

**CONSOLIDATED FINANCIAL
STATEMENTS
FROM 01/07/2026 TO 30/09/2026**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2026*

Code	ASSETS	Note	30/09/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		2,614,544,103,879	1,238,928,268,728
110	I. Cash and cash equivalents	3	71,652,585,426	80,338,803,898
111	1. Cash		71,652,585,426	60,338,803,898
112	2. Cash equivalents		-	20,000,000,000
120	II. Short-term investments	4	1,096,600,000,000	275,000,000,000
123	1. Held to maturity investments		1,096,600,000,000	275,000,000,000
130	III. Short-term receivables		762,786,466,279	344,585,839,739
131	1. Short-term trade receivables	5	651,064,758,917	262,614,945,584
132	2. Short-term prepayments to suppliers	6	66,425,793,952	45,526,613,410
135	3. Other short-term receivables	7	71,783,982,603	62,670,997,172
136	4. Provision for short-term doubtful debts		(26,488,069,193)	(26,226,716,427)
140	IV. Inventories	9	676,219,985,198	531,443,280,452
141	1. Inventories		676,219,985,198	531,443,280,452
160	VI. Other short-term assets		7,285,066,976	7,560,344,639
161	1. Short-term deferred expenses	13	186,914,452	-
162	2. Deductible VAT		7,098,152,524	7,559,385,462
163	3. Taxes and other receivables from State budget	15	-	959,177
200	B. NON-CURRENT ASSETS		1,264,900,509,679	1,090,465,633,226
210	I. Long-term receivables		187,300,000	187,300,000
215	1. Other long-term receivables	7	187,300,000	187,300,000
220	II. Fixed assets		102,634,966,328	104,701,711,501
221	1. Tangible fixed assets	11	87,968,121,822	90,777,884,366
222	- Historical costs		484,834,186,492	481,885,657,401
223	- Accumulated depreciation		(396,866,064,670)	(391,107,773,035)
227	2. Intangible fixed assets	12	14,666,844,506	13,923,827,135
228	- Historical costs		21,591,167,088	20,526,167,088
229	- Accumulated amortization		(6,924,322,582)	(6,602,339,953)
250	V. Long-term assets in progress		900,121,242,053	809,205,050,703
252	1. Construction in progress	10	900,121,242,053	809,205,050,703
260	VI. Long-term investments	4	255,722,541,311	168,094,345,926
262	1. Investments in joint ventures and associates		255,722,541,311	168,094,345,926
270	VII Other long-term assets		6,234,459,987	8,277,225,096
271	1. Long-term deferred expenses	13	6,234,459,987	8,277,225,096
280	TOTAL ASSETS		3,879,444,613,558	2,329,393,901,954

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026
(continue)

Code	CAPITAL	Note	30/09/2026 VND	01/01/2026 VND
300	C. LIABILITIES		2,445,925,465,349	1,033,651,665,482
310	I. Current liabilities		1,943,774,514,871	825,601,310,148
311	1. Short-term trade payables	14	625,655,332,415	128,835,167,766
312	2. Short-term prepayments from customers		1,794,522,489	1,523,150,331
313	3. Dividends payable and profit payable		309,279,538	273,478,788
314	4. Taxes and other payables to State budget	15	27,930,587,271	17,238,610,563
315	5. Payables to employees		25,973,243,816	35,468,584,506
316	6. Short-term accrued expenses	17	12,666,736,663	870,251,606
319	7. Short-term deferred revenue		1,210,867,021	1,012,912,531
320	8. Other short-term payments	18	505,376,650	412,301,890
321	9. Short-term borrowings and finance lease liabilities	20	1,201,601,249,603	571,928,558,706
322	10. Provisions for short-term payables		10,022,017,944	31,374,992,000
323	11. Bonus and welfare fund		36,105,301,461	36,663,301,461
330	II. Non-current liabilities		502,150,950,478	208,050,355,334
338	1. Other long-term payables	18	502,150,950,478	208,050,355,334
400	D. OWNER'S EQUITY		1,433,519,148,209	1,295,742,236,472
410	I. Owner's equity	21	1,433,519,148,209	1,295,742,236,472
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		628,914,657,573	491,156,908,347
420a	Retained earnings accumulated to previous year		429,632,753,347	283,319,286,583
420b	Retained earnings of the current year		199,281,904,226	207,837,621,764
429	8. Non – Controlling Interests		178,535,157	159,372,646
440	TOTAL CAPITAL		3,879,444,613,558	2,329,393,901,954

Ninh Thi Trang

Preparer

Phu Tho, October 27, 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 30/09/2026

CONSOLIDATED STATEMENT OF INCOME

From 01/01/2026 to 30/09/2026

Code ITEM	Note	From 01/07/2026 to 30/09/2026	From 01/07/2025 to 30/09/2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
				VND	VND
01 1. Revenue from sales of goods and rendering of services	23	2,151,619,726,350	1,785,085,867,899	6,244,231,621,851	5,719,041,338,697
02 2. Revenue deductions	24	12,917,916,333	17,874,183,722	38,977,267,637	44,785,860,588
10 3. Net revenue from sales of goods and rendering of services		2,138,701,810,017	1,767,211,684,177	6,205,254,354,214	5,674,255,478,109
11 4. Cost of goods sold and services rendered	25	2,040,311,208,053	1,690,492,225,702	5,952,877,095,922	5,474,923,122,980
20 5. Gross profit from sales of goods and rendering of services		98,390,601,964	76,719,458,475	252,377,258,292	199,332,355,129
22 6. Financial income	26	20,359,133,708	2,903,845,882	32,123,210,582	31,804,858,654
23 7. Financial expense	27	18,238,899,459	3,551,274,648	42,832,983,994	13,612,044,596
24 <i>In which: Interest expenses</i>		18,238,337,859	3,533,668,488	42,820,232,564	13,578,329,156
25 8 Selling expense	28	28,788,760,295	15,132,667,428	80,146,650,889	50,295,147,810
26 9 General and administrative expenses	29	8,313,099,087	5,775,593,350	22,392,406,879	18,663,397,439
27 10 Share of joint ventures and associates' profit or loss		45,590,652,635	19,347,726,569	87,628,195,385	14,888,337,606
30 11. Net profit from operating activities		108,999,629,466	74,511,495,500	226,756,622,497	163,454,961,544
31 12. Other income	30	438,290,882	671,609,800	1,089,209,238	1,105,610,835
32 13. Other expense	31	504,844,596	153,776,612	583,851,428	196,545,788

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 30/09/2026

CONSOLIDATED STATEMENT OF INCOME

From 01/01/2026 to 30/09/2026

Code ITEM	Note	From 01/07/2026 to 30/09/2026	From 01/07/2025 to 30/09/2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
				VND	VND
40 14. Other profit		(66,553,714)	517,833,188	505,357,810	909,065,047
50 15. Total net profit before tax		108,933,075,752	75,029,328,688	227,261,980,307	164,364,026,591
51 16. Current corporate income tax expenses	32	12,686,843,093	11,264,222,365	27,960,913,570	24,785,694,355
60 18. Profit after corporate income tax		<u>96,246,232,659</u>	<u>63,765,106,323</u>	<u>199,301,066,737</u>	<u>139,578,332,236</u>
61 19. Profit after tax attributable of the parent company		96,239,624,043	63,758,606,400	199,281,904,226	139,560,849,812
62 20. Profit after tax attributable to non-controlling interest		6,608,616	6,499,923	19,162,511	17,482,424
70 21. Basic earnings per share		1,564	913	3,239	2,269



Ninh Thi Trang

Preparer

Phu Tho, October 27, 2026



Nguyen Thi Thuy

Chief Accountant



Nguyen Huu The

General Director

CONSOLIDATED STATEMENT OF CASH FLOWS*From 01/01/2026 to 30/09/2026**(Indirect method)*

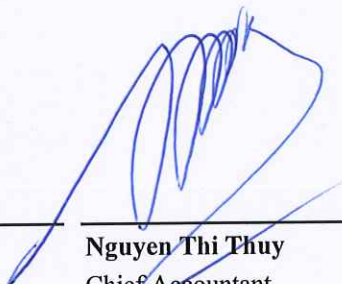
Code	ITEM	Note	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		227,261,980,307	164,364,026,591
02	- Depreciation and amortization of fixed assets and investment properties		9,107,398,663	9,479,828,771
03	- Provisions		(21,091,621,290)	517,780,621
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(8,682,687)	(1,373,644)
05	- Gains / losses from investment activities		(120,236,539,786)	(46,785,477,864)
06	- Interest expense		42,820,232,564	13,578,329,156
07	- Other adjustments		-	10,743,944
08	3. Operating profit before changes in working capital		137,852,767,771	141,163,857,575
09	- Increase/decrease in receivables		(370,389,769,422)	161,349,125,897
10	- Increase/decrease in inventories		(144,776,704,746)	(15,564,557,790)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		481,288,002,026	357,011,975,386
12	- Increase/decrease in deferred expenses		1,855,850,657	2,112,328,393
14	- Interest paid		(42,036,077,347)	(13,384,201,843)
15	- Corporate income tax paid		(23,118,614,996)	(21,502,655,265)
16	- Other receipts from operating activities		197,099,178	-
17	- Other payments on operating activities		(558,000,000)	(1,865,000,000)
20	Net cash flows from operating activities		40,314,553,121	609,320,872,353
21	1. Purchase or construction of fixed assets and other long-term assets		(124,602,844,568)	(41,914,949,928)
22	2. Proceeds from disposals of fixed assets and other long-term assets		936,363,637	2,408,780,135
23	3. Loans and purchase of debt instruments from other entities		(1,096,600,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		569,311,905,120	-
27	5. Interest and dividend received		33,760,784,884	31,005,576,694
30	Net cash flows from investing activities		(617,193,790,927)	(8,500,593,099)
33	1. Proceeds from borrowings		4,362,631,089,181	3,612,248,319,784
34	2. Repayment of principal		(3,732,958,398,284)	(4,025,188,333,668)
36	3. Dividends or profits paid to owners		(61,488,354,250)	-

CONSOLIDATED STATEMENT OF CASH FLOWS*From 01/01/2026 to 30/09/2026**(Indirect method)*

Code	ITEM	Note	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
			VND	VND
40	Net cash flows from financing activities		568,184,336,647	(412,940,013,884)
50	Net cash flows in the year		(8,694,901,159)	187,880,265,370
60	Cash and cash equivalents at the beginning of the period		80,338,803,898	135,720,622,428
61	Effect of exchange rate fluctuations		8,682,687	1,373,644
70	Cash and cash equivalents at the end of the period	3	<u>71,652,585,426</u>	<u>323,602,261,442</u>



Ninh Thi Trang
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, October 27, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From 01/01/2026 to 30/09/2026***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 30st September 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 30st September 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 dong 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

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	164,078,812	370,979,325
Demand deposits	71,488,506,614	59,967,824,573
Cash equivalents	-	20,000,000,000
	<u>71,652,585,426</u>	<u>80,338,803,898</u>

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

The investment held until maturity on September 30, 2026, at the parent company, valued at VND 476,600,000,000, deposited in commercial banks with interest rates ranging from 8.0% to 9.5% per year, at the subsidiary, valued at VND 620,000,000,000 deposited in commercial banks with interest rates ranging from 7.4% to 8.5% per year.

b) Equity investments in associates and joint - ventures

30/09/2026				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%	255,722,541,311	Phu Tho	28.60%	28.60%	168,094,345,926
			<u><u>255,722,541,311</u></u>				<u><u>168,094,345,926</u></u>

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5 SHORT-TERM TRADE RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Construction Equipment Material Trading Co.,Ltd	284,484,592,613	-	8,003,498,521	-
Asia Green Power Co.,Ltd	196,721,235,887	-	69,063,164,336	-
Others	169,858,930,417	(26,488,069,193)	185,548,282,727	(26,226,716,427)
	<u>651,064,758,917</u>	<u>(26,488,069,193)</u>	<u>262,614,945,584</u>	<u>(26,226,716,427)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2026		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 Trading and Construction Co, Ltd.	6,897,537,099	-	6,897,537,099	-
VN Construction and Import Export Joint Stock Corporation	38,020,650,048	-	-	-
Others	7,462,111,161	-	24,583,580,667	-
	<u>66,425,793,952</u>	<u>-</u>	<u>45,526,613,410</u>	<u>-</u>

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7 OTHER RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit,	-	-	1,675,945,206	-
Receivables from	816,401	-	816,401	-
Receivables from	261,099	-	261,099	-
Advances	36,481,055	-	-	-
Mortgages	-	-	486,000,000	-
Compensation for site clearance (*)	71,471,923,087	-	60,290,610,160	-
Others	274,500,961	-	217,364,306	-
	<u>71,783,982,603</u>	<u>-</u>	<u>62,670,997,172</u>	<u>-</u>
a.2) Detail by object				
Project Management Unit of Xuan Lang Commune (*)	44,171,923,087	-	60,290,610,160	-
Others	27,612,059,516	-	2,380,387,012	-
	<u>71,783,982,603</u>	<u>-</u>	<u>62,670,997,172</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
Compensation for site clearance	187,300,000	-	187,300,000	-
	<u>187,300,000</u>	<u>-</u>	<u>187,300,000</u>	<u>-</u>
b.2) Detail by object				
People's Committee of Xuan Lang Commune (*)	187,300,000	-	187,300,000	-
	<u>187,300,000</u>	<u>-</u>	<u>187,300,000</u>	<u>-</u>

(*) 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

	30/09/2026		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	3,363,880,074	1,645,437,031	3,386,886,086	1,929,795,809
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	<u>28,133,506,224</u>	<u>1,645,437,031</u>	<u>28,156,512,236</u>	<u>1,929,795,809</u>

9 INVENTORIES

	30/09/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	155,476,936,047	-	16,238,993,831	-
Raw materials	261,663,991,902	-	284,041,060,311	-
Work in process	22,111,553,675	-	21,010,555,580	-
Product	236,945,987,892	-	210,010,305,244	-
Goods	21,515,682	-	142,365,486	-
	<u>676,219,985,198</u>	<u>-</u>	<u>531,443,280,452</u>	<u>-</u>

10 LONG-TERM ASSET IN PROGRESS

	30/09/2026	01/01/2026
	VND	VND
- VietDuc Legend City Project (i)	891,546,696,599	800,630,505,249
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	<u>900,121,242,053</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 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29th February 2010 with the Housing and Urban Development Corporation.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	193,701,172,987	247,611,435,836	38,974,473,860	1,598,574,718	-	481,885,657,401
- Purchase in the year	-	-	6,585,611,582	-	-	6,585,611,582
- Liquidation, sale		-	(3,637,082,491)			(3,637,082,491)
Ending balance of the period	193,701,172,987	247,611,435,836	41,923,002,951	1,598,574,718	-	484,834,186,492
Accumulated depreciation						
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	4,295,998,632	1,460,913,499	3,028,503,903	-	-	8,785,416,034
- Liquidation, sale		-	(3,027,124,399)			(3,027,124,399)
Ending balance of the period	121,599,347,219	241,625,573,654	32,042,569,079	1,598,574,718	-	396,866,064,670
Net carrying amount						
Beginning balance	76,397,824,400	7,446,775,681	6,933,284,285	-	-	90,777,884,366
Ending balance	72,101,825,768	5,985,862,182	9,880,433,872	-	-	87,968,121,822

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

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	268,425,000	20,526,167,088
- Purchase in the year	-	1,065,000,000	1,065,000,000
Ending balance of the period	20,257,742,088	1,333,425,000	21,591,167,088
Accumulated depreciation			
Beginning balance	6,377,985,466	224,354,487	6,602,339,953
- Depreciation for the year	261,290,700	60,691,929	321,982,629
Ending balance of the period	6,639,276,166	285,046,416	6,924,322,582
Net carrying amount			
Beginning balance	13,879,756,622	44,070,513	13,923,827,135
Ending balance	13,618,465,922	1,048,378,584	14,666,844,506

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

	30/09/2026 VND	01/01/2026 VND
a) Short-term		
Others	186,914,452	-
	186,914,452	-
a) Long-term		
Business benefit value of land use rights	4,514,552,546	4,646,900,993
Warehouse rental and office rental costs	450,000,000	1,800,000,000
Others	1,269,907,441	1,830,324,103
	6,234,459,987	8,277,225,096

14 SHORT-TERM TRADE PAYABLES

	30/09/2026		01/01/2026	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Hoa Phat Dung Quat Steel Joint Stock	181,652,311,918	181,652,311,918	-	-
Asia Green Power Co.,Ltd	198,498,092,511	198,498,092,511	69,739,464,851	69,739,464,851
Others	245,504,927,986	245,504,927,986	59,095,702,915	59,095,702,915
	625,655,332,415	625,655,332,415	128,835,167,766	128,835,167,766

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	-	-	40,412,786,008	34,980,600,420	-	5,432,185,588
Export, import duties	-	-	43,334,223	43,334,223	-	-
Business income tax	-	17,098,614,997	27,960,913,570	23,118,614,996	-	21,940,913,571
Personal income tax	959,177	139,995,566	4,560,880,234	4,260,680,511	-	439,236,112
Property tax and land rental	-	-	413,882,000	295,630,000	-	118,252,000
Fees and other obligations	-	-	253,345,005	253,345,005	-	-
	959,177	17,238,610,563	73,645,141,040	62,952,205,155	-	27,930,587,271

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 DIVIDEND, PROFIT PAYABLES

	30/09/2026	01/01/2026
	VND	VND
- Dividend, profit payables	309,279,538	273,478,788
	<u>309,279,538</u>	<u>273,478,788</u>

17 SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
- Accrued interest expenses	866,736,663	82,581,446
Remuneration of the Board of Directors, Supervisory Board	2,400,000,000	-
- Accrued expenses for cost of investment properties sold	9,400,000,000	-
- Other accrued expenses	-	787,670,160
	<u>12,666,736,663</u>	<u>870,251,606</u>

18 OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
a) Short-term		
- Trade union fee	130,503,600	61,601,600
- Social insurance	-	1,325,000
- Health insurance	-	238,500
- Unemployment insurance	-	106,000
- Workers' compensation insurance	-	26,500
- Others	374,873,050	349,004,290
	<u>505,376,650</u>	<u>412,301,890</u>
b) Long-term		
- Long-term deposits, collateral received	3,411,644,810	3,622,954,786
- VN Construction and Import Export Joint Stock Corporation	498,739,305,668	204,427,400,548
	<u>502,150,950,478</u>	<u>208,050,355,334</u>

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 shall contribute capital in cash, with a value equivalent to VND 426,037,002,252. As of December 31, 2025, Party B has paid a deposit of VND 204,427,400,548 pursuant to Deposit Agreement No.

2128/2025/TTĐC/VCG/VGS, signed on September 12, 2025; this amount shall be deducted from the capital contribution for Phase 1. By March 31, 2026, Party B has completed its capital contribution, amounting to VND 221,609,601,704, in accordance with the Phase 1 Cooperation Agreement.

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 June 30, 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. These disbursements ensure that the 50:50 partnership ratio, as stipulated in the signed contract, is maintained.

19 PROVISION FOR PAYABLES

'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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20 . BORROWINGS

	01/01/2026		During the year		30/09/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term bank loans	571,928,558,706	571,928,558,706	4,362,631,089,181	3,732,958,398,284	1,201,601,249,603	1,201,601,249,603
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	398,819,554,057	398,819,554,057	2,617,595,301,367	2,361,303,074,566	655,111,780,858	655,111,780,858
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	100,765,537,565	100,765,537,565	1,327,469,014,340	955,311,856,634	472,922,695,271	472,922,695,271
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	12,006,317,084	-	12,006,317,084	-	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	58,000,000,000	58,000,000,000	415,200,000,000	402,000,000,000	71,200,000,000	71,200,000,000
- Personal short term loan	2,337,150,000	2,337,150,000	2,366,773,474	2,337,150,000	2,366,773,474	2,366,773,474
	<u>571,928,558,706</u>	<u>571,928,558,706</u>	<u>4,362,631,089,181</u>	<u>3,732,958,398,284</u>	<u>1,201,601,249,603</u>	<u>1,201,601,249,603</u>

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Details of short-term and long-term borrowings as of 30 September 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/09/2026 (VND)	Form of guarantee (*)
I	Short-term borrowings					1,199,234,476,129	
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					655,111,780,858	
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	345,172,752,600	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 10 August 2026 to 10 August 2027	The regulations on each Debit Note and adjustments according to the Notification	309,939,028,258	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					472,922,695,271	
2.1	Limit Loan Agreement No. 26.041.05/2026-HĐCVHM/NHCT262-2500267703 dated 08 June 2026	440,000,000,000	Supplementing working capital for production and business activities	From 17 March 2025 to 31 May 2026	Adjusted interest rate	239,046,982,976	Collateral
2.2	Limit Loan Agreement No. 25.41.07/2025-HĐCVHM/NHCT262 - CPTEHP dated 01 October 2025	350,000,000,000	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	233,875,712,295	Collateral
4	Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch					71,200,000,000	
4.1	Credit limit 25PY/DN-DB1P/HDK394 dated 26 August 2025	200,000,000,000	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	71,200,000,000	Collateral

Details of short-term and long-term borrowings as of 30 September 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/09/2026 (VND)	Form of guarantee (*)
5	Short-term personal loan					2,366,773,474	
5.1	Personal Loan Agreement No. 01.2026/HĐVT/VDS - LAC dated May 1, 2026		Supplementation of working capital	From 01/05/2026 to 01/05/2027	9%/year	1,739,691,529	Unsecured
5.2	Personal Loan Agreement No. 01.2026/HĐVT/VDS - PTP dated May 1, 2026		Supplementation of working capital	From 01/05/2026 to 01/05/2027	9%/year	627,081,945	Unsecured

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

21 . 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
Increase capital at the parent company	55,920,290,000	-	-	-	-	(55,920,290,000)	-	-
Profit for previous period	-	-	-	-	-	139,560,849,812	17,482,424	139,578,332,236
Ending balance of previous period	<u>615,241,550,000</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>422,880,136,395</u>	<u>156,171,248</u>	<u>1,224,158,911,008</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	-	-	-	-	-	199,281,904,226	19,162,511	199,301,066,737
Distribution of profits at the parent company (ii)	-	-	-	-	-	(61,524,155,000)	-	(61,524,155,000)
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>628,914,657,573</u>	<u>178,535,157</u>	<u>1,433,519,148,209</u>
	-	-	-	-	-	-	-	-
Investment and development fund	3,303,352,144							
Bonus and welfare fund	2,202,234,742							
Cash dividend payment (equivalent to 1,000 VND per share)	61,524,155,000							

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b) Details of Contributed capital

	Rate	30/09/2026	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
	100%	615,241,550,000	100%	615,241,550,000

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

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Owner's contributed capital	615,241,550,000	615,241,550,000
- At the beginning of period	615,241,550,000	559,321,260,000
- Increase in the period	-	55,920,290,000
- At the ending of period	615,241,550,000	615,241,550,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	273,478,788	276,718,788
- Dividend payable in the year:	61,524,155,000	55,920,290,000
+ Dividend payable from last year's profit	61,524,155,000	55,920,290,000
- Dividend paid in cash in the year	(61,488,354,250)	(55,920,290,000)
+ Dividend paid from last year's profit	(61,488,354,250)	(55,920,290,000)
- Dividend payable at the end of the year	309,279,538	276,718,788

d) Share

	30/09/2026	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

	30/09/2026	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
	71,349,018,780	71,349,018,780

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22 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

	30/09/2026	01/01/2026
- USD	1,718.33	26,060.58

23 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Revenue from sale of goods	852,580,400,276	1,304,436,052,889
Revenue from sale finished products	5,383,777,299,805	4,404,840,954,598
Revenue from providing services	7,873,921,770	9,764,331,210
	6,244,231,621,851	5,719,041,338,697

24 REVENUE DEDUCTIONS

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Trade discounts	37,339,999,918	44,260,732,654
Sales returns	444,324,879	151,076,608
Sale discounts	1,192,942,840	374,051,326
	38,977,267,637	44,785,860,588

25 COSTS OF GOODS SOLD

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Cost of sale of goods	846,269,185,256	1,293,185,760,429
Cost of sale finished products	5,099,237,830,350	4,171,815,927,113
Cost of providing services	7,370,080,316	9,921,435,438
	5,952,877,095,922	5,474,923,122,980

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26 FINANCE INCOME

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Interest income, interest from loans	32,084,839,678	4,880,852,152
Interest from deferred payment sale or payment discount	24,326,911	319,516,686
Dividends or profits received	-	26,598,798,283
Gain on exchange difference in the year	5,351,455	4,317,889
Gain on exchange difference at the year - end	8,692,538	1,373,644
	32,123,210,582	31,804,858,654

27 FINANCIAL EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Interest expenses	42,820,232,564	13,578,329,156
Loss on exchange difference in the year	12,741,579	33,715,440
Loss on exchange difference at the year - end	9,851	-
	42,832,983,994	13,612,044,596

28 SELLING EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Raw materials	955,860,590	1,333,674,801
Labour expenses	20,034,811,129	14,394,011,717
Depreciation and amortisation	2,061,727,655	1,937,135,820
Expenses of outsourcing services	53,307,740,015	29,536,750,735
Other expenses in cash	3,786,511,500	3,093,574,737
	80,146,650,889	50,295,147,810

29 GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Raw materials	213,470,498	419,221,305
Labour expenses	14,271,954,295	11,493,225,670
Depreciation and amortisation	1,073,678,257	1,163,626,195
Tax, Charge, Fee	737,189,101	816,535,787
Provision expenses/Reversal of provision expenses	261,352,766	517,780,621
Expenses of outsourcing services	3,234,147,443	2,119,540,870
Other expenses in cash	2,600,614,519	2,133,466,991
	22,392,406,879	18,663,397,439

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30 OTHER INCOME

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	936,363,637	417,489,823
Collected fines	146,772,708	363,235,300
Others	6,072,893	324,885,712
	1,089,209,238	1,105,610,835

31 OTHER EXPENSE

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Expenses from liquidation, disposal of fixed assets	412,858,914	-
Fines and arrears	17,795,684	114,412,742
Others	153,196,830	82,133,046
	583,851,428	196,545,788

32 CURRENT BUSINESS INCOME TAX EXPENSE

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Current corporate income tax expense in parent company	20,295,909,035	17,534,814,810
Current corporate income tax expense in subsidiaries company	7,665,004,535	7,250,879,545
Current corporate income tax expense	27,960,913,570	24,785,694,355
Tax payable at the beginning of year	17,098,614,997	17,538,178,454
Tax paid in the year	(23,118,614,996)	(21,502,655,265)
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	10,743,944
Closing period income tax payable of main business activities	21,940,913,571	20,831,961,488

33 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:

	30/09/2026	01/01/2026
	VND	VND
Dividend payment	-	26,598,798,283
Vietnam Germany Steel Mill Group Joint Stock Company	-	26,598,798,283
Other payables	23,750,000	23,750,000
Mr. Nguyen Huu The	23,750,000	23,750,000

34 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 June 30, 2025.



Ninh Thi Trang
Preparer

Phu Tho, October 27, 2026



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

