1.959.882.008	210.502.973.457	884.733.356.099
Profit/loss for current period	-	-	-	-	62.700.613.729	62.700.613.729
Ending balance of this period	559.321.260.000	69.835.386.699	43.113.853.935	1.959.882.008	273.203.587.186	947.433.969.828

According to the Resolution of the 2025 Annual General Meeting of Shareholder No. 01/2024-NQHDQT-VGS dated 05 April, 2025, the Company announced the distribution of 2024 profits as follows:

- Approval of the appropriation of funds in 2024 as follows:

- + Appropriation to the Reward Fund at the rate of 3% of after-tax profit, equivalent to VND 2,236,745,327;
- + Appropriation to the Welfare Fund at the rate of 1% of after-tax profit, equivalent to VND 745,581,776;
- + Appropriation to the Development Investment Fund at the rate of 5% of after-tax profit, equivalent to VND 3,727,908,878.

- Payment of dividends in shares at the rate of 10% of par value, equivalent to 5,593,213 shares, with a total par value of VND 55,593,213,000, sourced from after-tax profits as of December 31, 2024. The Company has completed the issuance of shares for dividend payment and has been notified by the State Securities Commission of the results of the share issuance for dividend payment under Official Letter No. 3520/UBCK-QLCB dated July 16, 2025. The number of shares the Company issued for dividend payment is 5,592,029 shares.

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b) Details of owner's invested capital

	Rate	Ending of the period	Rate	Beginning of the year
	(%)	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	-	-	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
Shareholder A	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		
- 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:		
- Dividend payable at the beginning of the period	229,218,788	229,218,788
- Dividend payable at the end of the period	229,218,788	229,218,788

d) Stock

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

f) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	43,113,853,935	43,113,853,935
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	45,073,735,943	45,073,735,943

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN
a) Operating leased assets

The company signed a land lease contract with the People's Committee of 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.

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b) Foreign currencies

	30/06/2025	01/01/2025
- USD	2,027.82	954.84

21 . TOTAL REVENUE FROM SALES 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	547,104,152,658	1,106,052,066,794
Revenue from semi-finished products	1,716,058,015,928	1,125,848,486,229
Revenue from rendering of services	6,925,075,151	6,759,662,075
	2,270,087,243,737	2,238,660,215,098

22 . REVENUE DEDUCTIONS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discount	19,699,557,292	7,957,278,010
Sales return	-	393,242,751
	19,699,557,292	8,350,520,761

23 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	540,050,451,250	1,098,525,806,041
Cost of finished products sold	1,609,446,945,991	1,066,089,967,634
Cost of services sold	7,445,517,176	7,203,866,056
	2,156,942,914,417	2,171,819,639,731

24 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	12,317,273	14,319,873
Dividends or profits received	26,598,798,283	-
Gain on exchange difference in the period	4,317,889	-
Gain on exchange difference at the period - end	1,252,286	1,162,041
	26,616,685,731	15,481,914
Finance income from related parties	26,598,798,283	-

(details as in Notes 34).

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25 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	5,445,505,989	5,778,125,210
Loss on exchange difference in the period	16,109,280	-
	5,461,615,269	5,778,125,210

26 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,129,223,739	436,331,425
Labour expenses	7,947,654,383	5,958,586,440
Depreciation expenses	796,309,693	327,976,362
Expenses of outsourcing services	19,768,778,332	13,021,635,584
Other expenses in cash	2,124,461,570	974,407,430
	31,766,427,717	20,718,937,241

27 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	375,851,072	1,049,273,266
Labour expenses	7,203,817,607	7,085,399,784
Depreciation expenses	306,110,568	362,276,579
Tax, Charge, Fee	453,417,141	594,581,128
Provision expenses/ Reversal of provision expenses	517,780,621	(20,000,000)
Expenses of outsourcing services	828,798,911	943,985,112
Other expenses in cash	1,565,525,510	1,074,414,940
	11,251,301,430	11,089,930,809

28 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	104,545,455	-
Collected fines, compensation for damages	12,922,000	134,957,950
Others	51,463,443	3,638
	168,930,898	134,961,588

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29 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	19,941,736	19,700,442
Others	49,481	39,616
	19,991,217	19,740,058

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	71,731,053,024	21,033,764,790
Increase	19,941,736	4,042,492
- <i>Ineligible expenses</i>	19,941,736	4,042,492
Decrease	(26,598,798,283)	-
- <i>Dividend and profits payment</i>	(26,598,798,283)	-
Taxable income	45,152,196,477	21,037,807,282
Current corporate income tax expense (Tax rate 20%)	9,030,439,295	4,207,561,456
Adjustment of tax expenses in previous periods and tax expenses in the current period	10,743,944	-
Tax payable at the beginning of period	12,996,737,710	6,868,987,831
Tax paid in the period	(13,007,481,654)	(8,868,987,831)
Closing period income tax payable of main business activities	9,030,439,295	2,207,561,456

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,579,902,891,747	1,090,402,437,767
Labour expenses	39,313,245,872	32,357,062,337
Depreciation and amortisation	3,795,503,566	5,076,920,477
Expenses of outsourcing services	31,076,749,127	21,536,919,647
Other expenses in cash	4,247,175,025	3,308,718,472
Contingency costs	517,780,621	(20,000,000)
	1,658,853,345,958	1,152,662,058,700

32 . 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: 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:

	Under 1 year	From 1 to 5	From more	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash	32,542,133,283	-	-	32,542,133,283
Trade receivables, other receivables	395,194,640,327	187,300,000	-	395,381,940,327
	<u>427,736,773,610</u>	<u>187,300,000</u>	<u>-</u>	<u>427,924,073,610</u>

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As at 01/01/2025

Cash	12,380,227,493	-	-	12,380,227,493
Trade receivables, other receivables	331,978,945,141	187,300,000	-	332,166,245,141
	344,359,172,634	187,300,000	-	344,546,472,634

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 VND	From 1 to 5 VND	From more VND	Total VND
As at 30/06/2025				
Borrowings and debts	230,456,480,072	201,800,000,000	-	432,256,480,072
Trade payables, other payables	438,602,515,529	4,014,838,786	-	442,617,354,315
Accrued expenses	7,741,749,083	-	-	7,741,749,083
	676,800,744,684	205,814,838,786	-	882,615,583,470
As at 01/01/2025				
Borrowings and debts	351,133,597,071	201,800,000,000	-	552,933,597,071
Trade payables, other payables	303,382,876,208	3,930,838,786	-	307,313,714,994
Accrued expenses	663,902,685	-	-	663,902,685
	655,180,375,964	205,730,838,786	-	860,911,214,750

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

33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

Except for the above event, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate financial statements.

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34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Duc Steel Joint Stock Company	Subsidiaries company
Vietnam Germany Steel Mill Group Joint Stock Company	Associates 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 transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Payment electricity bill on behalf	49,428,490,839	37,816,988,944
Viet Duc Steel Joint Stock Company	49,428,490,839	37,816,988,944
Collect electricity bill on behalf	49,047,128,903	40,143,839,567
Viet Duc Steel Joint Stock Company	49,047,128,903	40,143,839,567
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 of the Board of Directors <i>Appointed on April 05, 2025</i>	-	-
Mr. Le Minh Hai	Chairman of the Board of Directors <i>Resigned on April 05, 2025</i>	-	-
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors	128,660,000	-
Mr. Nguyen Huu The	Member of the Board of Directors General Director	728,960,000	601,500,000
Mr. Nguyen Trong Dac	Member of the Board of Directors	-	-
Mr. Bui Van Hieu	Member of the Board of Directors	-	-
Mr. Dang Dinh Mieng	Deputy General Director <i>Appointed on 16 September 2024</i>	423,680,000	-
Mrs. Nguyen Thi Nhi	Deputy General Director Member of the Board of Directors <i>Resigned on April 05, 2025</i>	-	481,500,000
Mr. Ngo Vi Anh Tu	Head of the Control Department	-	-
Mr. Le Anh Chung	Member of the Control Department	120,940,000	87,934,000
Mrs. Nguyen Thi Hoa	Member of the Control Department	-	-

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.

35 . COMPARATIVE FIGURES

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



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, August 11, 2025

