

INTERIM SEPARATE FINANCIAL STATEMENTS

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

For the accounting period from 01/01/2026 to 30/06/2026
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Germany Steel Pipe Joint Stock Company ("the Company") presents its report and the Company's Interim Separate Financial Statements for the accounting period from January 1, 2026 to June 30, 2026.

THE COMPANY

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate for a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province (now the Department of Finance of Phu Tho Province) on January 31, 2007, with the 14th amendment dated July 30, 2025.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director, The Board of Management and Board of Supervision during the period and to the reporting date are:

Board of Directors

Mrs. Nguyen Thi Thanh Thuy	Chairman	
Mr. Le Quoc Khanh	Vice chairman	
Mr. Nguyen Huu The	Member	
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	
Mr. Nguyen Van Duc	Member	Appointed on April 17, 2026
Mr. Luu Cong Huy	Member	Appointed on April 17, 2026

Board of Management

Mr. Nguyen Huu The	General Director	
Mr. Dang Dinh Mieng	Vice General Director	
Mr. Nguyen Trung Vu	Vice General Director	Appointed on March 07, 2026

Board of Supervision:

Mrs. Vu Thi Son	The Chief Controller
Mrs. Nguyen Thi Thu Huong	Member
Mr. Pham Quoc Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of preparation of these Interim Separate Financial Statements is Mr. Nguyen Huu The – General Director.

AUDITORS

AASC Auditing Firm Company Limited has reviewed the Company's Interim Separate Financial Statements.

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

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at June 30, 2026, its operation results and cash flows in the first 6 months of 2026 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

We are committed to ensuring that our company has fully complied with all information disclosure obligations as required by current Vietnamese law.

On behalf of The P



M.S.D.N: 2013/03-01/C.T.C.B
CÔNG TY
CỔ PHẦN
ÔNG THÉP
VIỆT - ĐỨC
VG PIPE
KCN BÌNH XUYỀN - T. PHÚ THỌ

Approval, August 24, 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Director and The Board of Management
Vietnam Germany Steel Pipe Joint Stock Company**

We have reviewed the Interim Separate Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on August 24, 2026, from page 06 to page 45 including: Interim Separate Financial Position as at June 30, 2026, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the 6-month accounting period ending on the same date and Notes to the Interim Separate Financial Statements.

The Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as The Board of Management determines necessary to enable the preparation and presentation of Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of Interim Separate Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Vietnam Germany Steel Pipe Joint Stock Company as at June 30, 2026, its operating results and its cash flows for the 6-month accounting period ending on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, August 24, 2026

INTERIM SEPARATE FINANCIAL POSITION

As at June 30, 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		1,426,503,732,020	645,630,198,879
110	I. Cash and cash equivalents	3	62,846,581,570	31,439,148,308
111	1. Cash		62,846,581,570	31,439,148,308
120	II. Short-term investments	4	441,300,000,000	-
123	1. Held to maturity investments		441,300,000,000	-
130	III. Short-term receivables		475,883,791,580	230,064,295,879
131	1. Short-term trade receivables	5	376,013,011,449	167,554,201,601
132	2. Short-term prepayments to suppliers		65,994,709,476	24,047,181,004
135	3. Other short-term receivables	7	60,364,139,848	64,689,629,701
136	4. Provision for short-term doubtful debts		(26,488,069,193)	(26,226,716,427)
140	IV. Inventories	9	446,131,238,668	380,639,441,617
141	1. Inventories		446,131,238,668	380,639,441,617
160	V. Other short-term assets		342,120,202	3,487,313,075
161	1. Short-term deferred expenses	13	342,120,202	-
162	2. Deductible VAT		-	3,487,313,075
200	B. NON-CURRENT ASSETS		1,127,192,012,322	1,061,299,760,986
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		98,205,114,745	97,040,185,187
221	1. Tangible fixed assets	11	84,499,551,923	83,160,428,565
222	- Historical costs		306,477,493,088	303,528,963,997
223	- Accumulated depreciation		(221,977,941,165)	(220,368,535,432)
227	2. Intangible fixed assets	12	13,705,562,822	13,879,756,622
228	- Historical costs		20,327,567,088	20,327,567,088
229	- Accumulated amortization		(6,622,004,266)	(6,447,810,466)
250	III. Long-term assets in progress	10	875,294,215,887	809,205,050,703
252	1. Construction in progress		875,294,215,887	809,205,050,703
260	IV. Long-term investments	4	146,590,000,000	146,590,000,000
261	1. Investment in subsidiaries		79,950,000,000	79,950,000,000
262	2. Investments in joint ventures and associates		66,640,000,000	66,640,000,000
270	V. Other long-term assets		6,915,381,690	8,277,225,096
271	1. Long-term deferred expenses	13	6,915,381,690	8,277,225,096
280	TOTAL ASSETS		2,553,695,744,342	1,706,929,959,865

INTERIM SEPARATE FINANCIAL POSITION

As at June 30, 2026
(continue)

Code CAPITAL	Note	Closing balance VND	Opening balance VND
300 C. LIABILITIES		1,555,047,182,553	687,688,303,106
310 I. Current liabilities		1,059,187,799,349	479,637,947,772
311 1. Short-term trade payables	14	395,946,152,886	118,911,051,212
312 2. Short-term prepayments from customers		566,826,156	1,523,150,331
313 3. Dividends and profits payable		261,779,538	225,978,788
314 4. Short-term taxes and other payables to State budget		10,280,285,727	13,629,915,280
315 5. Payables to employees		24,834,649,214	27,415,615,326
316 6. Short-term accrued expenses	17	5,317,645,393	799,643,583
319 7. Short-term deferred revenue		834,008,052	1,012,912,531
320 8. Other short-term payables	18	386,879,160	386,134,306
321 9. Short-term borrowings and finance lease liabilities	20	592,736,982,449	281,125,871,141
322 10. Provisions for short-term payables	19	13,887,907,500	20,174,992,000
323 11. Bonus and welfare fund		14,134,683,274	14,432,683,274
330 II. Non-current liabilities		495,859,383,204	208,050,355,334
338 1. Other long-term payables	18	495,859,383,204	208,050,355,334
400 D. OWNER'S EQUITY		998,648,561,789	1,019,241,656,759
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. Share Premium		69,835,386,699	69,835,386,699
418 3. Development and investment funds		46,417,206,049	46,417,206,049
419 4. Other reserves		1,959,882,008	1,959,882,008
420 5. Retained earnings		265,194,537,033	285,787,632,003
420a Retained earnings accumulated to previous year		224,263,477,003	154,582,683,457
420b Retained earnings of the current period		40,931,060,030	131,204,948,546
440 TOTAL CAPITAL		2,553,695,744,342	1,706,929,959,865

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
Legal representative

Approval, August 24, 2026



INTERIM SEPARATE STATEMENT OF INCOME
For the accounting period from 01/01/2026 to 30/06/2026

Code	ITEM	Note	Current period	Previous period
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	2,470,144,253,740	2,270,087,243,737
02	2. Revenue deductions	24	25,258,694,297	19,699,557,292
10	3. Net revenue from sales of goods and rendering of services		2,444,885,559,443	2,250,387,686,445
11	4. Cost of goods sold and services rendered	25	2,320,397,636,637	2,156,942,914,417
20	5. Gross profit from sales of goods and rendering of services		124,487,922,806	93,444,772,028
21	6. Gain/(Loss) on disposal of investment property		-	-
22	7. Financial income	26	30,995,528	26,616,685,731
23	8. Financial expenses	27	14,220,142,652	5,461,615,269
24	In which: Borrowing costs		14,207,962,673	5,445,505,989
25	9. Selling expenses	28	47,760,084,375	31,766,427,717
26	10. General and administrative expenses	29	11,923,050,355	11,251,301,430
30	11. Net profit from operating activities		50,615,640,952	71,582,113,343
31	12. Other income	30	646,938,554	168,930,898
32	13. Other expenses	31	79,006,823	19,991,217
40	14. Other profit		567,931,731	148,939,681
50	15. Total net profit before tax		51,183,572,683	71,731,053,024
51	16. Current corporate income tax expense	32	10,252,512,653	9,030,439,295
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		40,931,060,030	62,700,613,729

Mai Quoc Viet
Preparer

Nguyen Thi Thuy
Chief Accountant

Nguyen Huu The
Legal representative

Approval, August 24, 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026

(Indirect method)

Code ITEM	Note	Current period	Previous period
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	51,183,572,683	71,731,053,024
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	3,825,227,892	3,795,503,566
03 -	Provisions	(6,025,731,734)	517,780,621
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(8,692,538)	(1,252,286)
05 -	Gains/losses from investment and financial activities	(545,807,713)	(26,715,661,011)
06 -	Borrowing costs	14,207,962,673	5,445,505,989
07 -	Other adjustments	-	10,743,944
08 3.	Operating profit before changes in working capital	62,636,531,263	54,783,673,847
09 -	Increase/decrease in receivables	(199,724,878,600)	(62,850,202,971)
10 -	Increase/decrease in inventories	(65,491,797,051)	6,826,374,756
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	565,051,274,929	167,345,688,571
12 -	Increase and decrease deferred expenses	1,019,723,204	977,892,366
14 -	Borrowing costs paid	(13,922,290,703)	(5,410,659,591)
15 -	Corporate income tax paid	(17,589,919,714)	(13,007,481,654)
17 -	Other payments on operating activities	(298,000,000)	(1,481,000,000)
20	Net cash flows from operating activities	331,680,643,328	147,184,285,324
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(110,063,326,289)	(32,986,944,385)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	936,363,637	104,545,455
23 3.	Loans and purchase of debt instruments from other entities	(441,300,000,000)	-
27 4.	Interest and dividend received	22,302,990	26,611,115,556
30	Net cash flows from investing activities	(550,404,659,662)	(6,271,283,374)
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1.	Proceeds from borrowings	1,543,447,693,283	1,516,099,661,407
34 2.	Repayment of principal	(1,231,836,581,975)	(1,636,776,778,406)
36 3.	Dividends or profits paid to owners	(61,488,354,250)	-
40	Net cash flows from financing activities	250,122,757,058	(120,677,116,999)

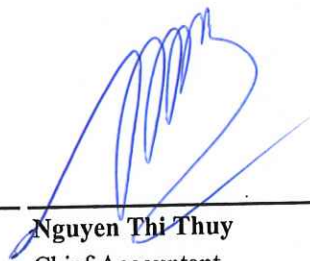
INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026
(Indirect method)

Code ITEM	Note	Current period	Previous period
		VND	VND
50 Net cash flows in the period		31,398,740,724	20,235,884,951
60 Cash and cash equivalents at beginning of the period		31,439,148,308	12,600,602,676
61 Effect of exchange rate fluctuations		8,692,538	1,252,286
70 Cash and cash equivalents at end of the period	3	<u>62,846,581,570</u>	<u>32,837,739,913</u>



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
Legal representative

Approval, August 24, 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

1 . GENERAL INFORMATION

1.1 . Form of ownership

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate for a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province (now the Department of Finance of Phu Tho Province) on January 31, 2007, with the 14th amendment dated July 30, 2025.

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

The Company's charter capital as registered is VND 615,241,550,000; the contributed charter capital as at June 30, 2026 is VND 615,241,550,000; equivalent to 61,524,155 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at June 30, 2026 is 331 people (as at June 30, 2025: 327 people).

1.2 . Business field

Industrial production and commercial business.

1.3 . 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.

1.4 . Corporate structure

The Company has one branch, namely Vietnam Germany Steel Pipe Joint Stock Company – Viet Duc Legend City Urban Area Project Management Board, established under the Branch Operation Registration Certificate No. 2500267703-004, initially issued by the Department of Finance of Phu Tho Province on January 14, 2026. The branch is located at Viet Duc Legend City Urban Area, Xuan Lang Commune, Phu Tho Province, Vietnam.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

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 . Changes in accounting policies and disclosures

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime to replace Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, effective for the fiscal year starting on or after January 01, 2026.

The Company has applied non-retrospectively the provisions of Circular No. 99/2025/TT-BTC from January 1, 2026. The Circular also represents changes in the presentation of some items in the Financial Statements. Comparative figures are reclassified to match the presentation of the current period. Details of the reclassification of comparative figures are set out in Note 37 of this Separate Financial Statement.

2.4 . Basis for preparation of Interim Separate Financial Statements

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

The Company's own Interim Separate Financial Statements, which are prepared on the basis of direct aggregation from the common data of all dependent accounting member units and the Company's Office. Internal transactions and internal balances between dependent accounting member units and at the Company's Office have been excluded in their entirety (or have not been excluded in their entirety).

Users of these Interim Separate Financial Statements should read the Interim Separate Financial Statements in conjunction with the Consolidated Financial Statements of the Company and its Subsidiaries for the accounting period from 01/01/2026 to 30/06/2026 to obtain sufficient information on the financial position, business results and cash flows of the whole Company.

2.5 . Accounting estimates

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

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

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

- Classification and provision of financial investments;
- Estimated income tax.

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

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables, other receivables and loans. 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.

2.7 . Foreign currency transactions

Foreign currency transactions arising during the accounting period are translated into Vietnamese dong at the actual exchange rate on the transaction date, which is the average of the bank's transfer buying and selling rates quoted by the commercial bank with which the Company regularly conducts transactions.

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

- For monetary items denominated in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company regularly conducts transaction;
- For demand deposits in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company opens its foreign currency accounts;
- For part or all of the value of receivables of foreign currency origin for which a provision for bad debts has been set aside, no revaluation shall be carried out.

All actual exchange rate differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the time of preparing the Financial Statements are accounted for in the operating results of the accounting period.

2.8 . Cash

Cash comprises cash on hand, demand deposits.

2.9 . Financial investments

Investments held to maturity comprise term deposits held to maturity for the purpose of earning periodic interest income.

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

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Separate Financial Statements according to their remaining terms at the reporting date.

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

2.11 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Method for valuation of work in process at the end of the period: Work-in-progress costs are accumulated based on the cost of principal raw materials for each type of 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.

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

Depreciation of fixed assets is provided using the straight-line method over the estimated useful lives as follows:

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

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

- Land use rights of 55,056 m² in Xuan Lang Commune, Phu Tho Province with a term of 50 years until December 4, 2051;
- Land use rights of 2,720 m² in Quang Minh Commune, Hanoi with a term of 49 years from January 1, 2010;
- Land use rights of 1,577 m² at No. 8 Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province with a term of 49 years from January 1, 2010;
- Land use rights of 330 m² at the villa and garden residential area in Quang Minh Commune, Hanoi are long-term land use rights and are not subject to amortization;
- Land use rights of 270.3 m² at BT5-C12B, Lot BT 101 - BT5 Area, Bac An Khanh New Urban Area Investment Project, Son Dong Commune, Hanoi are long-term land use rights and are not subject to amortization.

2.13 . 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.

2.14 . 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.

2.15 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In the case of receiving cash or assets contributed by other parties to the business cooperation contract (BCC), such amounts are recognized as liabilities. In the case of contributing cash or assets to the business cooperation contract (BCC), such amounts are recognized as receivables.

According to the terms and conditions of the BCC, the parties share the profits and losses based on the business results of the BCC.

2.16 . Deferred expenses

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

The calculation and allocation of long-term 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:

- 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.
- Major repair costs are allocated using the straight-line method over a period of 1 to 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

2.17 . 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 Financial Statements according to their remaining terms at the reporting date.

2.18 . Dividend and profit payables

Dividends and profits payable (in cash, non-monetary assets) are recorded when the enterprise does not have the right to refuse the obligation to pay dividends and profits to shareholders and capital contributors of the company in accordance with relevant laws.

The recognition time is the time when the investment recipient has no right to refuse dividend payment: after the dividend distribution announcement by the Company's Board of Directors and the announcement of the dividend entitlement date by the Vietnam Securities Depository and Clearing Corporation.

2.19 . Borrowings

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

2.20 . 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".

2.21 . Accrued expenses

The Company's accrued expenses comprise amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as accrued interest expenses on borrowings. These accrued expenses are recognized in the production and business expenses of the reporting period.

2.22 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.23 . Deferred revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unrealized revenue is carried forward to sales and service provision revenue according to the amount determined in accordance with each accounting period.

2.24 . Owner's equity

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

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

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

2.25 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

- The percentage of work completed can be determined as at the date of the Statement of Financial Position;

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.

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

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

2.27 . Cost of goods sold and services rendered

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

2.28 . 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.

2.29 . Selling expenses, general and administrative expenses

Selling expenses reflects the actual costs incurred in the process of providing goods and services. General and administrative expenses reflect the actual costs incurred in the overall management of the Company.

2.30 . Liquidation of fixed assets

Income from the sale or disposal of fixed assets is recognized in a Interim Separate Statement of Income when the majority of the risks and benefits associated with ownership are transferred to the buyer.

Profits or losses arising from the sale of fixed assets and investment properties are determined by the difference between revenue and expenses directly related to the sale of the fixed assets and investment properties, and the remaining value of the fixed assets and investment properties. This profit or loss is presented as a net amount on the Interim Separate Statement of Income for the period.

2.31 . Corporate income tax

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

Current corporate income tax expense is determined based on taxable income for the accounting period from January 1, 2026 to June 30, 2026 and the current corporate income tax rate in the preceding period.

- b) Current corporate income tax rate

During the first six months of 2026 , the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.32 . 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;
- Other organizations and individuals identified as related parties in accordance with prevailing laws and regulations.

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

2.33 . Segment information

The Company principally operates in the production and trading of steel products in Vietnam. Based on the nature of its operations and the criteria for determining reportable segments under prevailing regulations, the Company does not prepare segment reporting by business segment or geographical segment.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY **Interim Separate Financial Statements**
For the accounting period from 01/01/2026 to 30/06/2026

3 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	163,736,179	171,838,289
Demand deposits	62,682,845,391	31,267,310,019
	<u>62,846,581,570</u>	<u>31,439,148,308</u>

Details of demand deposits and cash equivalents as of 30/06/2026 are as follows:

	<u>Amount</u>
	VND
<i>Demand deposits VND</i>	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	36,020,072,324
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen Branch	22,672,011,197
- Other Banks	3,948,039,662
<i>Demand deposits USD</i>	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	29,217,574
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen Branch	13,504,634
	<u>62,682,845,391</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

As at June 30, 2026, held to maturity investments comprised six-month term deposits placed with banks at interest rates ranging from 6.8% to 8.2% per annum, with the historical cost and recoverable amount both amounting to VND 441,300,000,000; the provision was VND 0.

Details of term deposits as at June 30, 2026:

	Currency	Term	Annual interest rate	Amount
				VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	VND	6 months	7% per annum	230,000,000,000
Vietnam International Commercial Joint Stock Bank – Dong Da Branch	VND	6 months	8% per annum – 8.2% per annum	143,200,000,000
Other Banks	VND	6 months	6.8% per annum – 7% per annum	68,100,000,000
				<u><u>441,300,000,000</u></u>

As at June 30, 2026, the value of term deposits pledged as collateral for the Company's borrowings was VND 272,500,000,000.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

Interim Separate Financial Statements
For the accounting period from 01/01/2026 to 30/06/2026

b) Investments in equity of other entities

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	79,950,000,000	79,950,000,000	-	79,950,000,000	79,950,000,000	-
- Viet Duc Steel Joint Stock Company	79,950,000,000	79,950,000,000	-	79,950,000,000	79,950,000,000	-
Investment in associates	66,640,000,000	66,640,000,000	-	66,640,000,000	66,640,000,000	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66,640,000,000	66,640,000,000	-	66,640,000,000	66,640,000,000	-
	146,590,000,000	146,590,000,000	-	146,590,000,000	146,590,000,000	-

Detailed information about financial investments:

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

5 . SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Construction	240,926,245,767	-	8,003,498,521	-
Equipment				
Material Trading				
Company Limited				
Ty Van Company	20,887,590,202	-	18,078,789,488	-
Limited				
Other customers	114,199,175,480	(26,488,069,193)	141,471,913,592	(26,226,716,427)
	<u>376,013,011,449</u>	<u>(26,488,069,193)</u>	<u>167,554,201,601</u>	<u>(26,226,716,427)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Coteccons	14,045,495,644	-	14,045,495,644	-
Construction Joint				
Stock Company				
Huy An Vinh	6,897,537,099	-	6,897,537,099	-
Phuc Trading and				
Construction Co.,				
Ltd				
Viet Nam	42,697,656,792	-	-	-
Construction and				
Import - Export				
Joint Stock				
Corporation				
Others	2,354,019,941	-	3,104,148,261	-
	<u>65,994,709,476</u>	<u>-</u>	<u>24,047,181,004</u>	<u>-</u>

7 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Mortgages	-	-	486,000,000	-
Advances	22,982,354	-	-	-
Compensation for site clearance (*)	60,290,610,160	-	60,290,610,160	-
Payment on behalf	-	-	3,768,714,320	-
Others	50,547,334	-	144,305,221	-
	<u>60,364,139,848</u>	<u>-</u>	<u>64,689,629,701</u>	<u>-</u>
b) Long-term				
Compensation for site clearance (*)	187,300,000	-	187,300,000	-
	<u>187,300,000</u>	<u>-</u>	<u>187,300,000</u>	<u>-</u>
c) In which : Other payables from related parties				
Viet Duc Steel Joint Stock Company	-	-	3,768,714,320	-
	<u>-</u>	<u>-</u>	<u>3,768,714,320</u>	<u>-</u>

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

8 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
- Nhat Truong Vinh Co.,Ltd	3,363,880,074	1,645,437,031	3,386,886,086	1,929,795,809
	<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

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	9,503,689,626	-	16,238,993,831	-
Raw material	200,202,840,728	-	158,532,268,165	-
Work in process	10,567,494,718	-	9,273,803,965	-
Finished goods	222,598,758,331	-	196,452,010,170	-
Goods	3,258,455,265	-	142,365,486	-
	446,131,238,668	-	380,639,441,617	-

10 . LONG-TERM ASSET IN PROGRESS

	End of the period	Beginning of the year
	Original cost	Original cost
	VND	VND
Construction in progress		
- VietDuc Legend City Project (i)	866,719,670,433	800,630,505,249
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	875,294,215,887	809,205,050,703

(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: The Company continues to carry out site clearance for the remaining area of Phase I and is implementing the construction of the social housing component on the area of land already allocated by the People's Committee of Vinh Phuc Province. As at the end of the period, the social housing construction has reached the topping-out stage for all four buildings, with the structural works substantially completed, and the installation of MEP systems and completion of external infrastructure are in progress.
- Legal Information:
 - + Decision on investment approval No. 2204/QD-UBND dated 10 August 2010 of the People's Committee of Vinh Phuc province;
 - + Official Letter No. 2124/TTG-KTN dated November 23, 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6ha.
 - + Decision No. 3156/QD-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Legend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).

- + Decision No. 1829/QĐ-UBND on the allocation of land (phase 1) to Viet Duc VG-PIPE Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 2954/QĐ-UBND dated 26 October 2021 on the correction of land allocation content in Decision No. 1829/QĐ-UBND of Vinh Phuc province dated 22 July 2020 and land allocation (phase 2) phase 1 to Viet Duc Steel Pipe Joint Stock Company VG-PIPE to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 751/QĐ-UBND dated 18 April 2022 on approving the project of partial adjustment of the Land Planning at the scale of 1/500, Viet Duc Legend City New Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st time).
- + Decision No. 1177/QĐ-UBND dated 31 May 2023 of the People's Committee of Vinh Phuc province approving the adjustment of investment policies and approving the investor of the Viet Duc Legend City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 341/QĐ-UBND dated 23 February 2024 of the People's Committee of Vinh Phuc province on the adjustment of land allocation according to the partial adjustment of the Land Planning at the scale of 1/500 (approved by the Provincial People's Committee in Decision No. 751/QĐ-UBND dated 18 April 2022), for Viet Duc Steel Pipe Joint Stock Company VGPIPE to implement the Viet Duc Legend - City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + The project has been appraised by the Ministry of Construction for the 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/HDXD-QLKT dated September 22, 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 November 27, 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 February 06, 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated April 22, 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 10 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 January 13, 2025.
- + The project has been granted Construction Permit No. 01/GPXD dated 24 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 July 31, 2017, the CC4 land lot has an adjustment of the land use function from commercial services to public land of residential units; land area from 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	161,690,190,628	112,918,688,427	27,321,510,224	1,598,574,718	-	303,528,963,997
- Purchase in the period	-	-	5,403,016,364	-	-	5,403,016,364
- Liquidation, disposal	-	-	(2,454,487,273)	-	-	(2,454,487,273)
Ending balance of the period	161,690,190,628	112,918,688,427	30,270,039,315	1,598,574,718	-	306,477,493,088
Accumulated depreciation						
Beginning balance	87,765,610,492	108,519,164,224	22,485,185,998	1,598,574,718	-	220,368,535,432
- Depreciation for the period	2,312,894,280	528,163,590	809,976,222	-	-	3,651,034,092
- Liquidation, disposal	-	-	(2,041,628,359)	-	-	(2,041,628,359)
Ending balance of the period	90,078,504,772	109,047,327,814	21,253,533,861	1,598,574,718	-	221,977,941,165
Net carrying amount						
Beginning balance	73,924,580,136	4,399,524,203	4,836,324,226	-	-	83,160,428,565
Ending balance	71,611,685,856	3,871,360,613	9,016,505,454	-	-	84,499,551,923

Of which:

- The carrying amount of tangible fixed assets pledged or mortgaged as security for borrowings as at the end of the period was VND 43,027,995,577.
- The historical cost of tangible fixed assets that were fully depreciated but remained in use as at the end of the period was VND 160,838,443,421.

Details of tangible fixed assets liquidated, disposed of or transferred during the period are as follows:

Asset name	Usage status during the period	Historical cost VND	Disposal/ liquidation/transfer value VND	Proceeds from disposal/liquidation/ transfer VND
TOYOTA CAMRY, registration plate No. 30H-514.57	Liquidation, disposal	1,415,516,364	750,000,000	750,000,000
TOYOTA CAMRY, registration plate No. 30A-458.78	Liquidation, disposal	1,038,970,909	280,000,000	280,000,000

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	69,825,000	20,327,567,088
Ending balance of the period	<u>20,257,742,088</u>	<u>69,825,000</u>	<u>20,327,567,088</u>
Accumulated amortization			
Beginning balance	6,377,985,466	69,825,000	6,447,810,466
- Amortization for the period	174,193,800	-	174,193,800
Ending balance of the period	<u>6,552,179,266</u>	<u>69,825,000</u>	<u>6,622,004,266</u>
Net carrying amount			
Beginning balance	13,879,756,622	-	13,879,756,622
Ending balance	<u>13,705,562,822</u>	<u>-</u>	<u>13,705,562,822</u>

In which:

- The carrying amount of intangible fixed assets pledged or mortgaged as security for borrowings as at the end of the period was VND 7,592,872,424.
- The historical cost of intangible fixed assets that were fully amortized but remained in use as at the end of the period was VND 69,825,000.

Details of intangible fixed assets as at the end of the period are as follows:

Asset name	Usage status	Historical cost VND
Land use rights in Xuan Lang Commune, Phu Tho Province	In use	6,012,797,159
Land use rights in Quang Minh Commune, Hanoi City	In use	8,534,495,090

13 . DEFERRED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Land rental payment	342,120,202	-
	<u>342,120,202</u>	<u>-</u>
b) Long-term		
Business advantage value of land use rights	4,558,668,695	4,646,900,993
Warehouse and office rental costs	900,000,000	1,800,000,000
Others	1,456,712,995	1,830,324,103
	<u>6,915,381,690</u>	<u>8,277,225,096</u>

14 . SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
Others	395,946,152,886	118,911,051,212
HPM Trading Joint Stock Company	26,999,848,992	8,297,255,252
Asia Green Power Co.,Ltd	138,458,521,220	69,739,464,851
Vietnam Construction and Import-Export Joint Stock Corporation	26,963,761,140	21,333,487,320
Hoa Phat Dung Quat Steel Joint Stock Company	103,851,861,465	-
Others	99,672,160,069	19,540,843,789
	<u>395,946,152,886</u>	<u>118,911,051,212</u>

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	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	-	-	19,627,869,756	18,958,053,835	-	669,815,921
Corporate income tax	-	13,489,919,714	10,252,512,653	17,589,919,714	-	6,152,512,653
Personal income tax	-	139,995,566	4,016,747,107	817,037,520	-	3,339,705,153
Land tax and land rental	-	-	413,882,000	295,630,000	-	118,252,000
Fees, charges and other payables	-	-	253,175,684	253,175,684	-	-
	-	13,629,915,280	34,564,187,200	37,913,816,753	-	10,280,285,727

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

16 . DIVIDENDS AND PROFITS PAYABLE

	Closing balance	Opening balance
	VND	VND
Dividends and profits payable	261,779,538	225,978,788
	<u>261,779,538</u>	<u>225,978,788</u>

17 . SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
- Interest expense	297,645,393	11,973,423
- Volume rebates payable	5,020,000,000	-
- Other accrued expenses	-	787,670,160
	<u>5,317,645,393</u>	<u>799,643,583</u>

18 . OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term payables		
- Trade union fee	49,357,400	47,462,000
- Social insurance	-	1,696,000
- Others	337,521,760	336,976,306
	<u>386,879,160</u>	<u>386,134,306</u>
b) Long-term payables		
- Vietnam Construction and Import-Export Joint Stock Corporation (i)	492,533,305,668	204,427,400,548
- Others	3,326,077,536	3,622,954,786
	<u>495,859,383,204</u>	<u>208,050,355,334</u>

(i) Capital contribution received under Investment Cooperation Contract No. 3168/2025/HĐHTĐT/VGP - VCG dated December 30, 2025 regarding the cooperation in investment, development, and business of the Viet Duc Legend City Urban Area Project (the "Project"), with key details as follows:

- Parties involved: Viet Duc Steel Pipe Joint Stock Company – VG PIPE (Party A) and Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) (Party B);
- Objective: To cooperate in capital contribution, share experience, management capacity, and resources to invest in infrastructure construction, architectural works, and to successfully develop, operate, and commercialize the Project, maximizing profits for both parties in compliance with applicable laws;
- Scope of cooperation: Phase 1A of the Project, covering the entire area of 214,481.4 m² under Phase 1, which had been handed over on-site at the time of signing this Agreement;
- Capital contribution ratio and profit sharing: The parties agree to contribute capital to implement the Project and share profits, products, risks, and losses arising from the Project on a 50:50 basis;
- Capital contribution schedule:
 - + Party A is deemed to have completed its first capital contribution (this amount forms part of the total Eligible Costs actually incurred by Party A for the Cooperation Project up to the effective date as confirmed by the parties);
 - + For Party B, as at March 31, 2026, Party B had completed its first capital contribution amounting to VND 426,037,002,252 (to offset and reimburse the portion of costs previously paid by Party A). In addition, Party B subsequently contributed VND 56,870,305,460 to Phase I. These disbursements ensure that the 50:50 cooperation ratio stipulated in the signed agreement is maintained.

Additional information on the Investment Cooperation Agreement (continued):

Phase II: The total amount incurred was VND 19,251,995,912, and Party B made a deposit equivalent to VND 9,625,997,956. As at June 30, 2026, Party B had 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: According to the capital contribution plan and schedule agreed upon by both parties and set out in the resolution of the Executive Board, such capital contribution plan and schedule shall constitute an appendix to this Agreement.

19 . SHORT-TERM PROVISION FOR PAYABLES

	Beginning of the	In the period		Ending of the
	year			period
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
- Provision for major repairs of fixed assets	20,174,992,000	-	6,287,084,500	13,887,907,500

20 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Opening balance	During the period		Closing balance
	Values	Increase	Decrease	Values
	VND	VND	VND	VND
- Short-term borrowings				
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen Branch	224,819,554,057	1,006,127,530,892	860,197,532,439	370,749,552,510
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	44,300,000,000	537,320,162,391	359,632,732,452	221,987,429,939
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	-	12,006,317,084	-
	281,125,871,141	1,543,447,693,283	1,231,836,581,975	592,736,982,449

Details of short-term borrowings as of June 30, 2026:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 30/06/2026 (VND)	Form of guarantee
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					370,749,552,510	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated September 17, 2025, and the amendments and supplements to Credit limit contract No. 01/2025/1509578/HĐTD dated September 17, 2025.	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	Disbursement period of the credit facility: Until August 31, 2026 or until the 2026–2027 short-term credit limit is approved, whichever is earlier.	Determined according to each specific credit contract	370,749,552,510	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					221,987,429,939	
2.1	Loan limit Agreement No. 26.041.05/2026-HĐCVHM/NHCT262 - 2500267703 dated June 8, 2026	440,000,000,000	Supplementing working capital for the Company's production and business activities	Disbursement period of the credit facility: Until June 8, 2027.	The interest rate is adjustable and determined based on each specific drawdown notice.	221,987,429,939	Collateral
	Total					592,736,982,449	

(*) 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) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	559,321,260,000	69,835,386,699	43,113,853,935	1,959,882,008	210,502,973,457	884,733,356,099
Profit/loss for previous period	-	-	-	-	62,700,613,729	62,700,613,729
Ending balance of previous period	<u>559,321,260,000</u>	<u>69,835,386,699</u>	<u>43,113,853,935</u>	<u>1,959,882,008</u>	<u>273,203,587,186</u>	<u>947,433,969,828</u>
Beginning balance of current period	615,241,550,000	69,835,386,699	46,417,206,049	1,959,882,008	285,787,632,003	1,019,241,656,759
Profit/loss for current period	-	-	-	-	40,931,060,030	40,931,060,030
Profit distribution	-	-	-	-	(61,524,155,000)	(61,524,155,000)
Ending balance of this period	<u>615,241,550,000</u>	<u>69,835,386,699</u>	<u>46,417,206,049</u>	<u>1,959,882,008</u>	<u>265,194,537,033</u>	<u>998,648,561,789</u>

According to Resolution No. 01/2026/NQ-ĐHĐCĐ-VGP dated April 17, 2026 issued by the General Meeting of Shareholders, the Company announced its profit distribution for 2025 as follows:

	Amount
	VND
Allocation to the Development and investment fund	3,303,352,114
Allocation to the Reward and Welfare Fund	2,202,234,742
Payment of dividends (equivalent to VND 1,000 per share)	61,524,155,000

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b) Details of Contributed capital

	Rate	Ending of the period	Rate	Beginning of the year
	(%)	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

	Current period	Previous period
	VND	VND
Owner's contributed capital		
- At the beginning of year	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	225,978,788	229,218,788
- Dividend payable in the year:	61,524,155,000	-
+ Dividend payable from last year's profit	61,524,155,000	-
- Dividend paid in cash	(61,488,354,250)	-
+ Dividend paid from last year's profit	(61,488,354,250)	-
- Dividend payable at the end of the period	261,779,538	229,218,788

d) Share

	Closing balance	Opening balance
Quantity of Authorized issuing shares	61,524,155	61,524,155
Quantity of issued shares	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 funds

	Closing balance	Opening balance
	VND	VND
Investment and development fund	46,417,206,049	46,417,206,049
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	48,377,088,057	48,377,088,057

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing out assets under operating lease agreements. As at June 30, 2026, the total future minimum lease payments under non-cancellable operating leases are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Under 1 yearh	5,102,316,673	5,562,543,095
- From 1 year to 5 years	13,267,846,234	13,461,054,553
- Over 5 years	-	2,226,763,636
	<u><u>18,370,162,907</u></u>	<u><u>21,250,361,284</u></u>

b) Operating leased assets

1. The Company entered into a lease agreement with Mr. Le Minh Hai for the lease of land, office and warehouse facilities attached to the land located in My Yen Commune, Ben Luc District, Long An Province, for a period of three years from January 1, 2024 to December 31, 2026, for use as the Company's Representative Office and Warehouse in the Southern region. As at June 30, 2026, the total future minimum lease payments under the non-cancellable lease agreement are presented by payment period as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Under 1 yearh	900,000,000	1,800,000,000
	<u><u>900,000,000</u></u>	<u><u>1,800,000,000</u></u>

2. The company signed a land lease contract with the People's Committee of Vinh Phuc 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. □

c) Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	1,636.49	25,965.54

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Revenue from sale of goods	441,172,824,180	547,104,152,658
Revenue from semi-finished products	2,023,650,467,310	1,716,058,015,928
Revenue from rendering of services	5,320,962,250	6,925,075,151
	<u><u>2,470,144,253,740</u></u>	<u><u>2,270,087,243,737</u></u>

24 . REVENUE DEDUCTIONS

	Current period	Previous period
	VND	VND
Trade discount	25,064,165,262	19,699,557,292
Sales returns	194,529,035	-
	<u>25,258,694,297</u>	<u>19,699,557,292</u>

25 . COSTS OF GOODS SOLD

	Current period	Previous period
	VND	VND
Costs of finished goods sold	437,395,823,387	540,050,451,250
Cost of finished products sold	1,876,700,470,725	1,609,446,945,991
Cost of services provided	6,301,342,525	7,445,517,176
	<u>2,320,397,636,637</u>	<u>2,156,942,914,417</u>

26 . FINANCE INCOME

	Current period	Previous period
	VND	VND
Interest income, interest from loans	22,302,990	12,317,273
Dividends and profits received in cash or non-monetary assets	-	26,598,798,283
Gain on exchange difference during the period	-	4,317,889
Gain on exchange difference arising from the revaluation of ending period balances	8,692,538	1,252,286
	<u>30,995,528</u>	<u>26,616,685,731</u>
In which: Financial income received from related parties details as in Notes 36.	<u>-</u>	<u>26,598,798,283</u>

27 . FINANCIAL EXPENSES

	Current period	Previous period
	VND	VND
Interest expenses	14,207,962,673	5,445,505,989
Loss on exchange difference during the period	12,179,979	16,109,280
	<u>14,220,142,652</u>	<u>5,461,615,269</u>

28 . SELLING EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	458,540,113	1,129,223,739
Labour expenses	12,049,984,408	7,947,654,383
Depreciation expenses	1,077,070,424	796,309,693
Expenses of outsourcing services	29,433,831,422	19,768,778,332
Other expenses in cash	4,740,658,008	2,124,461,570
	<u>47,760,084,375</u>	<u>31,766,427,717</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	122,765,279	375,851,072
Labour expenses	7,695,624,024	7,203,817,607
Depreciation expenses	311,235,112	306,110,568
Provision expenses/ Reversal of provision expenses	261,352,766	517,780,621
Tax, Charge, Fee	252,436,648	453,417,141
Expenses of outsourcing services	1,694,158,447	828,798,911
Other expenses in cash	1,585,478,079	1,565,525,510
	11,923,050,355	11,251,301,430

30 . OTHER INCOME

	Current period	Previous period
	VND	VND
Gain from liquidation, disposal of fixed assets	523,504,723	104,545,455
Collected fines	70,099,000	12,922,000
Others	53,334,831	51,463,443
	646,938,554	168,930,898

31 . OTHER EXPENSE

	Current period	Previous period
	VND	VND
Fines	17,795,684	19,941,736
Others	61,211,139	49,481
	79,006,823	19,991,217

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Previous period
	VND	VND
Total profit before tax	51,183,572,683	71,731,053,024
Increase	78,990,584	19,941,736
- <i>Ineligible expenses</i>	78,990,584	19,941,736
Decrease	-	(26,598,798,283)
- <i>Dividend payment</i>	-	(26,598,798,283)
Taxable income	51,262,563,267	45,152,196,477
Current corporate income tax expense (Tax rate 20%)	10,252,512,653	9,030,439,295
Adjustment of tax expenses from previous period to current period	-	10,743,944
Tax payable at the beginning of period	13,489,919,714	12,996,737,710
Tax paid in the period	(17,589,919,714)	(13,007,481,654)
Corporate income tax payable at the end of the period from main business activities	6,152,512,653	9,030,439,295

33 . BUSINESS AND PRODUCTION COST BY ITEMS

	Current period	Previous period
	VND	VND
Raw materials	1,849,754,730,100	1,579,902,891,747
Labour expenses	40,691,666,929	39,313,245,872
Depreciation and amortization	3,825,227,892	3,795,503,566
Expenses of outsourcing services	51,216,449,286	31,076,749,127
Other expenses in cash	24,375,959,921	4,247,175,025
Provision expenses	261,352,766	517,780,621
	<u>1,970,125,386,894</u>	<u>1,658,853,345,958</u>

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

The Company bears the risk of exchange rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years□ VND	VND	VND
As at 30/06/2026				
Cash	62,682,845,391	-	-	62,682,845,391
Trade receivables, other receivables	409,889,082,104	187,300,000	-	410,076,382,104
Loans	441,300,000,000	-	-	441,300,000,000
	<u>913,871,927,495</u>	<u>187,300,000</u>	<u>-</u>	<u>914,059,227,495</u>

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As at 01/01/2026

Cash	31,267,310,019	-	-	31,267,310,019
Trade receivables, other receivables	206,017,114,875	187,300,000	-	206,204,414,875
	<u>237,284,424,894</u>	<u>187,300,000</u>	<u>-</u>	<u>237,471,724,894</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years□ VND	Over 5 years VND	Total VND
As at 30/06/2026				
Borrowings and debts	592,736,982,449	-	-	592,736,982,449
Trade payables, other payables	396,594,811,584	495,859,383,204	-	892,454,194,788
Accrued expenses	5,317,645,393	-	-	5,317,645,393
	<u>994,649,439,426</u>	<u>495,859,383,204</u>	<u>-</u>	<u>1,490,508,822,630</u>
As at 01/01/2026				
Borrowings and debts	281,125,871,141	-	-	281,125,871,141
Trade payables, other payables	119,523,164,306	208,050,355,334	-	327,573,519,640
Accrued expenses	799,643,583	-	-	799,643,583
	<u>401,448,679,030</u>	<u>208,050,355,334</u>	<u>-</u>	<u>609,499,034,364</u>

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

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	<u>Relation</u>
Viet Duc Steel Joint Stock Company	Subsidiaries company
Vietnam Germany Steel Mill Group Joint Stock Company	Associates company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Payment electricity bill on behalf	51,762,433,121	49,428,490,839
Viet Duc Steel Joint Stock Company	51,762,433,121	49,428,490,839
Collect electricity bill on behalf	55,531,147,438	49,047,128,903
Viet Duc Steel Joint Stock Company	55,531,147,438	49,047,128,903
Dividend payment	-	26,598,798,283
Vietnam Germany Steel Mill Group Joint Stock Company	-	26,598,798,283

Transactions with other related parties:

	<u>Relation</u>	<u>Current period</u>	<u>Previous period</u>
		VND	VND
Manager's income			
Mr. Le Quoc Khanh	Vice chairman	124,320,000	128,660,000
Mr. Nguyen Huu The	General Director	649,000,000	728,960,000
	Member of the Board of Directors		
Mr. Dang Dinh Mieng	Vice General Director	415,000,000	423,680,000
Mr. Le Anh Chung	Member of Board of Supervision	-	120,940,000
	<i>Resigned on November 7, 2025</i>		
Mrs. Nguyen Thi Thu Huong	Member of Board of Supervision	339,619,000	-
	<i>Appointed on November 7, 2025</i>		
Mr. Pham Quoc Hung	Member of Board of Supervision	220,938,000	-
	<i>Appointed on November 7, 2025</i>		

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

37 . COMPARATIVE FIGURES

The comparative information in this Financial Statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's financial position, statement of income and cash flows in the previous period.

The comparative figures presented in the Interim Separate Statement of Financial Position and the corresponding notes are those of the Separate Financial Statements for the financial year ended December 31, 2025, which were audited by AASC Auditing Firm Company Limited. The information presented in the Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and the corresponding notes is that of the Interim Separate Financial Statements for the accounting period from January 1, 2025 to June 30, 2025, which were reviewed by AASC Auditing Firm Company Limited.

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As presented in Note 2.3, the Company applies non-retrospectively Circular 99/2025/TT-BTC from January 1, 2026. As a result, the presentation of some items in the Financial Statements changes. Some figures as of January 01, 2026 and for the accounting period from January 01, 2025 to June 30, 2025 are reclassified to conform to the requirements on presentation of financial statements under Circular 99. Details are presented in Appendix I – Comparative Figures.



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, August 24, 2026

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
a) Balance sheet						
ASSETS						
130	III. Short-term receivables		130	III. Short-term receivables		
136	6. Other short-term receivables	64,689,629,701	135	3. Other short-term receivables	64,689,629,701	Changing code
137	7. Provision for short-term doubtful debts	(26,226,716,427)	136	4. Provision for short-term doubtful debts	(26,226,716,427)	Changing code
150	V. Other short-term assets		160	V. Other short-term assets		
152	2. Deductible VAT	3,487,313,075	162	2. Deductible VAT	3,487,313,075	Changing code
240	IV. Long-term assets in progress		250	III. Long-term assets in progress		
242	1. Construction in progress	809,205,050,703	252	1. Construction in progress	809,205,050,703	Changing code
240	V. Long-term investments		250	IV. Long-term investments		
251	1. Investment in subsidiaries	79,950,000,000	261	1. Investment in subsidiaries	79,950,000,000	Changing code
252	2. Investments in joint ventures and associates	66,640,000,000	262	2. Investments in joint ventures and associates	66,640,000,000	Changing code
260	VI. Other long-term assets		270	V. Other long-term assets		
261	1. Long-term prepaid expenses	8,277,225,096	271	1. Long-term deferred expenses	8,277,225,096	Changing account name and code
300	C - LIABILITIES		300	C. LIABILITIES		
310	I. Current liabilities		310	I. Current liabilities		
313	3. Taxes and other payables to State budget	13,629,915,280	313	3. Dividends and profits payable		Additional item
			314	4. Short-term taxes and other payables to State budget	13,629,915,280	Changing account name and code

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

Interim Separate Financial Statements
For the accounting period from 01/01/2026 to 30/06/2026

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
314	4. Payables to employees	27,415,615,326	315	5. Payables to employees	27,415,615,326	Changing code
315	5. Short-term accrued expenses	799,643,583	316	6. Short-term accrued expenses	799,643,583	Changing code
318	6. Short-term unrealized revenue	1,012,912,531	319	7. Short-term deferred revenue	1,012,912,531	Changing account name and code
319	7. Other short-term payables	612,113,094	320	8. Other short-term payables	386,134,306	Re-presented and changing code
320	8. Short-term borrowings and finance lease liabilities	281,125,871,141	321	9. Short-term borrowings and finance lease liabilities	281,125,871,141	Changing code
321	9. Provisions for short-term payables	20,174,992,000	322	10. Provisions for short-term payables	20,174,992,000	Changing code
322	10. Bonus and welfare fund	14,432,683,274	323	11. Bonus and welfare fund	14,432,683,274	Changing code
330	II. Non-current liabilities		330	II. Non-current liabilities		
337	1. Other long-term payables	208,050,355,334	338	1. Other long-term payables	208,050,355,334	Changing code
400	D. OWNER'S EQUITY		400	D. OWNER'S EQUITY		
412	2. Share premium	69,835,386,699	412	2. Share premium	69,835,386,699	Changing account name

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
b) Statement of income			b) Statement of income			
21	6. Financial income	26,616,685,731	22	5. Financial income	26,616,685,731	Changing code
22	7. Financial expenses	5,461,615,269	23	6. Financial expenses	5,461,615,269	Changing code
23	- In which: Interest expense	5,445,505,989	24	In which: Borrowing costs	5,445,505,989	Changing account name
c) Statement of cash flows			c) Statement of cash flows			
05	- Gains/losses from investment activities	(26,715,661,011)	05	- Gains/losses from investment and financial activities	(26,715,661,011)	Changing account name
6	- Interest expenses	5,445,505,989	6	- Borrowing costs	5,445,505,989	Changing account name
12	- Increase and decrease prepaid expenses	977,892,366	12	- Increase and decrease deferred expenses	977,892,366	Changing account name
14	- Interest paid	(5,410,659,591)	14	- Borrowing costs paid	(5,410,659,591)	Changing account name