



**VGS**

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

European class | ISO 9001: 2015 | ISO 14001: 2015

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# **SEPERATE FINANCIAL STATEMENTS**

## **FROM 01/01/2025 TO 31/03/2025**



**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 31/03/2025

**STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2025*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>861.313.741.291</b>	<b>768.501.036.972</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>12.720.581.566</b>	<b>12.600.602.676</b>
111	1. Cash		12.720.581.566	12.600.602.676
<b>130</b>	<b>III. Short-term receivables</b>		<b>371.338.814.911</b>	<b>361.850.409.729</b>
131	1. Short-term trade receivables	5	286.875.482.143	293.730.638.667
132	2. Short-term prepayments to suppliers	6	38.149.578.663	29.871.464.588
136	3. Other short-term receivables	7	71.083.380.255	63.017.932.624
137	4. Provision for short-term doubtful debts		(24.769.626.150)	(24.769.626.150)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>472.496.325.461</b>	<b>393.039.952.044</b>
141	1. Inventories		472.496.325.461	393.039.952.044
<b>150</b>	<b>V. Other short-term assets</b>		<b>4.758.019.353</b>	<b>1.010.072.523</b>
152	1. Deductible VAT		4.746.343.196	1.010.072.523
153	2. Taxes and other receivables from State budget	15	11.676.157	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1.024.835.208.744</b>	<b>1.017.333.480.575</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>187.300.000</b>	<b>187.300.000</b>
216	1. Other long-term receivables	7	187.300.000	187.300.000
<b>220</b>	<b>II. Fixed assets</b>		<b>95.139.739.971</b>	<b>95.815.927.757</b>
221	1. Tangible fixed assets	11	80.998.692.649	81.587.783.535
222	- <i>Historical costs</i>		297.265.682.179	296.579.832.179
223	- <i>Accumulated depreciation</i>		(216.266.989.530)	(214.992.048.644)
227	2. Intangible fixed assets	12	14.141.047.322	14.228.144.222
228	- <i>Historical costs</i>		20.327.567.088	20.327.567.088
229	- <i>Accumulated amortization</i>		(6.186.519.766)	(6.099.422.866)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>772.548.920.126</b>	<b>763.660.335.488</b>
242	1. Construction in progress	10	772.548.920.126	763.660.335.488
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>146.590.000.000</b>	<b>146.590.000.000</b>
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
<b>260</b>	<b>VI. Other long-term assets</b>		<b>10.369.248.647</b>	<b>11.079.917.330</b>
261	1. Long-term prepaid expenses	13	10.369.248.647	11.079.917.330
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1.886.148.950.035</b>	<b>1.785.834.517.547</b>

**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 31/03/2025

**STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2025*

*(continue)*

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>982.673.401.325</b>	<b>901.101.161.448</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>776.879.562.539</b>	<b>695.370.322.662</b>
311	1. Short-term trade payables	14	468.769.465.105	302.143.973.568
312	2. Short-term prepayments from customers		389.972.777	448.285.632
313	3. Taxes and other payables to State budget	15	4.685.932.453	13.069.306.330
314	4. Payables to employees		6.830.310.004	10.227.313.423
315	5. Short-term accrued expenses	16	3.912.624.876	663.902.685
318	6. Short-term unearned revenue		2.101.394.845	2.133.592.781
319	7. Other short-term payments	17	749.413.947	1.238.902.640
320	8. Short-term borrowings and finance lease	18	276.610.000.000	351.133.597.071
322	9. Bonus and welfare fund		12.830.448.532	14.311.448.532
<b>330</b>	<b>II. Non-current liabilities</b>		<b>205.793.838.786</b>	<b>205.730.838.786</b>
337	1. Other long-term payables	17	3.993.838.786	3.930.838.786
338	2. Long-term borrowings and finance lease	18	201.800.000.000	201.800.000.000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>903.475.548.710</b>	<b>884.733.356.099</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>903.475.548.710</b>	<b>884.733.356.099</b>
411	1. Contributed capital		559.321.260.000	559.321.260.000
411a	Ordinary shares with voting rights		559.321.260.000	559.321.260.000
412	2. Share Premium		69.835.386.699	69.835.386.699
418	3. Development and investment funds		43.113.853.935	43.113.853.935
420	4. Other reserves		1.959.882.008	1.959.882.008
421	5. Retained earnings		229.245.166.068	210.502.973.457
421a	Retained earnings accumulated to previous year		210.502.973.457	142.655.031.869
421b	Retained earnings of the current year		18.742.192.611	67.847.941.588
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1.886.148.950.035</b>	<b>1.785.834.517.547</b>

**Mai Quoc Viet**  
Preparer

**Nguyen Thi Thuy**  
Chief Accountant



**Nguyen Huu The**  
General Director

Vinh Phuc, 25 Apr 2025

**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 31/03/2025

**STATEMENT OF INCOME**

*From 01/01/2025 to 31/03/2025*

Code	ITEM	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	976.324.281.385	984.824.964.941
02	2. Revenue deductions	22	10.025.783.133	2.082.035.946
10	3. Net revenue from sales of goods and rendering of services		966.298.498.252	982.742.928.995
11	4. Cost of goods sold and services rendered	23	918.974.829.203	952.182.816.995
20	5. Gross profit from sales of goods and rendering of services		47.323.669.049	30.560.112.000
21	6. Financial income	24	4.297.578	9.093.302
22	7. Financial expenses	25	3.254.968.521	3.005.736.766
23	<i>In which: Interest expenses</i>		3.254.968.521	3.005.736.766
25	8. Selling expenses	26	16.007.031.803	9.765.992.539
26	9. General and administrative expenses	27	4.750.431.613	5.351.191.824
30	10. Net profit from operating activities		23.315.534.690	12.446.284.173
31	11. Other income	28	112.247.672	83.302.953
32	12. Other expenses	29	41.598	37.497
40	13. Other profit		112.206.074	83.265.456
50	14. Total net profit before tax		23.427.740.764	12.529.549.629
51	15. Current corporate income tax expense	30	4.685.548.153	2.505.909.925
60	17. Profit after corporate income tax		<u>18.742.192.611</u>	<u>10.023.639.704</u>

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General Director

Vinh Phuc, 25 Apr 2025

**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 31/03/2025

**STATEMENT OF CASH FLOWS**

*From 01/01/2025 to 31/03/2025*

*(Indirect method)*

Code	ITEM	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		23.427.740.764	12.529.549.629
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and		1.896.187.786	2.552.570.090
03	- Provisions		-	(20.000.000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	-
05	- Gains/losses from investment activities		(108.843.033)	(9.093.302)
06	- Interest expense		3.254.968.521	3.005.736.766
07	- Other adjustments		10.743.944	-
08	3. <i>Operating profit before changes in working capital</i>		28.480.797.982	18.058.763.183
09	- Increase/decrease in receivables		(13.309.164.546)	57.477.148.348
10	- Increase/decrease in inventories		(79.456.373.417)	(145.500.578.534)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		179.145.955.419	(10.381.004.070)
12	- Increase/decrease in prepaid expenses		710.668.683	(1.011.431.846)
14	- Interest paid		(3.171.246.330)	(2.903.696.963)
15	- Corporate income tax paid		(13.007.481.654)	(6.868.987.831)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(1.481.000.000)	(920.000.000)
20	<i>Net cash flows from operating activities</i>		97.912.156.137	(92.049.787.713)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(23.377.423.209)	(4.885.043.464)
22	2. Proceeds from disposals of fixed assets and other long-term assets		104.545.455	-
27	3. Interest and dividend received		4.297.578	9.093.302
30	<i>Net cash flows from investing activities</i>		(23.268.580.176)	(4.875.950.162)
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		579.864.324.031	542.072.182.460
34	2. Repayment of principal		(654.387.921.102)	(483.297.673.168)
40	<i>Net cash flows from financing activities</i>		(74.523.597.071)	58.774.509.292
50	<b>Net cash flows in the period</b>		119.978.890	(38.151.228.583)

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

Binh Xuyen Industrial Park, Dao Duc Town, Binh  
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**Separate Financial Statements**

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

**STATEMENT OF CASH FLOWS**

*From 01/01/2025 to 31/03/2025*

*(Indirect method)*

Code	ITEM	Note	From 01/01/2025	From 01/01/2024
			to 31/03/2025	to 31/03/2024
			VND	VND
60	Cash and cash equivalents at beginning of the period		12.600.602.676	46.802.997.792
70	Cash and cash equivalents at end of the period	3	12.720.581.566	8.651.769.209



**Mai Quoc Viet**  
Preparer

Vinh Phuc, 25 Apr 2025



**Nguyen Thi Thuy**  
Chief Accountant



**Nguyen Huu The**  
General Director

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*From 01/01/2025 to 31/03/2025*

### **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 Mar 31, 2025 is VND 559.321.260.000, equivalent to 55.932.126 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 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;
- 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
- Other fixed assets	03 - 05	years
- Land use rights	20 - 50	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.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024.

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**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>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	145.790.755	220.375.183
Demand deposits	12.574.790.811	12.380.227.493
	<u><b>12.720.581.566</b></u>	<u><b>12.600.602.676</b></u>

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**4 . FINANCIAL INVESTMENTS****Investments in equity of other entities**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>79.950.000.000</b>	-	<b>79.950.000.000</b>	-
- Viet Duc Steel Joint Stock Company	79.950.000.000	-	79.950.000.000	-
<b>Investments in joint ventures and associates</b>	<b>66.640.000.000</b>	-	<b>66.640.000.000</b>	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66.640.000.000	-	66.640.000.000	-
	<b>146.590.000.000</b>	-	<b>146.590.000.000</b>	-

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**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Others</i>				
Construction Equipment Material Trading company limited	84.475.902.801	-	116.702.181.210	-
Other customers	202.399.579.342	(24.769.626.150)	177.028.457.457	(24.769.626.150)
	<b>286.875.482.143</b>	<b>(24.769.626.150)</b>	<b>293.730.638.667</b>	<b>(24.769.626.150)</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<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	-
Bang Viet Construction Machinery company limited	6.486.480.000	-	3.142.800.000	-
HANOIS JOINT STOCK COMPANY	4.602.760.000		28.350.000	
Project Management Unit of Binh Xuyen District Construction Investment - Phase 2	1.640.468.609	-	1.640.468.609	-
Others	4.476.837.311	-	4.116.813.236	-
	<b>38.149.578.663</b>	<b>-</b>	<b>29.871.464.588</b>	<b>-</b>

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**7 . OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from health insurance	256.500	-	225.000	-
Advances	34.842.902	-	10.000.000	-
Mortgages	7.477.553.000	-	-	-
Compensation for site clearance (*)	60.253.559.695	-	60.253.559.695	-
Others	3.317.168.158	-	2.754.147.929	-
	<b>71.083.380.255</b>	<b>-</b>	<b>63.017.932.624</b>	<b>-</b>
<b>a.2) Detail by object</b>				
Project Management Unit of Binh Xuyen District Construction Investment	60.253.559.695	-	60.253.559.695	-
Others	10.829.820.560	-	2.764.372.929	-
	<b>71.083.380.255</b>	<b>-</b>	<b>63.017.932.624</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Compensation for site clearance	187.300.000	-	187.300.000	-
	<b>187.300.000</b>	<b>-</b>	<b>187.300.000</b>	<b>-</b>
<b>b.2) Detail by object</b>				
People's Committee of Dao Duc Commune	187.300.000	-	187.300.000	-
	<b>187.300.000</b>	<b>-</b>	<b>187.300.000</b>	<b>-</b>
<b>c) In which : Other payables from related parties</b>				
Viet Duc Steel Joint Stock Company	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) 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**

	31/03/2025		01/01/2025	
	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	-
	<b>24.769.626.150</b>	<b>-</b>	<b>24.769.626.150</b>	<b>-</b>

**9 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	53.009.968.803	-	-	-
Raw material	192.156.921.184	-	165.289.968.134	-
Work in process	9.308.654.719	-	-	-
Finished goods	215.199.201.336	-	227.749.983.910	-
Goods	2.821.579.419	-	-	-
	<b>472.496.325.461</b>	<b>-</b>	<b>393.039.952.044</b>	<b>-</b>

**10 . LONG-TERM ASSET IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>772.548.920.126</b>	<b>763.660.335.488</b>
- VietDuc Legend City Project (i)	763.974.374.672	755.085.790.034
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8.574.545.454	8.574.545.454
	<b>772.548.920.126</b>	<b>763.660.335.488</b>

**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 1 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;

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- 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 4,716m<sup>2</sup> to 4,248m<sup>2</sup>; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc district, Hanoi city under the economic contract No. 16/HĐ/-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
<b>Historical cost</b>						
Beginning balance	161.690.190.628	108.378.688.427	24.912.378.406	1.598.574.718	-	296.579.832.179
- Purchased during the year	-	-	1.220.000.000	-	-	1.220.000.000
- Liquidation, disposal	-	-	(534.150.000)	-	-	(534.150.000)
<b>Ending balance of the period</b>	<b>161.690.190.628</b>	<b>108.378.688.427</b>	<b>25.598.228.406</b>	<b>1.598.574.718</b>	<b>-</b>	<b>297.265.682.179</b>
<b>Accumulated depreciation</b>						
Beginning balance	82.766.753.046	107.636.780.756	22.989.940.124	1.598.574.718	-	214.992.048.644
- Depreciation for the year	1.316.333.811	271.475.718	221.281.357	-	-	1.809.090.886
- Liquidation, disposal	-	-	(534.150.000)	-	-	(534.150.000)
<b>Ending balance of the period</b>	<b>84.083.086.857</b>	<b>107.908.256.474</b>	<b>22.677.071.481</b>	<b>1.598.574.718</b>	<b>-</b>	<b>216.266.989.530</b>
<b>Net carrying amount</b>						
Beginning balance	78.923.437.582	741.907.671	1.922.438.282	-	-	81.587.783.535
<b>Ending balance</b>	<b>77.607.103.771</b>	<b>470.431.953</b>	<b>2.921.156.925</b>	<b>-</b>	<b>-</b>	<b>80.998.692.649</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 153.186.697.317

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**12 . INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	20.257.742.088	69.825.000	20.327.567.088
- Changing to investment real estate	-	-	-
<b>Ending balance of the period</b>	<b>20.257.742.088</b>	<b>69.825.000</b>	<b>20.327.567.088</b>
<b>Accumulated amortization</b>			
Beginning balance	6.029.597.866	69.825.000	6.099.422.866
- Amortization for the year	87.096.900	-	87.096.900
<b>Ending balance of the period</b>	<b>6.116.694.766</b>	<b>69.825.000</b>	<b>6.186.519.766</b>
<b>Net carrying amount</b>			
Beginning balance	14.228.144.222	-	14.228.144.222
<b>Ending balance</b>	<b>14.141.047.322</b>	<b>-</b>	<b>14.141.047.322</b>

*In which:*

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

**13 . PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>Long-term</b>		
Business advantage value of land use rights	4.779.249.440	4.823.365.589
Warehouse and office rental costs	3.150.000.000	3.600.000.000
Expenses for major repairs of fixed assets awaiting allocation	49.258.442	79.005.422
Others	2.390.740.765	2.577.546.319
	<b>10.369.248.647</b>	<b>11.079.917.330</b>

**14 . TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Others</b>				
HoaPhat Dung Quat steel Joint Stock Company	45.310.109.141	45.310.109.141	-	-
HPM Trading Joint Stock Company	200.227.428.088	200.227.428.088	182.308.512.390	182.308.512.390
Asia Green Power Co.,Ltd	112.620.266.946	112.620.266.946	74.119.457.940	74.119.457.940
Others	110.611.660.930	110.611.660.930	45.716.003.238	45.716.003.238
	<b>468.769.465.105</b>	<b>468.769.465.105</b>	<b>302.143.973.568</b>	<b>302.143.973.568</b>

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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	19.161.961	9.608.241.273	9.627.403.234	-	-
Corporate Income Tax	-	12.996.737.710	4.685.548.153	12.996.737.710	-	4.685.548.153
Additional Corporate Income Tax Payment for 2022-2023		-	10.743.944	10.743.944		
Personal income tax	-	22.094.257	373.904.090	407.674.504	11.676.157	-
Natural resource tax	-	407.400	1.066.450	1.089.550	-	384.300
Fees, charges and other payables	-	30.905.002	7.102.054	38.007.056	-	-
	-	<b>13.069.306.330</b>	<b>14.686.605.964</b>	<b>23.081.655.998</b>	<b>11.676.157</b>	<b>4.685.932.453</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the 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**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Interest expense	119.624.876	35.902.685
- Remuneration of the Board of Directors, Supervisory Board	-	456.000.000
- Other accrued expenses	3.793.000.000	172.000.000
	<u><b>3.912.624.876</b></u>	<u><b>663.902.685</b></u>

**17 .OTHER PAYABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term payables</b>		
<b>a1) Details by content</b>		
- Trade union fee	164.866.126	756.627.545
- Dividend, profit payables	229.218.788	229.218.788
- Others	355.329.033	253.056.307
	<u><b>749.413.947</b></u>	<u><b>1.238.902.640</b></u>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	3.993.838.786	3.930.838.786
	<u><b>3.993.838.786</b></u>	<u><b>3.930.838.786</b></u>

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**18 . BORROWINGS**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	<b>349.133.597.071</b>	<b>349.133.597.071</b>	<b>579.864.324.031</b>	<b>653.887.921.102</b>	<b>275.110.000.000</b>	<b>275.110.000.000</b>
Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	274.150.639.527	274.150.639.527	413.100.000.000	472.850.639.527	214.400.000.000	214.400.000.000
- Vietnam Joint Stock Commercial Bank for Indutry and Trade - Binh Xuyen branch	51.242.957.544	51.242.957.544	166.764.324.031	157.297.281.575	60.710.000.000	60.710.000.000
- Vietnam International Commercial Joint Stock Bank	23.740.000.000	23.740.000.000	-	23.740.000.000	-	-
<b>Current portion of long-term debts</b>	<b>2.000.000.000</b>	<b>800.000.000</b>	<b>-</b>	<b>500.000.000</b>	<b>1.500.000.000</b>	<b>1.500.000.000</b>
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	2.000.000.000	800.000.000	-	500.000.000	1.500.000.000	1.500.000.000
	<b>351.133.597.071</b>	<b>349.933.597.071</b>	<b>579.864.324.031</b>	<b>654.387.921.102</b>	<b>276.610.000.000</b>	<b>276.610.000.000</b>
<b>b) Long-term borrowings</b>						
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	203.800.000.000	203.800.000.000	-	500.000.000	203.300.000.000	203.300.000.000
	<b>203.800.000.000</b>	<b>203.800.000.000</b>	<b>-</b>	<b>500.000.000</b>	<b>203.300.000.000</b>	<b>203.300.000.000</b>
Amount due for settlement within 12 months	(2.000.000.000)	(2.000.000.000)	-	(500.000.000)	(1.500.000.000)	(1.500.000.000)
Amount due for settlement after 12 months	<b>201.800.000.000</b>	<b>201.800.000.000</b>			<b>201.800.000.000</b>	<b>201.800.000.000</b>

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**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
<b>I</b>	<b>Short-term borrowings</b>						
<b>1</b>	<b>Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch</b>						
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	214.400.000.000	Collateral
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch</b>						
2.1	Loan limit Agreement No. 25.41.1812/2023-HDCVHM/NHCT262 - ONG THEP VIET DUC dated 17 Mar 2025	200.000.000.000	Supplementing working capital for production and business activities	According to each debt receipt	Adjusted interest rate	60.710.000.000	Collateral
<b>3</b>	<b>Vietnam International Commercial Joint Stock Bank</b>						
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	0	Collateral
<b>II</b>	<b>Long-term borrowings</b>						
<b>1</b>	<b>Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch</b>						
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	203.300.000.000 In which, liabilities in the next 12 months are VND 1.500.000.000	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
<b>Beginning balance of previous period</b>	<b>532.696.700.000</b>	<b>69.835.386.699</b>	<b>39.385.945.057</b>	<b>1.959.882.008</b>	<b>169.279.591.869</b>	<b>813.157.505.633</b>
Increase in capital in previous period	-	-	-	-	-	-
Profit/loss for previous period	-	-	-	-	10.023.639.704	10.023.639.704
Profit distribution	-	-	-	-	-	-
<b>Ending balance of previous period</b>	<b>532.696.700.000</b>	<b>69.835.386.699</b>	<b>39.385.945.057</b>	<b>1.959.882.008</b>	<b>179.303.231.573</b>	<b>823.181.145.337</b>
<b>Beginning balance of current period</b>	<b>559.321.260.000</b>	<b>69.835.386.699</b>	<b>43.113.853.935</b>	<b>1.959.882.008</b>	<b>210.502.973.457</b>	<b>884.733.356.099</b>
Increase in capital in current period	-	-	-	-	-	-
Profit/loss for current period	-	-	-	-	18.742.192.611	18.742.192.611
Profit distribution	-	-	-	-	-	-
<b>Ending balance of this period</b>	<b>559.321.260.000</b>	<b>69.835.386.699</b>	<b>43.113.853.935</b>	<b>1.959.882.008</b>	<b>229.245.166.068</b>	<b>903.475.548.710</b>

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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	17,13%	95.837.140.000	32,06%	179.313.750.000
Mrs. Nguyen Thi Thanh Thuy	25,67%	143.579.890.000	10,75%	60.103.280.000
Mrs. Nguyen Thi Nhi	0,00%	-	3,09%	17.290.000.000
Mrs. Le Khanh Huyen	8,24%	46.090.270.000	8,24%	46.090.270.000
Mr. Le Quoc Khanh	5,15%	28.823.020.000	5,15%	28.823.020.000
Others	43,80%	244.990.940.000	40,71%	227.700.940.000
	<b>100%</b>	<b>559.321.260.000</b>	<b>100%</b>	<b>559.321.260.000</b>

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Owner's contributed capital	532.696.700.000	532.696.700.000
- At the beginning of year	532.696.700.000	532.696.700.000
- Increase in the year	-	-
- At the ending of year	<u>532.696.700.000</u>	<u>532.696.700.000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	<u>229.218.788</u>	<u>229.218.788</u>
- Dividend payable at the end of the year	<u>229.218.788</u>	<u>229.218.788</u>

**d) Share**

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	55.932.126	55.932.126
Quantity of issued shares	55.932.126	55.932.126
- Common shares	55.932.126	55.932.126
Quantity of outstanding shares in circulation	55.932.126	55.932.126
- Common shares	55.932.126	55.932.126
Par value per share (VND)	10.000	10.000

**f) Company's funds**

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	43.113.853.935	43.113.853.935
Other funds belonging to owners' equity	1.959.882.008	1.959.882.008
	<b>45.073.735.943</b>	<b>45.073.735.943</b>

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**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.

**b) Foreign currencies**

	31/03/2025	01/01/2025
- USD	948,24	954,84

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sale of goods	195.669.508.717	463.615.797.725
Revenue from semi-finished products	776.892.334.103	518.144.447.437
Revenue from rendering of services	3.762.438.565	3.064.719.779
	<b>976.324.281.385</b>	<b>984.824.964.941</b>

**22 . REVENUE DEDUCTIONS**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Trade discount	10.025.783.133	2.082.035.946
	<b>10.025.783.133</b>	<b>2.082.035.946</b>

**23 . COSTS OF GOODS SOLD**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Costs of finished goods sold	190.405.340.070	459.624.465.781
Cost of finished products sold	724.866.143.354	489.038.135.815
Cost of services sold	3.703.345.779	3.520.215.399
Cost of real estate business	-	-
	<b>918.974.829.203</b>	<b>952.182.816.995</b>

**24 . FINANCE INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income, interest from loans	4.297.578	9.093.302
	<b>4.297.578</b>	<b>9.093.302</b>
In which: Financial income received from related parties details as in Notes 30.	-	-

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**25 . FINANCIAL EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	3.254.968.521	3.005.736.766
	<b>3.254.968.521</b>	<b>3.005.736.766</b>

**26 . SELLING EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	646.224.806	196.404.103
Labour expenses	3.753.960.022	2.775.223.961
Depreciation expenses	387.988.180	163.988.181
Expenses of outsourcing services	10.029.098.860	6.120.638.243
Other expenses in cash	1.189.759.935	509.738.051
	<b>16.007.031.803</b>	<b>9.765.992.539</b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	65.615.173	630.418.351
Labour expenses	3.406.248.499	3.421.366.039
Depreciation expenses	153.055.284	195.248.141
Tax, Charge, Fee	92.106.788	82.348.834
Provision expenses/ Reversal of provision expenses	-	(20.000.000)
Expenses of outsourcing services	371.253.884	510.519.655
Other expenses in cash	662.151.985	531.290.804
	<b>4.750.431.613</b>	<b>5.351.191.824</b>

**28 . OTHER INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	104.545.455	-
Collected fines	7.702.000	83.300.000
Others	217	2.953
	<b>112.247.672</b>	<b>83.302.953</b>

**29 . OTHER EXPENSE**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Others	41.598	37.497
	<b>41.598</b>	<b>37.497</b>

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**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

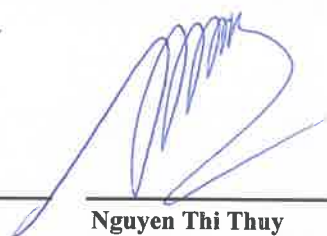
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	23.427.740.764	12.529.549.629
Taxable income	23.427.740.764	12.529.549.629
Corporate income tax expense this year	4.685.548.153	2.505.909.926
Additional Corporate Income Tax Payment for 2022-2023	10.743.944	
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>4.696.292.097</b>	<b>2.505.909.926</b>
Tax payable at the beginning of period	12.996.737.710	6.868.987.831
Tax paid in the period	(13.007.481.654)	(6.868.987.831)
<b>Corporate income tax payable at the year-end from main business activities</b>	<b>4.685.548.153</b>	<b>2.505.909.926</b>
<b>Corporate income tax payable at the end of the year</b>	<b>4.685.548.153</b>	<b>2.505.909.926</b>

**31 . COMPARATIVE FIGURES**

Comparative figures on the Balance Sheet and corresponding notes are figures of the Financial Statements for the fiscal year ending December 31, 2024; comparative figures on the Income Statement, Cash Flow Statement and corresponding notes are figures on the Financial Statements for the accounting period from January 1, 2025 to March 31, 2025.



**Mai Quoc Viet**  
Preparer



**Nguyen Thi Thuy**  
Chief Accountant



**Nguyen Huu The**  
General Director

Vinh Phuc, 25 Apr 2025