

VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Long Steel Production Joint Stock Company presents this report together with the Company's audited Financial Statements for the year ended 31 December 2025.

THE COMPANY

Viet Long Steel Production Joint Stock Company ("the Company"), was established and operates under Enterprise Registration Certificate No. 0700832042, first issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 15 October 2019, with subsequent amendments, the eighth (8th) amendment dated 17 October 2025 regarding the change of the Head Office address.

According to the Enterprise Registration Certificate No. 0700832042, as amended for the eighth amendment dated 17 October 2025, the Company's charter capital is VND 245,000,000,000 (*Two hundred and forty-five billion Vietnamese Dong*).

The Company was granted approval for the investment policy of the "Viet Long Steel Pipe Manufacturing Plant" project by the Management Board of Industrial Zones of Ha Nam Province (now the Management Board of Economic Zones and Industrial Zones of Ninh Binh Province) under the Investment Registration Certificate, Project Code No. 6737280381, initially certified on 10 October 2019 and amended for the third time on 14 November 2022. The total investment capital of the project is VND 322,800,000,000 (*Three hundred and twenty-two billion, eight hundred million Vietnamese Dong*).

The Company's name in foreign language is: VIET LONG STEEL PRDUCTION JOINT STOCK COMPANY.

The Company's shares are listed on the UpCOM under the ticker symbol "VLS". The first trading date was 15 December 2025.

The Company's head office is located at Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province, Vietnam.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee and Board of General Directors who held office during the year and at the date of this report are as follows:

Board of Management	Position
Mr. Pham Van Giang	Chairman
Mrs. Nguyen Thi Hang	Member
Mrs. Pham Thi Ha	Member
Mrs. Nguyen Thi Thuy Duong	Independent member
Mr. Nguyen Van Dat	Independent member
Audit committee	
Mr. Nguyen Van Dat	Head of Committee
Mrs. Nguyen Thi Thuy Duong	Member
Board of General Directors	
Mr. Nguyen Huu Dai	General Directors
Mr. Nguyen Hanh Thuan	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the reporting period affect the financial situation and operations of the Company which would require adjustments to or disclosures to be made in the Financial Statements for the year ended 31 December 2025.

AUDITORS

The accompanying Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Financial Statements that give a true and fair view of the Company's financial position and of its results and cash flows for the year ended 31 December 2025, comply with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations related to the preparation and the presentation of Financial Statements. In preparing those Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Design, implement, and maintain effective internal control relevant to the preparation and fair presentation of financial statements so that they are free from material misstatement, whether due to fraud or error;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time at the financial position of the Company and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also 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 General Directors confirms that the Company has complied with the above requirements for preparing the Financial Statements.

For and on behalf of the Board of General Directors,



TỔNG GIÁM ĐỐC
Nguyễn Hữu Đại

Nguyễn Hữu Đại
General Director
Ninh Binh, 30 March 2026

Head Office in Hanoi:

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No. 86/2026/BCKT-CPA VIETNAM-NV5

INDEPENDENT AUDITORS' REPORT

**To: Board of Management, Audit Committee and Board of General Directors
Viet Long Steel Production Joint Stock Company**

We have audited the accompanying Financial Statements of Viet Long Steel Production Joint Stock Company which was prepared on 30 March 2026 on pages from 06 to 35, which comprise the Balance Sheet as at 31/12/2025, Income Statement, Cash Flows for the year ended same date and Notes to the Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, and the Vietnamese Accounting System and other prevailing regulations of preparations and presentation of the Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of Auditors

Our responsibility is to express a conclusion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanying Financial Statements give a true and fair view in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year ended the same date in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations related to Financial statements preparation and presentation.



A blue ink signature of Nguyen Thi Ngoc Cham.

Phan Huy Thang
General Director

Audit Practising Registration Certificate
No. 0147-2023-137-1

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED
An independent member of INPACT

Hanoi, 30 March 2026

Nguyen Thi Ngoc Cham
Auditor

Audit Practising Registration Certificate
No. 2980-2024-137-1

**VIET LONG STEEL PRODUCTION JOINT
STOCK COMPANY**

Thanh Liêm Industrial Zone, Chau Son Ward,
Ninh Binh Province

Form B 01 - DN

Circular No. 200/2014/TT- BTC dated 22/12/2014
issued by the Ministry of Finance

BALANCE SHEET
As at 31 December 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		605,287,000,074	302,081,596,596
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	5.1	8,417,307,451	6,809,654,380
1. Cash	111		4,917,307,451	3,309,654,380
2. Cash equivalents	112		3,500,000,000	3,500,000,000
II. Short-term financial investments	120		35,596,162,198	15,200,000,000
1. Held to maturity investments	123	5.2	35,596,162,198	15,200,000,000
III. Short-term receivables	130		386,367,568,210	218,339,842,995
1. Short-term receivables from customers	131	5.3	204,071,354,255	164,346,882,589
2. Advances to suppliers	132	5.4	178,957,207,528	51,871,925,338
3. Other short-term receivables	136	5.5	3,339,006,427	2,121,035,068
IV. Inventories	140		158,557,011,373	54,996,772,861
1. Inventories	141	5.6	158,557,011,373	54,996,772,861
V. Other current assets	150		16,348,950,842	6,735,326,360
1. Short-term prepaid expenses	151	5.7	143,592,907	115,219,595
2. Deductible value added tax	152		16,205,357,935	6,620,106,765
B. NON-CURRENT ASSETS	200		336,164,292,007	279,579,830,985
(200 = 220 + 240 + 260)				
I. Fixed assets	220		300,406,177,923	273,457,136,474
1. Tangible fixed assets	221	5.8	289,207,629,235	273,457,136,474
- Historical cost	222		327,290,096,280	296,688,329,558
- Accumulated depreciation	223		(38,082,467,045)	(23,231,193,084)
2. Finance lease fixed assets	224	5.9	11,198,548,688	-
- Historical cost	225		11,611,173,705	-
- Accumulated depreciation	226		(412,625,017)	-
II. Long-term assets in process	240		30,279,681,205	39,519,250
1. Construction in progress	242	5.10	30,279,681,205	39,519,250
III. Other long-term assets	260		5,478,432,879	6,083,175,261
1. Long-term prepaid expenses	261	5.7	5,478,432,879	6,083,175,261
TOTAL ASSETS (270 = 100 + 200)	270		941,451,292,081	581,661,427,581

**VIET LONG STEEL PRODUCTION JOINT
STOCK COMPANY**

Thanh Liem Industrial Zone, Chau Son Ward,
Ninh Binh Province

Form B 01 - DN

Circular No. 200/2014/TT- BTC dated 22/12/2014
issued by the Ministry of Finance

BALANCE SHEET (CONTINUED)

As at 31 December 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES (300 = 310 + 330)	300		681,542,526,960	333,473,569,424
I. Short-term liabilities	310		570,791,402,740	216,772,692,257
1. Short-term payables to suppliers	311	5.11	138,127,950,777	22,068,254,285
2. Short-term advances from customers	312	5.12	42,952,242,050	341,031,163
3. Taxes and other obligations to the State Budget	313	5.13	2,095,959,921	1,118,879,246
4. Payables to employees	314		1,696,880,928	1,329,991,608
5. Short-term accrued expenses	315	5.14	1,038,105,899	1,984,397,658
6. Other short-term payables	319	5.15	209,556,411	119,659,940
7. Short-term loans and financial leasing liabilities	320	5.16	384,596,559,862	189,784,274,116
8. Provision for short-term liabilities	321		11,861,497	-
9. Bonus and welfare fund	322		62,285,395	26,204,241
II. Long-term liabilities	330		110,751,124,220	116,700,877,167
1. Long-term loans and financial leasing liabilities	338	5.16	110,751,124,220	116,700,877,167
D. OWNERS' EQUITY (400 = 410)	400		259,908,765,121	248,187,858,157
I. Owners' equity	410	5.17	259,908,765,121	248,187,858,157
1. Capital contributed	411		245,000,000,000	245,000,000,000
- Ordinary shares with voting rights	411a		245,000,000,000	245,000,000,000
2. Accumulated losses	421		14,908,765,121	3,187,858,157
- Undistributed profit after tax brought forward	421a		3,187,858,157	2,881,481,891
- Undistributed profit after tax for the current year	421b		11,720,906,964	306,376,266
TOTAL RESOURCES (440 = 300 + 400)	440		941,451,292,081	581,661,427,581

Ninh Binh, 30 March 2026

Prepared by

Vu Thi Phuong

Chief Accountant

Tran Thi Nhat

General Director



Nguyen Huu Dai

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
1. Revenue from sale of goods and provide services	01		1,038,640,277,551	600,343,714,583
2. Deductions	02		-	-
3. Net revenue from sale of goods and provide services (10 = 01-02)	10	6.1	1,038,640,277,551	600,343,714,583
4. Cost of goods sold	11	6.2	993,616,474,338	573,370,115,740
5. Gross profit (20 = 10 - 11)	20		45,023,803,213	26,973,598,843
6. Financial incomes	21	6.3	880,257,551	621,462,785
7. Financial expenses	22	6.4	26,090,368,232	18,806,104,323
<i>In which: Interest expenses</i>	23		26,037,947,890	18,806,104,323
8. Selling expenses	25	6.5	609,106,173	615,932,589
9. General and administrative expenses	26	6.5	6,983,339,244	6,660,705,488
10. Net operating loss (30 = 20 + 21 - 22 - 25 - 26)	30		12,221,247,115	1,512,319,228
11. Other incomes	31		1,612,925,978	5,539
12. Other expenses	32		23,681,133	91,920,025
13. Other profit (40 = 31 - 32)	40	6.6	1,589,244,845	(91,914,486)
14. Net profit before tax (50 = 30 + 40)	50		13,810,491,960	1,420,404,742
15. Current CIT expense	51	6.7	2,089,584,996	1,114,028,476
16. Net profit after tax (60 = 50-51)	60		11,720,906,964	306,376,266
17. Basic earnings per share	70	6.8	478	13

Ninh Binh, 30 March 2026

Prepared by



Vu Thi Phuong

Chief Accountant



Tran Thi Nhat

General Director



Nguyen Huu Dai

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		13,810,491,960	1,420,404,742
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		15,263,898,978	12,708,131,686
- Provisions	03		11,861,497	-
- Unrealised foreign exchange difference gains	04		51,387,935	-
- Gains on investing activities	05		(915,494,364)	(621,420,785)
- Interest expenses	06		26,037,947,890	18,806,104,323
3. Operating profit before changes in working capital	08		54,260,093,896	32,313,219,966
- Increase/Decrease in receivables	09		(204,285,611,494)	(118,636,198,216)
- Increase/ Decrease in inventories	10		(88,540,550,840)	(2,928,336,024)
- Increase/Decrease in payables	11		155,964,448,964	5,769,293,754
- Increase/Decrease in prepaid expenses	12		576,369,070	65,087,705
- Interest paid	14		(25,581,511,005)	(18,756,888,904)
- CIT paid	15		(1,114,028,476)	(57,550,181)
Net cash flows from operating activities	20		(108,720,789,885)	(102,231,371,900)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(50,708,970,559)	(16,237,414,147)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		122,933,516	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(26,396,162,198)	(15,200,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		6,000,000,000	37,500,000,000
5. Proceeds from interests, dividends and distributed profits	27		640,004,825	496,385,717
Net cash flows from investing activities	30		(70,342,194,416)	6,558,971,570
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		676,803,961,266	414,834,729,131
2. Repayment of principal	34		(495,592,978,631)	(312,689,136,794)
3. Repayment of financial principal	35		(540,345,263)	-
Net cash flows from financial activities	40		180,670,637,372	102,145,592,337
Net cash flows during the year (50 = 20 + 30 + 40)	50		1,607,653,071	6,473,192,007
Cash and cash equivalents at the beginning of the year	60		6,809,654,380	336,462,373
Impacts of foreign exchange difference	61		-	-
Cash and cash equivalents at the end of year (70 = 50 + 60 + 61)	70	5.1	8,417,307,451	6,809,654,380

Ninh Binh, 30 March 2026

Prepared by

Chief Accountant

General Director

Vu Thi Phuong

Tran Thi Nhat

Nguyen Huu Dai

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Viet Long Steel Production Joint Stock Company, was established and operates under Enterprise Registration Certificate No. 0700832042, first issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 15 October 2019, with subsequent amendments, the eighth (8th) amendment dated 17 October 2025 regarding the change of the Head Office address.

According to the Enterprise Registration Certificate No. 0700832042, as amended for the eighth amendment dated 17 October 2025, the Company's charter capital is VND 245,000,000,000 (*Two hundred and forty-five billion Vietnamese Dong*).

The Company was granted approval for the investment policy of the "Viet Long Steel Pipe Manufacturing Plant" project by the Management Board of Industrial Zones of Ha Nam Province (now the Management Board of Economic Zones and Industrial Zones of Ninh Binh Province) under the Investment Registration Certificate, Project Code No. 6737280381, initially certified on 10 October 2019 and amended for the third time on 14 November 2022. The total investment capital of the project is VND 322,800,000,000 (*Three hundred and twenty-two billion eight hundred million Vietnamese Dong*).

The Company's name in foreign language is: VIET LONG STEEL PRDUCTION JOINT STOCK COMPANY.

The Company's shares are listed on the UpCOM under the ticker symbol "VLS". The first trading date was 15 December 2025.

The Company's head office is located at Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province, Vietnam.

As at 31 December 2025, the Company has 99 employees (as at 31 December 2024: 64 employees).

1.2 Principal business and activities

According to the Enterprise Registration Certificate, the Company's business lines include:

- Manufacture of iron, steel and cast iron; manufacture of precious metals and non-ferrous metals;
- Casting of iron and steel; casting of non-ferrous metals;
- Manufacture of metal structures;
- Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of boilers (excluding central heating boilers);
- Forging, pressing, stamping and roll-forming of metal; powder metallurgy;
- Machining; treatment and coating of metals;
- Manufacture of other fabricated metal products not elsewhere classified;
- Installation of other construction systems;
- Finishing of construction works; other specialized construction activities;
- Agency, brokerage and auction of goods (Details: sales agency);
- Wholesale of agricultural machinery, equipment and parts;
- Wholesale of other machinery, equipment and parts;
- Wholesale of solid, liquid and gaseous fuels and related products;
- Wholesale of metals and metal ores;
- Wholesale of construction materials and other installation supplies;
- Other specialized wholesale not elsewhere classified (Details: wholesale of metal and non-metal scrap and waste);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1. COMPANY INFORMATION (CONTINUED)

1.2 Principal business and activities (Continued)

- General wholesale;
- Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores;
- Freight transport by road (Details: transportation of goods by trucks);
- Cargo handling; other support activities related to transportation;
- Other business support service activities not elsewhere classified (Details: import and export of goods traded by the Company);
- Real estate business; real estate use rights of owners, users or lessees;
- Real estate consultancy, brokerage and auction; auction of land use rights.

The Company's principal activity during the year is the manufacture of iron, steel and cast iron.

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

1.4 Statement of comparability of information in the Financial Statements

The Company has consistently applied accounting policies in accordance with the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the information and figures presented in the Financial Statements are comparable.

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Company starts on 01 January and ends on 31 December annually.

Accounting Currency

The accompanying Financial Statement expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures that they have fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprises Accounting System that have been issued and in force with respect to the preparation and presentation of the Financial Statements for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the Financial Statements

The accompanying Financial Statements expressed in Vietnamese Dong (VND) are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing regulations related to the preparation and presentation of the Financial Statements in Vietnam.

The accompanying Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank (demand deposit).

Cash on hand, cash at bank are recognized on the actual arising basis.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

Receivables are recorded and monitored in detail by aging, by counterparties (with details by project), and by other relevant factors in accordance with the Company's management requirements.

Receivables comprise trade receivables and other receivables, using the following rules:

- Trade receivables comprise commercial receivables arising from purchase-buy transactions between the Company and the buyer (as an independent unit with the seller). Trade receivables are recognized in line with standards of the time of recognition revenue based on invoices.
- Other receivables include non-commercial receivables.

Receivables are classified as current and non-current in the Balance Sheet based on their remaining maturities as at the reporting date.

Provision for doubtful receivables is made on a specific basis for each doubtful receivable, based on the overdue period of the principal under the original contractual terms (without considering any debt rescheduling), or when there is objective evidence of impairment, such as the debtor being bankrupt, in the process of liquidation, missing or absconding.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Accounting principles

Tangible fixed assets are stated at historical cost, presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised in other income or other expenses in the year.

Depreciation method

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

Tangible fixed assets	Years
Buildings, structures	05 - 50
Machinery, equipment	05 - 15
Transportation means	06 - 30
Office equipment	03 - 05
Others	05 - 20

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated to production and business expenses of subsequent periods.

Prepaid expenses are recorded at cost and classified as short-term or long-term on the balance sheet depending on the prepayment period of each contract.

Long-term prepaid expenses include small tools, instruments, and components expected to bring future economic benefits to the Company for a period of one year or more. These costs are amortized in the income statement on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The payables are monitored in detail by maturity terms, subjects and other factors according to management demand of the Company.

The payables include trade payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables comprise commercial payables arising from purchase-buy transactions between the Company and the seller.
- Other payables includes of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Loans and finance lease liabilities

Including loans and obligations under finance leases, excluding bonds or preference shares with provisions requiring the issuer to repurchase at a certain point time in the future.

The Company monitors loans in details by creditors and classifies them as short-term and long-term liabilities based on the payable schedules.

Borrowing cost

Borrowing costs are recognized as expenses in the year in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, namely assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of such assets until they are ready for use or sale. Income arising from the temporary investment of specific borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even when the construction period is less than 12 months.

Owners' equity

Owners' equity are recorded based on amount of capital actually contributed by owners.

Retained earnings are determined on the basis of profit after corporate income tax and the Company's profit distribution.

Revenue and Other Incomes

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Financial income

For interest, dividends, profit distributions, and other income: revenue is recognized when the Company has the ability to obtain the economic benefits from such activities and when the amount can be measured with reasonable certainty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of Goods sold

Cost of sales mainly includes depreciation of fixed assets, operating costs, maintenance and repair expenses, labor costs, etc., and is recognized in line with the revenue earned during the year.

Abnormal direct material consumption, direct labor costs, and unallocated fixed manufacturing overhead that are not included in the cost of inventories are recognized immediately in cost of goods sold (net of any compensation, if any), even if the related products or goods have not yet been determined as sold.

Financial expenses

Recognized based on the principle of actual occurrence.

Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of days the loan is outstanding.

Costs directly attributable to borrowings are recognized as finance costs, except for those arising from specific borrowings used for the investment in, construction or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

Current Corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Investment incentives

According to the Enterprise Registration Certificate No. 0700832042 issued by the Department of Planning and Investment of Ha Nam Province (now the Department of Finance of Ninh Binh Province), initially issued on 15 October 2019 and amended for the 8th time on 17 October 2025, the Company's steel manufacturing plant project is entitled to corporate income tax incentives as follows:

- A preferential tax rate of 17% for a period of 10 (ten) years, applied consecutively from the first year in which the Company generates revenue from the new investment project eligible for tax incentives. The year 2022 is the first year in which the Company is entitled to such tax incentives.
- Tax exemption for 02 (two) years and a 50% reduction of the tax payable for the subsequent 04 (four) years in respect of income derived from the investment project. The tax exemption and reduction period is applied consecutively from the first year in which the Company has taxable income from the new investment project eligible for tax incentives. In case the Company does not generate taxable income within the first three years from the first year of revenue generation from the new investment project, the tax exemption and reduction period shall commence from the fourth year in which the project generates revenue.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax determination is subject to the review of the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or significantly influenced by the same party.

In considering related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns different from those of other segments. The Company's Board of General Directors considers that the Company's principal activity is electricity production, mainly operating within one geographical segment in Vietnam. Therefore, the Company does not present segment reporting by business or geographical segment under Vietnamese Accounting Standard No. 28 – Segment Reporting.

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For the year ended 31 December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	197,142,286	1,426,336
Cash at banks	4,720,165,165	3,308,228,044
Cash equivalents (*)	3,500,000,000	3,500,000,000
Total	8,417,307,451	6,809,654,380

(*) Term deposits with a tenor of 03 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, bearing an interest rate of 2.4% per annum.

5.2 Held to maturity investments

	31/12/2025	01/01/2025
	VND	VND
Term deposits (*)		
Military Commercial Joint Stock Bank	26,731,162,198	8,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank	3,865,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,000,000,000	7,000,000,000
Total	35,596,162,198	15,200,000,000

(*) Term deposits with a tenor of 6 months at joint stock commercial banks, bearing interest rates ranging from 2.8% to 6.2% per annum. As at 31 December 2025, the term deposit balances pledged as collateral for bank borrowings amounted to VND 31,731,162,198.

5.3 Short-term receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Phu Thai Steel Company Limited	54,670,799,783	-
Ha Nam Steel Trading and Manufacturing Company Limited	33,649,260,153	41,943,156,432
Khoi Nguyen General Trading and Investment Joint Stock Company	29,648,745,572	-
Ha Nam Investment and Construction Joint Stock Company	28,152,649,524	64,475,661,474
Minh Phat Steel Import Export Company Limited	-	21,390,219,176
Others	57,949,899,223	36,537,845,507
Total	204,071,354,255	164,346,882,589

Of which, trade receivables from related parties are presented in detail in Note 7.1

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5.4 Advances to suppliers

	31/12/2025 VND	01/01/2025 VND
General Steel Joint Stock Company	107,784,291,596	638,602
Ha Nam Steel Trading and Manufacturing Company Limited	54,735,024,085	12,482,027,124
Ha Nam Investment and Construction Joint Stock Company	11,358,260,749	29,866,359,883
Shanghai Bonan Technology Co.,Ltd	-	8,317,092,000
Yangzhou Sinoform Machinery	4,369,488,528	-
Others	710,142,570	1,205,807,729
Total	178,957,207,528	51,871,925,338
<i>Of which, advances to suppliers to related parties are presented in detail in Note 7.1</i>	<i>107,784,291,596</i>	<i>638,602</i>

5.5 Other short-term receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Deposits, escrows and security deposits	3,061,414,967	-	1,996,000,000	-
Security deposits for finance leases	377,000,000	-	-	-
LC margin deposits	2,684,414,967	-	-	-
Deposit for land acquisition	-	-	1,996,000,000	-
Accrued interest income	277,591,093	-	125,035,068	-
Others	367	-	-	-
Total	3,339,006,427	-	2,121,035,068	-

5.6 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Original cost	Provision
Raw materials	126,020,082,568	-	41,591,553,756	-
Tools and supplies	4,490,996,777	-	912,421,281	-
Work in progress	2,416,775	-	-	-
Finished products	24,964,234,669	-	11,639,966,960	-
Goods	3,079,280,584	-	852,830,864	-
Total	158,557,011,373	-	54,996,772,861	-

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5.7 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	143,592,907	115,219,595
Tools and supplies	38,394,446	65,658,302
Others	105,198,461	49,561,293
Long-term	5,478,432,879	6,083,175,261
Tools and supplies	284,136,246	602,167,810
Site clearance and investment costs (*)	4,784,352,000	4,784,352,000
Listing consultancy expenses	253,125,000	675,000,000
Others	156,819,633	21,655,451
Total	5,622,025,786	6,198,394,856

(*) The amount paid by the Company for site clearance and infrastructure investment to the Management Board of Economic Zones and Industrial Zones of Ninh Binh Province under Notice No. 2045/TB-BQLKCN dated 23 December 2019 is currently being monitored to be offset against the Company's land-related financial obligations (land rental payable).

The project is entitled to land rental exemption until the end of September 2029 in accordance with Decision No. 1337/QĐ-CTHNA dated 05 December 2022 issued by the Ha Nam Tax Department (now Regional Tax Sub-Department No. 4).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Increases /(decreases) of finance lease fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	-	-
Increase	11,611,173,705	11,611,173,705
Finance lease	11,611,173,705	11,611,173,705
As at 31/12/2025	<u>11,611,173,705</u>	<u>11,611,173,705</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025		
Increase	412,625,017	412,625,017
Depreciation	412,625,017	412,625,017
As at 31/12/2025	<u>412,625,017</u>	<u>412,625,017</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	<u>11,198,548,688</u>	<u>11,198,548,688</u>

5.10 Construction in progress

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Construction of galvanizing workshop	30,279,681,205	39,519,250
Total	<u>30,279,681,205</u>	<u>39,519,250</u>

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For the year ended 31 December 2025

5.11 Short-term payables to suppliers

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Returnable value	Book value	Returnable value
Lien Viet Resources Company Limited	81,833,398,164	81,833,398,164	-	-
Phuc Vien Xuan Company Limited	29,624,783,117	29,624,783,117	788,724,180	788,724,180
Nam Phat Shipbuilding and Marine Transport Joint Stock Company	6,859,510,137	6,859,510,137	6,859,510,137	6,859,510,137
Nam Phat Steel Trading and Services Joint Stock Company	1,905,183,406	1,905,183,406	1,905,183,406	1,905,183,406
Phuc Tien Steel One Member Company Limited	-	-	8,233,649,966	8,233,649,966
Others	17,905,075,953	17,905,075,953	4,281,186,596	4,281,186,596
Total	138,127,950,777	138,127,950,777	22,068,254,285	22,068,254,285
<i>Of which, payables to suppliers to related parties are presented in detail in Note 7.1</i>	<i>2,738,079,389</i>	<i>2,738,079,389</i>	<i>-</i>	<i>-</i>

5.12 Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
General Steel Joint Stock Company	40,288,678,174	-
Huyen Thanh Company Limited	-	199,191,236
Binh Huong Steel Company Limited	-	50,000,047
Thien Phu Mechanical Company Limited	-	48,685,999
Others	2,663,563,876	43,153,881
Total	42,952,242,050	341,031,163
<i>Of which, advances from customers from related parties are presented in detail in Note 7.1</i>	<i>40,288,678,174</i>	<i>-</i>

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For the year ended 31 December 2025

5.13 Taxes and other obligations to the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	1,118,879,246	2,188,919,907	1,211,839,232	2,095,959,921
Corporate income tax	1,114,028,476	2,089,584,996	1,114,028,476	2,089,584,996
Personal income tax	4,850,770	78,183,265	76,659,110	6,374,925
Land tax, Land rental charges	-	17,941,320	17,941,320	-
Fee, charges and other payables	-	3,210,326	3,210,326	-

5.14 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expense	752,490,024	296,053,139
Electricity expenses	285,615,875	97,603,778
Service and consultancy expenses	-	1,590,740,741
Total	1,038,105,899	1,984,397,658

5.15 Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Trade Union fees	42,302,407	119,659,940
Social Insurance payables	167,254,004	-
Total	209,556,411	119,659,940

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 For the year ended 31 December 2025

5.16 Loans and financial leasing liabilities	31/12/2025 (VND)		Movement during the year (VND)		01/01/2025 (VND)	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term borrowings and finance lease liabilities	384,596,559,862	384,596,559,862	678,179,877,338	483,367,591,592	189,784,274,116	189,784,274,116
<i>Short-term borrowings</i>	362,360,323,790	362,360,323,790	655,943,641,266	483,367,591,592	189,784,274,116	189,784,274,116
Joint Stock Commercial Bank for Investment and Development of Vietnam	139,469,236,637	139,469,236,637	256,424,735,510	216,952,022,830	99,996,523,957	99,996,523,957
- South Hanoi Branch (1)	69,325,325,608	69,325,325,608	107,536,899,756	57,606,747,160	19,395,173,012	19,395,173,012
Military Commercial Joint Stock Bank	82,875,374,543	82,875,374,543	163,127,076,031	133,467,132,364	53,215,430,876	53,215,430,876
- West Ha Noi Branch (2)	21,963,694,223	21,963,694,223	48,998,127,574	44,211,579,622	17,177,146,271	17,177,146,271
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (3)	48,726,692,779	48,726,692,779	79,856,802,395	31,130,109,616	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (4)	22,236,236,072	22,236,236,072	22,236,236,072	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank (5)	16,347,813,908	16,347,813,908	16,347,813,908	-	-	-
<i>Current portion of long-term borrowings</i>	592,922,688	592,922,688	592,922,688	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	3,624,000,000	3,624,000,000	3,624,000,000	-	-	-
- South Ha Noi Branch (6)	1,671,499,476	1,671,499,476	1,671,499,476	-	-	-
Shinhan Bank Vietnam Limited - Vinh Phuc Branch (7)						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (8)						
Vietcombank Leasing Company Limited (9)						

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5.16 Loans and financial leasing liabilities (Continued)

	31/12/2025 (VND)		Movement during the year (VND)		01/01/2025 (VND)	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
b) Long-term borrowings and finance lease liabilities	110,751,124,220	110,751,124,220	32,471,493,705	38,421,246,652	116,700,877,167	116,700,877,167
Joint Stock Commercial Bank for Investment and Development of Vietnam	85,826,023,015	85,826,023,015	-	26,734,767,385	112,560,790,400	112,560,790,400
- South Ha Noi Branch (6)	3,469,241,391	3,469,241,391	480,000,000	1,150,845,376	4,140,086,767	4,140,086,767
Shinhan Bank Vietnam Limited - Vinh Phuc Branch (7)	15,466,320,000	15,466,320,000	20,380,320,000	4,914,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (8)	5,989,539,814	5,989,539,814	11,611,173,705	5,621,633,891	-	-
Vietcombank Leasing Company Limited (9)	495,347,684,082	495,347,684,082	710,651,371,043	521,783,838,244	306,485,151,283	306,485,151,283
Total						

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – South Ha Noi Branch

Loan agreement No.	02/2025/13190320/HETD dated 06 August 2025
Credit limit	VND 150,000,000,000
Purpose	Supplement working capital, provide payment guarantees, and issue L/C
Loan term	According to each specific credit agreement, specific guarantee agreement, and issued L/C
Interest rate	Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt
Collateral	Asset mortgage agreement No. 02/2023/13190320/HBDB dated 07 December 2023

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Loans and financial leasing liabilities (Continued)

(2) Short-term loan at Military Commercial Joint Stock Bank – West Ha Noi Branch

Loan agreement No. 290570.25.820.9157579.TD dated 02 April 2025

Credit limit VND 30,000,000,000

Purpose Serve the steel production and business operations

Loan term Maximum 6 months

Interest rate Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt

Collateral Term deposit agreement at MB of the Company; Savings account at MB of Ms. Nguyen Thi Hang; Machinery and equipment – WF 50G steel pipe production storage cage; Collateral agreement on goods and receivables No. 198052.24.820.9157579.BD dated 27 March 2024.

(3) Short-term loan at Vietnam Foreign Trade Joint Stock Bank – Ha Nam Branch

Loan agreement No. 61/25/HDHM/HNA dated 23 September 2025

Credit limit VND 115,000,000,000; including short-term credit limit of VND 90,000,000,000 and long-term limit of VND 25,000,000,000

Purpose Finance legal and valid credit needs to support the Company's production and business operations

Loan term Maximum 6 months

Interest rate Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt

Collateral Land use rights mortgage agreement No. 45/24/HĐTC/HNA dated 12 January 2024; Receivables mortgage agreement No. 46/24/HĐTC/HNA dated 16 January 2024; Land use rights mortgage agreement No. 80/24/HĐTC/HNA dated 28 May 2024; Goods mortgage agreement No. 97/24/HĐTC/HNA dated 14 August 2024; Machinery and equipment mortgage agreements No. 118/24/HĐTC/HNA dated 04 November 2024 and No. 134/24/HĐTC/HNA dated 23 December 2024; Term deposit pledge agreements No. 107/24/HĐCC/HNA dated 27 September 2024 and No. 108/24/HĐCC/HNA dated 01 October 2024

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5.16 Loans and financial leasing liabilities (Continued)

(4) Short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch

Loan agreement No. 01/2025-HDCVHM/NHCT384-VIET LONG dated 09 October 2025

Credit limit Not exceeding VND 50,000,000,000

Purpose Supplementing working capital to support business activities

Loan term Maximum 6 months

Interest rate Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt

(5) Short-term loan at Vietnam Prosperity Joint Stock Commercial Bank

Loan agreement No. CLC-50437-01 dated 09 July 2025

Credit limit VND 100,000,000,000

Purpose Lending, issuing L/C, and providing guarantees for trading and production of various iron, steel, and pig iron products

Loan term Maximum 6 months

Interest rate Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt

Collateral Cash deposit; pledge of one real estate property under mortgage agreement No. CLC-50437-15005704-HDTC-01 dated 09/07/2025; guarantee from Mr. Pham Van Giang under guarantee agreement No. ELOS-64797/25/SME/BLCN-01 dated 09 July 2025

(6) Long-term loan at Vietnam Joint Stock Commercial Bank for Investment and Development – South Ha Noi Branch

Loan agreement No. 01/2021/13190320/HDTD dated 22 October 2021

Purpose Investment in Viet Long Steel Pipe Production Plant project

Loan term 10 years

Interest rate 7.9% per annum

Collateral Asset mortgage agreement No. 02/2023/13190320/HDBĐ dated 07 December 2023

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For the year ended 31 December 2025

5.16 Loans and financial leasing liabilities (Continued)

(7) Long-term loans from Shinhan Bank Vietnam Limited – Vinh Phuc Branch under the following credit agreements:

- Credit agreement No. 810500163284 dated 13 May 2024, maximum loan amount of VND 836,000,000. Purpose: Payment for a Toyota Fortuner. Loan term: 96 months. Collateral: Toyota Fortuner financed under Shinhan's financing plan according to mortgage agreement No. SHBVN/VPBR/2024/HDTCTHIEPVIETLONG dated 13 May 2024.

- Credit agreement No. 810500170389 dated 04 October 2024, maximum loan amount of VND 3,436,000,000. Purpose: Payment for a Toyota Land Cruiser. Loan term: 96 months. Collateral: Toyota Land Cruiser financed under Shinhan's financing plan according to mortgage agreement No. SHBVN/VPBR/2024/HDTCTHIEPVIETLONG dated 04 October 2024.

- Credit agreement No. 81050018944 dated 26 June 2025, maximum loan amount of VND 480,000,000. Purpose: Payment for a Mitsubishi Triton GLX. Loan term: 96 months. Collateral: Mitsubishi Triton GLX financed under Shinhan's financing plan according to mortgage agreement No. SHBVN/VPBR/2025/HDTCTHIEPVIETLONG-2025-01 dated 26 June 2025.

(8) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under the medium-term revolving loan agreement No. 97/24/HDTDHNA dated 17 March 2025, together with credit agreement No. 97/24/HDTCTD/HNA dated 14 August 2024, with a maximum loan amount of VND 17,880,000,000, a term of 84 months from the disbursement date, for the purpose of investing in fixed assets – a 100% new hot-dip galvanizing system, with a preferential interest rate of 6.6% per annum for the first 2 years from the disbursement date.

(9) Finance lease – Vietcombank Leasing Company Limited

Contract No. and Date	Interest rate	Residual value of leased assets at the		
		Lease amount	Security deposit	end of the Lease Contract, including VAT (VND)
40.25.18/CTTC dated 17/7/2025	VCB 12-month VND saving rate + margin (3.1%)	(VND) 4,041,523,009	(VND) 162,000,000	5,388,697
118.25.10/CTTC dated 25/3/2025	VCB 12-month VND saving rate + margin (3.1%)	4,980,000,000	215,000,000	7,200,000

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5.16 Loans and financial leasing liabilities (Continued)

(9) Finance lease – Vietcombank Leasing Company Limited (Continued)

Finance lease liabilities are scheduled for repayment as follows:

	Year 2025 (VND)			Year 2024 (VND)		
	Total finance lease payments	Interest expense	Principal repayment	Total finance lease payments	Interest expense	Principal repayment
Vietcombank Financial Leasing Co., Ltd.	850,555,079	310,209,816	540,345,263	-	-	-
Total	850,555,079	310,209,816	540,345,263	-	-	-

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5.17 Owners' equity

a. Changes of owners' capital

Unit: VND

	<u>Capital contributed</u>	<u>Accumulated profit/(losses)</u>	<u>Total</u>
Balance as at 01/01/2025	245,000,000,000	2,881,481,891	247,881,481,891
Profit in the previous year	-	306,376,266	306,376,266
Balance as at 31/12/2025	<u>245,000,000,000</u>	<u>3,187,858,157</u>	<u>248,187,858,157</u>
Balance as at 01/01/2025	245,000,000,000	3,187,858,157	248,187,858,157
Profit in this year	-	11,720,906,964	11,720,906,964
Balance as at 31/12/2025	<u>245,000,000,000</u>	<u>14,908,765,121</u>	<u>259,908,765,121</u>

According to the General Mandate of the General Meeting of Shareholders No. 12042025/NQĐHCD-VLS dated April 12, 2025, the Company shall not distribute the accumulated post-tax profits originating from the business results of previous years.

b. Details owners' capital

	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
General Steel Joint Stock Company	45,370,000,000	45,370,000,000
Mr. Pham Van Giang	126,318,000,000	122,150,000,000
Mrs. Nguyen Thi Hang	23,730,800,000	23,728,800,000
Others	49,581,200,000	53,751,200,000
Total	<u>245,000,000,000</u>	<u>245,000,000,000</u>

c. Transactions of contributed capital, dividend dividends

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Owners' equity		
Beginning contributed capital	245,000,000,000	245,000,000,000
Capital increased during the year	-	-
Capital decreased during the year	-	-
Ending contributed capital	245,000,000,000	245,000,000,000
Dividends paid	-	-

d. Shares

	<u>31/12/2025 Shares</u>	<u>01/01/2025 Shares</u>
Number of shares registered for issuance	24,500,000	24,500,000
Number of shares sold to the public	24,500,000	24,500,000
Ordinary shares	24,500,000	24,500,000
Number of shares outstanding	24,500,000	24,500,000
Ordinary shares	24,500,000	24,500,000
Par value of outstanding shares (VND/share)	10,000	10,000

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6. DETAILS OF SELECTED ITEMS IN THE INCOME STATEMENTS

6.1 Revenue from sale of goods and provide services

	Year 2025 VND	Year 2024 VND
Revenue of finished products, goods	871,557,824,341	485,377,791,379
Trading revenue	167,082,453,210	114,965,923,204
Total	1,038,640,277,551	600,343,714,583
<i>Revenue from related parties (detailed in Note 7.1)</i>	<i>145,905,747,107</i>	<i>42,253,753,556</i>

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of finished products, goods	826,713,807,040	461,801,387,330
Trading cost of goods	166,902,667,298	111,568,728,410
Total	993,616,474,338	573,370,115,740

6.3 Financial incomes

	Year 2025 VND	Year 2024 VND
Interest income from deposits	792,560,848	621,420,785
Foreign exchange gains	87,696,703	42,000
Total	880,257,551	621,462,785

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	26,037,947,890	18,806,104,323
Foreign exchange losses	1,032,407	-
Foreign exchange loss from year-end revaluation	51,387,935	-
Total	26,090,368,232	18,806,104,323

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6.5 Selling and administrative expenses

	Year 2025	Year 2024
	VND	VND
Selling expenses	609,106,173	615,932,589
Employee expenses	231,464,318	142,563,304
Office supplies expenses	21,372,720	20,124,240
Amortization and Depreciation expenses	182,766,672	117,422,674
Outsourcing expenses	173,502,463	335,822,371
General and administrative expenses	6,983,339,244	6,660,705,488
Employee expenses	2,842,373,603	3,035,518,812
Office supplies expenses	712,057,093	619,044,914
Amortization and Depreciation expenses	1,873,186,037	996,954,688
Charges and fee	65,066,320	20,941,320
Outsourcing expenses	1,489,920,736	1,798,496,608
Other cash expense	735,455	189,749,146
Total	7,592,445,417	7,276,638,077

6.6 Other profits

	Year 2025	Year 2024
	VND	VND
Other incomes	1,612,925,978	5,539
Proceeds from disposal of fixed assets to a finance leasing company	122,933,516	-
Income from sale of scrap	1,411,168,851	-
Others	78,823,611	-
Other expenses	23,681,133	91,920,025
Administrative penalties	23,249,356	-
Others	431,777	91,920,025
Other profit	1,589,244,845	(91,914,486)

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6.7 Current CIT expenses

	Year 2025 VND	Year 2024 VND
Total net profit before tax	13,810,491,960	1,420,404,742
Adjustments increasing accounting profit	10,772,860,932	9,174,927,597
Non-deductible interest expenses	10,218,787,950	9,084,563,988
Remuneration of non-executive Board members	180,000,000	-
Other non-deductible expenses	374,072,982	90,363,609
Taxable income	24,583,352,892	10,595,332,339
Taxable income at 20% tax rate	-	1,855,871,539
Taxable income at 17% tax rate	24,583,352,892	8,739,460,800
Corporate income tax at 20%	-	371,174,308
Corporate income tax at 17% and 50% tax reduction	2,089,584,996	742,854,168
Corporate income tax expense	<u>2,089,584,996</u>	<u>1,114,028,476</u>

6.8 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	11,720,906,964	306,376,266
Profit or loss distributable to common shareholders (VND)	11,720,906,964	306,376,266
Quantity of outstanding common shares (shares)	24,500,000	24,500,000
Basic earnings per share (VND/share)	<u>478</u>	<u>13</u>

As at the reporting date, the Company has not reliably estimated the portion of profit for the financial year ended 31 December 2025 that may be allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Audit Committee. If the Company allocates amounts to the Bonus and Welfare Fund and to the remuneration of the Board of Directors and the Audit Committee for the financial year ended 31 December 2025, the net profit attributable to shareholders and the basic earnings per share will be reduced.

6.9 Production and business costs by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	979,741,497,158	559,670,941,572
Employee expenses	11,793,521,436	11,827,775,600
Amortization and Depreciation expenses	15,263,898,978	12,708,131,686
Outsourcing expenses	7,667,407,209	5,310,800,301
Other cash expenses	69,279,458	197,654,702
Total	<u>1,014,535,604,239</u>	<u>589,715,303,861</u>

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For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

<u>Related parties</u>	<u>Relationship</u>
General Steel Joint Stock Company	Major shareholder
Long Giang Steel Joint Stock Company	Common key management personnel
Members of the Board of Directors, Audit Committee, Board of General Directors, other key management personnel and their close family members	Significant influence

During the year, the Company has the following transactions with related parties:

<i>Remuneration and income of the Board of Management and Board of General Directors</i>		Year 2025	Year 2024
		VND	VND
Board of Management		360,000,000	384,000,000
Mr. Pham Van Giang	Chairman	120,000,000	144,000,000
Mrs. Nguyen Thi Hang	Member	60,000,000	60,000,000
Mrs. Pham Thi Ha	Member	60,000,000	60,000,000
Mrs. Nguyen Thi Thuy Duong	Independent Member	60,000,000	60,000,000
Mr. Nguyen Van Dat	Independent Member	60,000,000	60,000,000
Board of General Directors		438,630,965	384,000,000
Mr. Nguyen Hanh Thuan	Deputy General Director	438,630,965	384,000,000
Total		798,630,965	768,000,000

As at the end of the financial year, the Company has the following balances with related parties:

<u>Related parties</u>	<u>Relationship</u>	31/12/2025	01/01/2025
		VND	VND
Trade receivables		-	10,625,753,556
Long Giang Steel Joint Stock Company	Common key management personnel	-	10,625,753,556
Trade payables		2,738,079,389	-
Long Giang Steel Joint Stock Company	Common key management personnel	2,738,079,389	-
Prepayments to suppliers		107,784,291,596	638,602
General Steel Joint Stock Company	Major shareholder	107,784,291,596	638,602
Advances from customers		40,288,678,174	-
General Steel Joint Stock Company	Major shareholder	40,288,678,174	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION (CONTINUED)

7.1 Information of related parties (Continued)

During the year, the Company has the following balances with related parties:

Related parties	Relationship	Year 2025 VND	Year 2024 VND
Sales of goods		145,905,747,107	42,253,753,556
General Steel Joint Stock Company	Major shareholder	145,905,747,107	31,628,000,000
Long Giang Steel Joint Stock Company	Common key management personnel	-	10,625,753,556
Purchases of goods		304,973,527,224	110,342,161,398
General Steel Joint Stock Company	Major shareholder	292,824,588,183	110,342,161,398
Long Giang Steel Joint Stock Company	Common key management personnel	12,148,939,041	-

7.2 Comparative figures

Comparative figures presented in the financial statements for the year ended 31 December 2025 are taken from the financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

Ninh Binh, 30 March 2026

Prepared by



Vu Thi Phuong

Chief Accountant



Tran Thi Nhat

General Director



Nguyen Huu Dai