

VIET NAM STEEL CORPORATION  
VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 36 / CBTT-TNB

Ho Chi Minh City, January 20., 2025

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Ha Noi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VNSTEEL - Nha Be Steel Joint Stock Company would like to disclose the Financial Statements in Quarter 04/2024 with Hanoi Stock Exchange as follows:

**1. Name of Organization: VNSTEEL - Nha Be Steel Joint Stock Company**

- Stock symbol: TNB

- Địa chỉ: 4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC, 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

- Tel: (028) 38 298 244

Fax: (028) 38 298 245

- Email: [thepnhabe@nbsteel.vn](mailto:thepnhabe@nbsteel.vn)

Website: [nbsteel.vn](http://nbsteel.vn)

**2. Content of information disclosure:**

**- Financial Statements in Quarter 04/2024**

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

**- Cases in which the cause must be explained:**

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in Q4/2024):

Yes

No

Explanatory documents in case of integration:

Yes

No



+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in Q4/2024):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on January 20., 2024 at the link nbsteel.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

**Attachments:**

- Financial Statements in Quarter 04/2024
- Explanation of the Income Statement for Quarter 4 of 2024

**VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY**

*Legal representative/*

*Authorized person for information disclosure*



**Nguyễn Minh Tinh**



VIET NAM STEEL CORPORATION  
VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 26... /TNB-TCKT

Re: Explanation of the Income Statement  
for Quarter 4 of 2024

Ho Chi Minh City, January 15, 2025

**To: The State Securities Commission of Viet Nam  
Ha Noi Stock Exchange.**

VNSTEEL – Nha Be Steel Joint Stock Company (Stock symbol: TNB) provides an explanation for the profit in Quarter 4 of 2024 compared to Quarter 4 of 2023 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Quarter 4 of 2023	4,000,495,787	2,959,010,139
Quarter 4 of 2024	7,822,961,550	6,804,047,820
So sánh (+/-)	3,822,465,763	3,845,037,681

Profit after tax for Quarter 4 of 2024: 6,804,047,820 VND. Compared to the same period last year (2023): 2,959,010,139 VND.

**Reason:**

Due to fluctuations in the selling price of finished steel and the purchase price of raw materials, resulting in differing profits for the periods.

**Sincerely**

Recipient:

- As above.
- Archive TC-KT, VP



**General Director**

**Nguyen Minh Tinh**

# **FINANCIAL STATEMENT**

NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL

For the accounting period from January 1, 2024 to December 31, 2024



**Nha Be Steel Joint Stock Company - VNSTEEL**

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu  
Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

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**CONTENTS**

	<b>Page</b>
Balance sheet	01-02
Income Statement	03
Cash Flow Statement	04
Notes to Financial Statement	05-27



**BALANCE SHEET**

On December 31, 2024

Code	ASSET	Note	12/31/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSET</b>		<b>396.919.470.495</b>	<b>312.800.353.544</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>9.822.697.210</b>	<b>14.987.570.802</b>
111	1. Money		9.822.697.210	14.987.570.802
112	1. Cash equivalents		-	-
120	<b>II. Short-term financial investment</b>		-	-
130	<b>III. Short-term receivables</b>		<b>197.178.698.737</b>	<b>97.255.468.087</b>
131	1. Short-term receivables from customers	4	196.014.555.975	96.855.290.080
132	2. Short-term prepayment for suppliers	5	819.523.267	196.719.183
136	3. Other short-term receivables	6	344.619.495	203.458.824
137	3. Provision for doubtful short-term receivables		-	-
139	3. Assets missing pending resolution		-	-
140	<b>IV. Inventory</b>	7	<b>140.235.082.661</b>	<b>169.979.965.736</b>
141	1. Inventory		140.257.551.921	169.979.965.736
149	2. Provision for devaluation of inventory		(22.469.260)	-
150	<b>V. Other current assets</b>		<b>49.682.991.887</b>	<b>30.577.348.919</b>
151	1. Short-term prepaid expenses		836.472.227	624.458.332
152	2. VAT deductible		48.549.765.651	29.643.266.578
153	3. Taxes and other amounts receivable from the State	12	296.754.009	309.624.009
200	<b>B. LONG-TERM ASSETS</b>		<b>87.023.236.101</b>	<b>95.846.141.160</b>
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		<b>85.171.086.912</b>	<b>93.764.137.591</b>
221	1. Tangible fixed assets	9	84.978.828.847	93.764.137.591
222	- Original price		354.164.343.090	345.591.013.157
223	- Accumulated depreciation		(269.185.514.243)	(251.826.875.566)
227	2. Intangible fixed assets		192.258.065	-
228	- Original price		770.000.000	570.000.000
229	- Accumulated depreciation		(577.741.935)	(570.000.000)
230	<b>III. Investment real estate</b>	10	-	-
231	- Original price		1.478.303.812	1.478.303.812
232	- Accumulated depreciation		(1.478.303.812)	(1.478.303.812)
240	<b>IV. Long-term asset in progress</b>		<b>1.698.377.883</b>	<b>1.559.181.119</b>
242	1. Cost of asset in progress	8	1.698.377.883	1.559.181.119
260	<b>VI. Other long-term assets</b>		<b>153.771.306</b>	<b>522.822.450</b>
261	1. Long-term prepaid expenses		153.771.306	522.822.450
270	<b>TOTAL ASSETS</b>		<b>483.942.706.596</b>	<b>408.646.494.704</b>

**BALANCE SHEET**

On December 31, 2024

(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Note	12/31/2024	01/01/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>302.069.493.245</b>	<b>228.441.389.994</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>302.069.493.245</b>	<b>228.441.389.994</b>
311	1. Short-term trade payables	11	32.387.419.654	60.311.100.679
312	2. Short-term advance payment from customers		83.146.035	309.922.145
313	3. Taxes and other obligations to the State Budget	12	973.107.406	1.041.485.648
314	4. Payables to employees		7.406.115.421	7.396.294.803
315	5. Short-term payable expenses	13	4.463.242.636	3.789.702.206
319	6. Other short-term payables	14	1.784.941.266	2.179.554.226
320	7. Short-term loans and finance leases	15	254.898.972.187	153.395.187.647
321	7. Provision for short-term payables		-	-
322	8. Bonus and welfare funds		72.548.640	18.142.640
323	9. Price stabilization fund		-	-
324	10. Government bond repurchase transaction		-	-
<b>330</b>	<b>II. Non-current liabilities</b>		<b>-</b>	<b>-</b>
338	0. Long-term loans and financial leases	15	-	-
<b>400</b>	<b>D. EQUITY</b>		<b>181.873.213.351</b>	<b>180.205.104.710</b>
<b>410</b>	<b>I. Equity</b>	<b>16</b>	<b>181.873.213.351</b>	<b>180.205.104.710</b>
411	1. Owner's equity		144.900.000.000	144.900.000.000
411a	Common shares with voting rights		144.900.000.000	144.900.000.000
412	2. Share premiums		7.279.359.369	7.279.359.369
414	3. Other owners' equity		15.890.084.554	15.890.084.554
415	4. Treasury stock		(1.230.000)	(1.230.000)
418	5. Investment and development fund		4.462.987.068	4.462.987.068
421	6. Retained earnings		9.342.012.360	7.673.903.719
421a	Retained earnings accumulated to the end of the previous period		7.407.503.719	5.897.438.167
421b	Retained earnings of the current period		1.934.508.641	1.776.465.552
<b>430</b>	<b>II. Other sources and funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>483.942.706.596</b>	<b>408.646.494.704</b>

Preparer

Vu Thi Diem My

Chief Accountant

Nguyen Thi Phuong

Ho Chi Minh City, January 11, 2025

General Director



Nguyen Minh Tinh

**INCOME STATEMENT**  
*For the accounting period from January 1, 2024 to December 31, 2024*

Code	INDICATORS	Explanation	QUARTER	QUARTER	2024	2023
			IV/2024	IV/2023	2024	2023
			VND	VND	VND	VND
01	1. Sales and services revenue	18	452.075.685.194	386.990.374.888	1.405.237.749.571	1.457.624.191.403
02	2. Revenue deductions	19	4.257.526.973	3.700.553.242	13.805.265.290	9.987.855.851
	- Trade discount		4.257.526.973	3.700.553.242	13.805.265.290	9.987.855.851
	- Sales return				-	-
	- Sales rebates				-	-
10	3. Net revenues from sales and services rendered		447.818.158.221	383.289.821.646	1.391.432.484.281	1.447.636.335.552
11	4. Cost of goods sold	20	425.589.362.886	363.679.889.069	1.333.154.172.443	1.384.961.064.859
20	5. Gross revenues from sales and services rendered		22.228.795.335	19.609.932.577	58.278.311.838	62.675.270.693
21	6. Financial income	21	1.462.714.035	482.330.846	2.665.299.117	2.187.562.603
22	7. Financial expense	22	3.593.010.685	3.895.215.203	13.334.808.842	16.330.944.007
23	<i>In which: Interest expenses</i>		3.549.088.800	3.448.979.031	12.291.875.086	14.299.666.286
25	8. Selling expenses	23	4.020.488.010	3.674.495.834	13.902.267.342	12.835.767.091
26	9. General administrative expenses	24	8.341.810.421	8.759.604.157	30.622.622.812	33.165.798.516
30	10. Net profit from operating activities		7.736.200.254	3.762.948.229	3.083.911.959	2.530.323.682
31	11. Other income	25	266.503.064	237.547.875	815.114.228	841.819.062
32	12. Other expense	26	179.741.768	317	945.603.816	554.191.544
40	13. Other profit (loss)		86.761.296	237.547.558	(130.489.588)	287.627.518
50	14. Total profit before tax		7.822.961.550	4.000.495.787	2.953.422.371	2.817.951.200
51	15. Current corporate income tax expenses	27	1.018.913.730	1.041.485.648	1.018.913.730	1.041.485.648
60	17. Profit after corporate income tax		<u>6.804.047.820</u>	<u>2.959.010.139</u>	<u>1.934.508.641</u>	<u>1.776.465.552</u>
70	18. Basic earnings per share	28	470	208	134	123
71	19. Diluted earnings per share (*)				-	-

Preparer

Vu Thi Diem My

Chief Accountant

Nguyen Thi Phuong

Ho Chi Minh City, January 11, 2025  
General Director

Nguyen Minh Tinh



## CASH FLOW STATEMENT

For the accounting period from January 1, 2024 to December 31, 2024  
 (Indirect)

Co de	INDICATORS	Note	2024	2023
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		2.953.422.371	2.817.951.200
	2. Adjustments for items			
02	- Depreciation of fixed assets and investment properties		17.366.380.612	19.522.287.259
03	- Provisions and allowances		22.469.260	
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		(22.873.672)	42.995.337
05	- Gain/(loss) from investing activities		(14.744.339)	(86.027.585)
06	- Interest expenses		12.291.875.086	14.299.666.286
08	3. Operating profit before changes of working capital		32.596.529.318	36.596.872.497
09	- Increase/(decrease) of receivables		(118.816.859.723)	(41.322.110.206)
10	- Increase/(decrease) of inventories		29.744.883.075	(18.440.218.218)
11	- Increase/(decrease) of payables (excluding interest payable and corporate income tax payable)		(28.324.107.604)	32.819.449.514
12	- Increase/(decrease) of prepaid expenses		157.037.249	(160.829.245)
13	- Increase/(decrease) of trading securities		-	-
14	- Interests paid		(12.029.072.117)	(14.355.037.349)
15	- Corporate income tax paid		(1.087.291.972)	
16	- Other cash inflows		-	
17	- Other cash outflows		(211.994.000)	(122.603.600)
20	Net cash flows from operating activities		(97.970.875.774)	(4.984.476.607)
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Purchases and construction of fixed assets and other non-current assets		(8.712.526.697)	(1.904.181.119)
22	2. Proceeds from disposals of fixed assets and other non-current assets		-	67.454.545
27	3. Interest earned, dividends and profits received		14.744.339	18.573.040
30	Net cash flows from investing activities		(8.697.782.358)	(1.818.153.534)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowing		1.375.416.291.787	1.410.068.957.061
34	2. Repayment for loan principal		(1.273.912.507.247)	(1.402.271.296.263)
35	2. Payments for financial leased assets		-	-
36	3. Dividends and profit paid to the owners		-	(5.413.337)
40	Net cash flows from financing activities		101.503.784.540	7.792.247.461

## CASH FLOW STATEMENT

*For the accounting period from January 1, 2024 to December 31, 2024  
 (Indirect)*

Code	INDICATORS	Note	2024	2023
			VND	VND
50	Net cash flow during the period		(5.164.873.592)	989.617.320
60	Beginning cash and cash equivalents		14.987.570.802	13.997.494.671
61	Effects of fluctuations in foreign exchange rates		-	458.811
70	Ending cash and cash equivalents	3	9.822.697.210	14.987.570.802


*Ho Chi Minh City, January 11, 2025*

Preparer



Vu Thi Diem My

Chief Accountant



Nguyen Thi Phuong

General Director



Nguyen Minh Tinh

**NOTES TO FINANCIAL STATEMENT***For the accounting period from January 1, 2024 to December 31, 2024***1 . GENERAL INFORMATION****Form of ownership**

Nha Be Steel Joint Stock Company - VNSTEEL, formerly known as Nha Be Steel Factory, was a subsidiary of Southern Steel Company. It was transformed into a joint stock company, Nha Be Steel Joint Stock Company, under Decision No. 2253/QĐ-BCN dated June 29, 2007, by the Ministry of Industry.

Nha Be Steel Joint Stock Company - VNSTEEL operates under the Business Registration Certificate for a joint-stock company No. 4103008871, initially registered on December 25, 2007, and the 8th amendment registered on April 25, 2023, issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

The charter capital of the company is 144,900,000,000 VND, equivalent to 14,490,000 shares, with a par value of 10,000 VND per share.

**Operating industry**

Steel production

**Business activities**

Principal activities

1. Production of iron, steel, and cast iron (industry code 2410): Specifically, steel production (not operated at the headquarters).
2. Other specialized wholesale not elsewhere classified (Industry Code 4669):  
Details: Trading in steel products and raw materials for steelmaking and rolling; materials and spare parts for steel production, construction, transportation, mechanics; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production) (not operated at the registered office).

**Corporate Structure****The company has the following subsidiaries**

Nhon Trach Branch

**Address**

Nhon Trach II Industrial Park, Nhon Phu,  
Dong Nai Province

**Principal activities**

Steel production

**2 . ACCOUNTING STANDARDS AND ACCOUNTING POLICIES****2.1 . Accounting Period and Accounting Currency**

Annual accounting period of Company is from January 01 to December 31.

The financial statements are prepared and presented in Vietnam Dong (VND).

## 2.2 . Accounting Standards and accounting system

### *Accounting system*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

### *Declaration of adherence to Accounting Standards and Accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## 2.3 . Basis for Preparing Financial Statement

Financial Statement The financial statements are presented based on the historical cost principle

Financial Statement are prepared based on the consolidation of transactions and events that occur and are recorded in the accounting books at the dependent member units and at the company's head office..

## 2.4 . Financial Instrument

### *Initial Recognition*

#### Financial Assets

The company's financial assets include cash, receivables from customers, and other receivables. At the time of initial recognition, financial assets are determined based on the purchase price or issuance cost plus any additional directly related costs incurred in acquiring or issuing the financial assets.

#### Financial Liabilities

The company's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issue price plus any directly related costs incurred in issuing those financial liabilities.

### *Subsequent Recognition*

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign Currency Transactions

Transactions in foreign currencies during the fiscal year are converted to Vietnamese Dong (VND) at the exchange rate on the transaction date. The actual exchange rate is determined based on the following principles:

- For foreign currency purchases or sales, the exchange rate is the one specified in the foreign exchange contract between the company and the commercial bank.
- For receivables, the exchange rate is the bank's buying rate at the time the transaction occurs, as specified by the bank where the company directs its customer payments.
- For payables, the exchange rate is the bank's selling rate at the time the transaction occurs, as specified by the bank where the company expects to transact.
- For immediate foreign currency payments, the exchange rate is the buying rate of the commercial bank where the company makes the payment.

The exchange rate on the transaction date used to revalue monetary items in foreign currencies at the time of preparing the Financial Statement is determined according to the following principles:

- For asset items, the buying exchange rate of the commercial bank where the company frequently transacts is applied.
- For foreign currency deposits, the buying exchange rate of the bank where the company holds its foreign currency account is applied.

- For liabilities, the selling exchange rate of the commercial bank where the company frequently transacts is applied.

All exchange rate differences arising during the year and differences from revaluing the balances of monetary items in foreign currencies at the end of the year are recorded in the income statement for the year.

Chênh lệch tỷ giá thực tế phát sinh trong 2024 và chênh lệch do đánh giá lại số dư các khoản mục tiền tệ có gốc ngoại tệ cuối 2024 được phản ánh lũy kế trên Bảng cân đối kế toán và phân bổ dần vào chi phí tài chính hoặc doanh thu hoạt động tài chính khi doanh nghiệp đi vào hoạt động. Số phân bổ khoản lỗ tỷ giá tối thiểu trong từng 2024 không nhỏ hơn mức lợi nhuận trước thuế trước khi phân bổ khoản lỗ tỷ giá (sau khi phân bổ lỗ tỷ giá, lợi nhuận trước thuế của báo cáo kết quả hoạt động kinh doanh bằng không).

## 2.6 . Cash and cash equivalents

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the corresponding investment based on the amount of the dividends distributed.

## 2.7 . Receivables

Receivables are monitored in detail according to the maturity of the receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

Provision for doubtful receivables is made for items such as: receivables overdue according to the payment terms in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due but difficult to collect. The provision for overdue receivables is based on the original repayment schedule as per the initial sale agreement, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, in the process of dissolution, missing, or has absconded, are also included in the provision for doubtful debts.

## 2.8 . Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at the net realizable value.

The value of inventories is determined using the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the period as the difference between the cost of inventory and its net realizable value.

## 2.9 . Fixed Asset

Tangible fixed assets are initially recognized at cost. During their use, tangible fixed assets are recorded at historical cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Depreciation for tangible fixed assets is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	05 - 15 years
- Transport and transmission vehicles	06 - 10 years
- Management equipment and tools	04 - 10 years

Investment property for rental operations is recognized at cost, accumulated depreciation, and its remaining value. Depreciation is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
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## 2.10 . Repaid expenses

Costs that have been incurred related to the production and business operations over multiple fiscal year are recorded as prepaid expenses and allocated gradually to the results of operations in subsequent fiscal year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each fiscal year are based on the nature and extent of each type of cost, to determine the appropriate method and allocation criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

#### 2.11 . Liabilities

Payables are monitored according to the maturity period, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

#### 2.12 . Loans

Loans are monitored by each borrower, loan agreement, and the repayment term of the loans. In the case of loans or debts in foreign currency, detailed tracking is performed according to the foreign currency.

#### 2.13 . Borrowing costs

Chi phí đi vay được ghi nhận vào chi phí sản xuất, kinh doanh trong 2024 khi phát sinh, trừ chi phí đi vay liên quan trực tiếp đến việc đầu tư xây dựng hoặc sản xuất tài sản dở dang được tính vào Value của tài sản đó (được vốn hoá) khi có đủ các điều kiện quy định trong Chuẩn mực Kế toán Việt Nam số 16 “Chi phí đi vay”. Ngoài ra, đối với khoản vay riêng phục vụ việc xây dựng tài sản cố định, bất động sản đầu tư, lãi vay được vốn hóa kể cả khi thời gian xây dựng dưới 12 tháng.

#### 2.14 . Expenses payables

Accounts payable for goods and services received from sellers or provided to buyers in the 2024 reporting period, but not yet paid, as well as other payables such as interest expenses, are recognized as production and business expenses in the 2024 report.

Việc ghi nhận các khoản chi phí phải trả vào chi phí sản xuất, kinh doanh trong 2024 được thực hiện theo nguyên tắc phù hợp giữa doanh thu và chi phí phát sinh trong 2024. Các khoản chi phí phải trả sẽ được quyết toán với số chi phí thực tế phát sinh. Số chênh lệch giữa số trích trước và chi phí thực tế được hoàn nhập.

#### Provisions

Provisions can only be recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from an event that has occurred.
- A reduction in economic benefits is expected, leading to the need to settle the obligation.
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the most reliable estimate of the amount of money required to settle the current obligation at the end of the fiscal year.

Only expenses related to the provision originally created can be offset by that provision.

Provisions are recognized as production and business expenses for the year. Any difference between the provision created in the previous year that has not been fully used and the provision created in the current year will be reversed and recorded as a reduction in production and business expenses for the year.

#### 2.15 . Owner's equity

Equity of the owners is recorded according to the actual contributed capital of the owner.

Share Capital Surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the share issuance price (including cases of reissuing treasury shares). It can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance).

Treasury Shares are shares issued by the company and repurchased by the company, which are not cancelled and will be reissued within the period as prescribed by securities law. Treasury shares are recorded at the actual repurchase price and presented on the Balance Sheet as a deduction from Owners' Equity. The cost of treasury shares when reissued or used for dividends, bonuses, etc., is calculated using the weighted average method.

Undistributed After-Tax Profit reflects the operating results (profit or loss) after corporate income tax and the company's profit distribution or loss handling situation. In the case of dividend payments, the profit paid to shareholders in excess of the undistributed after-tax profit is recorded as a reduction in owners' equity. The undistributed after-tax profit may be shared with investors based on the contribution ratio after being approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Dividends Payable to shareholders are recorded as a payable on the company's Balance Sheet after the dividend distribution notice from the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Owners' Equity Investment is recorded at the actual contributed capital by the owners.

Other Capital in Owners' Equity reflects business capital formed from the results of business activities or from gifts, donations, grants, or asset revaluation (if allowed to increase or decrease the Owners' Equity).

Asset Revaluation Surplus presented on the balance sheet reflects the difference arising from asset revaluation according to Decision No. ... dated ... of ..

Undistributed After-Tax Profit is the profit from business operations after deducting (-) adjustments for retrospective changes in accounting policies and the retrospective correction of material errors from previous years. The undistributed after-tax profit is distributed according to the provisions in Circular No. ... after being approved by the competent authority.

## 2.16 . Revenue

### *Revenue from Sales*

Revenue from sales is recognized when the following conditions are met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or has no further control over the goods;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

### *Revenue from Services*

Revenue from service provision is recognized when the following conditions are met:

- The revenue is reliably measurable;
- It is probable that economic benefits will be received from the service transaction;
- The portion of the work completed at the balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision can be measured.

### *Revenue from Financial Activities*

Revenue arising from interest and other financial revenue is recognized when the following two (2) conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue is reliably measurable.

Bonus shares or dividends paid in shares are recognized as an increase in financial revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

## 2.17 . Revenue Reductions

Revenue reductions from sales and services during the period include: trade discounts.

Trade discounts arising in the same period as the sale of products, goods, or services are adjusted to reduce revenue for that period. If products, goods, or services were sold in previous periods and the revenue reduction occurs in a later period, the reduction will be recorded as follows: If it occurs before the financial statement is issued, the revenue will be reduced in the financial statement of the previous period; if it occurs after the financial statement is issued, the revenue reduction will be recorded in the current period (the subsequent period).

### 2.18 . Cost of Goods Sold

The cost of goods sold during the period is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

### 2.19 . Financial Expenses

The following expenses are recorded as financial expenses:

- Borrowing costs;
- Losses incurred from selling foreign currency or foreign exchange losses.

These expenses are recorded as the total amount incurred during the period, without offsetting against financial income.

### 2.20 . Corporate Income Tax

Deferred income tax assets and liabilities are offset when preparing the balance sheet.

Current income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate.

### 2.21 . Related Parties

Parties are considered related if one has the ability to control or significantly influence the other in making decisions regarding financial and operational policies. The company's related parties include:

- Enterprises directly or indirectly through intermediaries that have control over the company, are controlled by the company, or share common control with the company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above or that significantly influence these enterprises.

When considering each related party relationship for the purpose of preparing and presenting the financial statement, the company focuses on the nature of the relationship rather than the legal form of the relationship.

### 3 . CASH AND CASH EQUIVALENTS

	<u>12/31/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash	32.166.519	138.490.900
Cash at banks	9.790.530.691	14.849.079.902
	<u><u>9.822.697.210</u></u>	<u><u>14.987.570.802</u></u>



## 4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	12/31/2024	01/01/2024
	VND	VND
a) Accounts Receivable from Customers Detailed by Customers with Large Balances		
- VNSTEEL - Southern Steel Company Limited	73.148.718.878	44.145.049.990
- Khuong Mai Steel Service Trading Company	6.134.981.600	5.026.566.596
- Nam Viet Steel Trading Co., Ltd	6.826.623.210	-
- Phu Xuan Viet Steel Co., Ltd	13.970.248.754	7.036.634.193
- Muoi Loi P.t.e	10.788.069.380	-
- CHIP MONG GROUP LTD	70.984.158.807	22.401.718.016
- SING SIN SUPPLY ALL KIND OF STEELS		4.606.287.830
- KS TRADING CO.,LTD	717.313.328	-
- Receivables from other customers	13.444.442.018	13.639.033.455
	<u>196.014.555.975</u>	<u>96.855.290.080</u>
b) Receivables from Related Parties (See detailed information in note 32)	73.154.925.430	<u>44.154.418.690</u>

## 5 . SHORT-TERM PREPAYMENT FOR SUPPLIERS

	12/31/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tri Tin Tax Agent Company Limited	66.000.000	-	66.000.000	-
- Lap Viet Construction Investment Consultant Joint Stock Company	494.964.000	-	-	-
- NextBrand Company Limited	58.590.000	-	-	-
- Tan Khoa Technology&Engineering Company Limited	82.080.000	-	-	-
- Song Hanh Culture Joint Stock Company	72.900.000	-	-	-
- Prepayment for other suppliers	44.989.267	-	130.719.183	-
	<u>819.523.267</u>	<u>-</u>	<u>196.719.183</u>	<u>-</u>

## 6 . OTHER SHORT - TERM RECEIVABLES

	12/31/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables for Social Insurance	18.939.840	-	19.249.533	-
Receivables for Health Insurance	6.598.896	-	6.251.167	-
Advances	248.169.421	-	105.578.055	-
Deposits, Guarantees	55.000.000	-	62.000.000	-
Other Receivables	15.911.338	-	10.380.069	-
	<u>344.619.495</u>	<u>-</u>	<u>203.458.824</u>	<u>-</u>

7 . INVENTORY

	12/31/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw Materials	90.311.059.250	-	87.581.127.366	-
Tools and Instruments	2.156.248.441	-	5.636.279.711	-
Finished Goods	45.734.212.174	-	71.517.832.544	-
Goods in progress for Sale	2.056.032.056	-	5.244.726.115	-
Provision for obsolete inventories	(22.469.260)	-	-	-
	<b>140.235.082.661</b>	-	<b>169.979.965.736</b>	-

8 . COST OF ASSET IN PROGRESS

a) Long - term cost of asset in progress

	12/31/2024 VND	01/01/2024 VND
Construction in Progress		
- Legal documents, consulting documents, preparation cost- DALPT	1.533.460.119	960.460.119
- Automatic angle steel bundling	164.917.764	598.721.000
	<b>1.698.377.883</b>	<b>1.559.181.119</b>

**Nha Be Steel Joint Stock Company - VNSTEEL**

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

**Financial Statement**

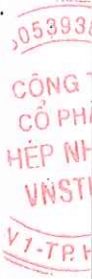
For the accounting period from January 1, 2024 to December 31, 2024

**9 . TANGIBLE FIXED ASSETS**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>Original price</b>					
Opening balance	82.024.941.522	242.097.841.124	17.815.493.363	3.652.737.148	345.591.013.157
- Purchases	503.602.136	6.681.265.069	1.388.462.728	-	8.573.329.933
- Transfer from construction in progress	-	-	-	-	-
- Disposal	-	-	-	-	-
<b>Closing balance</b>	<b>82.528.543.658</b>	<b>248.779.106.193</b>	<b>19.203.956.091</b>	<b>3.652.737.148</b>	<b>354.164.343.090</b>
<b>Accumulated depreciation</b>					
Opening balance	40.731.975.512	192.635.044.709	14.807.118.197	3.652.737.148	251.826.875.566
- Depreciation during the period	3.815.493.171	12.683.218.677	859.926.829	-	17.358.638.677
- Disposal	-	-	-	-	-
<b>Closing balance</b>	<b>44.547.468.683</b>	<b>205.318.263.386</b>	<b>15.667.045.026</b>	<b>3.652.737.148</b>	<b>269.185.514.243</b>
<b>Net book value</b>					
Opening balance	41.292.966.010	49.462.796.415	3.008.375.166	-	93.764.137.591
<b>Closing balance</b>	<b>37.981.074.975</b>	<b>43.460.842.807</b>	<b>3.536.911.065</b>	<b>-</b>	<b>84.978.828.847</b>

**9 INTANGIBLE FIXED ASSETS**

The intangible fixed asset is computer software with an original cost of 770,000,000 VND. The accumulated depreciation as of December 31, 2024, is 577,741,935 VND, with depreciation for the period amounting to 7,741,935 VND.



10 . INVESTMENT PROPERTY

The investment property for lease is a building and architectural structures located at 38/05 Be Van Cam, District 7, Ho Chi Minh City, with a original cost of 1,478,303,812 VND. The accumulated depreciation at the end of December 31, 2024, is 1,478,303,812 VND, with depreciation for the period being 0 VND.

11 . SHORT-TERM TRADE PAYABLES

	12/31/2024		01/01/2024	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VNI
<b>a) Payables to suppliers, detailed by suppliers with large balances.</b>				
A Chau Steel Joint Stock Company	-	-	6.898.361.250	6.898.361.250
VNSteel - HoChiMinh City Metal Corporation	15.390.840.250	15.390.840.250	-	-
Vnsteel - Thu Duc Steel JSC	6.393.793.120	6.393.793.120	14.095.950.000	14.095.950.000
Huong Loan Steel Manufacturing and Trading Co., Ltd	-	-	6.497.158.800	6.497.158.800
VAS Group Nghi Son JSC	-	-	29.447.052.800	29.447.052.800
- Payables to others	10.602.786.284	10.602.786.284	3.372.577.829	3.372.577.829
	<u>32.387.419.654</u>	<u>32.387.419.654</u>	<u>60.311.100.679</u>	<u>60.311.100.679</u>
<b>b) Accounts payable to related parties (See detailed information in note number 32)</b>				
	<u>30.224.884.846</u>	<u>30.224.884.846</u>	<u>14.136.990.000</u>	<u>14.136.990.000</u>

**Nha Be Steel Joint Stock Company - VNSTEEL**

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

Financial Statement  
For the accounting period from January 1, 2024 to December 31, 2024

**12 . TAXES AND OTHER OBLIGATIONS TO THE STATE BI**

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Real estate tax, land rent	-	-	51.017.702	51.017.702	-	-
Value Added Tax (VAT)	-	-	-	-	-	-
Corporate Income Tax	-	1.041.485.648	1.018.913.730	1.087.291.972	-	-
Personal Income Tax	74.464.909	-	380.303.251	367.433.251	61.594.909	973.107.406
License tax	-	-	4.000.000	4.000.000	-	-
Fees, charges and other payables	235.159.100	-	-	-	235.159.100	-
	<b>309.624.009</b>	<b>1.041.485.648</b>	<b>1.454.234.683</b>	<b>1.509.742.925</b>	<b>296.754.009</b>	<b>973.107.406</b>

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan,  
Ben Thanh Ward, District 1, Ho Chi Minh City

For the accounting period from January 1, 2024 to December 31, 2024

## 13 . SHORT-TERM PAYABLE EXPENSES

	12/31/2024	01/01/2024
	VND	VND
Financial expenses	451.879.445	189.076.476
Financial statement audit fees	40.000.000	
Accrued electricity expenses	2.065.422.099	308.629.455
Other payable expenses	1.137.364.854	149.781.101
Gas expenses	768.576.238	3.142.215.174
	4.463.242.636	3.789.702.206

## 14 . OTHER SHORT - TERM PAYABLES

	12/31/2024	01/01/2024
	VND	VND
- Union fees	32.557.113	113.870.522
- Social insurance, health insurance	39.705.798	39.667.162
- Unemployment insurance	3.301.000	17.657.350
- Advances	50.000.000	50.000.000
- Received short-term deposits and bets	721.853.984	721.853.984
- Dividends, profits payable		534.921.038
- VAS Nghi Son Group Joint Stock Company	647.829.917	322.577.232
- Southern Steel Company Limited - VNSTEEL	289.693.454	379.006.938
- Other payable and receivable amounts		
	<u>1.784.941.266</u>	<u>2.179.554.226</u>

	01/01/2024		During the period		12/31/2024	
	Payable amount with the potential to settle debt		Increase		Decrease	
	Value	VND	VND	VND	Value	VND
<b>15 . BORROWINGS AND FINANCIAL LEASE LIABILITIES</b>						
<b>a) Short term loan</b>						
Short term loan	152.274.276.926	152.274.276.926	1.375.416.291.787	1.272.791.596.526	254.898.972.187	254.898.972.187
- Vietnam Joint Stock Commercial Bank for Industry and Trade <sup>(1)</sup>	81.141.950.579	81.141.950.579	851.007.894.877	817.200.000.000	114.949.845.456	114.949.845.456
- Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(2)</sup>	71.132.326.347	71.132.326.347	439.455.790.065	420.591.596.526	89.996.519.886	89.996.519.886
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(3)</sup>			84.952.606.845	35.000.000.000	49.952.606.845	49.952.606.845
<b>Current portion of long term debt</b>	1.120.910.721	1.120.910.721	-	1.120.910.721	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch <sup>(3)</sup>	1.120.910.721	1.120.910.721	-	1.120.910.721	-	-
	153.395.187.647	153.395.187.647	1.375.416.291.787	1.273.912.507.247	254.898.972.187	254.898.972.187
<b>b) Long-term loan</b>						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch <sup>(3)</sup>	1.120.910.721	1.120.910.721	-	1.120.910.721	-	-
<b>Debt due within 12 months</b>	(1.120.910.721)	(1.120.910.721)	-	(1.120.910.721)	-	-
<b>Debt due after 12 months</b>	-	-	-	-	-	-

For the accounting period from January 1, 2024 to December 31, 2024

**16 . EQUITY**

**a) Statement of changes in equity**

	Owner's equity	Capital surplus	Other owners' equity	Treasury stock	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	5.897.438.167	178.428.639.158
Profit for the period of the previous year	-	-	-	-	-	1.776.465.552	1.776.465.552
<b>Ending balance of the previous year</b>	<b>144.900.000.000</b>	<b>7.279.359.369</b>	<b>15.890.084.554</b>	<b>(1.230.000)</b>	<b>4.462.987.068</b>	<b>7.673.903.719</b>	<b>180.205.104.710</b>
Beginning balance of the current year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	7.673.903.719	180.205.104.710
Capital increase during the period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	1.934.508.641	1.934.508.641
Provision for rewards and welfare fund (2)	-	-	-	-	-	(266.400.000)	(266.400.000)
<b>Ending balance of the current year</b>	<b>144.900.000.000</b>	<b>7.279.359.369</b>	<b>15.890.084.554</b>	<b>(1.230.000)</b>	<b>4.462.987.068</b>	<b>9.342.012.360</b>	<b>181.873.213.351</b>





b) Detail of Shareholders' Equity Investment

	Rate	End of period	Rate	Beginning of period
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	69,07	100.080.020.000	69,07	100.080.020.000
Other shareholders	30,93	44.818.750.000	30,93	44.818.750.000
Treasury share	0,00	1.230.000	0,00	1.230.000
	<u>100,00</u>	<u>144.900.000.000</u>	<u>100,00</u>	<u>144.900.000.000</u>

c) Transactions Regarding Capital with Shareholders

	2024	2023
	VND	VND
<i>Owner's equity</i>		
- Opening capital contribution	144.900.000.000	144.900.000.000
- Capital contribution increase during the period	-	-
- Capital contribution decrease during the period	-	-
- Closing capital contribution	144.900.000.000	144.900.000.000

d) Shares

	12/31/2024	01/01/2024
Number of shares registered for issuance	14.490.000	14.490.000
Number of shares sold to the public	-	-
- Common shares	14.490.000	14.490.000
Number of shares repurchased	0	0
- Common shares	123	123
Number of shares outstanding	-	-
- Common shares	14.489.877	14.489.877
Nominal value of outstanding shares: 10,000 VND per share	10.000	10.000

e) Company Funds

	12/31/2024	01/01/2024
	VND	VND
Development Investment Fund	4.462.987.068	4.462.987.068
	<u>4.462.987.068</u>	<u>4.462.987.068</u>

g)

Income and expenses, profits, or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

17 OFF-BALANCE SHEET

Foreign currency

	12/31/2024	01/01/2024
- US Dollar (USD)	22.556,59	916,29

**18 . REVENUE FROM SALES AND SERVICES**

	2024	2023
	VND	VND
Revenue from finished goods	1.378.005.797.471	1.428.960.694.903
Revenue from sales of short steel, by-products, and scrap	16.692.400.500	26.893.648.000
Revenue from processing services	10.539.551.600	1.769.848.500
	<u>1.405.237.749.571</u>	<u>1.457.624.191.403</u>
Revenue from related parties (See details in Note 32)	864.335.934.724	1.017.936.471.435

**19 . REVENUE DEDUCTION**

	2024	2023
	VND	VND
Trade Discount	13.805.265.290	9.987.855.851
	<u>13.805.265.290</u>	<u>9.987.855.851</u>

**20 . COST OF GOODS SOLD**

	2024	2023
	VND	VND
Cost of finished goods sold	1.305.825.492.692	1.356.030.324.584
Cost of by-products and scrap sold	26.301.928.900	27.171.128.249
Cost of processing services	1.026.750.851	1.759.385.026
Provision for inventory devaluation	-	-
	<u>1.333.154.172.443</u>	<u>1.384.960.837.859</u>

**21 . FINANCIAL REVENUE**

	2024	2023
	VND	VND
Interest income from deposits and loans	14.744.339	18.573.040
Interest from deferred sales payments	4.451.332	52.252.505
Gain on foreign exchange differences	2.646.103.446	2.116.737.058
Gain on foreign exchange differences from revaluation of balances as of December 31, 2024	-	-
Other financial income	-	-
	<u>2.665.299.117</u>	<u>2.187.562.603</u>

**22 . FINANCIAL EXPENSES**

	2024	2023
	VND	VND
Interest on loans and finance leases	12.291.875.086	14.299.666.286
Interest from deferred purchase payments	411.046.264	39.232.292
Loss on foreign exchange differences incurred during the period	631.887.492	1.949.050.092
Loss on foreign exchange differences from revaluation of balances at the end of the period	-	42.995.337
	<u>13.334.808.842</u>	<u>16.330.944.007</u>

## 23 . SELLING EXPENSES

	2024	2023
	VND	VND
Raw material and supplies expenses	961.775.048	704.227.352
External service expenses	6.652.740.867	7.799.474.271
Other cash expenses	6.287.751.427	4.332.065.468
	<u>13.902.267.342</u>	<u>12.835.767.091</u>

## 24 . GENERAL ADMINISTRATIVE EXPENSES

	2024	2023
	VND	VND
Raw material and supplies expenses	2.436.645.911	2.659.175.208
Labor expenses	13.725.939.794	14.181.001.756
Depreciation expenses of fixed assets	1.605.276.085	1.705.121.932
Taxes, fees, and charges	4.591.135.976	4.499.439.031
External service expenses	3.055.425.766	4.754.664.378
Other cash expenses	5.208.199.280	5.366.396.211
	<u>30.622.622.812</u>	<u>33.165.798.516</u>

## 25 . OTHER INCOME

	2024	2023
	VND	VND
Other Income	815.114.228	841.819.062
	<u>815.114.228</u>	<u>841.819.062</u>

## 26 . OTHER EXPENSES

	2024	2023
	VND	VND
Costs incurred during production suspension	923.237.381	
Administrative penalty expenses		65.731
Other expenses	22.366.435	554.125.813
	<u>945.603.816</u>	<u>554.191.544</u>

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27 . CURRENT CORPORATE INCOME TAX

	2024	2023
	VND	VND
Total pre-tax accounting profit	2.953.422.371	2.817.951.200
Adjustments to increase	2.618.270.010	3.583.843.546
Adjustments to decrease	(477.123.729)	(1.194.366.507)
- Gain from revaluation of foreign exchange at the end of the period	(434.128.392)	-
- Loss carried forward from previous years	(42.995.337)	(363.651.961)
- Reversal of revaluation loss on foreign exchange at the end of the previous year	-	(830.714.546)
Total taxable income	5.094.568.652	5.207.428.239
Total taxable revenue	5.094.568.652	5.207.428.239
Corporate income tax rate	0,2	0,2
<b>Current corporate income tax</b>	<b>1.018.913.730</b>	<b>1.041.485.648</b>
Corporate income tax payable at the beginning of the period	1.041.485.648	-
Corporate income tax payable during the period	(1.087.291.972)	-
<b>Corporate income tax payable at the end of period</b>	<b>973.107.406</b>	<b>1.041.485.648</b>

28 . BASIC EARNING PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	2024	2023
	VND	VND
Profit after tax	1.934.508.641	1.776.465.552
Profit allocated to common shares	1.934.508.641	1.776.465.552
Weighted average number of common shares outstanding during the period	14.489.877	14.489.877
<b>Basic earnings per share</b>	<b>134</b>	<b>123</b>

29 . COST OF PRODUCTION BY ELEMENT

	2024	2023
	VND	VND
Cost of raw materials	1.245.985.646.147	1.264.071.221.672
Labor costs	34.701.918.432	36.716.378.600
Depreciation of fixed assets	17.366.380.612	18.968.162.750
Cost of outsourced services	29.238.587.103	35.924.319.643
Other cash expenses	12.897.385.523	10.255.726.010
<b>Total</b>	<b>1.340.189.917.817</b>	<b>1.365.935.808.675</b>

**30 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

	2024	2023
	VND	VND
a) <b>The actual amount borrowed during the period</b>		
Money received from borrowing under ordinary loan agreements	1.375.416.291.787	1.410.068.957.061
b) <b>The amount of principal repaid during the period</b>		
Money paid for principal repayment under ordinary loan agreements	1.273.912.507.247	1.402.271.296.263
Money paid for loan repayment in the form of finance leases	-	-

**31 . SUBSEQUENT EVENTS AFTER FISCAL YEAR**

No material events occurred after the end of the fiscal year that require adjustment or disclosure in these financial statements.



**32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

The company has transactions arising during the year and balances as of the year-end with related parties as follows:

Transaction in period:

	Relationship	2024 VND	2023 VND
Revenue from sales		<b>864.335.934.724</b>	<b>1.017.908.642.435</b>
- VNSTEEL - Southern Steel Company Limited	Same parent company	821.829.005.984	976.172.428.125
- Central Vietnam Metal Corporation	Same parent company	42.446.641.740	40.082.832.310
- Mechanical Engineering & Metallurgy JSC	Same parent company	60.287.000	2.171.000
- Binh Tay Steel Wire Netting JSC	The affiliated company of the parent company		203.483.000
- Tay Do Steel Co., Ltd	The affiliated company of the parent company		1.447.728.000

**TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

	Relationship	31/12/2024	01/01/2024
<b>Late payment penalty revenue</b>			
- VNSTEEL - Southern Steel Company Limited	Member of Parent company	4.451.332	52.252.505
<b>Purchase of materials, goods, and services (including VAT)</b>			
- VNSTEEL - VICASA JSC	Same parent company	203.591.353.746	115.052.070.600
- VNSTEEL - VICASA JSC	Same parent company	131.976.445.681	88.358.278.500
- Mechanical Engineering & Metallurgy JSC	The affiliated company of the parent company	2.019.279.000	1.747.770.000
- Ho Chi Minh City Metallurgical JSC - VNSTEEL	Same parent company	339.383.723.525	
- Binh Tay Steel Wire Netting JSC	Same parent company	26.187.496	88.075.455
- Central Vietnam Metal Corporation	Same parent company		19.456.715.300
- Vietnam Foreign Trade Logistics and Freight Forwarding	The affiliated company of the parent company	1.122.527.875	90.493.469
- VNSTEEL - Southern Steel Company Limited	Same parent company	4.823.156.593	13.397.924.000
<b>Office Rental Expenses (Including VAT)</b>			
- Viet Nam Steel Corporation - JSC	Parent Company	129.600.000	129.600.000
<b>Late Payment Interest Expenses</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	6.806.867	69.232.292
<b>Brand usage fees</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	4.447.142.980	2.779.273.786
Balance at the end of accounting period:	Relationship	31/12/2024 VND	01/01/2024 VND
Receivables from Goods Sales			
- Central Vietnam Metal Corporation	Same parent company	1.355.640	
- VNSTEEL - Southern Steel Company Limited	Same parent company	73.148.718.878	44.145.049.990
- VNSTEEL - VICASA JSC	Same parent company	2.414.929	
- VNSTEEL - Thu Duc Steel Corporation - Vnsteel	Same parent company	2.435.983	

- Mechanical Engineering & Metallurgy JSC	Same parent company		9.368.700
<b>Advances to Suppliers</b>			
- MDC - VNSTEEL Consulting Company Ltd		-	-
<b>Other receivables</b>			
- Viet Nam Steel Corporation	Parent Company	-	-
- Viet Nam Steel Corporation	Parent Company	-	-
	Relationship	31/12/2024	01/01/2024
<b>Short-term Payables to Suppliers</b>			
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	The affiliated company of the parent company	340.163.069	97.732.947
- Ho Chi Minh City Metallurgical JSC - VNSTEEL	Same parent company	15.390.840.250	
- Mechanical Engineering & Metallurgy JSC	Same parent company	532.354.000	41.040.000
- Binh Tay Steel Wire Netting JSC	Same parent company	7.122.500	0
- VNSTEEL - Southern Steel Company Limited	Same parent company	37.148.842	0
- VNSTEEL - VICASA JSC	Same parent company	6.976.073.335	0
- VNSTEEL - Thu Duc Steel JSC	The affiliated company of the	6.393.793.120	14.095.950.000
<b>Accrued Interest Payable</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	1.542.176	1.542.176
<b>Payables to Brand usage</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	547.389.730	321.035.056

Preparer



Vu Thi Diem My

Chief Accountant



Nguyen Thi Phuong

Ho Chi Minh City, January 11, 2025

General Director



Nguyen Minh Tinh