

**CONSOLIDATED FINANCIAL  
STATEMENTS  
FROM 01/01/2026 TO 31/03/2026**

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/03/2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*As at 31 March 2026*

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,998,862,159,039</b>	<b>1,238,928,268,728</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>28,153,997,424</b>	<b>60,338,803,898</b>
111	1. Cash		28,153,997,424	60,338,803,898
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>846,300,000,000</b>	<b>295,000,000,000</b>
123	1. Held to maturity investments		846,300,000,000	295,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>591,569,139,531</b>	<b>344,585,839,739</b>
131	1. Short-term trade receivables	5	528,604,861,821	262,614,945,584
132	2. Short-term prepayments to suppliers	6	25,028,672,651	45,526,613,410
135	3. Other short-term receivables	7	64,162,321,486	62,670,997,172
136	4. Provision for short-term doubtful debts		(26,226,716,427)	(26,226,716,427)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>532,119,034,816</b>	<b>531,443,280,452</b>
141	1. Inventories		532,119,034,816	531,443,280,452
<b>160</b>	<b>VI. Other short-term assets</b>		<b>719,987,268</b>	<b>7,560,344,639</b>
162	1. Deductible VAT		719,987,268	7,559,385,462
163	2. Taxes and other receivables from State budget	15	-	959,177
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,140,772,498,476</b>	<b>1,090,465,633,226</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>187,300,000</b>	<b>187,300,000</b>
215	1. Other long-term receivables	7	187,300,000	187,300,000
<b>220</b>	<b>II. Fixed assets</b>		<b>100,576,044,751</b>	<b>104,701,711,501</b>
221	1. Tangible fixed assets	11	86,770,423,112	90,777,884,366
222	- Historical costs		480,846,686,492	481,885,657,401
223	- Accumulated depreciation		(394,076,263,380)	(391,107,773,035)
227	2. Intangible fixed assets	12	13,805,621,639	13,923,827,135
228	- Historical costs		20,526,167,088	20,526,167,088
229	- Accumulated amortization		(6,720,545,449)	(6,602,339,953)
<b>250</b>	<b>V. Long-term assets in progress</b>		<b>848,997,397,133</b>	<b>809,205,050,703</b>
252	1. Construction in progress	10	848,997,397,133	809,205,050,703
<b>260</b>	<b>VI. Long-term investments</b>	<b>4</b>	<b>183,415,453,199</b>	<b>168,094,345,926</b>
262	1. Investments in joint ventures and associates		183,415,453,199	168,094,345,926
<b>270</b>	<b>VII Other long-term assets</b>		<b>7,596,303,393</b>	<b>8,277,225,096</b>
271	1. Long-term deferred expenses	13	7,596,303,393	8,277,225,096
<b>280</b>	<b>TOTAL ASSETS</b>		<b>3,139,634,657,515</b>	<b>2,329,393,901,954</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/03/2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

(continue)

Code	CAPITAL	Note	31/03/2026	01/01/2026
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,798,609,453,491</b>	<b>1,033,651,665,482</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,359,597,895,747</b>	<b>825,601,310,148</b>
311	1. Short-term trade payables	14	415,601,409,889	128,835,167,766
312	2. Short-term prepayments from customers		339,370,535	1,523,150,331
314	3. Taxes and other payables to State budget	15	8,621,208,016	17,238,610,563
315	4. Payables to employees		23,745,024,127	35,468,584,506
316	5. Short-term accrued expenses	16	14,544,653,662	870,251,606
319	6. Short-term deferred revenue		1,047,704,786	1,012,912,531
320	7. Other short-term payments	17	688,028,405	685,780,678
321	8. Short-term borrowings and finance lease liabilities	19	831,980,343,312	571,928,558,706
322	9. Provisions for short-term payables		26,924,851,554	31,374,992,000
323	10. Bonus and welfare fund		36,105,301,461	36,663,301,461
<b>330</b>	<b>II. Non-current liabilities</b>		<b>439,011,557,744</b>	<b>208,050,355,334</b>
338	1. Other long-term payables	17	439,011,557,744	208,050,355,334
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1,341,025,204,024</b>	<b>1,295,742,236,472</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>1,341,025,204,024</b>	<b>1,295,742,236,472</b>
411	1. Contributed capital		615,241,550,000	615,241,550,000
411a	Ordinary shares with voting rights		615,241,550,000	615,241,550,000
412	2. Capital surplus		69,835,386,699	69,835,386,699
414	3. Other capital		48,000,000,000	48,000,000,000
418	4. Development and investment funds		59,766,437,613	59,766,437,613
419	5. Other reserves		11,582,581,167	11,582,581,167
420	6. Retained earnings		536,433,889,451	491,156,908,347
420a	Retained earnings accumulated to previous year		491,156,908,347	283,319,286,583
420b	Retained earnings of the current year		45,276,981,104	207,837,621,764
429	8. Non – Controlling Interests		165,359,094	159,372,646
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>3,139,634,657,515</b>	<b>2,329,393,901,954</b>

Vo Thi Hong Tham

Preparer

Phu Tho, April 28, 2026

Nguyen Thi Thuy

Chief Accountant

Nguyen Huu The

General Director



**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/03/2026

**CONSOLIDATED STATEMENT OF INCOME**

*From 01/01/2026 to 31/03/2026*

Code	ITEM	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
01	1. Revenue from sales of goods and rendering of services	22	1,714,140,404,972	1,796,816,725,832
02	2. Revenue deductions	23	12,939,455,253	10,025,783,133
10	3. Net revenue from sales of goods and rendering of services		1,701,200,949,719	1,786,790,942,699
11	4. Cost of goods sold and services rendered	24	1,631,932,578,049	1,720,148,942,154
20	5. Gross profit from sales of goods and rendering of services		69,268,371,670	66,642,000,545
22	6. Financial income	25	5,924,429,343	1,035,295,406
23	7. Financial expense	26	8,653,759,133	5,577,232,084
24	<i>In which: Interest expenses</i>		8,650,622,813	5,441,943,317
25	8. Selling expense	27	22,995,208,747	17,650,272,772
26	9. General and administrative expenses	28	6,348,175,506	5,375,502,882
27	10. Share of joint ventures and associates' profit or loss		15,321,107,273	9,690,928,093
30	11. Net profit from operating activities		52,516,764,900	48,765,216,306
31	12. Other income	29	276,955,871	112,247,872
32	13. Other expense	30	17,413,151	22,819,974
40	14. Other profit		259,542,720	89,427,898
50	15. Total net profit before tax		52,776,307,620	48,854,644,204
51	16. Current corporate income tax expenses	31	7,493,340,068	7,893,637,482
60	18. Profit after corporate income tax		<u>45,282,967,552</u>	<u>40,961,006,722</u>
61	19. Profit after tax attributable of the parent company		45,276,981,104	40,953,176,793
62	20. Profit after tax attributable to non-controlling interest		5,986,448	7,829,929
70	21. Basic earnings per share		736	732

**Vo Thi Hong Tham**

Preparer

Phu Tho, April 28, 2026

**Nguyen Thi Thuy**

Chief Accountant

**Nguyen Huu The**

General Director

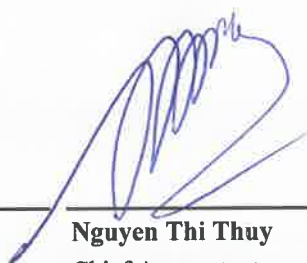


**CONSOLIDATED STATEMENT OF CASH FLOWS***From 01/01/2026 to 31/03/2026**(Indirect method)*

Code	ITEM	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		52,776,307,620	48,854,644,204
02	- Depreciation and amortization of fixed assets and investment properties		4,125,666,750	2,916,086,482
03	- Provisions		(4,450,140,446)	-
05	- Gains / losses from investment activities		(21,487,686,749)	(10,830,708,701)
06	- Interest expense		8,650,622,813	5,441,943,317
07	- Other adjustments		-	10,743,944
08	3. Operating profit before changes in working capital		39,614,769,988	46,392,709,246
09	- Increase/decrease in receivables		(234,497,271,188)	(106,064,804,369)
10	- Increase/decrease in inventories		(675,754,364)	(216,711,512,323)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		246,432,021,074	315,604,192,360
12	- Increase/decrease in deferred expenses		680,921,703	922,949,045
14	- Interest paid		(7,839,272,597)	(5,172,511,247)
15	- Corporate income tax paid		(17,098,614,996)	(17,592,284,990)
17	- Other payments on operating activities		(558,000,000)	(1,865,000,000)
20	Net cash flows from operating activities		26,058,799,620	15,513,737,722
21	1. Purchase or construction of fixed assets and other long-term assets		1,248,101,397	(23,377,423,209)
22	2. Proceeds from disposals of fixed assets and other long-term assets		254,545,455	104,545,455
23	3. Loans and purchase of debt instruments from other entities		(551,300,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		231,235,599,660	-
27	5. Interest and dividend received		266,362,788	1,035,235,153
30	Net cash flows from investing activities		(318,295,390,700)	(22,237,642,601)
33	1. Proceeds from borrowings		1,144,985,515,198	1,084,664,324,031
34	2. Repayment of principal		(884,933,730,592)	(1,102,970,516,441)

**CONSOLIDATED STATEMENT OF CASH FLOWS***From 01/01/2026 to 31/03/2026**(Indirect method)*

Code ITEM	Note	From 01/01/2026	From 01/01/2025
		to 31/03/2026	to 31/03/2025
		VND	VND
40 Net cash flows from financing activities		260,051,784,606	(18,306,192,410)
50 Net cash flows in the year		(32,184,806,474)	(25,030,097,289)
60 Cash and cash equivalents at the beginning of the period		60,338,803,898	135,720,622,428
70 Cash and cash equivalents at the end of the period	3	28,153,997,424	110,690,525,139


Vo Thi Hong Tham  
Preparer

Nguyen Thi Thuy  
Chief Accountant
  
 Nguyen Huu The  
General Director

Phu Tho, April 28, 2026



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*From 01/01/2026 to 31/03/2026*

### **1 GENERAL INFORMATION**

#### **Form of Ownership**

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

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

The Company's registered charter capital is VND 615,241,550,000, the actual contributed charter capital as of 31st March 2026 is VND 615,241,550,000; equivalent to 61,524,155 shares, the par value of one share is VND 10,000.

#### **Business field**

Industrial production and commercial business.

#### **Business activities**

Main business activities of the Company include:

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

#### **Group structure**

The Company has one subsidiary consolidated into its financial statements as of 31st March 2026, which is Viet Duc Steel Joint Stock Company. Viet Duc Steel Joint Stock Company is located in Phu Tho province, and its main business activity is the production of cold-rolled steel sheets. The Company's ownership interest and voting interest in the subsidiary are 99.94%.

### **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1 Accounting period and accounting currency**

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

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

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

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27th October 2025 by the Ministry of Finance, this replaces Circular No. 200/2014/TT-BTC dated 22nd December 2021, Circular No.53/2016/TT-BTC dated 21st March 2016 issued by Ministry of Finance Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 43/2026/TT-BTC dated 20th April,2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 Basis for preparation of consolidated financial statements**

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

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

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

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

**2.4 Accounting estimates**

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

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

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

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



**2.5 Financial Instruments***Initial recognition*

## Financial assets

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

## Financial liabilities

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

*Subsequent measurement after initial recognition*

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

**2.6 Foreign currency transactions**

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

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

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

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

**2.7 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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

## 2.8 Financial investments

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

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

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

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

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

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

## 2.9 Receivables

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

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

**2.10 Inventories**

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

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

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual method.

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

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

**2.11 Fixed assets**

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

*Subsequent measurement after initial recognition*

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

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

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

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

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

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

**2.12 Construction in progress**

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

**2.13 Operating lease**

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

**2.14 Deferred expenses**

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

The calculation and allocation of long-term deferred 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 deferred expenses include:

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

**2.15 Payables**

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

**2.16 Borrowings**

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



## **2.17 Borrowing costs**

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

## **2.18 Accrued expenses**

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

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

## **2.19 Deferred revenue**

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

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

## **2.20 Owner's equity**

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

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

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

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

## **2.21 Revenue**

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

### *Revenue from sale of goods*

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



*Revenue from rendering of services*

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

*Financial income*

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

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

**2.22 Revenue deductions**

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

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

**2.23 Cost of goods sold and serviced rendered**

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

**2.24 Financial expenses**

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

**2.25 Corporate income tax**

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

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

- b) Current corporate income tax rate

The fiscal year ended as at 31st March 2026, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.26 Earnings per share**

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

**2.27 Related Parties**

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

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

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

**2.28 Segment information**

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

**3 CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	201,220,750	370,979,325
Demand deposits	27,952,776,674	59,967,824,573
	<u><u>28,153,997,424</u></u>	<u><u>60,338,803,898</u></u>

**4 FINANCIAL INVESTMENTS****a) Held to maturity investments**

The investment held until maturity on March 31, 2026, consists of a 6-month term deposit at the parent company, valued at VND 441,300,000,000, deposited in commercial banks with interest rates ranging from 6% to 8% per year, and a 3-month to 6-month term deposit at the subsidiary, valued at VND 405,000,000,000 deposited in commercial banks with interest rates ranging from 4.75% to 8.0% per year.

**b) Equity investments in associates and joint - ventures**

31/03/2026				01/01/2026			
Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			VND				VND
- Viet Duc Steel Production Corporation							
Phu Tho	28.60%	28.60%	183,415,453,199	Phu Tho	28.60%	28.60%	168,094,345,926
			<b>183,415,453,199</b>				<b>168,094,345,926</b>

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**5 SHORT-TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
HPM Trading JSC	38,103,001,886	-	8,291,307,750	-
Ty Vân Company Limited	21,098,546,235		18,078,789,488	
Construction Equipment Material Trading Co.,Ltd	144,604,724,228	-	8,003,498,521	-
Asia Green Power Co.,Ltd	161,682,310,151	-	69,063,164,336	-
Others	163,116,279,321	(26,226,716,427)	159,178,185,489	(26,226,716,427)
	<b>528,604,861,821</b>	<b>(26,226,716,427)</b>	<b>262,614,945,584</b>	<b>(26,226,716,427)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Coteccons Construction JSC	14,045,495,644	-	14,045,495,644	
Huy An Vinh Phuc Tranding and Construction Co, Ltd.	6,897,537,099	-	6,897,537,099	-
Construction Equipment Material Trading Co.,Ltd	-		19,453,923,075	
Project Management Unit of Xuan Lang Commune - Phase 2	1,648,768,761	-	1,648,768,761	-
Others	2,436,871,147	-	3,480,888,831	-
	<b>25,028,672,651</b>	<b>-</b>	<b>45,526,613,410</b>	<b>-</b>

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**7 OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from	7,321,616,439	-	1,675,945,206	-
Receivables from	816,401	-	816,401	-
Receivables from	261,099	-	261,099	-
Advances	16,834,665	-	-	-
Mortgages	-	-	486,000,000	-
Compensation for site clearance (*)	60,290,610,160	-	60,290,610,160	-
Others	(3,467,817,278)	-	217,364,306	-
	<b>64,162,321,486</b>	<b>-</b>	<b>62,670,997,172</b>	<b>-</b>
<b>a.2) Detail by object</b>				
Project Management Unit of Xuan Lang Commune (*)	60,290,610,160	-	60,290,610,160	-
Others	3,871,711,326	-	2,380,387,012	-
	<b>64,162,321,486</b>	<b>-</b>	<b>62,670,997,172</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Compensation for site clearance	187,300,000	-	187,300,000	-
	<b>187,300,000</b>	<b>-</b>	<b>187,300,000</b>	<b>-</b>
<b>b.2) Detail by object</b>				
People's Committee of Xuan Lang Commune (*)	187,300,000	-	187,300,000	-
	<b>187,300,000</b>	<b>-</b>	<b>187,300,000</b>	<b>-</b>

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



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**8 DOUBTFUL DEBTS**

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables are overdue or not due but difficult to be recovered				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Nhat Truong Vinh., JSC	3,375,380,074	1,918,289,797		1,929,795,809
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	<u>28,145,006,224</u>	<u>1,918,289,797</u>	<u>24,769,626,150</u>	<u>1,929,795,809</u>

**9 INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	759,505,859	-	16,238,993,831	-
Raw materials	336,297,499,512	-	284,041,060,311	-
Work in process	21,554,105,452	-	21,010,555,580	-
Product	170,013,160,368	-	210,010,305,244	-
Goods	3,494,763,625	-	142,365,486	-
	<u>532,119,034,816</u>	<u>-</u>	<u>531,443,280,452</u>	<u>-</u>

**10 LONG-TERM ASSET IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
- VietDuc Legend City Project (i)	840,422,851,679	800,630,505,249
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	<u>848,997,397,133</u>	<u>809,205,050,703</u>

**Project details:**
**(i): Viet Duc Legend City Urban Area Project**

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

- Location: Xuan Lang Commune, Phu Tho Province;
- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 hectares;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- + Decision on investment approval No. 2204/QĐ-UBND dated 10th August 2010 of the People's Committee of Vinh Phuc province;
- + Official Letter No. 2124/TTG-KTN dated 23th November 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6ha.
- + Decision No. 3156/QĐ-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Lengend 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 (1st time) to Viet Duc VG-PIPE Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 2954/QĐ-UBND dated 26th October 2021 on the correction of land allocation content in Decision No. 1829/QĐ-UBND of Vinh Phuc province dated 22nd July 2020 and land allocation (2nd time) stage 1 to Viet Duc Steel Pipe Joint Stock Company VG-PIPE to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 751/QĐ-UBND dated 18th April 2022 on approving the project of partial adjustment of the Land Planning at the scale of 1/500, Viet Duc Legend City New Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st time).
- + Decision No. 1177/QĐ-UBND dated 31st May 2023 of the People's Committee of Vinh Phuc province approving the adjustment of investment policies and approving the investor of the Viet Duc Legend City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 341/QĐ-UBND dated 23rd February 2024 of the People's Committee of Vinh Phuc province on the adjustment of land allocation according to the partial adjustment of the Land Planning at the scale of 1/500 (approved by the Provincial People's Committee in Decision No. 751/QĐ-UBND dated 18th April 2022), for Viet Duc Steel Pipe Joint Stock Company VGPIPE to implement the Viet Duc Legend - City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + The project has been appraised by the Ministry of Construction for the following items: Technical infrastructure system of the entire project, low-rise housing projects (phase 1), high-rise social housing projects (phase 1) and Wastewater Treatment Plant No. 2 according to Document No. 234/HĐXD-QLKT dated 22nd September 2023.
- + The project has been approved by the Ministry of Natural Resources and Environment for the appraisal results of the project's environmental impact assessment report according to Decision No. 3501/QĐ-BTNMT dated 27th November 2023.
- + The project has been approved by the Fire Prevention and Fighting Police Department and the Ministry of Public Security for the Fire Prevention and Fighting design for Phase 1 Technical Infrastructure including: Traffic roads for fire trucks and outdoor fire fighting water supply system in Certificate No. 509/TĐ-PCCC dated 6th February 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated 22nd April 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure - Phase 1 (Items: Leveling, stone embankment; Traffic; Rainwater drainage, wastewater drainage).
- + The project has been granted Construction Permit No. 02/GPXD dated 10th July 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure items (including: Water supply; Electricity supply, lighting; Communications; Wastewater treatment plant 600m3/day - Phase 1).
- + The project has been granted a certificate of high-rise social housing project - Phase 1 by the Fire Prevention and Fighting Police Department of Vinh Phuc Province according to the Fire Prevention and Fighting Design Approval Certificate No. 09/TĐ-PCCC dated 13th January 2025.

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

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

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

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	193,701,172,987	247,611,435,836	38,974,473,860	1,598,574,718	481,885,657,401
- Liquidation, sale		-	(1,038,970,909)		(1,038,970,909)
<b>Ending balance of the period</b>	<b>193,701,172,987</b>	<b>247,611,435,836</b>	<b>37,935,502,951</b>	<b>1,598,574,718</b>	<b>480,846,686,492</b>
<b>Accumulated depreciation</b>					
Beginning balance	117,303,348,587	240,164,660,155	32,041,189,575	1,598,574,718	391,107,773,035
- Depreciation for the year	1,983,104,352	957,471,087	1,066,885,815	-	4,007,461,254
- Liquidation, sale		-	(1,038,970,909)		(1,038,970,909)
<b>Ending balance of the period</b>	<b>119,286,452,939</b>	<b>241,122,131,242</b>	<b>32,069,104,481</b>	<b>1,598,574,718</b>	<b>394,076,263,380</b>
<b>Net carrying amount</b>					
Beginning balance	76,397,824,400	7,446,775,681	6,933,284,285	-	90,777,884,366
<b>Ending balance</b>	<b>74,414,720,048</b>	<b>6,489,304,594</b>	<b>5,866,398,470</b>	<b>-</b>	<b>86,770,423,112</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 298,538,740,736VND.

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**12 INTANGIBLE FIXED ASSETS**

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Historical cost</b>			
Beginning balance	20,257,742,088	268,425,000	20,526,167,088
- Purchase in the year	-	-	-
<b>Ending balance of the period</b>	<b><u>20,257,742,088</u></b>	<b><u>268,425,000</u></b>	<b><u>20,526,167,088</u></b>
<b>Accumulated depreciation</b>			
Beginning balance	6,377,985,466	224,354,487	6,602,339,953
- Depreciation for the year	87,096,900	31,108,596	118,205,496
<b>Ending balance of the period</b>	<b><u>6,465,082,366</u></b>	<b><u>255,463,083</u></b>	<b><u>6,720,545,449</u></b>
<b>Net carrying amount</b>			
Beginning balance	13,879,756,622	44,070,513	13,923,827,135
<b>Ending balance</b>	<b><u>13,792,659,722</u></b>	<b><u>12,961,917</u></b>	<b><u>13,805,621,639</u></b>

*In which:*

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

**13 DEFERRED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
<b>a) Long-term</b>		
Business benefit value of land use rights	4,602,784,844	4,646,900,993
Warehouse rental and office rental costs	1,350,000,000	1,800,000,000
Others	1,643,518,549	1,830,324,103
	<b><u>7,596,303,393</u></b>	<b><u>8,277,225,096</u></b>

**14 SHORT-TERM TRADE PAYABLES**

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Outstanding balance</u>	<u>Amount can be paid</u>	<u>Outstanding balance</u>	<u>Amount can be paid</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HPM Trading JSC	38,105,380,578	38,105,380,578	8,297,255,252	8,297,255,252
Asia Green Power Co.,Ltd	163,267,469,668	163,267,469,668	69,739,464,851	69,739,464,851
Construction Equipment Material Trading Co.,Ltd	43,158,643,825	43,158,643,825	-	-
VN Import-Export and Construction Corporation	63,193,200,840	63,193,200,840	21,333,487,320	21,333,487,320
Others	107,876,714,978	107,876,714,978	29,464,960,343	29,464,960,343
	<b><u>415,601,409,889</u></b>	<b><u>415,601,409,889</u></b>	<b><u>128,835,167,766</u></b>	<b><u>128,835,167,766</u></b>



**15 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	16,216,158,123	15,169,216,192	-	1,046,941,931
Export, import duties	-	-	15,132,400	15,132,400	-	-
Business income tax	-	17,098,614,997	7,493,340,068	17,098,614,996	-	7,493,340,069
Personal income tax	959,177	139,995,566	768,216,221	826,326,594	-	80,926,016
Fees and other obligations	-	-	11,500,000	11,500,000	-	-
	<b>959,177</b>	<b>17,238,610,563</b>	<b>24,504,346,812</b>	<b>33,120,790,182</b>	<b>-</b>	<b>8,621,208,016</b>

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

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**16 SHORT-TERM ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
Accrued interest expenses	893,931,662	82,581,446
Other accrued expenses	13,650,722,000	787,670,160
	<b>14,544,653,662</b>	<b>870,251,606</b>

**17 OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	65,272,600	61,601,600
- Social insurance	-	1,325,000
- Health insurance	-	238,500
- Unemployment insurance	-	106,000
- Workers' compensation insurance	-	26,500
- Dividend, profit payables	273,478,788	273,478,788
- Others	349,277,017	349,004,290
	<b>688,028,405</b>	<b>685,780,678</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	3,348,557,536	3,622,954,786
- VN Construction and Import Export Joint Stock Corporation	435,663,000,208	204,427,400,548
	<b>439,011,557,744</b>	<b>208,050,355,334</b>

Investment Cooperation Agreement No. 3168/2025/HĐHTĐT/VGP – VCG dated 30 December 2025 on the cooperation in investment, development and business of the Viet Duc Legend City Urban Area Project (the Project), with the following key details:

-Parties involved: Viet Duc Steel Pipe Joint Stock Company (Party A); Vietnam Construction and Import–Export Joint Stock Corporation (Party B).

Objective: The Parties cooperate by contributing capital, sharing experience, management capacity and resources to invest in the construction of infrastructure, architectural works, business operation and successful operation of the Project, with the aim of maximizing profits for the Parties in compliance with applicable laws.

- Scope of cooperation: Phase 1A of the Project encompasses the entire area of 214,481.4 m2 belonging to Phase 1, for which land has been handed over on-site at the time of signing this Agreement.

- Capital contribution ratio and distribution of business results: The parties agreed to contribute capital and share profits, products, risks and losses arising from the Project in the ratio of 50:50.

- Capital contribution schedule:

Phase 1: Total contributed capital: VND 852,074,004,504

Party A is deemed to have completed its first capital contribution (this amount forms part of the total Eligible Costs that Party A has actually invested in the Cooperation Project as of the Effective Date, as confirmed by the parties); Party B contributes capital in cash equivalent to VND 426,037,002,252. As of March 31, 2026, Party B has fully completed its capital contribution in the amount of VND 426,037,002,252 in accordance with the Phase 1

Phase 2: Total amount disbursed: VND 19,251,995,912

Party B has made a deposit equivalent to VND 9,625,997,956. As of March 31, 2026, Party B has fully paid the deposit of VND 9,625,997,956 in accordance with Deposit Agreement No. 3169/2025/TTĐC/VCG-VGS dated December 30, 2025.

Subsequent capital contributions: In accordance with the capital contribution plan and schedule agreed upon by both parties in the resolution of the Executive Board, that plan and schedule will become an appendix to this Agreement.

**18 DỰ PHÒNG PHẢI TRẢ**

'The short-term provision payable at the end of the fiscal year is a provision for major repairs to fixed assets at the parent company and its subsidiaries.'

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**19 . BORROWINGS**

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term bank loans</b>	<b>571,928,558,706</b>	<b>571,928,558,706</b>	<b>1,144,985,515,198</b>	<b>884,933,730,592</b>	<b>831,980,343,312</b>	<b>831,980,343,312</b>
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	398,819,554,057	398,819,554,057	893,544,287,330	736,700,000,000	555,663,841,387	555,663,841,387
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	100,765,537,565	100,765,537,565	168,741,227,868	87,752,413,508	181,754,351,925	181,754,351,925
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	12,006,317,084	-	2,381,317,084	9,625,000,000	9,625,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	58,000,000,000	58,000,000,000	82,700,000,000	58,000,000,000	82,700,000,000	82,700,000,000
- Personal short term loan	2,337,150,000	2,337,150,000	-	100,000,000	2,237,150,000	2,237,150,000
	<b>571,928,558,706</b>	<b>571,928,558,706</b>	<b>1,144,985,515,198</b>	<b>884,933,730,592</b>	<b>831,980,343,312</b>	<b>831,980,343,312</b>

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**Details of short-term and long-term borrowings as of 31 March 2026:**

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/03/2026 (VND)	Form of guarantee (*)
<b>I</b>	<b>Short-term borrowings</b>					<b>829,743,193,312</b>	
<b>1</b>	<b>Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch</b>					<b>555,663,841,387</b>	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated 17 September 2025	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 17 September 2025 to 31 July 2026	Determined according to each specific credit contract	279,463,841,387	Collateral
1.2	Credit limit contract No. 01/2025/1853346/HĐTD dated 01 October 2025	400,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 01 October 2025 to 31 July 2026	The regulations on each Debit Note and adjustments according to the Notification	276,200,000,000	Collateral
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch</b>					<b>181,754,351,925</b>	
2.1	Limit Loan Agreement No. 25.41.1812/2025-HĐCVHM/NHCT262-ONG THEP VIET DUC dated 17 March 2025, Amendment and Supplementary Document No. 25.41.1812/2025-HĐCVHM-SĐBS02/NHCT262-ONG THEP VIET DUC dated 19 March 2026	200,000,000,000	Supplementing working capital for production and business activities	From 17 March 2025 to 31 May 2026	Adjusted interest rate	148,754,351,925	Collateral
2.2	Limit Loan Agreement No. 25.41.07/2025-HĐCVHM/NHCT262 - THEP VIET DUC dated 01 October 2025	200,000,000,000	Supplementing working capital for production and business activities	From 01 October 2025 to 27 August 2026	The regulations on each Debit Note and adjustments according to the Notification	33,000,000,000	Collateral
<b>3</b>	<b>Vietnam International Commercial Joint Stock Bank</b>					<b>9,625,000,000</b>	
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	12 months from the date of signing the credit contract	Floating interest rate	9,625,000,000	Collateral

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**Details of short-term and long-term borrowings as of 31 March 2026:**

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/03/2026 (VND)	Form of guarantee (*)
<b>4</b>	<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch</b>					<b>82,700,000,000</b>	
4.1	Credit limit 25PY/DN-DB1P/HDK394 dated 26 August 2025	120,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 26 August 2025 to 01 August 2026	The regulations on each Debit Note and adjustments according to the Notification	82,700,000,000	Collateral
<b>5</b>	<b>Short-term personal loan</b>					<b>2,237,150,000</b>	
5.1	Personal loan contract dated May 28, 2025, inutes of Agreement on the Extension of the Loan Contract dated January 25, 2026	350,000,000	Supplementation of working capital	From 28/05/2025 to 30/04/2026	8%/year	320,000,000	Unsecured
5.2	Personal loan contract dated July 15, 2025, inutes of Agreement on the Extension of the Loan Contract dated January 10, 2026	265,550,000	Supplementation of working capital	From 15/07/2025 to 30/04/2026	8%/year	265,550,000	Unsecured
5.3	Personal loan contract dated July 19, 2025, inutes of Agreement on the Extension of the Loan Contract dated January 10, 2026	1,141,600,000	Supplementation of working capital	From 19/07/2025 to 30/04/2026	8%/year	1,041,600,000	Unsecured
5.4	Personal loan contract dated December 10, 2025, inutes of Agreement on the Extension of the Loan Contract dated January 10, 2026	610,000,000	Supplementation of working capital	From 10/12/2025 to 30/04/2026	8%/year	610,000,000	Unsecured

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



20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital VND	Capital surplus VND	Other capital VND	Development and investment funds VND	Other reserves VND	Retained earnings VND	Non controlling interest VND	Total VND
Beginning balance of previous period	559,321,260,000	69,835,386,699	48,000,000,000	56,463,085,499	11,582,581,167	339,239,576,583	138,688,824	1,084,580,578,772
Profit for previous period	-	-	-	-	-	40,953,176,793	7,829,929	40,961,006,722
Ending balance of previous period	<u>559,321,260,000</u>	<u>69,835,386,699</u>	<u>48,000,000,000</u>	<u>56,463,085,499</u>	<u>11,582,581,167</u>	<u>380,192,753,376</u>	<u>146,518,753</u>	<u>1,125,541,585,494</u>
Beginning balance of this period	615,241,550,000	69,835,386,699	48,000,000,000	59,766,437,613	11,582,581,167	491,156,908,347	159,372,646	1,295,742,236,472
Profit for current period	-	-	-	-	-	45,276,981,104	5,986,448	45,282,967,552
Ending balance of current period	<u>615,241,550,000</u>	<u>69,835,386,699</u>	<u>48,000,000,000</u>	<u>59,766,437,613</u>	<u>11,582,581,167</u>	<u>536,433,889,451</u>	<u>165,359,094</u>	<u>1,341,025,204,024</u>

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**b) Details of Contributed capital**

	Rate	31/03/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Mrs. Nguyen Thi Thanh Thuy	25.67%	157,937,870,000	25.67%	157,937,870,000
Mrs. Le Khanh Huyen	8.24%	50,699,290,000	8.24%	50,699,290,000
Mr. Le Quoc Khanh	5.15%	31,705,320,000	5.15%	31,705,320,000
Others	60.94%	374,899,070,000	60.94%	374,899,070,000
	<b>100%</b>	<b>615,241,550,000</b>	<b>100%</b>	<b>615,241,550,000</b>

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- At the beginning of period	615,241,550,000	559,321,260,000
- At the ending of period	615,241,550,000	559,321,260,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	273,478,788	276,718,788
- Dividend payable at the end of the year	273,478,788	276,718,788

**d) Share**

	31/03/2026	01/01/2026
Quantity of Authorized issuing shares	61,524,155	61,524,155
Quantity of issued shares and full capital contribution	61,524,155	61,524,155
- Common shares	61,524,155	61,524,155
Quantity of outstanding shares in circulation	61,524,155	61,524,155
- Common shares	61,524,155	61,524,155
Par value per share (VND)	10,000	10,000

**e) Company's reserves**

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	59,766,437,613	59,766,437,613
Other funds belonging to owners' equity	11,582,581,167	11,582,581,167
	<b>71,349,018,780</b>	<b>71,349,018,780</b>

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**21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating leased assets**

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

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

**b) Foreign currencies**

	31/03/2026	01/01/2026
- USD	26,047.38	26,060.58

**22 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sale of goods	234,322,409,850	378,144,185,087
Revenue from sale finished products	1,477,076,114,269	1,414,910,102,180
Revenue from providing services	2,741,880,853	3,762,438,565
	<b><u>1,714,140,404,972</u></b>	<b><u>1,796,816,725,832</u></b>

**23 REVENUE DEDUCTIONS**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Trade discounts	12,382,630,322	10,025,783,133
Sales returns	556,824,931	-
	<b><u>12,939,455,253</u></b>	<b><u>10,025,783,133</u></b>

**24 COSTS OF GOODS SOLD**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of sale of goods	235,368,955,594	370,902,217,095
Cost of sale finished products	1,391,489,109,371	1,345,543,379,280
Cost of providing services	5,074,513,084	3,703,345,779
	<b><u>1,631,932,578,049</u></b>	<b><u>1,720,148,942,154</u></b>

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**25 FINANCE INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income, interest from loans	5,912,034,021	1,035,235,153
Interest from deferred payment sale or payment discount	12,394,672	-
Gain on exchange difference in the year	650	60,253
	<b>5,924,429,343</b>	<b>1,035,295,406</b>

**26 FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	8,650,622,813	5,441,943,317
Loss from disposal of financial investments	-	135,288,767
Loss on exchange difference in the year	3,136,320	-
	<b>8,653,759,133</b>	<b>5,577,232,084</b>

**27 SELLING EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	152,219,351	646,224,806
Labour expenses	5,989,099,746	4,634,187,898
Depreciation and amortisation	2,537,265,366	510,726,274
Expenses of outsourcing services	14,034,990,865	10,514,986,236
Other expenses in cash	281,633,419	1,344,147,558
	<b>22,995,208,747</b>	<b>17,650,272,772</b>

**28 GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	51,482,279	65,615,173
Labour expenses	3,958,793,722	3,658,993,499
Depreciation and amortisation	1,025,172,996	418,882,563
Tax, Charge, Fee	47,192,036	137,477,105
Expenses of outsourcing services	674,762,887	432,382,557
Other expenses in cash	590,771,586	662,151,985
	<b>6,348,175,506</b>	<b>5,375,502,882</b>

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**29 OTHER INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	254,545,455	104,545,455
Collected fines	22,409,000	7,702,000
Others	1,416	417
	<b>276,955,871</b>	<b>112,247,872</b>

**30 OTHER EXPENSE**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Fines and arrears	11,500,000	20,095,037
Others	5,913,151	2,724,937
	<b>17,413,151</b>	<b>22,819,974</b>

**31 CURRENT BUSINESS INCOME TAX EXPENSE**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Current corporate income tax expense in parent company	5,098,760,968	4,685,548,153
Current corporate income tax expense in subsidiaries company	2,394,579,100	3,208,089,329
<b>Current corporate income tax expense</b>	<b>7,493,340,068</b>	<b>7,893,637,482</b>
Tax payable at the beginning of year	17,098,614,997	17,538,178,454
Tax paid in the year	(17,098,614,996)	(17,538,178,454)
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	(43,362,592)
<b>Closing period income tax payable of main business activities</b>	<b>7,493,340,069</b>	<b>7,850,274,890</b>

**32 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

	31/03/2026	01/01/2026
	VND	VND
<b>Other payables</b>	<b>23,750,000</b>	<b>23,750,000</b>
Mr. Nguyen Huu The ...	23,750,000	23,750,000



**33 COMPARATIVE FIGURES**

Comparative figures on the Consolidated Balance Sheet and corresponding notes are figures of the Financial Statements for the fiscal year ending December 31, 2025; comparative figures on the Income Statement, Cash Flow Statement and corresponding notes are figures on the Financial Statements for the accounting period from January 1, 2025 to March 31, 2025.



**Vo Thi Hong Tham**  
Preparer



**Nguyen Thi Thuy**  
Chief Accountant



**Nguyen Huu The**  
General Director

*Phu Tho, April 28, 2026*