

SEPARATE FINANCIAL STATEMENTS
FROM 01/10/2024 TO 31/12/2024

VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 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		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	- Historical costs		296.579.832.179	306.060.235.404
223	- Accumulated depreciation (*)		(214.992.048.644)	(207.968.816.817)
227	2. Intangible fixed assets	12	14.228.144.222	16.614.230.935
228	- Historical costs		20.327.567.088	22.365.266.201
229	- Accumulated amortization (*)		(6.099.422.866)	(5.751.035.266)
240	IV. Long-term assets in progress	10	763.660.335.488	707.750.096.680
242	1. Construction in progress		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

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Separate Financial Statements
For the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		901.106.575.833	980.493.838.597
310	I. Current liabilities		695.375.737.047	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 liabil	18	351.133.597.071	340.116.418.302
322	9. Bonus and welfare fund		14.316.862.917	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 liabil	18	201.800.000.000	203.800.000.000
400	D. OWNER'S EQUITY		884.727.941.714	813.157.505.633
410	I. Owner's equity	19	884.727.941.714	813.157.505.633
411	1. Contributed capital		559.321.260.000	532.696.700.000
411a	0 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		43.120.621.916	39.385.945.057
420	4. Other reserves		1.959.882.008	1.959.882.008
421	5. Retained earnings		210.490.791.091	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		67.835.759.222	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, 25 January 2025

VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

STATEMENT OF INCOME
From 01 October 2024 to 31 December 2024

Code	ITEM	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	Year 2024	Year 2023
					VND	VND
01	1. Revenue from sales of goods and rendering of services		997.766.820.274	1.341.136.210.817	4.401.610.646.471	4.526.933.270.615
02	2. Revenue deductions		14.416.190.750	4.901.348.177	29.780.286.246	12.060.745.380
10	3. Net revenue from sales of goods and rendering of services		983.350.629.524	1.336.234.862.640	4.371.830.360.225	4.514.872.525.235
11	4. Cost of goods sold and services rendered		899.151.227.338	1.284.259.504.476	4.196.728.332.432	4.368.570.452.565
20	5. Gross profit from sales of goods and rendering of services		84.199.402.186	51.975.358.164	175.102.027.793	146.302.072.670
21	6. Financial income		4.947.584	5.536.617	26.237.217	92.880.297.903
22	7. Financial expenses		3.361.788.593	4.405.847.478	12.199.714.718	21.348.791.059
23	<i>In which: Interest expenses</i>		3.346.225.793	4.405.847.478	VND	VND
25	8. Selling expenses		14.184.405.026	13.712.342.385	46.481.955.038	46.219.941.002
26	9. General and administrative expenses		6.081.956.503	11.647.371.802	22.988.481.362	30.578.378.718
30	10. Net profit from operating activities		60.576.199.648	22.215.333.116	93.458.113.892	141.035.259.794
31	11. Other income		519.281	8.100.189	177.881.055	665.423.710
32	12. Other expenses		198.661.935	108.003.688	218.402.913	132.254.351
40	13. Other profit		(198.142.654)	(99.903.499)	(40.521.858)	533.169.359

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Separate Financial Statements
For the fiscal year ended as at 31/12/2024

STATEMENT OF INCOME

From 01 October 2024 to 31 December 2024

Code	ITEM	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	Year 2024	Year 2023
					VND	VND
50	14. Total net profit before tax		60.378.056.994	22.115.429.617	93.417.592.034	141.568.429.153
51	15. Current corporate income tax expense		12.250.698.959	4.449.515.924	18.859.414.465	9.768.987.831
60	17. Profit after corporate income tax		48.127.358.035	17.665.913.693	74.558.177.569	131.799.441.322



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Vinh Phuc, 25 January 2025

STATEMENT OF CASH FLOWS*Year 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)

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Separate Financial Statements
For the fiscal year ended as at 31/12/2024

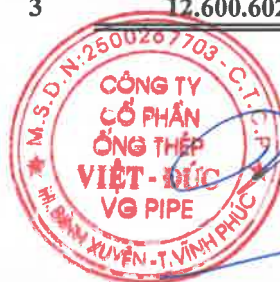
STATEMENT OF CASH FLOWS

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, 25 January 2025

NOTES TO (SEPARATE) FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of ownership

Viet Nam Germany Steel Pipe Joint Stock Company was established and operating activities under the Business License No 2500267703 issued by Vinh Phuc Department of Investment and Planning for the first time on 31 January 2007, 13th re-registered on 6 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. 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.

Normal business and production cycle

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

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/Group.

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;
- Estimate the percentage of completion of revenue;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 revaluing 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 and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments in 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:

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/first in first out/specific identification or retail.

Inventory is recorded by perpetual/*periodic method*.

Method for valuation of work in process at the end of the year:

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 aumtent 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 December 4, 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 rights for 330 m2 in the Villa Area, Quang Minh Town, Me Linh District, Hanoi City, which is a perpetual land use right and is not depreciated.
- The land use right of 270.3 m2 at BT5-C12B, Lot BT 101, BT5 Area, investment project of Bac An Khanh New Urban Area, An Khanh Commune, Hoai Duc District, Hanoi City is a long-term and non-depreciation land use right.

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 30	years
- Land use rights	05 - 30	years

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of 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 ... to... years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

2.16 . 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.

2.17 . Borrowings and finance lease liabilities

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

2.18 . 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.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.20 . 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.

2.21 . 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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

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

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the [Separate] Financial Statements.

2.23 . Revenue deductions

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

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the [Separate] Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of [Separate] Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.24 . Cost of goods sold and services rendered

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

2.25 . Financial expenses

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

2.26 . Corporate income tax

- a) Current corporate income tax expenses and deferred 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 ...% for the operating activities which has taxable income.

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 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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2.28 . Segment information

Due to the Company only operates in the field of manufacturing and trading steel products and operates in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	220.375.183	1.300.100.020
Demand deposits	12.380.227.493	45.502.897.772
	12.600.602.676	46.802.997.792

4 . FINANCIAL INVESTMENTS

- Investments in equity of other entities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	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	66.640.000.000	-	-	66.640.000.000	-	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66.640.000.000	-	-	66.640.000.000	-	-
	146.590.000.000	-	-	146.590.000.000	-	-

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

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- Viet Duc Steel Joint Stock Company	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 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Others</i>	293.730.638.667	(24.769.626.150)	452.960.199.732	(24.789.626.150)
North General Trading and Export Import Joint Stock company	637.171.798	-	167.253.769.059	-
Ty Van Co.,Ltd	13.202.444.657	-	20.691.774.062	-
Phuc Tien Co.,Ltd	23.266.596.673	-	18.658.828.095	-
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	139.922.244.329	(24.769.626.150)	164.841.534.923	(24.789.626.150)
	<u>293.730.638.667</u>	<u>(24.769.626.150)</u>	<u>452.960.199.732</u>	<u>(24.789.626.150)</u>

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Others</i>	29.871.464.588	-	6.210.318.173	-
Coteccons Construction joint stock company	14.045.495.644	-	-	-
HAVP CO.,LTD	6.897.537.099	-	-	-
Bang Viet Construction Machinery company limited	3.142.800.000	-	-	-
Management Board of Binh Xuyen District Construction Investment Project - Phase 2 Others	1.640.468.609	-	5.215.455.548	-
	4.145.163.236	-	994.862.625	-
	<u>29.871.464.588</u>	<u>-</u>	<u>6.210.318.173</u>	<u>-</u>

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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	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				
Binh Xuyen District Construction Investment Project Management Board	60.253.559.695	-	43.812.682.038	-
Others	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 land	187.300.000	-	187.300.000	-
	187.300.000	-	187.300.000	-
b.2) Detail by object				
People's Committee of Dao Duc	187.300.000	-	187.300.000	-
	187.300.000	-	187.300.000	-
c) In which : Other payables from related parties				
VIETDUC JOINT STOCK COMPANY	2.754.147.929	-	2.326.850.623	-
	2.754.147.929	-	2.326.850.623	-

(*) This is the compensation payment for site clearance according to the approved plan of VietDuc Lengend City urban area which will be deducted from the land use fee payable by the urban area. (For detailed information about the project, see note 10).

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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 or not due but difficult to be recovered				
- Quoc Dung Company Limited	11.817.847.549	-	11.817.847.549	-
- Phuc Tan Company Limited	3.685.650.153	-	3.705.650.153	-
- Truong Quang Company Limited	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
- Infrastructure of Lot CC4 in Van Canh New Urban Area	8.574.545.454	8.574.545.454
- VietDuc Lengend City project	755.085.790.034	699.175.551.226
	763.660.335.488	707.750.096.680

Detailed Information about the Projects:
(i) Viet Duc Legend City Urban Area Project

- Investor: Viet Duc Steel Pipe Joint Stock Company (VG PIPE);
Investment Objective: To develop a new urban area and housing for low-income individuals and staff, providing modern and synchronized social and technical infrastructure systems to meet economic and social development demands;
- Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province;
Project Scale: The total land fund for the project is 62.17 hectares. Phase I has 27.5 hectares of land converted for implementation;

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

- Funding Sources: The company's capital and other legally mobilized funds;
- Project Status: Continuing land clearance for the remaining area of Phase I and developing infrastructure for the land allocated by the People's Committee of Vinh Phuc Province.
- Legal information
- + Investment approval decision No. 2204/QĐ-UBND dated August 10, 2010, issued by the People's Committee of Vinh Phuc Province;
- + Official Letter No. 2124/TTG-KTN dated November 23, 2015, from the Prime Minister allowing the People's Committee of Vinh Phuc Province to convert land use purpose for Phase 1 (23.6 hectares);
- + Decision No. 3156/QĐ-UBND by the People's Committee of Vinh Phuc Province on approving the adjustment of the 1/500 detailed plan for the Viet Duc Legend City Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st adjustment);
- + Decision No. 1829/QĐ-UBND on allocating land (1st phase) to VG PIPE for the Viet Duc Legend City Urban Area Project in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province;
- + Decision No. 2954/QĐ-UBND dated October 26, 2021, correcting the content of land allocation in Decision No. 1829/QĐ-UBND (dated July 22, 2020) and allocating additional land (Phase 2) for the Viet Duc Legend City Urban Area Project;
- + Decision No. 751/QĐ-UBND dated April 18, 2022, approving the partial adjustment of the 1/500 detailed plan for the Viet Duc Legend City Urban Area (1st adjustment);
- + Decision No. 1177/QĐ-UBND dated May 31, 2023, approving the adjustment of investment policy and investor for the Viet Duc Legend City Urban Area Project;
- + Decision No. 341/QĐ-UBND dated February 23, 2024, approving the adjustment of land allocation according to the partial adjustment of the 1/500 detailed plan (approved in Decision No. 751/QĐ-UBND, April 18, 2022).

(ii) Infrastructure of Lot CC4 - Van Canh New Urban Area

- Investor: Viet Duc Steel Pipe Joint Stock Company (VG PIPE);
- Investment Purpose: Business investment;
- Location: Van Canh Urban Area, Hoai Duc District, Hanoi City;
- Funding Sources: The company's capital and other legally mobilized funds;
- Project Description: According to the overall adjustment of the 1/500 detailed plan approved by the People's Committee of Hanoi City in Decision No. 5092/QĐ-UBND dated July 31, 2017, Lot CC4 underwent adjustments in land use function from commercial service land to public residential land. The land area decreased from 4,716m² to 4,248m²; the maximum construction density increased from 34% to 40%; the maximum building height is 5 floors; and the land use coefficient rose from 1.7 to 2 times;
- Cost Accumulation: This includes all costs related to the transfer of infrastructure for Lot CC4 in Van Canh New Urban Area, Hoai Duc District, Hanoi City, based on Economic Contract No. 16/HUD/-SGDBĐS dated February 29, 2010, signed with the Housing and Urban Development Corporation (HUD).

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
- Liquidation, disposal	(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
- Liquidation, disposal	(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: 39.941.403.397VND
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 153.720.847.317 VND

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	22.295.441.201	69.825.000	22.365.266.201
- Liquidation, disposal	(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: 10.792.270.488 VND
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: 69.825.000 VND

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Long-term		
The value of business advantages from land use rights	4.823.365.589	4.999.830.185
Warehouse and office rental costs	3.600.000.000	5.400.000.000
Major fixed asset repair costs pending allocation	79.005.422	4.717.587.507
Other long-term prepaid expenses	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	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Others	302.143.973.568	302.143.973.568	388.186.120.209	388.186.120.209
Viet Duc Trading and Transport Joint Stock Company	-	-	166.981.202.856	166.981.202.856
HPM Trading Joint Stock Company	182.308.512.390	182.308.512.390	127.088.405.158	127.088.405.158
Asia Green Electricity Company Limited	74.119.457.940	74.119.457.940	-	-
Hiep Huong Company Limited	-	-	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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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 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	35.902.685	94.911.781
- Accrued salaries for Board of Directors and 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		
a1) Details by content		
- 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

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18 . BORROWINGS AND FINANCE LEASE LIABILITIES

	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	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
- Phuc Yen branch						
Vietnam Joint Stock Commercial Bank						
- for Indutry and Trade - Binh Xuyen	13.500.000.000	13.500.000.000	687.389.473.120	649.646.515.576	51.242.957.544	51.242.957.544
- branch						
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	800.000.000	800.000.000	2.000.000.000	800.000.000	2.000.000.000	2.000.000.000
- Phuc Yen branch						
	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	204.600.000.000	204.600.000.000	-	800.000.000	203.800.000.000	203.800.000.000
- Phuc Yen branch						
	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

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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 contract	274.150.639.527	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch						
2.1	Limit Loan 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 of costs for the implementation of Viet Duc Legend City Urban Area projects - Phase 1 Phase 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	-	-	3.734.676.859	-	(6.722.418.347)	(2.987.741.488)
Ending balance of this year	559.321.260.000	69.835.386.699	43.120.621.916	1.959.882.008	210.490.791.091	884.727.941.714

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 04/2024-NQHDQT dated 06 Apr 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 for consolidation 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 Directors 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 2.987.741.488 for the Welfare Reward Fund and an amount of VND 3.734.676.859 for the development investment fund from after-tax profits in 2024.

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b) Details of Contributed capital

	Rate (%)	ending of the year VND	Rate (%)	beginning of the year 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
Other funds belonging to owners' equity	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 VND	Year 2023 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	559.321.260.000	532.696.700.000
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	229.218.788	229.218.788

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 VND	01/01/2024 VND
Investment and development fund	43.120.621.916	39.385.945.057
Other funds belonging to owners' equity	1.959.882.008	1.959.882.008
	45.080.503.924	41.345.827.065

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. Under such contracts, the Company has to pay leasing cost annually until contract expiry date complying with the current legal regulations.

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b) Foreign currencies

	31/12/2024	01/01/2024
- USD	954,84	981,24

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	1.790.359.680.535	2.150.540.243.985
Revenue from semi- finished goods	2.550.578.724.639	2.364.844.711.907
Revenue from service contracts	14.404.565.840	11.548.314.723
Revenue from real estate business	46.267.675.457	-
	4.401.610.646.471	4.526.933.270.615

22 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	29.387.043.495	10.814.233.660
Sales returns	393.242.751	1.246.511.720
	29.780.286.246	12.060.745.380

23 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of goods sold	1.778.700.171.208	2.136.723.030.497
Costs of finished goods sold	2.394.106.924.756	2.218.862.234.333
Costs of services sold	13.819.230.827	12.985.187.735
Costs of investment real estate business	10.102.005.641	-
	4.196.728.332.432	4.368.570.452.565

24 . FINANCE INCOME

	Year 2024	Year 2023
	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
	26.237.217	92.880.297.903
In which: Financial income received from related parties details as in Notes 34.	-	92.855.640.000

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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	-
	12.199.714.718	21.348.791.059

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
	46.481.955.038	46.219.941.002

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	2.479.520.935	1.774.421.229
Other expenses in cash	2.752.941.891	4.438.405.414
	22.988.481.362	30.578.378.718

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
	177.881.055	665.423.710

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29 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Loss from revaluation of assets	112.000.000	108.000.000
Fines	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
Total profit before tax	93.417.592.034	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	93.620.274.240	48.844.939.153
Corporate income tax expense this year	18.724.054.848	9.768.987.831
Adjustment of tax expenses from previous year s to current year	135.359.617	-
Current corporate income tax expense (Tax rate 20%)	18.859.414.465	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	(12.731.664.586)	(6.451.289.341)
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	(20.000.000)	3.545.354.264
	2.529.853.507.572	2.227.640.262.184

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), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	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 and cash equivalents	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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	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
	655.180.375.964	205.730.838.786	-	860.911.214.750
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
	729.772.447.209	207.245.378.786	-	937.017.825.995

The Company believes that risk level of loan repayment is low (or 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	Parent company
Vietnam Germany Steel Mill Group Joint Stock Company	Subsidiary company
Mr. Le Minh Hai	The Company's BOD Chairman is also the Manager of this Company
Mr. Nguyen Huu The	Member of the Board of Directors Chief Executive Officer
Mrs. Nguyen Thi Nhi	Member of the Board of Directors (Terminate on September 06, 2024) Deputy CEO (Terminate on September 6, 2024)
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors (Appointed on Sep 09, 2024)
Mr. Nuyen Trong Dac	Member of the Board of Directors
Mr. Bui Van Hieu	Member of the Board of Directors
Mr. Dang Dinh Mieng	Deputy CEO (Appointed on September 16, 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
Dividends Distributed	-	92.855.640.000
Viet Duc Steel Joint Stock Company	-	31.980.000.000
Viet Duc Steel Production Group Joint Stock Company	-	60.875.640.000
Pay electricity bills on behalf	82.266.330.913	63.544.295.792
Viet Duc Steel Joint Stock Company	82.266.330.913	63.544.295.792
Reimbursement of pay electricity bills 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	721.120.000	747.500.000
Mr. Le Quoc Khanh	84.000.000	24.000.000
Mr. Nuyen Trong Dac	24.000.000	24.000.000
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



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Vinh Phuc, 25 January 2025