

FINANCIAL STATEMENTS

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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

 Separate Financial Statements
For the fiscal year ended as at 31/03/2026

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		1,228,075,834,716	645,630,198,879
110	I. Cash and cash equivalents	3	22,584,650,119	31,439,148,308
111	1. Cash		22,584,650,119	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		370,590,294,863	230,064,295,879
131	1. Short-term trade receivables	5	313,146,778,987	167,554,201,601
132	2. Short-term prepayments to suppliers	6	23,353,893,004	24,047,181,004
135	3. Other short-term receivables	7	60,316,339,299	64,689,629,701
136	4. Provision for short-term doubtful debts (*)		(26,226,716,427)	(26,226,716,427)
140	IV. Inventories	9	392,880,902,466	380,639,441,617
141	1. Inventories		392,880,902,466	380,639,441,617
160	VI. Other short-term assets		719,987,268	3,487,313,075
162	1. Deductible VAT		719,987,268	3,487,313,075
200	B. NON-CURRENT ASSETS		1,098,553,953,711	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		95,182,953,185	97,040,185,187
221	1. Tangible fixed assets	11	81,390,293,463	83,160,428,565
222	- Historical costs		302,489,993,088	303,528,963,997
223	- Accumulated depreciation		(221,099,699,625)	(220,368,535,432)
227	2. Intangible fixed assets	12	13,792,659,722	13,879,756,622
228	- Historical costs		20,327,567,088	20,327,567,088
229	- Accumulated amortization		(6,534,907,366)	(6,447,810,466)
250	V. Long-term assets in progress		848,997,397,133	809,205,050,703
252	1. Construction in progress	10	848,997,397,133	809,205,050,703
260	VI. 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	VII Other long-term assets		7,596,303,393	8,277,225,096
271	1. Long-term deferred costs	13	7,596,303,393	8,277,225,096
280	TOTAL ASSETS		2,326,629,788,427	1,706,929,959,865

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

 Separate Financial Statements
For the fiscal year ended as at 31/03/2026

STATEMENT OF FINANCIAL POSITION


As at 31 March 2026

(continue)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		1,287,004,587,794	687,688,303,106
310	I. Current liabilities		847,993,030,050	479,637,947,772
311	1. Short-term trade payables	14	337,666,068,138	118,911,051,212
312	2. Short-term prepayments from customers		339,370,535	1,523,150,331
314	3. Taxes and other payables to State budget	15	5,172,695,586	13,629,915,280
315	4. Payables to employees		22,202,002,576	27,415,615,326
316	5. Short-term accrued expenses	16	11,358,739,622	799,643,583
319	6. Short-term deferred revenue		1,047,704,786	1,012,912,531
320	7. Other short-term payments	17	613,580,221	612,113,094
321	8. Short-term borrowings and finance lease	19	437,843,193,312	281,125,871,141
322	9. Provisions for short-term payables		17,614,992,000	20,174,992,000
323	10. Bonus and welfare fund		14,134,683,274	14,432,683,274
330	II. Non-current liabilities		439,011,557,744	208,050,355,334
338	1. Other long-term payables	17	439,011,557,744	208,050,355,334
400	D. OWNER'S EQUITY		1,039,625,200,633	1,019,241,656,759
410	I. Owner's equity	20	1,039,625,200,633	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. Capital surplus		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		306,171,175,877	285,787,632,003
420a	Retained earnings accumulated to previous year		285,787,632,003	154,582,683,457
420b	Retained earnings of the current year		20,383,543,874	131,204,948,546
440	TOTAL CAPITAL		2,326,629,788,427	1,706,929,959,865


Ninh Thi Trang
Preparer


Nguyen Thi Thuy
Chief Accountant


Nguyen Huu The
General Director


Phu Tho, 28 April 2026

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/03/2026

STATEMENT OF INCOME

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

Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	1,078,168,554,279	976,324,281,385
02	2. Revenue deductions	23	12,577,159,357	10,025,783,133
10	3. Net revenue from sales of goods and rendering of services		1,065,591,394,922	966,298,498,252
11	4. Cost of goods sold and services rendered	24	1,008,900,064,136	918,974,829,203
20	5. Gross profit from sales of goods and rendering of services		56,691,330,786	47,323,669,049
22	6. Financial income	25	9,317,164	4,297,578
23	7. Financial expenses	26	4,929,109,169	3,254,968,521
24	<i>In which: Interest expenses</i>		4,925,972,849	3,254,968,521
25	8. Selling expenses	27	20,974,262,646	16,007,031,803
26	9. General and administrative expenses	28	5,574,514,012	4,750,431,613
30	10. Net profit from operating activities		25,222,762,123	23,315,534,690
31	11. Other income	29	276,955,870	112,247,672
32	12. Other expenses	30	17,413,151	41,598
40	13. Other profit		259,542,719	112,206,074
50	14. Total net profit before tax		25,482,304,842	23,427,740,764
51	15. Current corporate income tax expense	31	5,098,760,968	4,685,548,153
60	17. Profit after corporate income tax		<u>20,383,543,874</u>	<u>18,742,192,611</u>



Ninh Thi Trang
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, 28 April 2026

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

STATEMENT OF CASH FLOWS

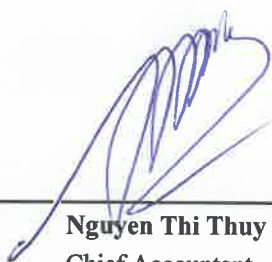

From 01/01/2026 to 31/03/2026

(Indirect method)

Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		25,482,304,842	23,427,740,764
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and		1,857,232,002	1,896,187,786
03	- Provisions		(2,560,000,000)	-
05	- Gains/losses from investment activities		(263,862,619)	(108,843,033)
06	- Interest expense		4,925,972,849	3,254,968,521
07	- Other adjustments		-	10,743,944
08	3. <i>Operating profit before changes in working capital</i>		29,441,647,074	28,480,797,982
09	- Increase/decrease in receivables		(137,758,673,177)	(13,309,164,546)
10	- Increase/decrease in inventories		(12,241,460,849)	(79,456,373,417)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		222,267,970,404	179,145,955,419
12	- Increase/decrease in deferred expenses		680,921,703	710,668,683
14	- Borrowing costs have been paid.		(4,581,421,650)	(3,171,246,330)
15	- Corporate income tax paid		(13,489,919,714)	(13,007,481,654)
17	- Other payments on operating activities		(298,000,000)	(1,481,000,000)
20	<i>Net cash flows from operating activities</i>		84,021,063,791	97,912,156,137
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(39,792,346,430)	(23,377,423,209)
22	2. Proceeds from disposals of fixed assets and		254,545,455	104,545,455
23	3. Loans and purchase of debt instruments from other entities		(441,300,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		231,235,599,660	-
27	5. Interest and dividend received		9,317,164	4,297,578
30	<i>Net cash flows from investing activities</i>		(249,592,884,151)	(23,268,580,176)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		683,485,515,198	579,864,324,031
34	2. Repayment of principal		(526,768,193,027)	(654,387,921,102)
40	<i>Net cash flows from financing activities</i>		156,717,322,171	(74,523,597,071)
50	<i>Net cash flows in the period</i>		(8,854,498,189)	119,978,890

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

Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
60	Cash and cash equivalents at beginning of the period		31,439,148,308	12,600,602,676
70	Cash and cash equivalents at end of the period	3	<u>22,584,650,119</u>	<u>12,720,581,566</u>


Ninh Thi Trang
Preparer

Nguyen Thi Thuy
Chief Accountant

 Nguyen Huu The
General Director

Phu Tho, 28 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Form of ownership

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

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

Company's Charter capital: VND 615,241,550,000. The actual contributed charter capital as of March 31, 2026 is VND 615,241,550,000, equivalent to 61,524,155 shares with the price of VND 10,000 per share.

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.

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 Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, effective from January 1, 2026, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance regarding amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 .Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 March 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 .Accounting estimates

The preparation of 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the 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.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are considered reasonable by the Company's Board of Management.

2.5 .Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, 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.

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 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 exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs 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 Separate Statement of Income in the year in which the costs are incurred.

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

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

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, has a usage term of 50 years, valid until December 4, 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, has a usage term of 49 years.
- Land use right for 330 m2 in the Villa Area, Quang Minh commune, Me Linh District, Hanoi City is long term land use right and is not subject to depreciation;
- Land use right of 270.3 m2 at BT5-C12B, Lot BT 101-Area BT5, Bac An Khanh New Urban Area investment project, Son Dong commune, Hanoi city is long-term land use right and is not subject to depreciation.

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

Expenses incurred in relation to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance of the following fiscal years. The calculation and allocation of long-term prepaid expenses into the business performance of each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million 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.

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

2.16 . Borrowings

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

2.17 . Borrowing costs

Borrowing costs are recognized 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

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

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching

2.19 . 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 year.

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 year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, 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 fiscal year.

2.20 . 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.

2.21 . Owner's equity

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

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

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

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

2.22 . 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 completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, 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;
- The amount of the revenue can be measured reliably.

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

2.23 . Revenue deductions

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

Trade 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).

2.24 . Cost of goods sold and services rendered

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

2.25 . 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.

2.26 . Corporate income tax**a) Current corporate income tax expenses.**

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2025.

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

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	107,514,622	171,838,289
Demand deposits	22,477,135,497	31,267,310,019
Cash equivalents	-	-
	22,584,650,119	31,439,148,308

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

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investn	441,300,000,000	-	-	-
- Term deposits	441,300,000,000	-	-	-
	441,300,000,000	-	-	-

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

b) Investments in equity of other entities

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	79,950,000,000	-	79,950,000,000	-
- Viet Duc Steel Joint Stock Company	79,950,000,000	-	79,950,000,000	-
Investments in joint ventures and associates	66,640,000,000	-	66,640,000,000	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66,640,000,000	-	66,640,000,000	-
	146,590,000,000	-	146,590,000,000	-

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

Detailed information about financial investments:

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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/03/2026

5 . SHORT -TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Others</i>				
Construction Equipment Material Trading company limited	144,604,724,228	-	8,003,498,521	-
Other customers	168,542,054,759	(26,226,716,427)	159,550,703,080	(26,226,716,427)
	313,146,778,987	(26,226,716,427)	167,554,201,601	(26,226,716,427)

6 . PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Others</i>				
Coteccons Construction joint stock company	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	-
Others	2,410,860,261	-	3,104,148,261	-
	23,353,893,004	-	24,047,181,004	-

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/03/2026

7 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Advances	16,834,665	-	-	-
Mortgages	-	-	486,000,000	-
Compensation for site clearance (*)	60,290,610,160	-	60,290,610,160	-
Others	8,894,474	-	3,913,019,541	-
	60,316,339,299	-	64,689,629,701	-
a.2) Detail by object				
Project Management Unit of Binh Xuyen District Construction Investment Others	60,290,610,160	-	60,290,610,160	-
	25,729,139	-	4,399,019,541	-
	60,316,339,299	-	64,689,629,701	-
b) Long-term				
b.1) Details by content				
Compensation for site clearance	187,300,000	-	187,300,000	-
	187,300,000	-	187,300,000	-
b.2) Detail by object				
People's Committee of Dao Duc Commune	187,300,000	-	187,300,000	-
	187,300,000	-	187,300,000	-
c) In which : Other payables from related parties				
Viet Duc Steel Joint Stock Company	-	-	3,768,714,320	-
	-	-	3,768,714,320	-

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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

8 . DOUBTFUL DEBTS

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue but difficult to be recovered				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
- Nhat Truong Vinh Co.,Ltd	3,375,380,074	1,918,289,797	3,386,886,086	1,929,795,809
	28,145,006,224	1,918,289,797	28,156,512,236	1,929,795,809

9 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	759,505,859	-	16,238,993,831	-
Raw material	217,740,654,275	-	158,532,268,165	-
Work in process	10,191,713,555	-	9,273,803,965	-
Product	160,694,265,152	-	196,452,010,170	-
Goods	3,494,763,625	-	142,365,486	-
	392,880,902,466	-	380,639,441,617	-

10 . LONG-TERM ASSET IN PROGRESS

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

Details of the projects:
(i): Viet Duc Legend City Urban Area Project

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

- Project scale: The total land fund for project implementation is 62.17ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 ha;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- Legal Information:
- + Decision on investment approval No. 2204/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 Lengend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
- + Decision No. 1829/QD-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/QD-UBND dated 26 October 2021 on the correction of land allocation content in Decision No. 1829/QD-UBND of Vinh Phuc province dated 22 July 2020 and land allocation (phase 2) 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/QD-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/QD-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/QD-UBND dated 23 Febuary 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/QD-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 22 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/QD-BTNMT dated 27 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/TD-PCCC dated 06 February 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated 22 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 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/TD-PCCC dated 13 January 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 district, Hanoi city;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project description: According to the overall adjustment project of the detailed planning at the scale of 1/500 approved by the People's Committee of Hanoi City in Decision No. 5092/QĐ-UBND dated 31 July 2017, the CC4 land lot has an adjustment of the land use function from commercial services to public land of residential units; land area from 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	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
- Liquidation, disposal	-	-	(1,038,970,909)	-	(1,038,970,909)
Ending balance of the period	161,690,190,628	112,918,688,427	26,282,539,315	1,598,574,718	302,489,993,088
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 year	1,156,447,140	264,081,795	349,606,167	-	1,770,135,102
- Liquidation, disposal	-	-	(1,038,970,909)	-	(1,038,970,909)
Ending balance of the period	88,922,057,632	108,783,246,019	21,795,821,256	1,598,574,718	221,099,699,625
Net carrying amount					
Beginning balance	73,924,580,136	4,399,524,203	4,836,324,226	-	83,160,428,565
Ending balance	72,768,132,996	4,135,442,408	4,486,718,059	-	81,390,293,463

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 160,838,443,421.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/03/2026

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
- Changing to investment real estate	-	-	-
Ending balance of the period	20,257,742,088	69,825,000	20,327,567,088
Accumulated amortization			
Beginning balance	6,377,985,466	69,825,000	6,447,810,466
- Amortization for the year	87,096,900	-	87,096,900
Ending balance of the period	6,465,082,366	69,825,000	6,534,907,366
Net carrying amount			
Beginning balance	13,879,756,622	-	13,879,756,622
Ending balance	13,792,659,722	-	13,792,659,722

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 69.825.000

13 . LONG-TERM PREPAID EXPENSES.

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

14 . TRADE PAYABLES

		31/03/2026		01/01/2026	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	Short-term				
	<i>Others</i>				
	HPM Trading Joint Stock Company	38,105,380,578	38,105,380,578	8,297,255,252	8,297,255,252
	Asia Green Power Co.,Ltd	163,267,469,668	163,267,469,668	69,739,464,851	69,739,464,851
	Vietnam Import-Export and Construction Corporation	63,193,200,840	63,193,200,840	21,333,487,320	21,333,487,320
	Others	73,100,017,052	73,100,017,052	19,540,843,789	19,540,843,789
		337,666,068,138	337,666,068,138	118,911,051,212	118,911,051,212

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

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	-	-	15,152,570,552	15,152,570,552	-	-
Corporate Income Tax	-	13,489,919,714	5,098,760,968	13,489,919,714	-	5,098,760,968
Personal income tax	-	139,995,566	621,489,128	687,550,076	-	73,934,618
Fees, charges and other payables	-	-	11,500,000	11,500,000	-	-
	-	13,629,915,280	20,884,320,648	29,341,540,342	-	5,172,695,586

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 financial statements could be changed at a later date upon final determination by the tax authorities.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

16 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	356,524,622	11,973,423
- Other accrued expenses	11,002,215,000	787,670,160
	11,358,739,622	799,643,583

17 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	50,352,400	47,462,000
- Social insurance	-	1,325,000
- Health insurance	-	238,500
- Unemployment insurance	-	106,000
- Workers' compensation insurance	-	26,500
- Dividend, profit payables	225,978,788	225,978,788
- Others	337,249,033	336,976,306
	613,580,221	612,113,094
b) Long-term payables		
- Long-term deposits, collateral received	3,348,557,536	3,622,954,786
- Long-term deposits, collateral received	435,663,000,208	204,427,400,548
	439,011,557,744	208,050,355,334

(i) Investment Cooperation Agreement No. 3168/2025/HĐHTĐT/VGP – VCG dated 30 December 2025 on the
- 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.

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

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

- Capital contribution schedule:

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

Party A is deemed to have completed its first capital contribution (this amount forms part of the total Eligible Costs that Party A has actually invested in the Cooperation Project as of the Effective Date, as confirmed by the parties); Party B contributes capital in cash equivalent to VND 426,037,002,252. As of March 31, 2026, Party B has fully completed its capital contribution in the amount of VND 426,037,002,252 in accordance with the Phase 1 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 March 31, 2026, Party B has fully paid the deposit of VND 9,625,997,956 in accordance with Deposit Agreement No. 3169/2025/TTĐC/VCG-VGS dated December 30, 2025.

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

18 . SHORT-TERM PROVISIONS

Short-term provision at the end of the period is a provision for major repairs of fixed assets.

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

19 . BORROWINGS

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	281,125,871,141	281,125,871,141	683,485,515,198	526,768,193,027	437,843,193,312	437,843,193,312
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	224,819,554,057	224,819,554,057	514,744,287,330	460,100,000,000	279,463,841,387	279,463,841,387
- Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch	44,300,000,000	44,300,000,000	168,741,227,868	64,286,875,943	148,754,351,925	148,754,351,925
- Vietnam International Commercial Joint Stock Bank	12,006,317,084	12,006,317,084	-	2,381,317,084	9,625,000,000	9,625,000,000
	281,125,871,141	281,125,871,141	683,485,515,198	526,768,193,027	437,843,193,312	437,843,193,312

VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen district, Vinh Phuc province

Separate Financial statements

For the fiscal year ended as at 31/03/2025

Details of short-term and long-term borrowings as of 31 Mar 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/03/2025	Form of guarantee
I	Short-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch						
1.1	Credit limit contract No. 01/2024/1509578/HDTD dated 26 July 2024	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	From 26 July 2024 to 30 June 2025	Determined according to each specific credit contract	279,463,841,387	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch						
2.1	Loan limit Agreement No. 25.41.1812/2023-HDCVHM/NHCT262 - ONG THEP VIET DUC dated 17 Mar 2025 the Amendment and Supplement to the Credit Line Loan Agreement No. 25.41.1812/2023-HDCVHM/NHCT262 – Viet Duc Steel Pipe dated March 19, 2026	200,000,000,000	Supplementing working capital for production and business activities	According to each debt receipt	Adjusted interest rate	148,754,351,925	Collateral
3	Vietnam International Commercial Joint Stock Bank						
3.1	Credit contract No. 8312577.24 dated 09 September 2024	200,000,000,000	Supplementing working capital for production and business activities in accordance with the business registration of the credit grantee (except for real estate investment and business)	12 months from the date of signing the credit contract	Floating interest rate	9,625,000,000	Collateral

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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

20 . 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	-	-	-	-	18,742,192,611	18,742,192,611
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>229,245,166,068</u>	<u>903,475,548,710</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	-	-	-	-	20,383,543,874	20,383,543,874
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>306,171,175,877</u>	<u>1,039,625,200,633</u>

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

b) Details of Contributed capital

	Rate	Ending of the year	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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- At the beginning of year	615,241,550,000	559,321,260,000
- At the ending of year	615,241,550,000	559,321,260,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	225,978,788	225,978,788
- Dividend payable at the end of the year	225,978,788	225,978,788

d) Share

	31/03/2026	01/01/2026
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

f) Company's funds

	31/03/2026	01/01/2026
	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

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

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

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

b) Foreign currencies

	31/03/2026	01/01/2026
- USD	25,958.94	25,965.54

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sale of goods	209,448,684,550	195,669,508,717
Revenue from sale of products	865,977,988,876	776,892,334,103
Revenue from rendering of services	2,741,880,853	3,762,438,565
	1,078,168,554,279	976,324,281,385

23 . REVENUE DEDUCTIONS

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Trade discount	12,382,630,322	10,025,783,133
Sales returns	194,529,035	-
	12,577,159,357	10,025,783,133

24 . COSTS OF GOODS SOLD

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Costs of finished goods sold	209,891,590,369	190,405,340,070
Cost of products sold	793,933,960,683	724,866,143,354
Cost of services sold	5,074,513,084	3,703,345,779
	1,008,900,064,136	918,974,829,203

25 . FINANCE INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income, interest from loans	9,317,164	4,297,578
	9,317,164	4,297,578

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

26 . FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	4,925,972,849	3,254,968,521
Loss on exchange difference in the year	3,136,320	-
	4,929,109,169	3,254,968,521

27 . SELLING EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	152,219,351	646,224,806
Labour expenses	5,481,744,591	3,753,960,022
Depreciation expenses	2,046,312,990	387,988,180
Expenses of outsourcing services	13,036,266,296	10,029,098,860
Other expenses in cash	257,719,418	1,189,759,935
	20,974,262,646	16,007,031,803

28 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	51,482,279	65,615,173
Labour expenses	3,772,452,747	3,406,248,499
Depreciation expenses	603,055,284	153,055,284
Tax, Charge, Fee	38,682,060	92,106,788
Expenses of outsourcing services	562,186,205	371,253,884
Other expenses in cash	546,655,437	662,151,985
	5,574,514,012	4,750,431,613

29 . OTHER INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	254,545,455	104,545,455
Collected fines	22,409,000	7,702,000
Others	1,415	217
	276,955,870	112,247,672

30 . OTHER EXPENSE

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Others	17,413,151	41,598
	17,413,151	41,598

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/03/2026

31 .CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	25,482,304,842	23,427,740,764
Taxable income	25,482,304,842	23,427,740,764
Corporate income tax expense this year	5,096,460,968	4,685,548,153
Additional Corporate Income Tax Payment for 2022-2023	-	10,743,944
Current corporate income tax expense (Tax rate 20%)	5,096,460,968	4,696,292,097
Tax payable at the beginning of period	13,489,919,714	12,996,737,710
Tax paid in the period	(13,489,919,714)	(13,007,481,654)
Corporate income tax payable at the year-end from main business activities	5,096,460,968	4,685,548,153
Corporate income tax payable at the end of the year	5,096,460,968	4,685,548,153

32 .COMPARATIVE FIGURES

Comparative figures on the 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, 2026 to March 31, 2026.



Ninh Thi Trang
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, 28 April 2026