

**CONSOLIDATED FINANCIAL  
STATEMENTS  
FROM 01/10/2024 TO 31/12/2024**



**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31st December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.326.965.172.915</b>	<b>1.480.367.394.870</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>135.720.622.428</b>	<b>162.307.331.577</b>
111	1. Cash		20.720.622.428	162.307.331.577
112	2. Cash equivalents		115.000.000.000	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>643.909.000.987</b>	<b>878.877.761.029</b>
131	1. Short-term trade receivables	5	569.888.993.480	815.080.963.826
132	2. Short-term prepayments to suppliers		38.226.804.338	36.836.298.173
136	3. Other short-term receivables	7	60.562.829.319	51.750.125.180
137	4. Provision for short-term doubtful debts (*)		(24.769.626.150)	(24.789.626.150)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>546.239.593.389</b>	<b>427.480.584.416</b>
141	1. Inventories		546.239.593.389	427.480.584.416
<b>150</b>	<b>V. Other short-term assets</b>		<b>1.095.956.111</b>	<b>11.701.717.848</b>
151	1. Short-term prepaid expenses	13	85.883.588	6.981.971.170
152	2. Deductible VAT		1.010.072.523	4.719.746.678
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1.007.130.621.446</b>	<b>966.925.549.994</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>107.541.566.692</b>	<b>125.998.020.392</b>
221	1. Tangible fixed assets	11	93.180.505.801	109.383.789.457
222	- Historical costs		476.981.794.043	482.797.694.632
223	- Accumulated depreciation (*)		(383.801.288.242)	(373.413.905.175)
227	2. Intangible fixed assets	12	14.361.060.891	16.614.230.935
228	- Historical costs		20.526.167.088	22.398.866.201
229	- Accumulated amortization (*)		(6.165.106.197)	(5.784.635.266)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>10</b>	<b>763.660.335.488</b>	<b>707.750.096.680</b>
242	1. Construction in progress		763.660.335.488	707.750.096.680
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>124.535.105.162</b>	<b>113.638.549.053</b>
252	1. Investments in joint ventures and associates		124.535.105.162	113.638.549.053
<b>260</b>	<b>VI. Other long-term assets</b>		<b>11.206.314.104</b>	<b>19.351.583.869</b>
261	1. Long-term prepaid expenses	13	11.206.314.104	19.351.583.869
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2.334.095.794.361</b>	<b>2.447.292.944.864</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31st December 2024**(continue)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.249.520.629.974</b>	<b>1.465.937.632.863</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1.043.789.791.188</b>	<b>1.258.692.254.077</b>
311	1. Short-term trade payables	14	393.220.676.221	523.903.164.439
312	2. Short-term prepayments from customers		648.773.882	10.545.468.002
313	3. Taxes and other payables to State budget	16	18.882.711.036	9.528.803.722
314	4. Payables to employees		12.998.784.559	13.038.491.101
315	5. Short-term accrued expenses	17	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	18	1.379.190.348	855.736.621
320	8. Short-term borrowings and finance lease liabilities	19	580.607.802.602	668.923.812.667
322	9. Bonus and welfare fund		33.254.357.074	29.191.946.140
<b>330</b>	<b>II. Non-current liabilities</b>		<b>205.730.838.786</b>	<b>207.245.378.786</b>
337	1. Other long-term payables	18	3.930.838.786	3.445.378.786
338	2. Long-term borrowings and finance lease liabilities	19	201.800.000.000	203.800.000.000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1.084.575.164.387</b>	<b>981.355.312.001</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>1.084.575.164.387</b>	<b>981.355.312.001</b>
411	1. Contributed capital		559.321.260.000	532.696.700.000
411a	Ordinary shares with voting rights		559.321.260.000	532.696.700.000
412	2. Share Premium		69.835.386.699	69.835.386.699
414	3. Other capital		48.000.000.000	48.000.000.000
418	4. Development and investment funds		56.469.853.480	51.515.183.112
420	5. Other reserves		11.582.581.167	11.582.581.167
421	6. Retained earnings		339.227.394.217	267.599.742.737
421a	Retained earnings accumulated to previous year		240.975.182.737	214.779.249.174
421b	Retained earnings of the current year		98.252.211.480	52.820.493.563
429	8. Non – Controlling Interests		138.688.824	125.718.286
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>2.334.095.794.361</b>	<b>2.447.292.944.864</b>



Vo Thi Hong Tham  
Preparer



Nguyen Thi Thuy  
Chief Accountant



Nguyen Huu The  
General Director  
Vinh Phuc, 25th January 2025

**VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF INCOME**

*From 01 October 2024 to 31 December 2024*

Code	ITEM	Note	Form 01/10/2024 to 31/12/2024	Form 01/10/2023 to 31/12/2023	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	1.654.364.831.121	2.144.008.437.559	7.352.018.843.064	7.567.753.806.742
02	2. Revenue deductions	23	14.788.918.022	4.901.348.177	30.153.013.518	12.060.745.380
10	3. Net revenue from sales of goods and rendering of services		1.639.575.913.099	2.139.107.089.382	7.321.865.829.546	7.555.693.061.362
11	4. Cost of goods sold and services rendered	24	1.531.974.529.661	2.074.894.461.692	7.099.875.137.596	7.364.782.446.529
20	5. Gross profit from sales of goods and rendering of services		107.601.383.438	64.212.627.690	221.990.691.950	190.910.614.833
21	6. Financial income	25	878.696.434	19.956.421	954.582.719	61.136.759.753
22	7. Financial expense	26	5.434.674.909	7.529.975.352	20.792.591.140	36.166.066.908
23	<i>In which: Interest expenses</i>		5.419.000.554	7.529.975.352	20.776.916.785	36.166.020.021
24	8. Share of joint ventures and associates' profit or loss		9.588.197.188	3.331.835.984	10.896.556.109	(59.165.424.016)
25	9. Selling expense	27	15.045.852.719	16.142.641.254	51.372.220.400	52.073.155.660
26	10. General and administrative expenses	28	6.821.047.062	12.430.380.529	26.780.880.223	33.138.531.761
30	11. Net profit from operating activities		90.766.702.370	31.461.422.960	134.896.139.015	71.504.196.241
31	12. Other income	29	519.419	8.302.454	242.984.301	918.994.165
32	13. Other expense	30	198.662.092	108.009.262	218.404.787	132.897.266

**VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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Phuc province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF INCOME**

*From 01 October 2024 to 31 December 2024*

Code	ITEM	Note	Form 01/10/2024 to 31/12/2024	Form 01/10/2023 to 31/12/2023	Year 2024 VND	Year 2023 VND
40	14. Other profit		(198.142.673)	(99.706.808)	24.579.514	786.096.899
50	15. Total net profit before tax		90.568.559.697	31.361.716.152	134.920.718.529	72.290.293.140
51	16. Current corporate income tax expenses	31	16.388.831.729	5.649.937.701	25.050.855.209	14.212.699.014
60	18. Profit after corporate income tax		<u>74.179.727.968</u>	<u>25.711.778.451</u>	<u>109.869.863.320</u>	<u>58.077.594.126</u>
61	19. Profit after tax attributable to owners of the parent		74.169.437.860	25.708.832.183	109.854.603.864	58.066.704.390
62	20. Profit after tax attributable to non-controlling interest		10.290.108	2.946.268	15.259.456	10.889.736
70	21. Basic earnings per share	32	1.207	483	1.845	979

  
**Vo Thi Hong Tham**  
 Preparer

  
**Nguyen Thi Thuy**  
 Chief Accountant



  
**Nguyen Huu The**  
 General Director  
 Vinh Phuc, 25 January 2025

**CONSOLIDATED 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	134.920.718.529	72.290.293.140
02	-	Depreciation and amortization of fixed assets and investme	12.620.205.325	14.559.226.521
03	-	Provisions	(20.000.000)	3.545.354.264
04	-	Exchange gains / losses from retranslation of monetary item	(115.542)	(628.374)
05	-	Gains / losses from investment activities	(48.408.658.595)	(2.490.809.948)
06	-	Interest expense	20.776.916.785	36.166.020.021
07	-	Other adjustments	-	70.497.284
08	3.	Operating profit before changes in working capital	119.889.066.502	124.139.952.908
09	-	Increase/decrease in receivables	274.323.251.394	(19.136.364.416)
10	-	Increase/decrease in inventories	(118.759.008.973)	5.685.716.970
11	-	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(156.479.608.216)	4.154.257.032
12	-	Increase/decrease in prepaid expenses	15.041.357.347	(9.241.298.371)
14	-	Interest paid	(20.835.925.881)	(36.071.108.240)
15	-	Corporate income tax paid	(17.025.375.769)	(9.912.568.171)
16	-	Other receipts from operating activities	122.400.000	6.841.000
17	-	Other payments on operating activities	(2.710.000.000)	(4.262.100.000)
20		Net cash flows from operating activities	93.566.156.404	55.363.328.712
21	1.	Purchase or construction of fixed assets and other long-term assets	(77.014.824.527)	(376.025.404.230)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	46.267.675.457	1.439.645.455
27	3.	Interest and dividend received	910.178.040	61.249.279.712
30		Net cash flows from investing activities	(29.836.971.030)	(313.336.479.063)
33	1.	Proceeds from borrowings	4.985.037.688.365	6.335.672.724.322
34	2.	Repayment of principal	(5.075.353.698.430)	(6.107.734.886.618)
40		Net cash flows from financing activities	(90.316.010.065)	227.937.837.704
50		Net cash flows in the year	(26.586.824.691)	(30.035.312.647)



**CONSOLIDATED STATEMENT OF CASH FLOWS***Year 2024*  
*(Indirect method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		162.307.331.577	192.342.015.850
61 Effect of exchange rate fluctuations		115.542	628.374
70 Cash and cash equivalents at the end of the year	3	<u>135.720.622.428</u>	<u>162.307.331.577</u>

  
**Vo Thi Hong Tham**  
 Preparer

  
**Nguyen Thi Thuy**  
 Chief Accountant

  
**Nguyen Huu The**  
 General Director


Vinh Phuc, 25th January 2025

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*Year 2024*

### **1 . GENERAL INFORMATION**

#### **Form of Ownership**

Vietnam 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 2010, 13th re-registered on 6th 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 Parent Company as at 31 December 2024 is 320 people (as at 31 December 2023: 316 people).

The number of employees of the Subsidiary Company as at 31 December 2024 is 91 people (as at 31 December 2023: 75 people).

#### **Business field**

Industrial production and commercial business

#### **Business activities**

Main business activities of the Company include:

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

#### **The Company's operation in the year that affects the Consolidated Financial Statements**

##### **Group structure**

The company has 01 company merged into the main financial statements as of December 31, 2024, which is Viet Duc Steel Joint Stock Company. Viet Duc Steel Joint Stock Company is located in Vinh Phuc Province, its main business is a manufacturer of cold rolled steel sheets. The Company's interest rate and decision rate at the company is 99.94%.



## **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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *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 consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

### **2.4 . Accounting estimates**

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- 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's Consolidated Financial Statements 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. 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.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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
- 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.

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 joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

**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 consolidated 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 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 by 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, 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 Consolidated Statement of income in the period 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
- Machinery, equipment	03 - 18 years
- Vehicles, Transportation equipment	04 - 08 years
- Office equipment and furniture	02 - 05 years
- Managerment software	03 years



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

- Land use rights for 55,056 m2 in 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 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;
- 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 . 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**

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:

- Major repairs of fixed assets include fixed asset repair costs that occur once with a large value. Major repairs of fixed assets are recorded at original cost and are amortized using the straight-line method, for a maximum of 3 years.
- 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 dongs 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.
- 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 consolidated financial statements according to their remaining terms at the reporting date.

**2.16 . 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.

**2.17 . 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**

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 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.

**2.19 . 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 extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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.

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

**2.23 . Cost of goods sold and serviced 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.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**2.25 . 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 year 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 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

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

**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	264.320.678	1.320.717.144
Demand deposits	20.456.301.750	160.986.614.433
Cash equivalents	115.000.000.000	-
	<u>135.720.622.428</u>	<u>162.307.331.577</u>

As at 31/12/2024, the cash equivalents are deposits with term of from 01 to 03 months deposited at commercial banks at the interest rate of 4,5% / year to 4,7% / year.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**4 . FINANCIAL INVESTMENTS****Equity investments in associates and joint - ventures**

The Company's investment and associate at the beginning and end of the fiscal year is the investment in Viet Duc Steel Production Corporation with the equity method value at January 1, 2024 and December 31, 2024 of 113.638.549.053 VND and 124.535.105.162 VND respectively.

**5 . TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>569.888.993.480</b>	<b>(24.769.626.150)</b>	<b>815.080.963.826</b>	<b>(24.789.626.150)</b>
North General Trading and Export Import Joint Stock company	637.171.798	-	167.253.769.059	-
Nam Cham Steel Co., Ltd.	-	-	114.075.305.452	-
Viet Duc Trading and Transport Joint Stock Company	-	-	166.278.859.411	-
HPM Trading Joint Stock Company	182.227.233.786	-	126.996.785.498	-
Ty Van Co.,Ltd	13.202.444.657	-	20.691.774.062	-
Construction Equipment Material Trading company limited	116.702.181.210	-	30.091.996.207	-
Asia Green Electricity Co.,Ltd	74.072.097.264	-	-	-
Other customers	183.047.864.765	(24.769.626.150)	189.692.474.137	(24.789.626.150)
	<b>569.888.993.480</b>	<b>(24.769.626.150)</b>	<b>815.080.963.826</b>	<b>(24.789.626.150)</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2024

**6 . PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<b>38.226.804.338</b>	-	<b>36.836.298.173</b>	-
Coteccons	14.045.495.644			
Construction joint stock company HAVP CO.,LTD	6.897.537.099	-	-	-
Bang Viet Construction Machinery	3.142.800.000	-	-	-
Management Board of Binh Xuyen District Construction Investment HANOIS Joint Stock Company	1.640.468.609	-	5.215.455.548	-
Viet Nga Steel Production & Trading Co.,Ltd	-	-	30.000.000.000	-
Others	5.240.502.986	-	1.620.842.625	-
	<b>38.226.804.338</b>	-	<b>36.836.298.173</b>	-

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2024

**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from health insurance	225.000	-	-	-
Advances	10.000.000	-	226.900.000	-
Mortgages	-	-	7.528.108.840	-
Compensation for site clearance (*)	60.253.559.695	-	43.812.682.038	-
Others	299.044.624	-	182.434.302	-
	<b>60.562.829.319</b>	<b>-</b>	<b>51.750.125.180</b>	<b>-</b>
<b>a.2) Detail by object</b>				
Management Board of Binh Xuyen District Construction Investment Project	60.253.559.695	-	43.812.682.038	-
Others	309.269.624	-	7.937.443.142	-
	<b>60.562.829.319</b>	<b>-</b>	<b>51.750.125.180</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	187.300.000	-	187.300.000	-
	<b>187.300.000</b>	<b>-</b>	<b>187.300.000</b>	<b>-</b>

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

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**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 Co.,Ltd	11.817.847.549	-	11.817.847.549	-
- Phuc Tan Co.,Ltd	3.685.650.153	-	3.705.650.153	-
- Truong Quang Co.,Ltd	9.266.128.448	-	9.266.128.448	-
	<b>24.769.626.150</b>	<b>-</b>	<b>24.789.626.150</b>	<b>-</b>

**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	44.333.422.049	-
Raw materials	283.169.889.360	-	195.110.782.375	-
Work in process	3.147.003.622	-	15.979.230.525	-
Finished goods	259.922.700.407	-	172.056.935.160	-
Goods	-	-	214.307	-
	<b>546.239.593.389</b>	<b>-</b>	<b>427.480.584.416</b>	<b>-</b>

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

	31/12/2024	01/01/2024
	VND	VND
- Infrastructure of land lot CC4 Van Canh New Urban Area	8.574.545.454	8.574.545.454
- VietDuc Legend City Project	755.085.790.034	699.175.551.226
	<b>763.660.335.488</b>	<b>707.750.096.680</b>

During operation, there are a number of transactions between the companies with related parties as fol

**(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 hectares;



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

- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- Legal Information:
  - + Decision on investment approval No. 2204/QD-UBND dated 10th August 2010 of the People's Committee of Vinh Phuc province;
  - + Official Letter No. 2124/TTG-KTN dated 23th November 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6ha.
  - + Decision No. 3156/QD-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Legend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
  - + Decision No. 1829/QD-UBND on the allocation of land (phase 1) to Viet Duc VG-PIPE Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
  - + Decision No. 2954/QD-UBND dated 26th October 2021 on the correction of land allocation content in Decision No. 1829/QD-UBND of Vinh Phuc province dated 22nd July 2020 and land allocation (phase 2) phase 1 to Viet Duc Steel Pipe Joint Stock Company VG-PIPE to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
  - + Decision No. 751/QD-UBND dated 18th 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 31st 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 23rd February 2024 of the People's Committee of Vinh Phuc province on the adjustment of land allocation according to the partial adjustment of the Land Planning at the scale of 1/500 (approved by the Provincial People's Committee in Decision No. 751/QD-UBND dated 18th 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.

**(ii): Infrastructure of land lot CC4 Van Canh New Urban Area**

- Investor: VG PIPE - Vietnam - Germany Steel Pipe Joint Stock Company;
- Investment purpose: Business investment;
- Location: Van Canh urban area, Hoai Duc district, Hanoi city;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project description: According to the overall adjustment project of the detailed planning at the scale of 1/500 approved by the People's Committee of Hanoi City in Decision No. 5092/QD-UBND dated 31st 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/HUD/-SGDBDS signed on 29th February 2010 with the Housing and Urban Development Investment Corporation.

## 11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	203.181.576.212	238.244.896.836	39.772.646.866	1.598.574.718	482.797.694.632
- Purchase in the year	-	2.306.539.000	1.357.963.636	-	3.664.502.636
- Liquidation, disposal	(9.480.403.225)	-	-	-	(9.480.403.225)
<b>Ending balance of the year</b>	<b>193.701.172.987</b>	<b>240.551.435.836</b>	<b>41.130.610.502</b>	<b>1.598.574.718</b>	<b>476.981.794.043</b>
<b>Accumulated depreciation</b>					
Beginning balance	105.547.052.059	235.949.790.120	30.318.488.278	1.598.574.718	373.413.905.175
- Depreciation for the year	7.624.432.726	1.711.456.366	2.903.845.302	-	12.239.734.394
- Liquidation, disposal	(1.852.351.327)	-	-	-	(1.852.351.327)
<b>Ending balance of the year</b>	<b>111.319.133.458</b>	<b>237.661.246.486</b>	<b>33.222.333.580</b>	<b>1.598.574.718</b>	<b>383.801.288.242</b>
<b>Net carrying amount</b>					
Beginning balance	97.634.524.153	2.295.106.716	9.454.158.588	-	109.383.789.457
<b>Ending balance</b>	<b>82.382.039.529</b>	<b>2.890.189.350</b>	<b>7.908.276.922</b>	<b>-</b>	<b>93.180.505.801</b>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 39.941.403.397.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 283.320.208.227.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**12 . INTANGIBLE FIXED ASSETS**

	<u>Land use rights</u>	<u>Computer software</u>	<u>Cộng</u>
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	22.295.441.201	103.425.000	22.398.866.201
- Purchase in the year	-	165.000.000	165.000.000
- Liquidation, disposal	(2.037.699.113)	-	(2.037.699.113)
<b>Ending balance of the year</b>	<b>20.257.742.088</b>	<b>268.425.000</b>	<b>20.526.167.088</b>
<b>Accumulated depreciation</b>			
Beginning balance	5.681.210.266	103.425.000	5.784.635.266
- Depreciation for the year	348.387.600	32.083.331	380.470.931
<b>Ending balance of the year</b>	<b>6.029.597.866</b>	<b>135.508.331</b>	<b>6.165.106.197</b>
<b>Net carrying amount</b>			
Beginning balance	16.614.230.935	-	16.614.230.935
<b>Ending balance</b>	<b>14.228.144.222</b>	<b>132.916.669</b>	<b>14.361.060.891</b>

*In which:*

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10.792.270.488
- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 103.425.000.

**13 . PREPAID EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term</b>		
Prepaid expenses of operating lease	85.883.588	6.981.971.170
	<b>85.883.588</b>	<b>6.981.971.170</b>
<b>b) Long-term</b>		
Business benefit value of land use rights	4.823.365.589	4.999.830.185
Warehouse rental and office rental costs	3.600.000.000	5.400.000.000
Expenses for major repairs to fixed assets awaiting allocation	205.402.196	8.499.207.371
Others	2.577.546.319	452.546.313
	<b>11.206.314.104</b>	<b>19.351.583.869</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2024

**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
<b>Others</b>	<b>393.220.676.221</b>	<b>393.220.676.221</b>	<b>523.903.164.439</b>	<b>523.903.164.439</b>
HPM Trading Joint Stock Company	182.308.512.390	182.308.512.390	127.088.405.158	127.088.405.158
Viet Duc Transportation and Trading joint stock company	-	-	166.981.202.856	166.981.202.856
Asia Green Power Co.,Ltd	74.119.457.940	74.119.457.940	-	-
Construction Equipment Material Trading company limited	84.264.934.248	84.264.934.248	-	-
Nam Cham Steel Co.,Ltd	-	-	48.591.150.421	48.591.150.421
Sharpmax International (HongKong) Co., Ltd	-	-	43.753.440.449	43.753.440.449
Others	52.527.771.643	52.527.771.643	137.488.965.555	137.488.965.555
	<b>393.220.676.221</b>	<b>393.220.676.221</b>	<b>523.903.164.439</b>	<b>523.903.164.439</b>

**15 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Others</b>	<b>648.773.882</b>	<b>10.545.468.002</b>
Construction Equipment Material Trading company limited	-	8.402.000.000
Duc Viet Manufacture Joint Stock company	-	1.755.000.000
Others	648.773.882	388.468.002
	<b>648.773.882</b>	<b>10.545.468.002</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2024

**16 . TAX AND PAYABLES FROM 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	-	-	86.262.768.867	84.982.900.507	-	1.279.868.360
Export, import duties	-	-	119.616.094	119.616.094	-	-
Business income tax	-	9.512.699.014	25.050.855.209	17.025.375.769	-	17.538.178.454
Personal income tax	-	16.104.708	1.081.571.117	1.064.324.005	-	33.351.820
Natural resource tax	-	-	6.632.800	6.225.400	-	407.400
Property tax and land rental	-	-	862.132.530	862.132.530	-	-
Other taxes	-	-	6.330.624	6.330.624	-	-
Fees and other obligations	-	-	152.227.494	121.322.492	-	30.905.002
	-	<b>9.528.803.722</b>	<b>113.542.134.735</b>	<b>104.188.227.421</b>	-	<b>18.882.711.036</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**17 . ACCRUED EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term accrued expenses</b>		
Accrued interest expenses	35.902.685	94.911.781
Remuneration of the Board of Directors, Supervisory Board	456.000.000	456.000.000
Other accrued expenses	172.000.000	155.000.000
	<u><b>663.902.685</b></u>	<u><b>705.911.781</b></u>

**18 . OTHER PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	837.387.273	324.433.503
- Dividend, profit payables	276.718.788	276.718.788
- Others	265.084.287	254.584.330
	<u><b>1.379.190.348</b></u>	<u><b>855.736.621</b></u>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	3.930.838.786	3.445.378.786
	<u><b>3.930.838.786</b></u>	<u><b>3.445.378.786</b></u>



**19 . 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
<b>a) Short-term borrowings</b>						
- Short-term bank loans	668.123.812.667	668.123.812.667	4.985.037.688.365	5.074.553.698.430	578.607.802.602	578.607.802.602
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	522.923.812.667	522.923.812.667	3.551.148.534.376	3.659.410.097.324	414.662.249.719	414.662.249.719
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	25.000.000.000	25.000.000.000	1.192.890.719.110	1.093.685.166.227	124.205.552.883	124.205.552.883
- 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
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	40.700.000.000	40.700.000.000	64.777.919.045	89.477.919.045	16.000.000.000	16.000.000.000
- Current portion of long-term loan	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 Viet Nam – Phuc Yen Branch	800.000.000	800.000.000	2.000.000.000	800.000.000	2.000.000.000	2.000.000.000
	<b>668.923.812.667</b>	<b>668.923.812.667</b>	<b>4.987.037.688.365</b>	<b>5.075.353.698.430</b>	<b>580.607.802.602</b>	<b>580.607.802.602</b>
<b>b) Long-term borrowings</b>						
- Joint stock Commercial Bank for Investment and Development of Viet Nam – Phuc Yen Branch	204.600.000.000	204.600.000.000	-	800.000.000	203.800.000.000	203.800.000.000
	<b>204.600.000.000</b>	<b>204.600.000.000</b>	<b>-</b>	<b>800.000.000</b>	<b>203.800.000.000</b>	<b>203.800.000.000</b>
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	<b>203.800.000.000</b>	<b>203.800.000.000</b>			<b>201.800.000.000</b>	<b>201.800.000.000</b>

**VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

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

UOM: VND

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2024	Form of guarantee
<b>I</b>	<b>Short-term borrowings</b>					<b>578.607.802.602</b>	
<b>1</b>	<b>Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch</b>					<b>414.662.249.719</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	274.150.639.527	Collateral
2.2	Credit limit contract No. 01/2024/1853346/HĐTD	400.000.000.000	Supplementing working capital for production and business activities	From 01 July 2024 to 30 June 2025	The regulations on each Debit Note and adjustments according to the Notification	140.511.610.192	Collateral
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch</b>					<b>124.205.552.883</b>	
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
2.2	Limit Loan Agreement No. 24.41.07/2014-HĐCVHM/NHCT262 - THEP VIET DUC	230.000.000.000	Supplementing working capital for production and business activities	From 01 August 2024 to 01 August 2025	The regulations on each Debit Note and adjustments according to the Notification	72.962.595.339	Collateral
<b>3</b>	<b>Vietnam International Commercial Joint Stock Bank</b>					<b>23.740.000.000</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	23.740.000.000	Collateral
<b>4</b>	<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch</b>					<b>16.000.000.000</b>	
4.1	Credit limit 24PY/DN-ĐB/HDK288	40.000.000.000	Supplementation of working capital, guarantee, opening of L/C	From 17 June 2024 to 16 July 2025	The regulations on each Debit Note and adjustments according to the Notification	16.000.000.000	Collateral

**VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

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

UOM: VND							
TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2024	Form of guarantee
II	Long-term borrowings					203.800.000.000	
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					203.800.000.000	
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.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2024

**20 . OWNER'S EQUITY**
**a) Increase and decrease in owner's equity**

	Contributed capital	Share premium	Other capital	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>484.279.210.000</b>	<b>69.835.386.699</b>	-	<b>49.567.993.047</b>	<b>11.582.581.167</b>	<b>311.196.739.174</b>	<b>135.917.523</b>	<b>926.597.827.610</b>
Increase capital at the parent company	48.417.490.000	-	-	-	-	(48.417.490.000)	-	-
Increase capital at subsidiaries	-	-	48.000.000.000	-	-	(48.000.000.000)	-	-
Profit/(loss) for previous year	-	-	-	-	-	58.066.704.390	10.889.736	58.077.594.126
Distribution of profits at the parent company	-	-	-	1.947.190.066	-	(3.504.942.119)	-	(1.557.752.053)
Distribution of profits at subsidiaries	-	-	-	-	-	(1.741.268.708)	(21.088.974)	(1.762.357.682)
<b>Ending balance of previous year</b>	<b>532.696.700.000</b>	<b>69.835.386.699</b>	<b>48.000.000.000</b>	<b>51.515.183.113</b>	<b>11.582.581.167</b>	<b>267.599.742.737</b>	<b>125.718.285</b>	<b>981.355.312.001</b>
<b>Beginning balance of current year</b>	<b>532.696.700.000</b>	<b>69.835.386.699</b>	<b>48.000.000.000</b>	<b>51.515.183.113</b>	<b>11.582.581.167</b>	<b>267.599.742.737</b>	<b>125.718.285</b>	<b>981.355.312.001</b>
Increase in capital of this year	26.624.560.000	-	-	-	-	(26.624.560.000)	-	-
Profit/(loss) for current year	-	-	-	-	-	109.854.603.864	15.259.456	109.869.863.320
Distribution of profits at the parent company	-	-	-	3.734.676.859	-	(6.722.418.347)	-	(2.987.741.488)
Distribution of profits at subsidiaries	-	-	-	1.219.993.509	-	(4.879.974.037)	(2.288.918)	(3.662.269.446)
<b>Ending balance of current year</b>	<b>559.321.260.000</b>	<b>69.835.386.699</b>	<b>48.000.000.000</b>	<b>56.469.853.481</b>	<b>11.582.581.167</b>	<b>339.227.394.217</b>	<b>138.688.823</b>	<b>1.084.575.164.387</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 04/2024-NQHDQT dated 15th May 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 31st 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 02nd July 2024. The number of shares issued by the Company for consolidation is 2,663,484 shares.

(ii) Pursuant to the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders No. 04/2024-NQHDQT dated 15th 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.

**b) Details of Contributed capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mr. Le Minh Hai	32,06%	179.313.750.000	32,06%	170.775.000.000
Mrs. Nguyen Thi Thanh Thuy	10,75%	60.103.280.000	10,75%	57.241.230.000
Mrs. Nguyen Thi Nhi	3,09%	17.290.000.000	5,60%	29.837.800.000
Mrs. Le Khanh Huyen	8,24%	46.090.270.000	8,24%	43.895.500.000
Mr. Le Quoc Khanh	5,15%	28.823.020.000	5,15%	27.450.500.000
Others	40,71%	227.700.940.000	38,20%	203.496.670.000
	<b>100%</b>	<b>559.321.260.000</b>	<b>100%</b>	<b>532.696.700.000</b>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	559.321.260.000	532.696.700.000
- At the beginning of year	532.696.700.000	484.279.210.000
- Increase in the year	26.624.560.000	48.417.490.000
- At the ending of year	559.321.260.000	532.696.700.000
- Dividend payable at the beginning of the year	276.718.788	256.718.788
- Dividend payable in the year:	26.624.560.000	48.437.490.000
+ Dividend payable from last year's profit	26.624.560.000	48.437.490.000
- 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	276.718.788	276.718.788

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	55.932.126	53.269.670
Quantity of issued shares and full capital contribution	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

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	56.469.853.480	51.515.183.112
Other funds belonging to owners' equity	11.582.581.167	11.582.581.167
	<b>68.052.434.647</b>	<b>63.097.764.279</b>

**OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE**
**21 . COMMITMENT**
**b) 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.

Viet Duc Steel Joint Stock Company signed a land lease contract with the People's Committee of Vinh Phuc province in Binh Xuyen Industrial Park, Binh Xuyen district, Vinh Phuc province for the purpose of using it as a production and business base. The land lease term is 44 years from 2008 to 2051 The area of the leased land is 20,000 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.

**d) Foreign currencies**

	31/12/2024	01/01/2024
- USD	1.076,28	1.129,08

**22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	2.630.849.648.425	3.455.933.665.872
Revenue from rendering of services	4.660.496.953.342	4.100.271.826.147
Revenue from rendering of services	14.404.565.840	11.548.314.723
Revenue from rendering of services	46.267.675.457	-
	<b>7.352.018.843.064</b>	<b>7.567.753.806.742</b>



**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**23 . REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Trade discounts	29.759.770.767	10.814.233.660
Sales returns	393.242.751	1.246.511.720
	<b>30.153.013.518</b>	<b>12.060.745.380</b>

**24 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	2.612.776.927.176	3.431.693.777.412
Cost of finished products sold	4.463.176.973.952	3.920.103.481.382
Cost of services sold	13.819.230.827	12.985.187.735
Cost of real estate business	10.102.005.641	-
	<b>7.099.875.137.596</b>	<b>7.364.782.446.529</b>

**25 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	910.178.040	169.804.096
Interest from deferred payment sale or payment discount	42.960.397	88.624.579
Dividends or profits received	-	60.875.640.000
Gain on exchange difference in the year	1.328.740	2.015.817
Gain on exchange difference at the year - end	115.542	675.261
	<b>954.582.719</b>	<b>61.136.759.753</b>
In which: Financial expenses paid to related parties details as in Notes 36.	<b>-</b>	<b>60.875.640.000</b>

**26 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	20.776.916.785	36.166.020.021
Loss on exchange difference in the year	15.674.355	-
Loss on exchange difference at the year - end	-	46.887
	<b>20.792.591.140</b>	<b>36.166.066.908</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**27 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	1.197.026.695	1.776.350.402
Labour expenses	15.713.602.358	16.523.077.652
Depreciation expenses	1.208.016.211	1.278.932.190
Expenses of outsourcing services	30.020.506.977	28.734.801.544
Other expenses in cash	3.233.068.159	3.759.993.872
	<b>51.372.220.400</b>	<b>52.073.155.660</b>

**28 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	1.365.319.118	1.041.406.637
Labour expenses	16.042.563.969	17.990.544.622
Depreciation and amortisation	1.652.197.786	2.408.645.102
Tax, Charge, Fee	1.574.856.797	1.374.875.528
Provision expenses/ (Reversal) of provision expenses	(20.000.000)	3.545.354.264
Expenses of outsourcing services	3.081.309.026	2.015.439.827
Other expenses in cash	3.084.633.527	4.762.265.781
	<b>26.780.880.223</b>	<b>33.138.531.761</b>

**29 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	610.789.868
Collected fines	192.476.343	255.539.530
Reduced land rent in 2023	50.400.000	-
Others	107.958	52.664.767
	<b>242.984.301</b>	<b>918.994.165</b>

**30 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Remuneration of the Board of Directors, Supervisory Board	112.000.000	108.000.000
Fines and arrears	90.682.206	24.784.455
Others	15.722.581	112.811
	<b>218.404.787</b>	<b>132.897.266</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**31 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	18.859.414.465	9.768.987.831
- Current corporate income tax expense in subsidiaries		
- company	6.191.440.744	4.443.711.183
<b>Current corporate income tax expense</b>	<b>25.050.855.209</b>	<b>14.212.699.014</b>
Adjustment of tax expenses in previous years and tax expenses in the current year	-	70.497.284
Tax payable at the beginning of year	9.512.699.014	5.142.070.887
Tax paid in the year	(17.025.375.769)	(9.912.568.171)
<b>Closing year income tax payable of main business activities</b>	<b>17.538.178.454</b>	<b>9.512.699.014</b>

**32 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	109.854.603.864	58.066.704.390
Adjustment	(6.647.722.016)	(3.300.109.735)
- Bonus and welfare funds distributed from after tax earning	(6.647.722.016)	(3.300.109.735)
Profit distributed for common stocks	103.206.881.848	54.766.594.655
Average number of outstanding common shares in circulation in t	55.932.126	55.932.126
<b>Basic earnings per share</b>	<b>1.845</b>	<b>979</b>

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

As at 31st December 2024, the Company dose not have shares with dilutive potential for earnings per share.

**33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	4.387.132.012.525	3.714.367.013.726
Labour expenses	86.907.734.455	79.038.835.462
Depreciation and amortisation	12.620.205.325	14.559.226.521
Expenses from external services	134.644.835.419	108.968.375.897
Other expenses by cash	8.979.167.133	15.686.373.612
Other expenses by cash	(20.000.000)	3.545.354.264
	<b>4.630.263.954.857</b>	<b>3.936.165.179.482</b>

**34 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	135.456.301.750	-	-	135.456.301.750
Trade receivables, other receivables	605.682.196.649	187.300.000	-	605.869.496.649
	<b>741.138.498.399</b>	<b>187.300.000</b>	<b>-</b>	<b>741.325.798.399</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	160.986.614.433	-	-	160.986.614.433
Trade receivables, other receivables	842.041.462.856	187.300.000	-	842.228.762.856
	<b>1.003.028.077.289</b>	<b>187.300.000</b>	<b>-</b>	<b>1.003.215.377.289</b>

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

***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 mainly arises 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:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	580.607.802.602	201.800.000.000	-	782.407.802.602
Trade payables, other payables	394.599.866.569	3.930.838.786	-	398.530.705.355
Accrued expenses	663.902.685	-	-	663.902.685
	<u><u>975.871.571.856</u></u>	<u><u>205.730.838.786</u></u>	<u><u>-</u></u>	<u><u>1.181.602.410.642</u></u>
<b>As at 01/01/2024</b>				
Borrowings and debts	668.923.812.667	203.800.000.000	-	872.723.812.667
Trade payables, other payables	524.758.901.060	3.445.378.786	-	528.204.279.846
Accrued expenses	705.911.781	-	-	705.911.781
	<u><u>1.194.388.625.508</u></u>	<u><u>207.245.378.786</u></u>	<u><u>-</u></u>	<u><u>1.401.634.004.294</u></u>

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.

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Vietnam Germany Steel Mill Group Joint Stock Company	Subsidiary
Mr. Le Minh Hai	Chairman of the Board of Directors
Mr. Nguyen Huu The	Member of the Board of Directors
	General Director
Mrs. Nguyen Thi Nhi	Member of the Board of Directors (Resigned on 30th September 2024)
	Deputy General Director (Resigned on 06th September 2024)
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors
Mr. Nguyen Trong Dac	Member of the Board of Directors
Mr. Bui Van Hieu	Member of the Board of Directors
Mr. Dang Dinh Mieng	Deputy General Director (Appointed on 16th September 2024)
Mr. Ngo Vi Anh Tu	Head of the Supervisory Board
Mr. Le Anh Chung	Member of the Supervisory Board
Mrs. Nguyen Thi Hoa	Member of the Supervisory Board

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Dividend payment</b>	-	<b>60.875.640.000</b>
Vietnam Germany Steel Mill Group Joint Stock Company	-	60.875.640.000

Transactions with other related parties:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Manager's income</b>		
Mr. Le Minh Hai	144.000.000	315.500.000
Mr. Nguyen Huu The	1.317.296.000	867.500.000
Mrs. Nguyen Thi Nhi	753.120.000	747.500.000
Mr. Le Quoc Khanh	84.000.000	24.000.000
Mr. Nguyen Trong Dac	24.000.000	24.000.000
Mr. 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 period and have no balance at the end of the accounting period with the Company.



**VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

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

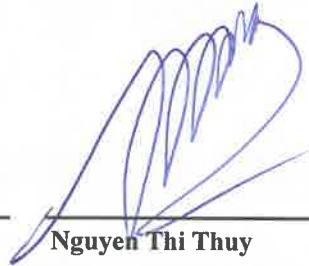
**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**37 . 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.



**Vo Thi Hong Tham**  
Preparer



**Nguyen Thi Thuy**  
Chief Accountant



**Nguyen Huu The**  
General Director

*Vinh Phuc, 25th January 2025*