



VGS

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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**SEPERATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED AS AT 31/12/2024
(Audited)**



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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 Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

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 13th change registered on 06 August 2024.

The Company’s head office is located at: Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen district, Vinh Phuc province.

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

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Le Minh Hai	Chairman	
Mr. Le Quoc Khanh	Vice President	
Mr. Nguyen Huu The	Member	
Mrs. Nguyen Thi Nhi	Member	Resigned on 27 September 2024
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Huu The	General Director	
Mr. Dang Dinh Mieng	Vice General Director	Appointed on 16 September 2024
Mrs. Nguyen Thi Nhi	Vice General Director	Resigned on 06 September 2024

Members of the Board of Supervision are:

Mr. Ngo Vi Anh Tu	The Chief Controller
Mr. Le Anh Chung	Member
Mrs. Nguyen Thi Hoa	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Huu The – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of 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 Separate Financial Statements;
- Prepare the 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 Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular 68/2024/TT-BTC dated 18 September, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Huu The
General Director

Vinh Phuc, 24 March 2025



No.: 240325.011/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on 24 March 2025 from page 06 to page 39, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows for the fiscal year ended on the same date and Notes to Separate Financial Statements.

Board of Management' Responsibility

The Board of Management 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 Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Vietnam Germany Steel Pipe Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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, 24 March 2025

Nguyen Tuan Anh

Auditor

Certificate of registration to audit practice

No: 5305-2025-002-1

VIETNAM 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 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024


Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		768,501,036,972	808,848,334,023
110	I. Cash and cash equivalents	3	12,600,602,676	46,802,997,792
111	1. Cash		12,600,602,676	46,802,997,792
130	III. Short-term receivables		361,850,409,729	484,168,995,460
131	1. Short-term trade receivables	5	293,730,638,667	452,960,199,732
132	2. Short-term prepayments to suppliers	6	29,871,464,588	6,210,318,173
136	3. Other short-term receivables	7	63,017,932,624	49,788,103,705
137	4. Provision for short-term doubtful debts		(24,769,626,150)	(24,789,626,150)
140	IV. Inventories	9	393,039,952,044	277,031,659,902
141	1. Inventories		393,039,952,044	277,031,659,902
150	V. Other short-term assets		1,010,072,523	844,680,869
152	1. Deductible VAT		1,010,072,523	844,680,869
200	B. NON-CURRENT ASSETS		1,017,333,480,575	984,803,010,207
210	I. Long-term receivables		187,300,000	187,300,000
216	1. Other long-term receivables	7	187,300,000	187,300,000
220	II. Fixed assets		95,815,927,757	114,705,649,522
221	1. Tangible fixed assets	11	81,587,783,535	98,091,418,587
222	- <i>Historical costs</i>		296,579,832,179	306,060,235,404
223	- <i>Accumulated depreciation</i>		(214,992,048,644)	(207,968,816,817)
227	2. Intangible fixed assets	12	14,228,144,222	16,614,230,935
228	- <i>Historical costs</i>		20,327,567,088	22,365,266,201
229	- <i>Accumulated amortization</i>		(6,099,422,866)	(5,751,035,266)
240	IV. Long-term assets in progress		763,660,335,488	707,750,096,680
242	1. Construction in progress	10	763,660,335,488	707,750,096,680
250	V. Long-term investments	4	146,590,000,000	146,590,000,000
251	1. Investment in subsidiaries		79,950,000,000	79,950,000,000
252	2. Investments in joint ventures and associates		66,640,000,000	66,640,000,000
260	VI. Other long-term assets		11,079,917,330	15,569,964,005
261	1. Long-term prepaid expenses	13	11,079,917,330	15,569,964,005
270	TOTAL ASSETS		1,785,834,517,547	1,793,651,344,230

STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

(continue)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
300 C. LIABILITIES		901,101,161,448	980,493,838,597
310 I. Current liabilities		695,370,322,662	773,248,459,811
311 1. Short-term trade payables	14	302,143,973,568	388,186,120,209
312 2. Short-term prepayments from customers		448,285,632	10,545,468,002
313 3. Taxes and other payables to State budget	15	13,069,306,330	6,881,220,316
314 4. Payables to employees		10,227,313,423	10,733,683,251
315 5. Short-term accrued expenses	16	663,902,685	705,911,781
318 6. Short-term unearned revenue		2,133,592,781	1,998,919,604
319 7. Other short-term payments	17	1,238,902,640	763,996,917
320 8. Short-term borrowings and finance lease liabilities	18	351,133,597,071	340,116,418,302
322 9. Bonus and welfare fund		14,311,448,532	13,316,721,429
330 II. Non-current liabilities		205,730,838,786	207,245,378,786
337 1. Other long-term payables	17	3,930,838,786	3,445,378,786
338 2. Long-term borrowings and finance lease liabilities	18	201,800,000,000	203,800,000,000
400 D. OWNER'S EQUITY		884,733,356,099	813,157,505,633
410 I. Owner's equity	19	884,733,356,099	813,157,505,633
411 1. Contributed capital		559,321,260,000	532,696,700,000
411a Ordinary shares with voting rights		559,321,260,000	532,696,700,000
412 2. Share Premium		69,835,386,699	69,835,386,699
418 3. Development and investment funds		43,113,853,935	39,385,945,057
420 4. Other reserves		1,959,882,008	1,959,882,008
421 5. Retained earnings		210,502,973,457	169,279,591,869
421a Retained earnings accumulated to previous year		142,655,031,869	40,985,092,666
421b Retained earnings of the current year		67,847,941,588	128,294,499,203
440 TOTAL CAPITAL		1,785,834,517,547	1,793,651,344,230



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant




Nguyen Huu The
General Director

Vinh Phuc, 24 March 2025

STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	4,401,610,646,471	4,526,933,270,615
02	2. Revenue deductions	22	29,780,286,246	12,060,745,380
10	3. Net revenue from sales of goods and rendering of services		4,371,830,360,225	4,514,872,525,235
11	4. Cost of goods sold and services rendered	23	4,196,728,332,432	4,368,570,452,565
20	5. Gross profit from sales of goods and rendering of services		175,102,027,793	146,302,072,670
21	6. Financial income	24	26,237,217	92,880,297,903
22	7. Financial expenses	25	12,199,714,718	21,348,791,059
23	<i>In which: Interest expenses</i>		12,184,151,918	21,348,791,059
25	8. Selling expenses	26	46,481,955,038	46,219,941,002
26	9. General and administrative expenses	27	22,988,481,362	30,578,378,718
30	10. Net profit from operating activities		93,458,113,892	141,035,259,794
31	11. Other income	28	177,881,055	665,423,710
32	12. Other expenses	29	218,402,913	132,254,351
40	13. Other profit		(40,521,858)	533,169,359
50	14. Total net profit before tax		93,417,592,034	141,568,429,153
51	15. Current corporate income tax expense	30	18,859,414,465	9,768,987,831
60	17. Profit after corporate income tax		74,558,177,569	131,799,441,322



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Vinh Phuc, 24 March 2025

STATEMENT OF CASH FLOWSYear 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		93,417,592,034	141,568,429,153
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9,223,970,754	11,267,693,775
03	- Provisions		(20,000,000)	3,545,354,264
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(50,020)	(675,261)
05	- Gains/losses from investment activities		(36,626,949,602)	(93,285,867,055)
06	- Interest expense		12,184,151,918	21,348,791,059
07	- Other adjustments		-	70,497,284
08	3. Operating profit before changes in working capital		78,178,715,084	84,514,223,219
09	- Increase/decrease in receivables		157,798,011,274	(153,660,320,711)
10	- Increase/decrease in inventories		(116,008,292,142)	69,348,539,297
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(113,823,057,918)	108,646,498,035
12	- Increase/decrease in prepaid expenses		4,490,046,675	1,522,292,663
14	- Interest paid		(12,243,161,014)	(21,253,879,278)
15	- Corporate income tax paid		(12,731,664,586)	(6,451,289,341)
16	- Other receipts from operating activities		122,400,000	6,841,000
17	- Other payments on operating activities		(2,110,000,000)	(2,743,100,000)
20	Net cash flows from operating activities		(16,327,002,627)	79,929,804,884
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(73,185,321,891)	(376,025,404,230)
22	2. Proceeds from disposals of fixed assets and other long-term assets		46,267,675,457	1,235,100,000
27	3. Interest and dividend received		25,025,156	92,879,622,642
30	Net cash flows from investing activities		(26,892,621,278)	(281,910,681,588)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,938,604,307,503	3,400,350,235,898
34	2. Repayment of principal		(2,929,587,128,734)	(3,207,333,817,596)
40	Net cash flows from financing activities		9,017,178,769	193,016,418,302
50	Net cash flows in the year		(34,202,445,136)	(8,964,458,402)

STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
60	Cash and cash equivalents at beginning of the year		46,802,997,792	55,766,780,933
61	Effect of exchange rate fluctuations		50,020	675,261
70	Cash and cash equivalents at end of the year	3	<u>12,600,602,676</u>	<u>46,802,997,792</u>



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Vinh Phuc, 24 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2024***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 13th change registered on 06 August 2024.

The Company's head office is located at: Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen district, Vinh Phuc province.

Company's Charter capital: VND 559,321,260,000. The actual contributed charter capital as of December 31, 2024 is VND 559,321,260,000, equivalent to 55,932,126 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 320 people (as at 31 December 2023: 316 people).

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

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

The Company's operation in the year that affects the Separate Financial Statements

In 2024, with the effective production and business management, the Company's gross profit improved significantly. However, since in 2023 the Company received a large dividend of approximately VND 92.86 billion from its subsidiaries and the large associates, while no such amounts were recorded in 2024, the after-tax profit for 2024 decreased sharply compared to 2023.

In addition, during the year, the Company issued additional discount policies for distributors who achieved sales volume, leading to a sharp increase in trade discounts in 2024 compared to the previous year.

Information of subsidiaries, Associates and Joint ventures 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 Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the 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 December 2024 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;
- 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 aument 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
- Management software	03	years

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

- Land use rights for 55,056 m2 in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province, with a usage period of 50 years, expiring on 4 December 2051;
- Land use rights for 2,720 m2 in Quang Minh Town, Me Linh District, Hanoi City, with a usage period of 49 years;
- Land use rights for 1,577 m2 in Khai Quang Ward and Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, with a usage period of 49 years;
- Land use right for 330 m2 in the Villa Area, Quang Minh Town, 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, An Khanh commune, Hoai Duc district, 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 year.

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

2.19 . Unearned 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 fiscal year.

2.20 . 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.

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

2.21 . Revenue

Revenue is recognized to 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.

2.22 . 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).

2.23 . 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.

2.24 . Financial expenses

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

2.25 . Corporate income tax

a) Current corporate income tax expenses.

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 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . 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.

2.27 . 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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	220,375,183	1,300,100,020
Demand deposits	12,380,227,493	45,502,897,772
	<u><u>12,600,602,676</u></u>	<u><u>46,802,997,792</u></u>

4 . FINANCIAL INVESTMENTS

Investments in equity of other entities

	31/12/2024		01/01/2024	
	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	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	Vinh Phuc 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	Vinh Phuc Province	28.60%	28.60%	High-quality steel production

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5 . SHORT -TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
North General Trading and Export Import Joint Stock company	637,171,798	-	167,253,769,059	-
Construction Equipment Material Trading company limited	116,702,181,210	-	30,091,996,207	-
Nam Cham Steel Co., Ltd.	-	-	51,422,297,386	-
Other customers	176,391,285,659	(24,769,626,150)	204,192,137,080	(24,789,626,150)
	293,730,638,667	(24,769,626,150)	452,960,199,732	(24,789,626,150)

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Coteccons Construction joint stock company	14,045,495,644	-	-	-
Huy An Vinh phuc Trading and Construction Co., Ltd	6,897,537,099	-	-	-
Bang Viet Construction Machinery company limited	3,142,800,000	-	-	-
Project Management Unit of Binh Xuyen District Construction Investment - Phase 2	1,640,468,609	-	5,215,455,548	-
Others	4,145,163,236	-	994,862,625	-
	29,871,464,588	-	6,210,318,173	-

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from health insurance	225,000	-	-	-
Advances	10,000,000	-	226,900,000	-
Mortgages	-	-	3,342,000,000	-
Compensation for site clearance (*)	60,253,559,695	-	43,812,682,038	-
Payment on behalf	2,754,147,929	-	2,326,850,623	-
Others	-	-	79,671,044	-
	63,017,932,624	-	49,788,103,705	-
a.2) Detail by object				
Project Management Unit of Binh Xuyen District Construction Investment Others	60,253,559,695	-	43,812,682,038	-
	2,764,372,929	-	5,975,421,667	-
	63,017,932,624	-	49,788,103,705	-
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	2,754,147,929	-	2,326,850,623	-
	2,754,147,929	-	2,326,850,623	-

(*) 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).

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8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	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	-	3,705,650,153	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
	24,769,626,150	-	24,789,626,150	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	579,981,600	-
Raw material	165,289,968,134	-	100,759,166,144	-
Work in process	-	-	7,934,178,572	-
Finished goods	227,749,983,910	-	167,440,000,860	-
Goods	-	-	318,332,726	-
	393,039,952,044	-	277,031,659,902	-

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- VietDuc Legend City Project (i)	755,085,790,034	699,175,551,226
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	763,660,335,488	707,750,096,680

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: Dao Duc Town, Binh Xuyen District, Vinh Phuc 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.

(i): Viet Duc Legend City Urban Area Project (continued)

- 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/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 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/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/QD-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.

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	171,170,593,853	108,378,688,427	24,912,378,406	1,598,574,718	-	306,060,235,404
- Changing to investment real estate	(9,480,403,225)	-	-	-	-	(9,480,403,225)
Ending balance of the year	161,690,190,628	108,378,688,427	24,912,378,406	1,598,574,718	-	296,579,832,179
Accumulated depreciation						
Beginning balance	78,012,451,755	106,090,308,984	22,267,481,360	1,598,574,718	-	207,968,816,817
- Depreciation for the year	6,606,652,618	1,546,471,772	722,458,764	-	-	8,875,583,154
- Changing to investment real estate	(1,852,351,327)	-	-	-	-	(1,852,351,327)
Ending balance of the year	82,766,753,046	107,636,780,756	22,989,940,124	1,598,574,718	-	214,992,048,644
Net carrying amount						
Beginning balance	93,158,142,098	2,288,379,443	2,644,897,046	-	-	98,091,418,587
Ending balance	78,923,437,582	741,907,671	1,922,438,282	-	-	81,587,783,535

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 39,941,403,397
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 153,720,847,317

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12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	22,295,441,201	69,825,000	22,365,266,201
- Changing to investment real estate	(2,037,699,113)	-	(2,037,699,113)
Ending balance of the year	20,257,742,088	69,825,000	20,327,567,088
Accumulated amortization			
Beginning balance	5,681,210,266	69,825,000	5,751,035,266
- Amortization for the year	348,387,600	-	348,387,600
Ending balance of the year	6,029,597,866	69,825,000	6,099,422,866
Net carrying amount			
Beginning balance	16,614,230,935	-	16,614,230,935
Ending balance	14,228,144,222	-	14,228,144,222

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,792,270,488
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 69,825,000

13 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Business advantage value of land use rights	4,823,365,589	4,999,830,185
Warehouse and office rental costs	3,600,000,000	5,400,000,000
Expenses for major repairs of fixed assets awaiting allocation	79,005,422	4,717,587,507
Others	2,577,546,319	452,546,313
	11,079,917,330	15,569,964,005

14 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Others				
Viet Duc	-	-	166,981,202,856	166,981,202,856
Transportation and Trading joint stock company				
HPM Trading	182,308,512,390	182,308,512,390	127,088,405,158	127,088,405,158
Joint Stock Company				
Asia Green Power Co.,Ltd	74,119,457,940	74,119,457,940		-
Hiep Huong Co.,Ltd	-	-	27,992,071,800	27,992,071,800
Others	45,716,003,238	45,716,003,238	66,124,440,395	66,124,440,395
	302,143,973,568	302,143,973,568	388,186,120,209	388,186,120,209

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For the fiscal year ended as at 31/12/2024**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	49,656,227,558	49,637,065,597	-	19,161,961
Corporate Income Tax	-	6,868,987,831	18,859,414,465	12,731,664,586	-	12,996,737,710
Personal income tax	-	12,232,485	934,249,426	924,387,654	-	22,094,257
Natural resource tax	-	-	6,632,800	6,225,400	-	407,400
Land tax and land rental	-	-	656,532,530	656,532,530	-	-
Other taxes	-	-	3,330,624	3,330,624	-	-
Fees, charges and other payables	-	-	38,947,494	8,042,492	-	30,905,002
	-	6,881,220,316	70,155,334,897	63,967,248,883	-	13,069,306,330

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.

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16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	35,902,685	94,911,781
- Remuneration of the Board of Directors, Supervisory Board	456,000,000	456,000,000
- Other accrued expenses	172,000,000	155,000,000
	663,902,685	705,911,781

17 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fee	756,627,545	292,221,783
- Dividend, profit payables	229,218,788	229,218,788
- Others	253,056,307	242,556,346
	1,238,902,640	763,996,917
b) Long-term payables		
- Long-term deposits, collateral received	3,930,838,786	3,445,378,786
	3,930,838,786	3,445,378,786

18 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	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	339,316,418,302	339,316,418,302	2,938,604,307,503	2,928,787,128,734	349,133,597,071	349,133,597,071
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	246,316,418,302	246,316,418,302	2,074,994,318,549	2,047,160,097,324	274,150,639,527	274,150,639,527
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch	13,500,000,000	13,500,000,000	687,389,473,120	649,646,515,576	51,242,957,544	51,242,957,544
- Vietnam International Commercial Joint Stock Bank	79,500,000,000	79,500,000,000	176,220,515,834	231,980,515,834	23,740,000,000	23,740,000,000
Current portion of long-term debts	800,000,000	800,000,000	2,000,000,000	800,000,000	2,000,000,000	2,000,000,000
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	800,000,000	800,000,000	2,000,000,000	800,000,000	2,000,000,000	2,000,000,000
	340,116,418,302	340,116,418,302	2,940,604,307,503	2,929,587,128,734	351,133,597,071	351,133,597,071
b) Long-term borrowings						
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	204,600,000,000	204,600,000,000	-	800,000,000	203,800,000,000	203,800,000,000
	204,600,000,000	204,600,000,000	-	800,000,000	203,800,000,000	203,800,000,000
Amount due for settlement within 12 months	(800,000,000)	(800,000,000)	(2,000,000,000)	(800,000,000)	(2,000,000,000)	(2,000,000,000)
Amount due for settlement after 12 months	203,800,000,000	203,800,000,000			201,800,000,000	201,800,000,000

Details of short-term and long-term borrowings as of 31 December 2024:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2024	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	274,150,639,527	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch						
2.1	Loan limit Agreement No. 23.41.1812/2023-HDCVHM/NHCT262 - ONG THEP VIET DUC dated 21 December 2023	200,000,000,000	Supplementing working capital for production and business activities	According to each debt receipt	Adjusted interest rate	51,242,957,544	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	23,740,000,000	Collateral
II	Long-term borrowings						
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch						
1.1	Credit contract No. 01/2023/1509578/HDTD dated 28 April 2023	590,000,000,000	Payment for the implementation of Viet Duc Legend City Urban Area projects - Phase 1 Stage 1	60 months (from 28 April 2023 to 28 April 2028)	Floating interest rate	203,800,000,000 In which, liabilities in the next 12 months are VND 2,000,000,000	Collateral

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

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19 . 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 year	484,279,210,000	69,835,386,699	37,438,754,991	1,959,882,008	89,402,582,666	682,915,816,364
Increase in capital in previous year	48,417,490,000	-	-	-	(48,417,490,000)	-
Profit/loss for previous year	-	-	-	-	131,799,441,322	131,799,441,322
Profit distribution	-	-	1,947,190,066	-	(3,504,942,119)	(1,557,752,053)
Ending balance of previous year	532,696,700,000	69,835,386,699	39,385,945,057	1,959,882,008	169,279,591,869	813,157,505,633
Beginning balance of current year	532,696,700,000	69,835,386,699	39,385,945,057	1,959,882,008	169,279,591,869	813,157,505,633
Increase in capital in current year	26,624,560,000	-	-	-	(26,624,560,000)	-
Profit/loss for current year	-	-	-	-	74,558,177,569	74,558,177,569
Profit distribution	-	-	3,727,908,878	-	(6,710,235,981)	(2,982,327,103)
Ending balance of this year	559,321,260,000	69,835,386,699	43,113,853,935	1,959,882,008	210,502,973,457	884,733,356,099

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024-NQHDQT dated 06 April 2024, the Company pays dividends in shares at the rate of 5%/par value, corresponding to the number of shares of 2,663,484 shares, with a total par value of VND 26,634,840,000, the source of dividend payment from after-tax profit as of 31 December 2023. The company has completed the issuance of shares to pay dividends and has been notified by the Securities Commission to receive the results of the issuance of shares to pay dividends in Official Letter No. 4112/UBCK-QLCB dated 02 July 2024. The number of shares issued by the Company to pay dividends is 2,662,456 shares.

(ii) Pursuant to the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders No. 04/2024-NQHDQT dated 15 May 2024, the Board of Management of the Company approves the decision to set up the Reward Fund not exceeding 5% of after-tax profit, the welfare fund not exceeding 5% of after-tax profit, development investment fund shall not exceed 10% of profit after tax. The company has set aside an amount of VND 2,982,327,103 for the Welfare Reward Fund and an amount of VND 3,727,908,878 for the development investment fund from after-tax profits in 2024.

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b) Details of Contributed capital

	Rate	Ending of the	Rate	Beginning of the
	(%)	year	(%)	year
		VND		VND
Mr. Le Minh Hai	32.06%	179,313,750,000	32.06%	170,775,000,000
Mrs. Nguyen Thi Thanh Thuy	10.75%	60,103,280,000	10.75%	57,241,230,000
Mrs. Nguyen Thi Nhi	3.09%	17,290,000,000	5.60%	29,837,800,000
Mrs. Le Khanh Huyen	8.24%	46,090,270,000	8.24%	43,895,500,000
Mr. Le Quoc Khanh	5.15%	28,823,020,000	5.15%	27,450,500,000
Others	40.71%	227,700,940,000	38.20%	203,496,670,000
	100%	559,321,260,000	100%	532,696,700,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	559,321,260,000	532,696,700,000
- At the beginning of year	532,696,700,000	484,279,210,000
- Increase in the year	26,624,560,000	48,417,490,000
- At the ending of year	<u>559,321,260,000</u>	<u>532,696,700,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	229,218,788	229,218,788
- Dividend payable in the year:	26,624,560,000	48,417,490,000
+ Dividend payable from last year's profit	26,624,560,000	48,417,490,000
- Dividend paid in shares in the year	(26,624,560,000)	(48,417,490,000)
+ Dividend paid from last year's profit	(26,624,560,000)	(48,417,490,000)
- Dividend payable at the end of the year	<u>229,218,788</u>	<u>229,218,788</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	55,932,126	53,269,670
Quantity of issued shares	55,932,126	53,269,670
- Common shares	55,932,126	53,269,670
Quantity of outstanding shares in circulation	55,932,126	53,269,670
- Common shares	55,932,126	53,269,670
Par value per share (VND)	10,000	10,000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	43,113,853,935	39,385,945,057
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	<u>45,073,735,943</u>	<u>41,345,827,065</u>

20 . 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.

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b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	954.84	981.24

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

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of goods	1,790,359,680,535	2,150,540,243,985
Revenue from semi-finished products	2,550,578,724,639	2,364,844,711,907
Revenue from rendering of services	14,404,565,840	11,548,314,723
Revenue from real estate business	46,267,675,457	-
	<u>4,401,610,646,471</u>	<u>4,526,933,270,615</u>

22 . REVENUE DEDUCTIONS

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Trade discount	29,387,043,495	10,814,233,660
Sales returns	393,242,751	1,246,511,720
	<u>29,780,286,246</u>	<u>12,060,745,380</u>

23 . COSTS OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Costs of finished goods sold	1,778,700,171,208	2,136,723,030,497
Cost of finished products sold	2,394,106,924,756	2,218,862,234,333
Cost of services sold	13,819,230,827	12,985,187,735
Cost of real estate business	10,102,005,641	-
	<u>4,196,728,332,432</u>	<u>4,368,570,452,565</u>

24 . FINANCE INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest income, interest from loans	25,025,156	23,982,642
Dividends or profits received	-	92,855,640,000
Gain on exchange difference in the year	1,162,041	-
Gain on exchange difference at the year - end	50,020	675,261
	<u>26,237,217</u>	<u>92,880,297,903</u>
In which: Financial income received from related parties <i>details as in Notes 34.</i>	<u>-</u>	<u>92,855,640,000</u>

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25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	12,184,151,918	21,348,791,059
Loss on exchange difference in the year	15,562,800	-
	<u>12,199,714,718</u>	<u>21,348,791,059</u>

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,197,026,695	1,776,350,402
Labour expenses	12,675,078,127	14,195,215,841
Depreciation expenses	717,063,835	787,979,814
Expenses of outsourcing services	29,233,855,635	26,092,945,144
Other expenses in cash	2,658,930,746	3,367,449,801
	<u>46,481,955,038</u>	<u>46,219,941,002</u>

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,305,845,482	1,041,406,637
Labour expenses	14,836,584,892	17,183,032,922
Depreciation expenses	668,387,153	1,626,663,254
Tax, Charge, Fee	965,201,009	969,094,998
Provision expenses/ Reversal of provision expenses	(20,000,000)	3,545,354,264
Expenses of outsourcing services	2,303,056,339	1,774,421,229
Other expenses in cash	2,929,406,487	4,438,405,414
	<u>22,988,481,362</u>	<u>30,578,378,718</u>

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	406,244,413
Collected fines	177,776,343	255,539,530
Others	104,712	3,639,767
	<u>177,881,055</u>	<u>665,423,710</u>

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29 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Remuneration of the Board of Directors, Supervisory Board	112,000,000	108,000,000
Fines and arrears	90,682,206	24,150,000
Others	15,720,707	104,351
	218,402,913	132,254,351

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	57,251,922,218	141,568,429,153
Increase	202,682,206	132,150,000
- <i>Ineligible expenses</i>	202,682,206	132,150,000
Decrease	-	(92,855,640,000)
- <i>Dividend payment</i>	-	(92,855,640,000)
Taxable income	57,454,604,424	48,844,939,153
Corporate income tax expense this year	11,490,920,885	9,768,987,831
Adjustment of tax expenses from previous years to current year	135,359,617	-
Current corporate income tax expense (Tax rate 20%)	11,626,280,502	9,768,987,831
Corporate income tax paid on behalf of foreign contractors	-	70,497,284
Tax payable at the beginning of year	6,868,987,831	3,480,792,057
Tax paid in the year	(12,268,987,831)	(6,451,289,341)
Corporate income tax payable at the year-end from main business activities	6,226,280,502	6,868,987,831
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	36,165,669,816	-
Taxable income	36,165,669,816	-
Current corporate income tax expense (tax rate 20%)	7,233,133,963	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	(462,676,755)	-
Corporate income tax payable at the end of the year from real estate activities	6,770,457,208	-
Total current corporate income tax expense	18,859,414,465	9,768,987,831
Corporate income tax payable at the end of the year	12,996,737,710	6,868,987,831

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	2,401,229,311,008	2,091,572,913,102
Labour expenses	68,039,684,603	63,516,896,569
Depreciation and amortisation	9,223,970,754	11,267,693,775
Expenses of outsourcing services	43,916,858,911	43,173,215,830
Other expenses in cash	7,463,682,296	14,564,188,644
Contingency costs	(20,000,000)	3,545,354,264
	<u>2,529,853,507,572</u>	<u>2,227,640,262,184</u>

32 . 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: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest 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).

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash	12,380,227,493	-	-	12,380,227,493
Trade receivables, other receivables	331,978,945,141	187,300,000	-	332,166,245,141
	<u>344,359,172,634</u>	<u>187,300,000</u>	<u>-</u>	<u>344,546,472,634</u>
As at 01/01/2024				
Cash	45,502,897,772	-	-	45,502,897,772
Trade receivables, other receivables	477,958,677,287	187,300,000	-	478,145,977,287
	<u>523,461,575,059</u>	<u>187,300,000</u>	<u>-</u>	<u>523,648,875,059</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 31/12/2024				
Borrowings and debts	351,133,597,071	201,800,000,000	-	552,933,597,071
Trade payables, other payables	303,382,876,208	3,930,838,786	-	307,313,714,994
Accrued expenses	663,902,685	-	-	663,902,685
	<u>655,180,375,964</u>	<u>205,730,838,786</u>	<u>-</u>	<u>860,911,214,750</u>
As at 01/01/2024				
Borrowings and debts	340,116,418,302	203,800,000,000	-	543,916,418,302
Trade payables, other payables	388,950,117,126	3,445,378,786	-	392,395,495,912
Accrued expenses	705,911,781	-	-	705,911,781
	<u>729,772,447,209</u>	<u>207,245,378,786</u>	<u>-</u>	<u>937,017,825,995</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.

33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Duc Steel Joint Stock Company	Subsidiaries company
Vietnam Germany Steel Mill Group Joint Stock Company	Associates company
Mr. Le Minh Hai	Chairman of the Board of Directors
Mr. Nguyen Huu The	Member of the Board of Directors, General Director
Mrs. Nguyen Thi Nhi	Member of the Board of Directors (Resigned on 27 September 2024)
	Deputy General Director (Resigned on 06 September 2024)
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors
Mr. Nguyen Trong Dac	Member of the Board of Directors
Mr. Bui Van Hieu	Member of the Board of Directors
Mr. Dang Dinh Mieng	Deputy General Director (Appointed on 16 September 2024)
Mr. Ngo Vi Anh Tu	Head of the Supervisory Board
Mr. Le Anh Chung	Member of the Supervisory Board
Mrs. Nguyen Thi Hoa	Member of the Supervisory Board

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

	Year 2024	Year 2023
	VND	VND
Dividend payment	-	92,855,640,000
Viet Duc Steel Joint Stock Company	-	31,980,000,000
Vietnam Germany Steel Mill Group Joint Stock Company	-	60,875,640,000
Payment electricity bill on behalf	82,266,330,913	63,544,295,792
Viet Duc Steel Joint Stock Company	82,266,330,913	63,544,295,792
Collect electricity bill on behalf	82,265,273,338	62,921,202,475
Viet Duc Steel Joint Stock Company	82,265,273,338	62,921,202,475

Transactions with other related parties:

	Year 2024	Year 2023
	VND	VND
Manager's income		
Mr. Le Minh Hai	144,000,000	315,500,000
Mr. Nguyen Huu The	1,317,296,000	867,500,000
Mrs. Nguyen Thi Nhi	753,120,000	747,500,000
Mr. Le Quoc Khanh	84,000,000	24,000,000
Mr. Nguyen Trong Dac	24,000,000	24,000,000
Mr. Dang Dinh Mieng	192,170,000	-
Mr. Ngo Vi Anh Tu	24,000,000	24,000,000
Mr. Bui Van Hieu	24,000,000	24,000,000
Mr. Le Anh Chung	201,781,000	183,950,200
Mrs. Nguyen Thi Hoa	12,000,000	24,000,000

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

35 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Mai Quoc Viet
Preparer

Vinh Phuc, 24 March 2025

Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

