

VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

---

**BẢN DỊCH**



## SEPARATE FINANCIAL STATEMENTS

4<sup>th</sup> QUARTER OF 2024

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*To:* .....

*Thai Nguyen, January 2025*



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**BALANCE SHEET**

As at December 31, 2024

(Applicable for enterprises meeting going concern assumptions)

Currency unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,267,191,589,970</b>	<b>2,577,565,191,421</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>185,174,287,420</b>	<b>110,240,961,933</b>
1. Cash	111		176,546,497,420	110,240,961,933
2. Cash equivalents	112		8,627,790,000	
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for devaluation of trading securities ()	122			
3. Held-to-maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,245,883,999,106</b>	<b>1,085,169,791,611</b>
1. Short-term trade receivables	131		1,496,078,318,628	1,341,989,085,897
2. Short-term prepayments to suppliers	132		3,740,068,728	962,801,512
6. Other short-term receivables	136		96,455,750,841	90,048,053,481
7. Provision for doubtful short-term receivables ()	137		(350,579,870,182)	(347,943,144,304)
8. Shortage of assets awaiting resolution	139		189,731,091	112,995,025
<b>IV. Inventories</b>	<b>140</b>		<b>1,772,911,576,404</b>	<b>1,331,291,821,926</b>
1. Inventories	141		1,776,590,518,449	1,335,932,721,544
2. Provision for devaluation of inventories ()	149		(3,678,942,045)	(4,640,899,618)
<b>V. Other current assets</b>	<b>150</b>		<b>63,221,727,040</b>	<b>50,862,615,951</b>
1. Short-term prepaid expenses	151		41,482,690,474	38,223,368,616
2. Deductible VAT	152		224,124,875	148,959,164
3. Taxes and other receivables from State budget	153		21,514,911,691	12,490,288,171
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,267,204,545,590</b>	<b>7,563,169,600,540</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>63,800,488,952</b>	<b>60,762,560,474</b>
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212		21,046,613,341	21,046,613,341
3. Working capital allocated to subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		42,753,875,611	39,715,947,133
7. Provision for doubtful long-term receivables ()	219			



ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Fixed assets</b>	<b>220</b>		<b>387,777,271,478</b>	<b>440,902,300,404</b>
1. Tangible fixed assets	221		353,034,446,237	403,290,977,517
- Cost	222		3,408,337,130,943	3,403,447,938,699
- Accumulated depreciation ()	223		(3,055,302,684,706)	(3,000,156,961,182)
2. Fixed assets of finance leasing	224			
3. Intangible fixed assets	227		34,742,825,241	37,611,322,887
- Cost	228		163,242,607,855	163,242,607,855
- Accumulated amortization ()	229		(128,499,782,614)	(125,631,284,968)
<b>III. Investment properties</b>	<b>230</b>			
- Cost	321			
- Accumulated amortization ()	321			
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>6,369,865,368,287</b>	<b>6,629,710,273,959</b>
1. Long-term work-in-progress manufacturing costs	241			
- Manufacturing work-in-progress costs	241A			
- Provision for decline in value of inventories	241B			
2. Construction in progress	242		6,369,865,368,287	6,629,710,273,959
<b>V. Long-term financial investments</b>	<b>250</b>		<b>301,381,762,917</b>	<b>290,868,721,513</b>
1. Investments in subsidiaries	251		468,846,333,510	468,846,333,510
2. Investments in associates, joint ventures	252		31,179,438,046	31,179,438,046
3. Investments in other entities	253		31,612,891,603	31,612,891,603
4. Provision for long-term financial investments ()	254		(230,256,900,242)	(240,769,941,646)
5. Held-to-maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>144,379,653,956</b>	<b>140,925,744,190</b>
1. Long-term prepaid expenses	261		144,379,653,956	140,925,744,190
2. Deferred tax assets	262			
3. Long-term equipment, materials, and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>10,534,396,135,560</b>	<b>10,140,734,791,961</b>

RESOURCES	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,978,877,529,537</b>	<b>8,459,417,588,825</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,349,008,714,006</b>	<b>6,014,755,519,619</b>
1. Short-term trade payables	311		1,596,904,105,035	948,651,955,499
2. Short-term advances from customers	312		20,580,249,496	8,979,672,989
3. Taxes and obligations to the State budget	313		13,019,977,456	15,590,035,747

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RESOURCES	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
4. Payables to employees	314		62,851,358,360	76,814,503,426
5. Short-term accrued expenses	315		1,757,704,692,616	2,135,968,638,783
6. Short-term intercompany payables:	316			
7. Payables from construction contract	317			
8. Short-term unearned revenue	318		4,727,273	
9. Other short-term payables	319		337,023,007,038	341,719,945,920
10. Short-term borrowings and finance lease obligations	320		2,535,467,564,129	2,450,619,430,715
11. Short-term provisions	321		2,114,874,722	12,791,241,298
12. Bonus and welfare funds	322		23,338,157,881	23,620,095,242
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,629,868,815,531</b>	<b>2,444,662,069,206</b>
1. Long-term trade payables	331		287,282,707,744	281,191,800,002
2. Long term advance to customers	232			
3. Long-term accrued expenses	333		611,484,901,721	475,420,799,576
6. Long-term deferred revenue	336			
7. Other long-term payables	337		345,000,000	447,000,000
8. Long-term borrowings and finance lease obligations	338		1,684,284,955,551	1,618,854,239,855
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342		46,471,250,515	68,748,229,773
13. The development of science and technology fund	343			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1,555,518,606,023</b>	<b>1,681,317,203,136</b>
<b>I. Equity</b>	<b>410</b>		<b>1,555,518,606,023</b>	<b>1,681,317,203,136</b>
1. Contributed chartered capital	411		1,840,000,000,000	1,840,000,000,000
2. Share premium	412			
4. Other equity	414			
5. Treasury shares ()	415		(41,070,000)	(41,070,000)
6. Asset revaluation difference	416			
7. Foreign exchange differences	417		-397,837,384,978	-277,431,341,922
8. Investment and development fund	418		29,908,837,239	29,908,837,239
11. Undistributed earnings	421		83,488,223,762	88,880,777,819
- Undistributed earnings accumulated to the end of prior period	421a		88,880,777,819	88,880,777,819
- Undistributed earnings of current period	421b		-5,392,554,057	
12. Construction investment fund	422			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>10,534,396,135,560</b>	<b>10,140,734,791,961</b>

Prepared by  
(signed)  
Tran Nguyet Anh

Chief Accountant  
(signed)

Prepared on .....

Director  
(Signed and sealed)  
**GENERAL DIRECTOR**  
Nguyen Minh Hanh

*(Handwritten signature)*



**INCOME STATEMENT**

For the year 2024

Currency unit: VND

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
1. Revenue from sales of goods and services	01		15,411,656,765,794	13,331,709,287,541
2. Revenue deductions	02			759,321,350
3. Net revenue from sales of goods and services (10 = 01 - 02)	10		15,411,656,765,794	13,330,949,966,191
4. Cost of goods sold	11		15,119,975,599,965	13,217,854,168,404
5. Gross profit from sales of goods and services (20 = 10 - 11)	20		291,681,165,829	113,095,797,787
6. Financial income	21		19,106,694,621	30,982,643,083
7. Financial expenses	22		98,930,106,069	131,144,343,340
- In which: Interest expense	23		108,271,256,672	129,643,777,529
8. Selling expenses	25		50,777,341,289	53,536,637,631
9. General and administration expenses	26		218,290,350,479	157,996,120,387
10. Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		-57,209,937,387	-198,598,660,488
11. Other income	31		62,372,155,187	39,045,921,417
12. Other expenses	32		4,573,148,584	17,068,555,996
13. Other profit/(loss) (40 = 31 - 32)	40		57,799,006,603	21,977,365,421
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		589,069,216	-176,621,295,067
15. Current corporate income tax expense	51		5,981,623,273	
16. Deferred corporate income tax expense	52			
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		-5,392,554,057	-176,621,295,067
18. Basic earnings per share ()	70			
19. Diluted EPS ()	71			

Prepared by  
(signed)  
Le Thi Quyen

Chief Accountant  
(signed)

Prepared on .....  
Director  
(Signed and sealed)  
GENERAL DIRECTOR  
Nguyen Minh Hanh

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BẢN DỊCH

SEPARATE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter - Year 2024

DN - Quarterly Income Statement

ITEMS	CODE	NOTES	QUARTER IV 2024	QUARTER IV 2023	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q4 2024	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q4 2023
1. Revenue from sales and service provision	01	VI.1	4,332,596,096,697	3,815,696,177,094	15,411,656,765,794	13,331,709,287,541
2. Revenue deductions	02	VI.2				759,321,350
3. Net revenue from sales and service provision (10 = 01 - 02)	10	VI.30	4,332,596,096,697	3,815,696,177,094	15,411,656,765,794	13,330,949,966,191
4. Cost of goods sold	11	VI.4	4,203,424,751,148	3,713,625,070,577	15,119,975,599,965	13,217,854,168,404
5. Gross profit from sales and service provision (20 = 10-11)	20		129,171,345,549	102,071,106,517	291,681,165,829	113,095,797,787
6. Financial income	21	VI.5	3,453,195,619	6,937,445,687	19,106,694,621	30,982,643,083
7. Financial expenses	22	VI.6	26,813,190,096	26,580,126,248	98,930,106,069	131,144,343,340
- Of which: Interest expense	23		25,242,987,204	31,160,784,449	108,271,256,672	129,643,777,529
8. Selling expenses	24	VI.9b	16,945,929,265	21,552,895,169	50,777,341,289	53,536,637,631
9. General and administrative expenses	25	VI.9a	60,297,164,716	44,890,426,474	218,290,350,479	157,996,120,387
10. Net operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		28,568,257,091	15,985,104,313	(57,209,937,387)	(198,598,660,488)

ITEMS	CODE	NOTES	QUARTER IV 2024	QUARTER IV 2023	ACCUMULATED FROM BEGINNING OF YEAR	ACCUMULATED FROM BEGINNING OF YEAR TO
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					TO END OF Q4 2024	END OF Q4 2023
11. Other income	31	VI.7	55,031,915,624	8,046,869,886	62,372,155,187	39,045,921,417
12. Other expenses	32	VI.8	3,276,047,437	6,303,744,304	4,573,148,584	17,068,555,996
13. Other profit/(loss) (40 = 31 - 32)	40		51,755,868,187	1,743,125,582	57,799,006,603	21,977,365,421
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		80,324,125,278	17,728,229,895	589,069,216	(176,621,295,067)
15. Current corporate income tax expense	51		5,981,623,273		5,981,623,273	
16. Deferred corporate income tax expense	52					
17. Net profit/(loss) after corporate income tax (60 = 50 - 51 - 52)	60		74,342,502,005	17,728,229,895	(5,392,554,057)	(176,621,295,067)
18. Basic earnings per share	70					

PREPARED BY  
(signed)  
Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT  
(signed)  
Hoang Danh Son

January ....., 2025  
GENERAL DIRECTOR  
(Signed and sealed)  
Nguyen Minh Hanh

## SEPARATE CASH FLOW STATEMENT

*12 months of 2024*

*(Indirect method)*

Code	ITEMS	12 months of 2024 VND	12 months of 2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<i>Profit before tax</i>	589,069,216	(176,621,295,067)
02	Depreciation and amortization of fixed assets and investment properties	60,084,423,089	63,391,551,785
03	Provisions	(42,438,014,025)	(5,429,723,579)
04	Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	-	143,648,752
05	(Gains)/losses from investing activities	(2,605,417,464)	(788,270,893)
06	Interest expense	108,271,256,672	129,643,777,529
07	Other adjustments	-	(32,337,005)
08	<i>Operating profit before changes in working capital</i>	<b>123,901,317,488</b>	<b>10,307,351,522</b>
09	(Increase)/decrease in receivables	(175,488,651,082)	(49,171,064,158)
10	(Increase)/decrease in inventories	(440,657,796,905)	392,853,199,798
11	Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	632,007,760,228	(58,184,750,579)
12	(Increase)/decrease in prepaid expenses	(6,713,231,624)	10,741,376,937
13	Interest paid	(126,096,169,543)	(127,533,187,674)
14	Corporate income tax paid	-	(1,366,508,935)
15	Other receipts from operating activities	201,346,035	16,390,000
20	<i>Net cash from operating activities</i>	<b>7,154,574,597</b>	<b>177,662,806,911</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(10,596,345,296)	(28,704,410,989)
22	Proceeds from disposals of fixed assets and other long-term assets	1,626,815,400	-
23	Interest received, dividends and profits distributed	978,602,064	874,289,898
30	<i>Net cash from investing activities</i>	<b>(7,990,927,832)</b>	<b>(27,830,121,091)</b>

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## SEPARATE CASH FLOW STATEMENT

*12 months of 2024*

*(Indirect method)*

Code	ITEMS	12 months of 2024	12 months of 2023
		VND	VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from borrowings	4,369,975,646,841	4,583,952,112,627
32	Repayment of borrowings	(4,294,204,139,998)	(4,723,501,443,135)
33	Dividends and profits paid to owners	-	(52,640,000)
40	<i>Net cash from financing activities</i>	<i>75,771,506,843</i>	<i>(139,601,970,508)</i>
50	Net increase in cash during the period	74,935,153,608	10,230,715,312
60	Cash and cash equivalents at the beginning of the period	110,240,961,933	100,010,320,043
61	Effect of exchange rate changes	(1,828,121)	(73,422)
70	Cash and cash equivalents at the end of the period	185,174,287,420	110,240,961,933

**PREPARED BY**  
*(signed)*  
**Le Thi Quyen**

**CHIEF ACCOUNTANT**  
*(signed)*  
**Hoang Danh Son**

*Thai Nguyen, January ....., 2025*  
**GENERAL DIRECTOR**  
*(Signed and sealed)*  
**Nguyen Minh Hanh**

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

### 1 . ENTERPRISE OPERATING CHARACTERISTICS

#### Form of Equity Ownership

Thai Nguyen Iron and Steel Joint Stock Company was privatized from a State-owned Enterprise - Thai Nguyen Iron and Steel Company under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated November 30, 2007 of the Board of Directors of Vietnam Steel Corporation, operating in the industrial manufacturing sector. The Company operates under Enterprise Registration Certificate No. 4600100155, first registered on June 24, 2009, with the 11th amendment on November 15, 2021, issued by Thai Nguyen Province Department of Planning and Investment.

Head office of the Company: Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, actual contributed charter capital as of December 31, 2024 is VND 1,840,000,000,000; equivalent to 184,000,000 shares with par value of VND 10,000 per share.

Total number of employees as of December 31, 2024: 3,199 people (as of January 1, 2024: 3,345 people).

#### Business Sectors and Activities

The Company operates in the industrial manufacturing sector with main business activities including:

- Manufacturing of iron, steel, and cast iron
- Manufacturing of metal products; Coke and coking products, metallurgical products, ferro-alloys, refractory materials, construction materials, electrode paste, electrodes, acetylene, oxygen and industrial gases; Food processing.

#### Enterprise Structure

<u>Unit Name</u>	<u>Address</u>	<u>Main Business Activities</u>
- Luu Xa Steel Rolling Mill	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
- Thai Nguyen Steel Rolling Mill	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
- Iron Smelting Plant	Cam Gia Ward, Thai Nguyen City	Production and trading of iron products, construction materials
- Luu Xa Steel Smelting Plant	Cam Gia Ward, Thai Nguyen City	Production and trading of iron, steel, steel billets, acetylene
- Coking Plant	Cam Gia Ward, Thai Nguyen City	Production of coke and coke products
- Energy Enterprise	Phu Xa Ward, Thai Nguyen City	Production and trading of industrial gases; Operation and transmission of industrial electricity and water
- Railway Transportation Enterprise	Cam Gia Ward, Thai Nguyen City	Railway freight transportation, repair and construction of railway infrastructure
- Phan Me Coal Mine	Giang Tien Town, Phu Luong District	Coal trading, selection, and extraction
- Trai Cau Iron Mine	Trai Cau Town, Dong Hy District	Extraction, selection, trading of iron ore, non-ore materials
- Quartzite Mine Phu Tho	Thanh Son Town, Thanh Son District, Phu Tho	Extraction, selection, trading of Quartzite ore



- Tuyen Quang Iron and Steel Rolling	An Tuong Commune, Yen Son District, Tuyen Quang	Extraction, trading, selection of iron ore, rolled steel
- Quang Ninh Branch	Gieng Day Ward, Ha Long City, Quang Ninh	Trading of construction materials, metals
- Metallurgical Design Consulting Enterprise	Cam Gia Ward, Thai Nguyen City	Construction consulting, surveying, design, installation, construction of mines, metallurgy, power lines, substations
- Service Center	Huong Son Ward, Thai Nguyen City	Providing venue rental services, event organization
- Tien Bo Iron Mine	Lang Phan Village, Linh Son Commune, Dong Hy District	Extraction, selection, trading of iron ore, non-ore materials, road freight transportation, repair of automobiles and other motor vehicles

Information about subsidiaries and associates is detailed in Note 4.

## 2 . ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

### 2.1 . Accounting Period and Currency used in Accounting

The Company's fiscal year follows the calendar year, starting from January 1 and ending December 31 annually.

The currency used in accounting records is Vietnamese Dong (VND).

### 2.2 . Applied Accounting Standards and Regime

#### *Applied Accounting Regime*

The Company applies the Enterprise Accounting Regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending certain articles of Circular 200/2014/TT-BTC.

#### *Statement of Compliance with Accounting Standards and Accounting Regulations*

The Company has applied Vietnamese Accounting Standards and guidance documents issued by the State. The Financial Statements are prepared and presented in accordance with all requirements of each standard, circular guiding the implementation of Standards and current Enterprise Accounting Regime.

### 2.3 . Basis for Preparing Separate Financial Statements

The 2024 separate financial statements are presented using the historical cost principle.

The Company's 2024 separate financial statements are prepared based on the combination of financial statements of independent accounting member units and the Company's Head Office.

In the Company's 2024 separate financial statements, internal transactions and balances related to assets, capital, and internal receivables and payables have been eliminated entirely.

Users of these Separate Financial Statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the period from January 1, 2024 to December 31, 2024 to have complete information about the financial position, business results, and cash flows of the entire Company.

## 2.4 . Accounting Estimates

The preparation of 2024 separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and related legal regulations requires the Board of General Directors to make estimates and assumptions affecting reported amounts of assets, liabilities, and contingent assets and liabilities at the reporting date, as well as revenue and expense figures during the accounting period.

Significant estimates and assumptions in the 2024 separate financial statements include:

- Provision for doubtful debts
- Provision for inventory devaluation
- Estimated useful life of fixed assets
- Estimated amortization period of prepaid expenses
- Classification and provision for financial investments
- Estimated percentage of revenue completion
- Estimated corporate income tax

These estimates and assumptions are regularly evaluated based on historical experience and other factors, including expectations of future events that may have material impact on the Company's 2024 separate financial statements and are assessed as reasonable by the Board of General Directors.

## 2.5 . Financial Instruments

### *Initial Recognition*

#### Financial Assets

The Company's financial assets include cash, accounts receivable from customers, and other receivables. At initial recognition, financial assets are measured at purchase/issuance cost plus directly attributable transaction costs.

#### Financial Liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus directly related transaction costs.

### *Subsequent Measurement*

Financial assets and liabilities have not been measured at fair value at the reporting date as Circular 210/2009/TT-BTC and current regulations require presentation of financial statements and disclosures for financial instruments but provide no equivalent guidance for fair value measurement of financial assets and liabilities.

## 2.6 . Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted to Vietnamese Dong at actual exchange rates at transaction dates.

The actual exchange rates used for revaluing monetary items denominated in foreign currencies at the 2024 separate financial statement date are determined as follows:

- For assets: using buying rate of the commercial bank where the Company regularly transacts
- For foreign currency deposits: using buying rate of the bank where the Company maintains the foreign currency account





- For liabilities: using selling rate of the commercial bank where the Company regularly transacts

All foreign exchange differences arising during the period and from revaluation of foreign currency monetary items at period-end are recorded in the income statement.

## 2.7 . Cash

Cash includes cash on hand and demand deposits at banks.

## 2.8 . Financial Investments

Investments in subsidiaries and associates are initially recorded at cost. After initial recognition, these investments are measured at cost less provision for impairment.

Investments in equity instruments of other entities include investments in equity instruments where the Company has no control, joint control, or significant influence over the investee. Initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less provision for impairment.

Provisions for impairment of investments are made at the reporting date as follows:

- For investments in subsidiaries and associates: Provision is made when the investee incurs losses, based on the financial statements of subsidiaries and associates at the time of provisioning.
- For held-to-maturity investments: Based on the probability of recovery to establish provision for doubtful debts according to legal regulations.

## 2.9 . Receivables

Receivables are tracked in detail by due date, debtor, currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current in the 2024 separate financial statements based on the remaining term of the receivables at the reporting date.

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, loan agreements, debt commitments, or receivables not yet due but likely to become unrecoverable. The provision for overdue receivables is based on the original payment term in the initial sale contract, regardless of any debt extension between parties, and for receivables not yet due but where the debtor has entered bankruptcy proceedings or is dissolving, missing, fleeing, or expected losses may occur.

## 2.10 . Inventories

Inventories are initially recognized at cost including: purchase cost, processing cost, and other direct costs incurred to bring inventories to their present location and condition. After initial recognition, at the time of preparing financial statements, if the net realizable value of inventories is lower than cost, inventories are recorded at net realizable value.

Net realizable value is estimated based on selling price of inventories less estimated costs to complete and estimated costs necessary to make the sale.

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining work-in-progress value at period end: Work-in-progress manufacturing costs represent the value of semi-finished products at period end. The cost of semi-finished products is accumulated and calculated at each production stage.

Provision for inventory devaluation is made at period end for the difference between cost and net realizable value where cost is higher.

## 2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recognized at cost. During use, fixed assets are recorded at historical cost, accumulated depreciation, and remaining value.

### Value After Initial Recognition

If subsequent expenditures increase future economic benefits expected from fixed asset usage beyond the originally assessed standard performance, these costs are capitalized as additional historical cost of the fixed asset.

Other costs incurred after fixed assets are put into operation, such as repair, maintenance, and overhaul costs, are recorded in the separate income statement in the period they are incurred.

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

- Buildings and structures	10 - 50 years
- Machinery and equipment	03 - 15 years
- Transportation and transmission vehicles	06 - 30 years
- Management equipment and tools	03 - 05 years
- Other fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years

The Company's land use rights include rights for plots in Hanoi, Da Nang, Quang Ninh, Nghe An, and Thai Nguyen. All these land plots are used for the Company's business operations.

## 2.12 . Construction in Progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed at the reporting date and is recorded at cost. This includes costs for construction, equipment installation, and other direct costs.

## 2.13 . Operating Leases

Operating leases are leases where the lessor retains substantially all risks and rewards of asset ownership. Operating lease payments are recorded in the income statement using the straight-line method over the lease term.



#### 2.14 . Prepaid Expenses

Costs incurred related to business performance over multiple accounting periods are recorded as prepaid expenses and allocated to business results in subsequent periods.

The calculation and allocation of long-term prepaid expenses are based on the nature and extent of each type of expense to choose appropriate allocation methods and criteria.

The Company's prepaid expenses include:

- Tools and equipment include assets held for business operations with individual cost below VND 30 million, thus not qualifying as fixed assets under current regulations. Tool and equipment costs are allocated using the straight-line method over 03 to 36 months.
- Overburden removal costs are allocated based on actual mining output at mines.
- Geological data usage fees are allocated based on mining duration at mines.
- Land rental is allocated according to rental payment periods.
- Mining rights fees are allocated over the mine's exploitation period.
- Advertising billboard costs are allocated over 03 to 12 months.
- Steel rolling equipment and spare parts costs are allocated based on technical-economic consumption norms.
- Other prepaid expenses are recognized at cost and allocated using the straight-line method over useful life from 03 to 36 months.

#### 2.15 . Payables

Payables are tracked by due date, creditor, currency type, and other factors according to the Company's management needs. Payables are classified as current and non-current in the 2024 separate financial statements based on their remaining terms at the reporting date.

#### 2.16 . Loans

Loans are tracked by lender, loan agreement, and payment term. For foreign currency loans, detailed tracking is maintained in original currency.

#### 2.17 . Borrowing Costs

Borrowing costs are recognized as production and business costs when incurred, except for borrowing costs directly related to the construction or production of assets in progress which are capitalized when meeting conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs". Additionally, for specific loans serving fixed asset construction or investment property, interest is capitalized even for construction periods under 12 months.

Since 2007, the Company has been implementing the "Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2" Project. Interest costs from project investment loan agreements incurred since 2007 have been capitalized into project investment value and tracked separately from interest costs of regular business operations.



## 2.18 . Accrued Expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as loan interest payable, are recognized as production and business costs of the reporting period.

Recognition of accrued expenses as production and business costs follows the matching principle between revenue and costs incurred. Accrued expenses will be settled against actual costs incurred, with any difference between accrued and actual amounts being reversed.

## 2.19 . Provisions payable

Provisions payable are recognized only when meeting the following conditions:

- The Company has a present obligation (legal or constructive) resulting from a past event
- There is likely to be an outflow of economic benefits to settle the obligation
- A reliable estimate can be made of the obligation amount

The recognized value of a provision is the best estimate of the amount needed to settle the present obligation at the reporting date.

Only expenses related to the provision originally established are offset against that provision.

Provisions payable are recognized in production and business costs of the accounting period. The difference between unused provisions established in the previous period exceeding provisions established in the current period is reversed to reduce production and business costs.

## 2.20 . Unearned Revenue

Unearned revenue includes advance receipts from customers for asset leases covering one or more financial years.

Unearned revenue is transferred to Sales Revenue according to amounts determined appropriate for each accounting period.

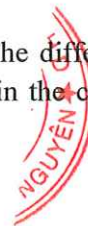
## 2.21 . Owner's Equity

Owner's investment capital is recognized at actual contributed amount.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 01, 2021) but not yet cancelled and will be reissued within the period specified by securities laws. Treasury shares purchased after January 01, 2021 will be cancelled and adjusted to reduce owner's equity.

Foreign exchange differences related to the Phase 2 Steel and Iron Production Renovation and Expansion Investment Project are separately accumulated on the Balance Sheet based on Official Letter No. 15172/BTC-TCDN dated October 26, 2015 from the Ministry of Finance.

Undistributed earnings reflect business results (profit or loss) after corporate income tax and the distribution of profits or handling of losses.



Dividends payable to shareholders are recognized as payables on the Company's Balance Sheet after the dividend declaration by the Board of Directors and announcement of the record date by the Vietnam Securities Depository and Clearing Corporation.

## 2.22 . Revenue

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at fair value of amounts received or receivable after deducting trade discounts, price reductions, and returned goods. The following specific recognition criteria must also be met:

### *Revenue from Sales of Goods*

- Significant risks and rewards of ownership have been transferred to the buyer
- The Company retains neither continuing managerial involvement nor effective control over the goods

### *Revenue from Services*

- The stage of completion can be determined reliably at the balance sheet date

### *Financial Income*

Revenue arising from interest, dividends, profit sharing and other financial activities is recognized when satisfying simultaneously two (2) conditions:

- Economic benefits are likely to flow from the transaction
- Revenue can be measured reliably

Dividends and shared profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

## 2.23 . Revenue Deductions

Revenue deductions from sales and service provision during the period include: Returns

Returns occurring in the same period as product, goods, or service consumption are adjusted to reduce revenue of that period. For products, goods, or services consumed in previous periods, returns occurring in subsequent periods are treated as follows: if occurring before the issuance of separate financial statements, revenue is reduced in the reporting period (previous period); if occurring after financial statement issuance, revenue is reduced in the period of occurrence (subsequent period).

## 2.24 . Cost of Goods Sold and Services Provided

Cost of goods sold and services provided represents total costs of finished products, goods, materials sold and services provided to customers during the period, recognized in accordance with the revenue principle and prudence principle. Cases of material and goods losses exceeding normal standards, costs exceeding normal levels, inventory losses after deducting team and individual responsibilities are fully and promptly recorded in cost of goods sold.



## 2.25 . Financial Expenses

Expenses recorded as financial expenses include:

- Loan interest costs
- Provisions for investment losses in other entities, losses from foreign currency sales, foreign exchange losses

These items are recorded at total amounts incurred during the period, not offset against financial income.

## 2.26 . Corporate Income Tax

### a) Current Income Tax Expense

Current income tax expense is determined based on taxable income in the period and the current income tax rate.

### b) Current Income Tax Rate

The Company applies a corporate income tax rate of 20% for taxable business activities for the accounting period from January 01, 2024 to December 31, 2024.

## 2.27 . Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises directly or indirectly controlling, being controlled by, or under common control with the Company, including parent companies, subsidiaries, and associates
- Individuals directly or indirectly holding voting rights in the Company and having significant influence over the Company, key management personnel, and close family members of these individuals
- Enterprises owned directly or indirectly by individuals mentioned above who hold significant voting rights or have significant influence over these enterprises

In considering related party relationships for financial statement preparation and presentation, the Company focuses on the substance of relationships rather than their legal form.

## 2.28 . Segment Information

As the Company only operates in steel product manufacturing and trading within Vietnam's territory, it does not prepare segment reports by business line or geographical area.

## 3. CASH

	December 31, 2024	January 01, 2024
	VND	VND
Cash on hand	1,568,641,781	1,483,137,490
Demand deposits	174,977,855,639	108,757,824,443
Cash equivalents	8,627,790,000	-
	<u>185,174,287,420</u>	<u>110,240,961,933</u>



**THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY**

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

**Separate Financial Statements**

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

**4. FINANCIAL INVESTMENTS**

	December 31, 2024		January 1, 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investment in subsidiaries</b>	<b>468,846,333,510</b>	<b>(190,792,408,383)</b>	<b>468,846,333,510</b>	<b>(201,305,449,787)</b>
- Thai Trung Mineral Exploiting And Processing Joint Stock Company	1,530,000,000	(1,530,000,000)	1,530,000,000	(1,530,000,000)
- Thai Trung Rolling Joint Stock Company (stock code) (i)	467,316,333,510	(189,262,408,383)	467,316,333,510	(199,775,449,787)
<b>Investment in associates and joint ventures</b>	<b>31,179,438,046</b>	<b>(31,179,438,046)</b>	<b>31,179,438,046</b>	<b>(31,179,438,046)</b>
- Gia Sang Steel Joint Stock Company (ii)	31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
<b>Investment in other entities</b>	<b>31,612,891,603</b>	<b>(8,285,053,813)</b>	<b>31,612,891,603</b>	<b>(8,285,053,813)</b>
- Refractory Joint Stock Group Company	3,423,387,421	-	3,423,387,421	-
- Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
- Thai Nguyen Iron and Steel Alloy Joint Stock Company	844,433,611	-	844,433,611	-
- Natsteelvina Co.,Ltd	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
- Phu Tho Ferro - Alloy Joint Stock Company	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
- Gang Thiep Engineering Joint Stock Company	8,588,324,446	-	8,588,324,446	-
	<b>531,638,663,159</b>	<b>(230,256,900,242)</b>	<b>531,638,663,159</b>	<b>(240,769,941,646)</b>

The Company has not determined the fair value of these financial investments as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System provide no specific guidance on fair value determination.

(i) Thai Trung Steel Rolling Joint Stock Company's shares have very low trading volume and no transactions at the end of the accounting period, so the Company has no basis to determine the fair value of this investment.

(ii) The initial investment in Gia Sang Steel Rolling Joint Stock Company was VND 19,832,000,000 and was revalued to VND 31,179,438,046 according to enterprise valuation results for equitization in 2007 of Thai Nguyen Iron and Steel Joint Stock Company. Gia Sang Steel Rolling Joint Stock Company has suspended operations since January 1, 2013. On July 15, 2022, Thai Nguyen People's Court issued bankruptcy declaration decision No. 01/2022/QD-TBPS for Gia Sang Steel Rolling Joint Stock Company. On April 10, 2023, Hanoi High People's Court issued Decision 44/2023/QD-PT regarding review of bankruptcy declaration, accepting review of bankruptcy declaration decision No. 01/2022/QD-TBPS dated July 15, 2022 of Thai Nguyen People's Court and annulling the entire bankruptcy declaration decision, returning case files to Thai Nguyen People's Court for legal resolution. Financial investment provision by Thai Nguyen Iron and Steel Joint Stock Company for investment in Gia Sang Steel Rolling Joint Stock Company is determined based on Thai Nguyen Iron and Steel Joint Stock Company's assessment of loss level for this investment.

**Information about investees:**

Detailed information about the Company's subsidiaries as of December 31, 2024 is as follows:

Company Name	Place of Establishment and Operation	Ownership Percentage	Voting Rights Percentage	Main Business Activities
<b>Subsidiaries</b>				
- Thai Trung Mineral Exploiting And Processing Joint Stock Company	Tuyen Quang	51.00%	51.00%	Exploration, mining, mineral processing; forestry products exploitation, processing and trading
- Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93.68%	93.68%	Steel rolling
<b>Associate</b>				
- Gia Sang Steel Rolling Joint Stock Company	Thai Nguyen	39.66%	39.66%	Trading and manufacturing steel billets; rolling and drawing steel
<b>Other entities</b>				
- Refractory Joint Stock Group Company	Thai Nguyen	4.34%	4.34%	Manufacturing refractory products
- Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.47%	6.47%	Freight transportation, metal trading, auto parts trading, iron ore mining
- Thai Nguyen Iron and Steel Alloy Joint Stock Company	Thai Nguyen	0.80%	0.80%	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores
- Nasteelvina Co., Ltd	Thai Nguyen	6.80%	6.80%	Manufacturing and trading of iron and steel products
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	16.30%	16.30%	Manufacturing construction materials, manufacturing and trading iron alloys, various types of iron and steel
- Gang Thép Engineering Joint Stock Company	Thai Nguyen	1.91%	1.91%	Trading and manufacturing iron, steel, non-ferrous metals, metal products

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5 . SHORT-TERM TRADE RECEIVABLES

	December 31, 2024		January 1, 2024	
	Amount	Provisor	Amount	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>595,842,463,939</b>	<b>(5,240,071,552)</b>	<b>537,369,634,461</b>	<b>(5,240,071,552)</b>
Thai Trung Steel Rolling Joint Stock Company	584,392,961,915	-	457,044,022,340	-
Gia Sang Steel Rolling Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading Joint-Stock Company	5,569,026,240	-	74,445,136,337	-
<i>Other parties</i>	<b>900,235,854,689</b>	<b>(288,790,609,190)</b>	<b>804,619,451,436</b>	<b>(288,860,609,190)</b>
Trung Dung Trading And Tourist Company Limited (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading And Construction Company Limited (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Company Limited (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Hong Trang Company Limited (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H Joint Stock Company	223,487,547,063	-	186,655,672,807	-
Thai Nguyen Minerals And Trading Joint Stock Company	-	-	83,232,145,680	-
Other trade receivables	221,928,379,883	(27,193,048,011)	79,911,705,206	(27,263,048,011)
	<b>1,496,078,318,628</b>	<b>(294,030,680,742)</b>	<b>1,341,989,085,897</b>	<b>(294,100,680,742)</b>

(i) For receivables from Trung Dung Trading And Tourist Company Limited, Ha Nam Trading And Construction Company Limited, and Luong Tho Company Limited, the Company has made 100% provision for principal receivables. The late payment interest of VND 168,547,130,740 from these entities was recorded as increase in receivables and other payables according to State Audit Office recommendations, so no provision is required. (See Note 19)

(ii) Receivable from Hong Trang Co., Ltd of VND 24,675,235,824 represents late payment interest recorded as increase in receivables and other payables according to State Audit Office recommendations, so no provision is required. (Additional information in Note 19)



**6 . ADVANCES TO SUPPLIERS**

	December 31, 2024		January 1, 2024	
	Amount	Provisior	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Other parties</i>	<b>3,740,068,728</b>	-	<b>962,801,512</b>	-
Thuan Dung Bronze Casting Co., Ltd:	-	-	-	-
DHATU INTERNATIONAL PTE LTD	2,296,097,573	-	-	-
Institute of Science & Technology for Energy and Environment				
Phu Thanh Law Office	150,000,000	-	150,000,000	-
Other advances to suppliers	1,293,971,155	-	812,801,512	-
	<b>3,740,068,728</b>	-	<b>962,801,512</b>	-
<b>b) Long-term</b>				
<i>Other parties</i>	<b>21,046,613,341</b>	-	<b>21,046,613,341</b>	-
Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-
Other advances to suppliers	1,091,194,000	-	1,091,194,000	-
	<b>21,046,613,341</b>	-	<b>21,046,613,341</b>	-

Additional information for long-term advances to suppliers:

All long-term advances to suppliers are managed by the Project Management Board and include advances related to Phase II Production Expansion Project and other advances.

On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project". Advances related to the project may change after implementation of Government Inspectorate recommendations.

(Additional Project information in Note 35)

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BẢN DỊCH

**. OTHER RECEIVABLES**

	December 31, 2024		January 1, 2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a1) By nature</b>				
- Advances	1,410,385,781	-	826,600,671	-
- Deposits and guarantees	17,728,033,956	-	943,942,057	-
- Employee insurance receivables	782,780,350	-	530,690,572	-
- Temporary personal income tax	-	-	283,370,898	-
- Penalties, receivables for substandard imported steel scrap	56,772,807,696	(55,748,647,869)	57,245,158,376	(52,975,118,944)
- Inventory shortages from Quang Ninh branch individuals	874,722,423	(743,622,244)	998,444,797	(867,344,618)
- Meal allowances, hazard pay	12,094,000	-	48,674,843	-
- Court fees	235,656,518	-	164,200,000	-
- Receivable from Dong Hy District People's Committee for Trai Cau iron mine resettlement land use fees	8,583,028,500	-	8,583,028,500	-
- Labor agreements, social and cultural funds	732,601,900	-	5,095,392,982	-
- Late payment interest on purchases	8,404,200,120	-	14,297,546,578	-
- Other receivables	919,439,597	-	1,031,003,207	-
	<b>96,455,750,841</b>	<b>(56,492,270,113)</b>	<b>90,048,053,481</b>	<b>(53,842,463,562)</b>
<b>a2) By entity</b>				
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- Dong Hy District People's Committee	8,583,028,500	-	8,583,028,500	-
- Thai Hung Trading Joint-Stock Company	7,801,983,153	-	7,030,937,433	-
- B.C.H Joint Stock Company	5,655,310,376	-	7,266,609,145	-
- Other entities	36,267,546,877	(18,344,388,178)	29,019,596,468	(15,694,581,627)
	<b>96,455,750,841</b>	<b>(56,492,270,113)</b>	<b>90,048,053,481</b>	<b>(53,842,463,562)</b>

**THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY**  
Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

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BẢN DỊCH

**. OTHER RECEIVABLES**

	December 31, 2024		January 1, 2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<i>b1) By nature</i>				
- Deposits and guarantees	42,753,875,611	-	39,715,947,133	-
	<b>42,753,875,611</b>	-	<b>39,715,947,133</b>	-
<i>b2) By entity</i>				
- Thai Nguyen Environmental Protection Fund	42,027,448,305	-	39,331,143,679	-
- Other entities	726,427,306	-	384,803,454	-
	<b>42,753,875,611</b>	-	<b>39,715,947,133</b>	-
<i>c) Including: Related party receivables</i>				
- Thai Hung Trading Joint-Stock Company	4,165,021,091	-	7,030,937,433	-
	<b>4,165,021,091</b>	-	<b>7,030,937,433</b>	-



## 8 . BAD DEBTS

	December 31, 2024		January 1, 2024	
	Original Amount	Recoverable Amount	Original Amount	Recoverable Amount
	VND	VND	VND	VND
<b>Total value of overdue receivables or not yet overdue but likely unrecoverable</b>				
- Luong Tho Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Ha Nam Trading And Construction Company Limited (ii)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- Trung Dung Trading And Tourist Company Limited (ii)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Hong Trang Co., Ltd (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
- Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
- Asia Global	14,632,997,101	-	14,632,997,101	-
- Other receivables	59,930,991,732	9,096,564,664	56,137,294,263	7,939,593,073
<b>Total</b>	<b>552,898,801,410</b>	<b>202,318,931,228</b>	<b>549,105,103,941</b>	<b>201,161,959,637</b>
Late payment interest arising from overdue debts but not recognized as revenue (ii)	201,030,859,458		201,030,859,458	

(i): Recoverable value as of December 31, 2024, corresponds to the late payment interest in section (ii).

(ii): The total amount of VND 201,030,859,458 represents late payment interest from overdue receivables as per contracts. The Company recorded an increase in accounts receivable and other payables on the Balance Sheet according to the State Audit Office's adjustment in 2013. (See Note 19).

## 9 . INVENTORIES

	December 31, 2024		January 1, 2024	
	Original Amount	Provisior	Original Amount	Provision
	VND	VND	VND	VND
Goods in transit	5,677,952,918	-	41,072,986,500	-
Raw materials	1,330,342,555,165	-	911,874,172,760	-
Tools and supplies	4,458,849,267	-	4,345,753,857	-
Work in progress	20,608,411,592	-	8,117,606,037	-
Finished goods	414,662,417,385	(3,678,942,045)	370,002,705,733	(4,640,899,618)
Merchandise	840,332,122	-	519,496,657	-
	<b>1,776,590,518,449</b>	<b>(3,678,942,045)</b>	<b>1,335,932,721,544</b>	<b>(4,640,899,618)</b>

10 . CONSTRUCTION IN PROGRESS

	December 31, 2024	January 1, 2024
	VND	VND
<b>Construction in progress</b>	<b>6,369,865,368,287</b>	<b>6,629,593,106,011</b>
- Phase II Steel Plant Renovation Project	6,359,941,808,903	6,626,718,099,101
- Other construction works	9,923,559,384	2,875,006,910
Fixed asset procurement	-	117,167,948
Major repairs & regular maintenance of fixed assets	-	-
	<b>6,369,865,368,287</b>	<b>6,629,710,273,959</b>

**Details of Phase II Steel Plant Renovation Project:**

Thai Nguyen Iron and Steel Company is implementing the "Phase II Renovation and Expansion Project" with initial total investment cost of VND 3,843.67 billion and adjusted total investment of VND 8,104.91 billion (according to contract No. 01#EPC/TISCO-MCC signed with main contractor China Metallurgical Group Corporation (MCC) on July 12, 2007).

Currently, the project has extended beyond its initial timeline. The Company's management and Vietnam Steel Corporation continue to negotiate with contractors and coordinate with relevant state agencies to resolve project difficulties.

On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in implementation.

On November 11, 2021, Hanoi High People's Court issued Judgment No. 531/2021/HS-PT regarding Phase II Steel Project. According to the judgment, the actual damage was determined as interest paid by TISCO to banks from project delay (from May 31, 2011) until case prosecution, totaling VND 830,253,115,150; defendants must compensate TISCO this amount.

The Company received compensation of VND 79,131,547,785 from Hanoi Civil Judgment Enforcement Department, collected from defendants. The Company reduced capitalized interest costs of the Project accordingly.

As of December 31, 2024, total outstanding investment value is VND 6,359.942 billion, including capitalized interest of VND 3,144.77 billion. Current period costs mainly comprise capitalized interest.

(Additional Project information in Note 35)

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**THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY**  
Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

**Separate Financial Statements**  
For the period from January 1, 2024 to December 31, 2024

11. TANGIBLE FIXED ASSETS	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Opening balance	980,330,656,723	1,792,568,803,976	456,754,950,354	20,563,194,302	153,230,333,344	3,403,447,938,699
- Purchases during period	205,490,253	5,540,584,131	42,350,000	-	-	5,788,424,384
- Construction completion	-	-	381,769,145	1,073,798,715	-	1,455,567,860
- Disposals	-	-	(2,354,800,000)	-	-	(2,354,800,000)
<b>Closing balance</b>	<b>980,536,146,976</b>	<b>1,798,109,388,107</b>	<b>454,824,269,499</b>	<b>21,636,993,017</b>	<b>153,230,333,344</b>	<b>3,408,337,130,943</b>
<b>Accumulated depreciation</b>						
Opening balance	792,030,979,192	1,651,745,127,275	397,206,677,368	12,173,190,945	147,000,986,402	3,000,156,961,182
- Depreciation	17,399,519,145	27,736,614,513	10,192,232,737	1,585,922,371	586,234,758	57,500,523,524
+ <i>Depreciation of assets used in production</i>	17,114,921,784	27,736,614,513	10,192,232,737	1,585,922,371	586,234,758	57,215,926,163
+ <i>Depreciation of assets formed from Welfare fund</i>	284,597,361	-	-	-	-	284,597,361
- Disposals	-	-	(2,354,800,000)	-	-	(2,354,800,000)
<b>Closing balance</b>	<b>809,430,498,337</b>	<b>1,679,481,741,788</b>	<b>405,044,110,105</b>	<b>13,759,113,316</b>	<b>147,587,221,160</b>	<b>3,055,302,684,706</b>
<b>Net book value</b>						
Opening balance	188,299,677,531	140,823,676,701	59,548,272,986	8,390,003,357	6,229,346,942	403,290,977,517
<b>Closing balance</b>	<b>171,105,648,639</b>	<b>118,627,646,319</b>	<b>49,780,159,394</b>	<b>7,877,879,701</b>	<b>5,643,112,184</b>	<b>353,034,446,237</b>

*In which:*



**12 . INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
<b>Cost</b>				
Opening balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
<b>Closing balance</b>	<b>44,090,882,400</b>	<b>8,520,589,627</b>	<b>110,631,135,828</b>	<b>163,242,607,855</b>
<b>Accumulated amortization</b>				
Opening balance	9,107,759,747	5,892,389,393	110,631,135,828	125,631,284,968
- Amortization during the period	1,034,820,055	1,833,677,591	-	2,868,497,646
<b>Closing balance</b>	<b>10,142,579,802</b>	<b>7,726,066,984</b>	<b>110,631,135,828</b>	<b>128,499,782,614</b>
<b>Net book value</b>				
Opening balance	34,983,122,653	2,628,200,234	-	37,611,322,887
<b>Closing balance</b>	<b>33,948,302,598</b>	<b>794,522,643</b>	-	<b>34,742,825,241</b>

**13 . PREPAID EXPENSES**

	December 31, 2024	January 1, 2024
	VND	VND
<b>a) Short-term</b>		
Tools and supplies in use	227,409,214	179,724,116
Soil and rock removal costs	9,739,522,032	9,739,522,032
Allocated materials and equipment value	7,712,335,051	6,692,064,664
Insurance costs	1,174,888,093	1,187,786,610
Production preparation tunnel costs	16,729,870,842	16,280,402,278
Land rental costs	-	-
Advertising billboard costs	4,669,114,843	3,159,512,731
Mining rights fee for Tien Bo Mine	-	-
Warehouse rental costs	70,000,000	105,000,000
Other short-term prepaid expenses	1,159,550,399	879,356,185
	<b>41,482,690,474</b>	<b>38,223,368,616</b>
<b>b) Long-term</b>		
Tools and supplies in use	693,902,144	1,139,254,462
Steel rolling spare parts	98,782,358,944	90,954,456,649
Fixed asset major repairs pending allocation	209,658,603	349,431,003
Compensation for site clearance at Tien Bo, Trai Cau mines	813,839,230	876,529,120
Geological data usage fee	39,923,539,253	44,024,194,685
Mining rights fee	3,760,506,273	3,581,878,271
Other long-term prepaid expenses	195,849,509	-
	<b>144,379,653,956</b>	<b>140,925,744,190</b>

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14 . TRADE PAYABLES

	December 31, 2024		January 1, 2024	
	Amount	Payable capacity	Amount	Payable capacity
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties:</i>				
Thai Trung Steel Rolling Joint Stock Company	571,414,906,648	571,414,906,648	356,931,872,492	356,931,872,492
<i>Other parties</i>	<b>1,025,489,198,387</b>	<b>1,025,489,198,387</b>	<b>591,720,083,007</b>	<b>591,720,083,007</b>
B.C.H Joint Stock Company	5,990,577,660	5,990,577,660	67,894,190,077	67,894,190,077
Trung Thanh Thai Nguyen Limited Liability Company	127,436,960,280	127,436,960,280	76,536,907,223	76,536,907,223
Dai Viet Co., Ltd	64,281,884,936	64,281,884,936	36,295,127,275	36,295,127,275
Thai Nguyen Iron Metallurgy Joint Stock Company	35,552,512,900	35,552,512,900	144,136,300	144,136,300
Hiep Huong Trade Joint Stock Company	3,248,712,300	3,248,712,300	57,282,549,480	57,282,549,480
Toan Thang Steel Joint Stock Company	136,660,664,800	136,660,664,800	31,022,271,000	31,022,271,000
Binh An Investment and Trading Development Co., Ltd	80,337,847,700	80,337,847,700	11,479,659,950	11,479,659,950
Other payables	571,980,037,811	571,980,037,811	311,065,241,702	311,065,241,702
	<b>1,596,904,105,035</b>	<b>1,596,904,105,035</b>	<b>948,651,955,499</b>	<b>948,651,955,499</b>

b) Long-term

	December 31, 2024	January 1, 2024
	VND	VND
Metallurgical Corporation of China Limited (MCC)	135,076,785,516	129,151,949,690
LILAMA 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh General Trading and Investment Joint Stock Company	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Other payables	55,820,709,644	55,654,637,728
Total	<b>287,282,707,744</b>	<b>281,191,800,002</b>

**Additional information for long-term trade payables:**

Long-term trade payables are monitored by the Project Management Board and include payables related to the Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company.



On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company". Payables related to the project may change after the implementation of the Government Inspectorate's recommendations.

(Additional Project information in Note 35)

**15 . ADVANCES FROM CUSTOMERS**

	December 31, 2024	January 1, 2024
	VND	VND
<b>Related parties:</b>	<b>41,094,509</b>	<b>8,195,157</b>
VNSTEEL - HNSTEEL Corporation	41,094,509	8,195,157
<b>Other parties</b>	<b>20,539,154,987</b>	<b>8,971,477,832</b>
Quynh Minh Corporation Trading and Construction	3,189,118,821	387,720,897
Duc Giang Trade Company Limited	9,130,105	483,609,145
Hiep Huong Trade Joint Stock Company	-	2,536,193,666
T-D Investment Consulting Joint Stock Company	8,950,030	3,437,324,769
Duc Minh Trading Co., Ltd	14,685,000,000	-
Others	2,646,956,031	2,126,629,355
	<b>20,580,249,496</b>	<b>8,979,672,989</b>

**16 . ACCRUED EXPENSES**

	December 31, 2024	January 1, 2024
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expense	1,408,650,000	1,820,575,000
- Interest expense for "Phase II Renovation and Expansion Project" (i)	1,745,409,022,817	2,107,869,422,203
- Accrued electricity and water expenses	7,326,871,244	11,914,146,887
- Accrued compensation and support expenses (ii)	-	4,828,587,193
- Regular maintenance and major repair expenses	-	-
- Accrued distributor bonuses	2,126,000,000	2,846,000,000
- Accrued furnace dust treatment expenses	69,326,095	5,984,907,500
- Other accrued expenses	1,364,822,460	705,000,000
	<b>1,757,704,692,616</b>	<b>2,135,968,638,783</b>
<b>b) Long-term accrued expenses</b>		
- Interest expense for "Phase II Renovation and Expansion Project" (i)	611,484,901,721	475,420,799,576
	<b>611,484,901,721</b>	<b>475,420,799,576</b>

(i) Regarding Project interest expenses, the Company will continue working with lending banks on interest payment. Additionally, the Government Inspectorate's conclusion recommends "Ministry of Finance, State Bank of Vietnam, Ministry of Planning and Investment to review and handle issues, apply interest reduction mechanisms during project suspension when TISCO lacks payment capacity, report to Prime Minister for resolution (if any)."

(ii) This represents compensation for households affected by subsidence from deep-layer ore mining, accrued based on approved compensation plans, for households without compensation payment decisions.



11/09/2024

BẢN DỊCH

17 . TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	Opening receivables	Opening payables	Amount payable in period	Amount paid in period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	10,586,395,437	55,146,361,322	65,585,879,926	-	146,876,833
Special Consumption Tax	-	-	-	-	-	-
Export-Import Tax	-	-	1,990,507,880	1,990,507,880	-	-
Corporate Income Tax	-	-	5,981,623,273	-	-	5,981,623,273
Personal Income Tax	63,222,893	5,100,000	2,196,356,615	2,201,853,286	65,816,564	2,197,000
Natural Resources Tax	-	3,486,574,710	38,233,464,887	37,145,171,985	-	4,574,867,612
Land and Property Tax	12,427,065,278	-	67,607,133,500	55,370,734,758	190,666,536	-
Environmental Protection Tax	-	76,046,550	659,723,550	658,017,000	-	77,753,100
Other Taxes	-	-	17,000,000	17,000,000	-	-
Fees, Charges and Other Payables	-	1,435,919,050	25,161,426,200	45,619,114,203	21,258,428,591	2,236,659,638
	<b>12,490,288,171</b>	<b>15,590,035,747</b>	<b>196,993,597,227</b>	<b>208,588,279,038</b>	<b>21,514,911,691</b>	<b>13,019,977,456</b>

The Company's tax finalization is subject to inspection by tax authorities. Due to varying interpretations of tax laws and regulations that may apply to different types of transactions, the tax amounts presented in the 2024 separate financial statements may be subject to change based on tax authority decisions.

18 . PROVISIONS

	December 31, 2024	January 1, 2024
	VND	VND
<b>a) Short-term</b>		
- Major repair provision	-	8,402,400,600
- Transportation support provision	-	957,550,000
- Sludge and furnace dust treatment expenses	2,114,874,722	3,431,290,698
	<b>2,114,874,722</b>	<b>12,791,241,298</b>
<b>b) Long-term</b>		
- Environmental restoration costs	36,471,250,515	34,159,749,343
- Mining rights fee	-	14,588,480,430
- Major repair provision	10,000,000,000	20,000,000,000
	<b>46,471,250,515</b>	<b>68,748,229,773</b>

19 . OTHER PAYABLES

	December 31, 2024	January 1, 2024
	VND	VND
<b>a) Short-term</b>		
- Union fees	1,353,076,896	1,334,014,724
- Mandatory insurance	-	250,849,297
- Short-term deposits and guarantees	27,606,134,019	29,557,834,400
- Dividends and profits payable	107,640,000	107,640,000
- Collective labor agreement fund	2,984,712,220	6,784,163,445
- Social charity and cultural fund	256,238,184	844,245,603
- Inventory shortage liability fund	131,100,179	538,808,194
- Contractor income tax	168,572,834	168,572,834
- Payable to Thai Nguyen Provincial People's Committee for Ban Co Lake and Cua Lang Lake value <sup>(i)</sup>	10,188,115,550	10,188,115,550
- Meal allowances and benefits	861,608,598	1,211,533,547
- Resettlement area receipts	800,000,000	800,000,000
- Offsetting recognized late payment interest receivable <sup>(ii)</sup>	5,785,518,051	5,501,682,435
- Offsetting late payment interest receivable per State Audit conclusion <sup>(iii)</sup>	195,529,177,023	195,529,177,023
- Tender, quotation, and contract deposits	450,000,000	450,000,000
- Compensation and support for subsidence from deep-layer ore mining <sup>(iii)</sup>	25,646,191,449	25,638,555,964
- Health insurance medicine fees	55,498,043	119,351,972
- Trade discounts payable to agents	57,874,197,490	56,982,649,960
- Uncle Ho memorial house construction fund	6,216,200,242	2,494,850,000
- Other payables	1,009,026,260	3,217,900,972
	<b>337,023,007,038</b>	<b>341,719,945,920</b>
<b>b) Long-term</b>		
- Long-term deposits and guarantees	345,000,000	447,000,000
	<b>345,000,000</b>	<b>447,000,000</b>

(i): Represent the investment value of Cua Lang Lake and Ban Co Lake transferred from Thai Nguyen Provincial People's Committee for management and exploitation serving Tien Bo Iron Mine operations.

(ii): Late payment interest from overdue receivables under contracts recorded as increase in accounts receivable and other payables on the Balance Sheet according to State Audit Office's 2013 adjustment. (See Note 08).

(iii): Represent costs related to compensation and support for households affected by subsidence from deep-layer ore mining according to approved compensation plans and with payment decisions.

BẢN DỊCH

20 . LOANS

a) Production and Business Operation Loans

	January 1, 2024		Changes during period		December 31, 2024	
	Value	Payment capacity	Increase	Decrease	Value	Payment capacity
	VND	VND	VND	VND	VND	VND
Short-term loans:						
Bank loans	1,342,443,299,347	1,342,443,299,347	4,369,975,646,841	4,281,553,272,070	1,430,865,674,118	1,430,865,674,118
	<u>1,342,443,299,347</u>	<u>1,342,443,299,347</u>	<u>4,369,975,646,841</u>	<u>4,281,553,272,070</u>	<u>1,430,865,674,118</u>	<u>1,430,865,674,118</u>

b) Loans related to the Gang Thiep Expansion Phase 2 Project

	January 1, 2024	Increase	Decrease	December 31, 2024
	VND	VND	VND	VND
<b>b1) Short-term loans</b>				
- Long-term bank loan due for repayment	1,108,176,131,368	9,162,292,161	12,736,533,518	1,104,601,890,011
	<u>1,108,176,131,368</u>	<u>9,162,292,161</u>	<u>12,736,533,518</u>	<u>1,104,601,890,011</u>
<b>b2) Long-term loans</b>				
- Long-term bank loan	2,727,030,371,223	132,344,781,587	70,488,307,248	2,788,886,845,562
	<u>2,727,030,371,223</u>	<u>132,344,781,587</u>	<u>70,488,307,248</u>	<u>2,788,886,845,562</u>
- Loans due within 12 months	(1,108,176,131,368)	(9,162,292,161)	(12,736,533,518)	(1,104,601,890,011)
- Loans due after 12 months	<u>1,618,854,239,855</u>			<u>1,684,284,955,551</u>



21 . OWNER'S EQUITY

BẢN DÍNH

a) Statement of Changes in Owner's Equity:

	Owner's invested capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Opening balance previous year</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(207,186,546,087)</b>	<b>29,908,837,239</b>	<b>265,502,072,886</b>	<b>1,928,183,294,038</b>
Loss in previous year	-	-	-	-	(194,349,524,962)	(194,349,524,962)
Foreign exchange revaluation (i)	-	-	(79,879,350,566)	-	-	(79,879,350,566)
<b>Closing balance previous year</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(287,065,896,653)</b>	<b>29,908,837,239</b>	<b>71,152,547,924</b>	<b>1,653,954,418,510</b>
<b>Opening balance this year</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(277,431,341,922)</b>	<b>29,908,837,239</b>	<b>88,880,777,819</b>	<b>1,681,317,203,136</b>
Loss in current year	-	-	-	-	(5,392,554,057)	(5,392,554,057)
Foreign exchange revaluation (i)	-	-	(120,406,043,056)	-	-	(120,406,043,056)
<b>Closing balance this year</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(397,837,384,978)</b>	<b>29,908,837,239</b>	<b>83,488,223,762</b>	<b>1,555,518,606,023</b>

(i) The foreign exchange differences related to the Phase 2 Steel and Iron Production Renovation and Expansion Investment Project are separately recognized and accumulated on the mid-year balance sheet in accordance with Ministry of Finance Circular No. 15/72/BTC-TCDN dated October 26, 2015.

b) Details of owner's investment capital

	Year-end	Percentage	Beginning	Percentage
Vietnam Steel Corporation	1,196,000,000,000	65.00%	1,196,000,000,000	65.00%
Thai Hung Trading Joint-Stock Company	368,000,000,000	20.00%	368,000,000,000	20.00%
Other shareholders	275,889,000,000	14.99%	275,889,000,000	14.99%
Treasury shares	111,000,000	0.01%	111,000,000	0.01%
	<b>1,840,000,000,000</b>	<b>100.00%</b>	<b>1,840,000,000,000</b>	<b>100.00%</b>

c) **Transactions with owners and dividend and profit distributions**

	2024	2023
	VND	VND
Owner's invested capital	1,840,000,000,000	1,840,000,000,000
- Opening balance	1,840,000,000,000	1,840,000,000,000
- Closing balance	<u>1,840,000,000,000</u>	<u>1,840,000,000,000</u>
Dividends and profit sharing:		
- Opening balance of dividends and profit payable	107,640,000	160,280,000
- Dividends and profit paid in shares	-	(1,920,000)
+ Dividends and profit distributed from previous period's profit	-	(1,920,000)
- Closing balance of dividends and profit payable	<u>107,640,000</u>	<u>158,360,000</u>

d) **Shares**

	December 31, 2024	January 1, 2024
Number of shares registered	184,000,000	184,000,000
Number of shares issued and fully paid	184,000,000	184,000,000
- Common shares	184,000,000	184,000,000
The number of shares repurchased (treasury shares):	11,100	11,100
- Common shares	11,100	11,100
Number of outstanding shares	183,988,900	183,988,900
- Common shares	183,988,900	183,988,900
Par value of outstanding shares (VND)	10,000	10,000

f) **Company's funds**

	December 31, 2024	January 1, 2024
	VND	VND
Investment and Development Fund	29,908,837,239	29,908,837,239
	<u>29,908,837,239</u>	<u>29,908,837,239</u>

22. **OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS**

1) **Leased assets**

The Company has signed land lease contracts with the State for business production purposes. According to these contracts, the Company must pay annual land rent until the contract expiration date according to current State regulations. Information about the leased land lots is as follows:

No.	Location of land plot	Area (m <sup>2</sup> )	Lease term (years)
<b>I</b>	<b>Company Headquarters</b>		
1	Land plot No. 04, cadastral map No. 05, Phu Xa ward, Thai Nguyen city	7,861.7	Until 2047
2	Cadastral map No. 128, Phu Xa ward, Thai Nguyen city	3,210.0	Until 2047
3	Phase 2 production expansion area (Cam Gia ward, Thai Nguyen city)	31,723.2	Until 2036
4	Green tree planting area (Cam Gia ward, Thai Nguyen city)	423,191.8	Until 2047
5	Area within fence (Cam Gia ward, Thai Nguyen city)	1,297,342.9	Until 2047



**Information about leased land lots (continued):**

No.	Location of land plot	Area (m2)	Lease term (years)
<b>II</b>	<b>Tien Bo Mine</b>		
1	Mine pit area	2,224,785.8	30-year lease
2	Explosives storage area	29,848.8	30-year lease
3	Cau River water pipeline area, transportation route	18,672.0	30-year lease
4	Access road to Mine Office area	2,140.4	30-year lease
<b>III</b>	<b>Trai Cau Mine</b>		
1	Land leased at Trai Cau town		
-	Land leased until 2047	696,913.1	Until 2047
-	Land leased until 2036	279,217.1	Until 2036
-	Land leased until 2025	13,223.5	Until 2025
2	Land leased at Nam Hoa commune		
-	Land leased at mountain D (Nam Hoa commune)	18,559.3	Until 2047
-	Land leased at mountain D (Nam Hoa commune)	21,241.2	Until 2050
3	Land leased at Tan Loi commune	217,726.0	Until 2047
4	Land leased at Cay Thi commune mountain		
-	Land leased at mountain D	88,015.0	Until 2050
-	Land leased at mountain D	3,085.7	Under extension
-	Land leased at deep ore mountain level	9,529.3	Until 2025
<b>IV</b>	<b>Phan Me Mine</b>		
1	Cadastral map No. 10 and 166 Giang Tien town, Phu Luong district (Office area and mine exploitation area)	305,860.0	Until 2047
2	Cadastral map No. 33 and 169 Ha Thuong commune, Dai Tu district (Weighing station area and mine exploitation area)	139,980.0	Until 2047
3	Cadastral map No. 45, 46, 47, 57, 58 and 59 Phuc Linh commune, Dai Tu district (Mine exploitation area)	436,257.0	Until 2047
4	Cadastral map No. 57, 65, 66, 67, 68, 73, 74 and 75 Phuc Linh commune, Dai Tu district (Waste dump area)	751,660.0	Until 2028
5	Cadastral map No. 57, 68 and 69 Phuc Linh commune, Dai Tu district (Expansion of blasting boundary, boundary 3)	165,319.0	Until 2028
6	Extracted cadastral map of Giang Tien town (waste dump area of Phan Me coal mine)	187,200.0	Under extension
<b>V</b>	<b>Tuyen Quang Iron and Steel Rolling Mill</b>		
1	Service area and security gate (An Hoa 2 village, An Tuong commune, Tuyen Quang city)	1,139.0	Until 2043
2	Office area and production area (An Hoa 2 village, An Tuong commune, Tuyen Quang city)	45,829.0	Until 2043
<b>VI</b>	<b>Quartzite Phu Tho Mine</b>		
1	Headquarters land (Ha Son Street, Thanh Son Town, Thanh Son, Phu Tho)	2,034.0	Under extension
2	Mine exploitation land (Thuc Luyen, Thanh Son, Phu Tho)	222,000.0	Under extension
3	Storage yard land (Thuc Luyen, Thanh Son, Phu Tho)	22,400.0	Under extension
<b>VII</b>	<b>Railway Transport Enterprise</b>		
1	Area from Station 48 to Ngam Cay Thi	5,000.0	Until 2047
<b>VIII</b>	<b>Quang Ninh Branch</b>		
1	Gieng Day ward, Ha Long city	6,654.3	Under extension



**b) Assets held in trust**

	December 31, 2024	January 1, 2024
- Rolled steel (tons)	20,247.860	7,361.502
- Steel billets (tons)	34,420.396	-
- Australian coking coal (tons)	13,383.190	-
- Russian coking coal before moisture deduction (tons)	5,745.230	-
- Cooled blast furnace slag (tons)	306,257.410	-
- Pig iron (tons)	-	1,207.160
- Dust filter bags (pieces)	-	300.000
- Ferrosilicon (tons)	101.655	-
- Hot patching material (tons)	57.854	-

**c) Foreign currencies**

	December 31, 2024	January 1, 2024
- US Dollar (USD)	2,637.52	2,097.78

**d) Bad debts written off**

	December 31, 2024	January 1, 2024
	VND	VND
	4,033,133,561	4,033,133,561

**23 . TOTAL REVENUE FROM SALES OF GOODS AND SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from goods sold	4,866,403,302,788	3,870,747,358,426
Revenue from finished products	10,522,696,226,823	9,447,042,856,700
Revenue from services	22,557,236,183	13,919,072,415
Revenue from construction contracts	-	-
- Revenue from construction contracts recognized during the period	-	-
- Accumulated revenue from construction contracts recognized	-	-
	<b>15,411,656,765,794</b>	<b>13,331,709,287,541</b>
Including: Revenue from related parties (See detailed information in Note 38)	<b>8,458,660,727,145</b>	<b>5,096,155,847,810</b>

**24 . SALES DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Sales returns	-	759,321,350
	<b>-</b>	<b>759,321,350</b>

**25 . COST OF GOODS SOLD AND SERVICES PROVIDED**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	4,864,049,492,018	3,870,690,827,231
Cost of finished products sold	10,235,295,623,555	9,320,498,428,301

Cost of services provided	21,592,441,965	28,086,919,173
Provision/reversal of provision for inventory devaluation	(961,957,573)	(1,422,006,301)
	<u>15,119,975,599,965</u>	<u>13,217,854,168,404</u>
Including: Purchases from related parties		
Total purchase value:	<u>5,882,622,476,951</u>	<u>2,923,146,837,380</u>

(See detailed information in Note 38)



**26 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income from deposits, loans	831,892,472	809,559,898
Payment discounts, interest from deferred payments	17,701,383,034	29,152,744,118
Dividends and profits received	146,720,000	64,730,000
Foreign exchange gains arising during the period	281,275,414	850,465,248
Foreign exchange gains from year-end revaluation	145,423,701	105,143,819
	<b>19,106,694,621</b>	<b>30,982,643,083</b>
Including: Financial income from related parties	<b>10,913,796,567</b>	<b>6,895,700,682</b>

(See detailed information in Note 38)

**27 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Loan interest	108,271,256,672	129,643,777,529
Deposit and collateral interest	588,186,301	75,506,849
Foreign exchange losses arising during the period	404,774,521	127,864,440
Foreign exchange losses from year-end revaluation	178,929,979	619,204,920
Provision/reversal of provision for investment losses	(10,513,041,404)	(1,975,759,201)
Late payment interest	-	2,653,748,803
	<b>98,930,106,069</b>	<b>131,144,343,340</b>

**28 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Materials and supplies expenses	1,566,775,811	1,985,727,737
Labor costs	7,144,162,453	6,863,791,458
Fixed asset depreciation	1,167,297,548	1,172,891,760
External services	25,885,657,104	21,416,748,865
Other monetary expenses	15,013,448,373	22,097,477,811
	<b>50,777,341,289</b>	<b>53,536,637,631</b>

**29 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Materials and supplies expenses	7,716,410,293	8,469,067,183
Labor costs	78,776,852,357	77,462,878,972
Fixed asset depreciation	6,508,553,743	6,756,217,887
Taxes, fees, and charges	67,375,321,401	35,839,858,278
Provision for doubtful debts	2,636,725,878	(27,397,579,985)
External services	9,440,632,812	10,369,326,415
Other monetary expenses	45,835,853,995	46,496,351,637
	<b>218,290,350,479</b>	<b>157,996,120,387</b>



**30 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Income from disposal and sale of fixed assets	1,626,815,400	-
Mining rights fee for Quartzite Mine	-	3,690,860,126
Reactive power	84,300,809	187,231,637
Coal processing, excess ore inventory	4,166,896,093	12,483,567,300
Electricity charges	-	5,956,291,887
Land tax reduction	166,638,947	12,092,742,789
Penalties and compensation	160,000,000	69,675,804
Previous year's taxes and fees	30,656,693,322	-
Trai Cau compensation support expenses	4,828,587,193	-
Steel import processing costs	-	1,454,421,518
Recovered products + materials	20,600,209,490	168,492,072
Other income	82,013,933	2,942,638,284
	<b>62,372,155,187</b>	<b>39,045,921,417</b>

**31 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Remaining value and expenses from disposal of fixed assets	-	-
Penalties	501,758,603	180,000,000
Previous year's taxes and fees	528,255,531	618,428,611
Late payment interest	-	-
Non-deductible depreciation	371,043,594	395,318,276
Furnace dust handling costs	-	14,633,349,500
Loss from fixed asset disposal	-	86,019,005
Reactive power	-	-
Slag sales wages	2,051,652,339	-
Taxes and fees	1,116,525,745	-
Other expenses	3,912,772	1,155,440,604
	<b>4,573,148,584</b>	<b>17,068,555,996</b>

**32 . CURRENT CORPORATE INCOME TAX**

	Year 2024	Year 2023
	VND	VND
Total accounting profit before tax	589,069,216	(176,621,295,067)
Adjustments to increase	75,791,903,141	130,359,889,073
- Non-deductible expenses	962,847,449	130,359,889,073
- Interest expenses exceeding the limit according to Decree 132/2020/ND-CP 2019	74,829,055,692	-
Adjustments to decrease	(46,472,855,994)	(64,730,000)
- Dividends and profits received	(146,720,000)	(64,730,000)
- Previous years' losses carried forward	(46,326,135,994)	-
Taxable income	29,908,116,363	(46,326,135,994)
Current corporate income tax (tax rate 20%)	<b>5,981,623,273</b>	-

Corporate income tax payable at the beginning of period	-	1,366,508,935
Corporate income tax paid during the period	-	(1,366,508,935)
<b>Corporate income tax payable at the end of period</b>	<u>5,981,623,273</u>	<u>-</u>

**33 . PRODUCTION AND BUSINESS COSTS BY ELEMENTS**

	Year 2024	Year 2023
	VND	VND
Raw materials and supplies	9,291,751,541,162	8,694,573,054,700
Labor costs	383,454,287,080	378,050,639,899
Fixed asset depreciation	60,084,423,809	63,391,551,787
External services	256,497,797,492	315,083,666,560
Other monetary expenses	163,102,592,988	177,332,972,692
<b>Total</b>	<b>10,154,890,642,531</b>	<b>9,628,431,885,638</b>

**34 . FINANCIAL INSTRUMENTS**

**Financial Risk Management**

The Company's financial risks include: market risk, credit risk, and liquidity risk.

The Company has built a control system to ensure a reasonable balance between the cost of risks incurred and the cost of risk management. The Board of General Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

**Market Risk**

The Company may face market risks such as: foreign exchange rate fluctuations, interest rates

**Foreign Exchange Risk:**

The Company is exposed to exchange rate risk when transactions are conducted in currencies other than Vietnamese Dong such as: loans, revenue, expenses, import of materials, goods, machinery and equipment...

**Interest Rate Risk:**

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates when the Company has term deposits with or without fixed terms, loans and debts bearing floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Company's purposes.

**Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument or contract fails to perform its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly from trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year and under	Over 1-5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of December 31, 2024</b>				
Cash	185,174,287,420	-	-	185,174,287,420
Trade and other receivables	1,242,011,118,614	42,753,875,611	-	1,284,764,994,225
	<b>1,427,185,406,034</b>	<b>42,753,875,611</b>	<b>-</b>	<b>1,469,939,281,645</b>



<b>As of January 1, 2024</b>				
Cash	108,757,824,443	-	-	108,757,824,443
Trade and other receivables	1,084,093,995,074	39,715,947,133	-	1,123,809,942,207
	<b>1,192,851,819,517</b>	<b>39,715,947,133</b>	-	<b>1,232,567,766,650</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company encounters difficulties in meeting financial obligations. The Company's liquidity risk mainly arises from the mismatch of maturities of financial assets and financial liabilities.

Payment terms of financial liabilities based on expected payments under contracts (on the basis of cash flows of principal amounts) are as follows:

	From 1 year and under VND	From 1-5 years VND	Over 5 years VND	Total VND
<b>As of December 31, 2024</b>				
Loans and borrowings	2,535,467,564,129	1,684,284,955,551	-	4,219,752,519,680
Trade and other payables	1,933,927,112,073	345,000,000	287,282,707,744	2,221,554,819,817
Accrued expenses	1,757,704,692,616	611,484,901,721	-	2,369,189,594,337
	<b>6,227,099,368,818</b>	<b>2,296,114,857,272</b>	<b>287,282,707,744</b>	<b>8,810,496,933,834</b>
<b>As of January 1, 2024</b>				
Loans and borrowings	2,450,619,430,715	1,618,854,239,855	-	4,069,473,670,570
Trade and other payables	1,290,371,901,419	447,000,000	281,191,800,002	1,572,010,701,421
Accrued expenses	2,135,968,638,783	475,420,799,576	-	2,611,389,438,359
	<b>5,876,959,970,917</b>	<b>2,094,722,039,431</b>	<b>281,191,800,002</b>	<b>8,252,873,810,350</b>

The Company believes that the concentration of risk with respect to debt repayment is manageable. The Company has the ability to meet its due obligations through cash flows from operating activities and proceeds from maturing financial assets.

**35 . MATTERS RELATED TO THE PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY**

The Phase 2 Renovation and Expansion Project - Thai Nguyen Iron and Steel Company (the Project) was approved in principle by the Prime Minister (Document No. 342/TTg-CN dated April 05, 2005); assigned to Vietnam Steel Corporation (VNS) for appraisal and approval; Thai Nguyen Iron and Steel Company (TISCO) is the Project Owner.

The total investment approved by VNS's Board of Directors in Decision No. 684/QD-DT dated October 05, 2005 was VND 3,843 billion and was adjusted to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated May 15, 2013 of the Chairman of Thai Nguyen Iron and Steel Joint Stock Company (TISCO).

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Metallurgical Corporation of China Limited (MCC) was the winning bidder, and on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During contract implementation, TISCO and MCC signed subsequent amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 months from the effective date of the amendment.

Currently, the project investment has been extended longer than the initial planned time and is still not completed. Based on Report No. 434/GTTN-TKCity dated June 02, 2014 sent by the Company to Vietnam Steel Corporation, regarding the construction situation on site: Contractors have stopped construction since Q1 2013 and only arranged forces for supervision, security and payment documentation.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTTP announcing the Inspection Conclusion of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTTP regarding the Inspection Conclusion of the Phase 2 Production Renovation and Expansion Project - Thai Nguyen Iron and Steel Company and the Deputy Prime Minister's directive on the Inspection Conclusion in Document No. 1388/VPCP-V.I dated February 20, 2019).

After the Government Inspectorate published the Inspection Conclusion, TISCO's Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTTP of the Government Inspectorate.

The results of implementing Conclusion No. 167/KL-TTTP were reported by TISCO to relevant agencies through the following reports: - Report No. 526/BC-GTTN dated September 20, 2019 - Report No. 606/BC-GTTN dated December 31, 2019 - Report No. 609/BC-GTTN dated November 4, 2019 - Report No. 622/BC-GTTN dated November 6, 2019 - Report No. 515/BC-GTTN dated September 15, 2020 - Report No. 528/BC-GTTN - Report No. 568/BC-GTTN dated October 23, 2020 - Report No. 682/GC-GTTN dated February 21, 2020 - Report No. 93/BC-GTTN dated February 19, 2021, Report No. 163/BC-GTTN dated March 22, 2021, Report No. 229/BC-GTTN dated April 19, 2021, Report No. 278/BC-GTTN dated May 19, 2021, Report No. 343/BC-GTTN dated June 21, 2021, Report No. 393/BC-GTTN dated July 20, 2021, Report No. 441/BC-GTTN dated August 20, 2021, Report No. 478/BC-GTTN dated September 20, 2021, Report No. 526/BC-GTTN dated October 20, 2021, Report No. 618/BC-GTTN dated December 20, 2021, Report No. 84/BC-GTTN dated February 10, 2022, Report No. 110/BC-GTTN dated March 5, 2022, Report No. 203/BC-GTTN dated April 21, 2022, Report No. 416/BC-GTTN dated February 28, 2022, Report No. 466/BC-GTTN dated September 27, 2022, Report No. 507/BC-GTTN dated October 21, 2022, Report No. 603/BC-GTTN dated December 22, 2022, Report No. 84/BC-GTTN dated February 28, 2023, Report No. 135/BC-GTTN dated March 24, 2023, Report No. 198/BC-GTTN dated April 25, 2023, Report No. 239/BC-GTTN dated May 22, 2023, Report No. 301/BC-GTTN dated June 29, 2023, Report No. 365/BC-GTTN dated August 25, 2023, Report No. 397/BC-GTTN dated September 21, 2023, Report No. 447/BC-GTTN dated October 23, 2023, Report No. 488/BC-GTTN dated November 24, 2023, Report No. 541/BC-GTTN dated December 22, 2023, etc.

On November 11, 2021, the Hanoi High People's Court issued Criminal Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the actual damage was determined to be the interest amount TISCO had to pay to banks from when the project was delayed (from May 31, 2011) until the time of prosecution, totaling VND 830,253,115,150. The defendants named in the judgment must compensate TISCO for this amount.

The Company has received compensation of VND 79,131,547,785 from the Hanoi Civil Judgment Enforcement Department. This amount was collected from the defendants and the Company has reduced the capitalized interest cost of the Project accordingly.

As of the 2024 separate financial statements, TISCO is still implementing Conclusion No. 167/KL-TTTP. The related items in the interim separate Financial Statements have not been adjusted according to the Government Inspectorate's Conclusion or the events mentioned in Judgment No. 531/2021/HS-PT.





**36.1 Information Related to Several Major Lawsuits of the Company Currently in Litigation**

***Lawsuit against Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) as the payment guarantor, related to receivables from Luong Tho Company Limited***

- The Appellate Criminal Judgment No. 68/2019/HSPT dated February 20, 2019, acknowledged the civil portion, accordingly: Acknowledging BIDV Bank's agreement to fulfill the payment obligation of the guarantee amount of 51,337,050,857 VND on behalf of Luong Tho. (As of December 31, 2021, BIDV has paid TISCO the amount of 51,337,050,857 dong). Acknowledging Ms. Nguyen Thi Nhung's responsibility to repay the amount of 21,178,281,328 VND to TISCO.
- For the remaining amount of 5,509,812,327 VND, Judgment No. 68/2019/HSPT dated February 20, 2019, did not specify which party must pay TISCO this amount.
- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the Soc Son District People's Court.
- On February 28, 2024, the Soc Son District People's Court issued a notice of case acceptance.
- On July 25, 2024, the Soc Son District People's Court, Hanoi City issued Decision No. 05/2024/QDST-KDTM on the suspension of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited. TISCO is working with the Law Office to re-file this case.

***Lawsuit against Vietnam International Bank (VIB) - Hanoi Branch as the payment guarantor, related to receivables from Ha Nam Trading and Construction Company Limited***

- The Company filed a lawsuit against VIB Bank - Hanoi Branch as the payment guarantor.
- The Hanoi High People's Court issued Cassation Decision No. 03/2016/KDTM-GDT dated March 7, 2016, regarding the commercial business case "Dispute over goods purchase and sale contract," annulling both the first-instance judgment of Thai Nguyen City People's Court and the appellate judgment of Thai Nguyen Province People's Court for retrial from the beginning.
- Additionally, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII stating there were no grounds for protest under cassation procedures against Cassation Decision No. 03/2016/KDTM-GDT dated March 7, 2016, of the Hanoi High People's Court as requested by the Company.
- On December 29, 2017, TISCO submitted a petition to Thai Nguyen City Court to proceed with the case according to procedures.
- TISCO, together with Herman, Henry & Dominic LLP, provided documents and materials as required. The Thai Nguyen City People's Court has accepted the case, and the Court conducted the first mediation on October 31, 2023, but the parties maintained their original positions.
- On March 22, 2024, the Thai Nguyen City People's Court held a first-instance trial on the contract dispute between TISCO and Ha Nam Trading and Construction Company Limited. Judgment content: Partially accepting TISCO's lawsuit, requiring Ha Nam to pay the principal debt and interest of the scrap purchase contract No. 05 signed on January 01, 2011, and requesting the handling of 2,420,853 shares as collateral under share pledge contract No. 02/GTTN-TCKT dated October 7, 2011, rejecting TISCO's lawsuit request regarding forcing VIB to fulfill payment obligations under the letter of guarantee.
- On April 9, 2024, TISCO filed an appeal to the Thai Nguyen City People's Court appealing part of the first-instance judgment, requesting the Thai Nguyen Province Court to conduct appellate proceedings to require VIB Bank to pay TISCO all principal and accrued interest within the scope of the guarantee.



- On July 16, 2024, the Thai Nguyen Province People's Court conducted appellate proceedings, rejecting TISCO's request to force VIB Bank to pay TISCO all principal and accrued interest within the scope of the guarantee. TISCO continues to cooperate with the law firm to appeal to the Supreme Court.

***Lawsuit related to receivables from Tan Hong Import - Export Joint Stock Company***

- The Hanoi City People's Court conducted first-instance trial and ruled that Tan Hong Import - Export Joint Stock Company must pay the debt to the Company.

- The Company filed an appellate appeal requesting Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligations.

- The Hanoi High People's Court issued judgment No. 125/2018/HSPT dated March 19, 2018, and correction notice, supplementing judgment No. 04/2020/TB-TA dated January 6, 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors cum General Director of Tan Hong Import - Export Joint Stock Company) to compensate the Company.

- The Hanoi City Civil Judgment Enforcement Department issued Enforcement Decision on request No. 333/QD-CCTHADS-HS dated February 27, 2024, for enforcement against Mr. Trinh Khanh Hong according to the above judgment.

- On October 1, 2024, the Nam Tu Liem District Enforcement Bureau - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently does not have the conditions to enforce the debt payment of 17,216,187,178 to TISCO.

- TISCO continues to closely monitor the enforcement agency, waiting for when Mr. Trinh Khanh Hong has assets to recover the debt.

**37 . EVENTS AFTER THE BALANCE SHEET DATE**

No significant events occurred after the accounting period end date requiring adjustment or disclosure in these separate financial statements.

**38 . RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties and relationships with parties having transactions or balances with the Company:

<b>Related Party</b>	<b>Relationship</b>
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
Gia Sang Steel Joint Stock Company	Associate
Vietnam Steel Corporation	Parent company
VNSTEEL - HNSTEEL Corporation	Fellow subsidiary
Thai Hung Trading Joint-Stock Company	Mr. Le Thanh Thuc and Mr. Le Hong Khue, Board members of the Company, are Deputy General Directors of Thai Hung Trading Joint-Stock Company

Mr. Nghiem Xuan Da	Chairman of BOD (Appointed April 19, 2024)
Mr. Pham Cong Thao	Chairman of BOD (Dismissed April 19, 2024)
Mr. Tran Tuan Dung	Vice Chairman of BOD (Dismissed April 19, 2024)
Mr. Le Minh Tu	BOD Member
Mr. Le Hong Khue	BOD Member
Mr. Le Thanh Thuc	BOD Member
Mr. Nguyen Minh Hanh	BOD Member, General Director
Mr. Tran Quang Tien	BOD Member, Deputy General Director
Mr. Tran Trong Manh	BOD Member (Appointed April 19, 2024)
Mr. Do Trung Kien	Deputy General Director (Retired from June 1, 2023)
Mr. Ha Tuan Hung	Deputy General Director
Mr. Tran Anh Dung	Head of Supervisory Board
Mr. Bui Quang Hung	Supervisory Board Member
Mr. Tran Quoc Viet	Supervisory Board Member (Dismissed April 19, 2024)
Ms. Nguyen Thi Hue	Supervisory Board Member
Ms. Nguyen Thuy Ha	Supervisory Board Member
Mr. Nguyen Hong Van	Supervisory Board Member (Appointed April 19, 2024)

	Year 2024	Year 2023
	VND	VND
<b>Revenue from sales of goods and services</b>	<b>8,458,660,727,145</b>	<b>5,096,155,847,810</b>
Thai Trung Steel Rolling Joint Stock Company	4,864,680,165,105	2,795,893,901,360
Thai Hung Trading Joint-Stock Company	3,241,958,652,360	2,259,631,424,770
VNSTEEL - HNSTEEL Corporation	352,021,909,680	40,630,521,680
Other companies		-
<b>Purchase of materials, goods, services</b>	<b>5,882,622,476,951</b>	<b>2,923,146,837,380</b>
Thai Trung Steel Rolling Joint Stock Company	5,283,850,198,551	2,858,685,895,380
Thai Hung Trading Joint-Stock Company	513,727,896,100	64,460,942,000
Hochiminh City Metal Corporation	61,022,340,600	-
Vietnam Steel Corporation	24,022,041,700	-
<b>Late payment interest</b>	<b>10,913,796,567</b>	<b>6,895,700,682</b>
Thai Hung Trading Joint-Stock Company	10,913,796,567	6,895,700,682
Transactions with other related parties:		

	Year 2024	Year 2023
	VND	VND
<b>Remuneration of key management personnel</b>		
Mr. Nghiem Xuan Da	50,076,923	-
Mr. Pham Cong Thao	21,923,077	72,000,000
Mr. Tran Trong Manh	179,704,545	-
Mr. Tran Tuan Dung	20,096,154	66,000,000
Mr. Le Minh Tu	60,000,000	60,000,000
Mr. Le Hong Khue	60,000,000	60,000,000
Mr. Le Thanh Thuc	60,000,000	60,000,000
Mr. Nguyen Minh Hanh	365,920,800	367,157,185
Mr. Tran Quang Tien	300,959,000	308,469,510
Mr. Do Trung Kien	1,533,332	133,352,198
Mr. Ha Tuan Hung	310,929,400	194,651,648
Mr. Tran Anh Dung	266,100,000	272,576,061

*Ull*  
*1 hour*

Mr. Bui Quang Hung	42,000,000	42,000,000
Mr. Nguyen Hong Van	29,211,538	-
Mr. Tran Quoc Viet	12,788,462	42,000,000
Ms. Nguyen Thi Hue	119,600,000	129,324,800
Ms. Nguyen Thuy Ha	42,000,000	42,000,000

Apart from the above-mentioned related party transactions, other related parties had no transactions during the period and no balances at the end of the accounting period with the Company.

**39 . COMPARATIVE FIGURES**

The comparative figures on the separate Balance Sheet and related notes are from the separate Financial Statements for the fiscal year ended December 31, 2024, audited by AASC Auditing Company Limited. The figures on the separate Income Statement, separate Cash Flow Statement and related notes are from the separate Financial Statements prepared for the accounting period from 01/01/2024 to 31/12/2024.

(signed) \_\_\_\_\_

**Tran Nguyet Anh**

Prepared by

*Thai Nguyen, January 15, 2025*

(signed) \_\_\_\_\_

**Hoang Danh Son**

Chief Accountant

(signed) \_\_\_\_\_

**Nguyen Minh Hanh**

General Director

AASC



## THE COMMITMENT OF THE TRANSLATOR

I am **Tran Thi Yen**, the translator of Vu Gia Diet Notary Public Office (Address: House no.16, Hoang Ngan street, Phan Dinh Phung ward, Thai Nguyen city, Thai Nguyen province), commit that I have translated exactly this Vietnamese text into English with an attachment.

January 15, 2025

**TRANSLATOR**

*(signed)*

**Tran Thi Yen**

## CAM KẾT CỦA CỘNG TÁC VIÊN PHIÊN DỊCH

Tôi **Trần Thị Yến**, cộng tác viên phiên dịch của văn phòng công chứng Vũ Gia Diệt (Địa chỉ: Số nhà 16, đường Hoàng Ngân, phường Phan Đình Phùng, thành phố Thái Nguyên, tỉnh Thái Nguyên).

Cam đoan đã dịch chính xác, phù hợp với nội dung từ tiếng **Việt** sang tiếng **Anh**, được chụp đính kèm theo.

Ngày 15 tháng 01 năm 2025

**NGƯỜI DỊCH**

**Trần Thị Yến**



## NOTARY'S TESTIMONIES

Today is January 15, 2025

In Vu Gia Diet Notary Public Office (Address: House no.16, Hoang Ngan street, Phan Dinh Phung ward, Thai Nguyen city, Thai Nguyen province)

I am **Vu Gia Diet**, Notary Public, within the scope of my responsibility in accordance with the law

### CERTIFY

- Ms **Tran Thi Yen** – the translator of Vu Gia Diet Notary Public Office of Thai Nguyen province, has translated this version from Vietnamese into English
- The signature of the translation is Ms **Tran Thi Yen's** signature;
- The content of the translation is correct; not violating the law, not contrary to the social morality
- The translation includes 04 (Four) sheets, <sup>99</sup> pages, one version is saved in Vu Gia Diet Notary Public Office of Thai Nguyen province.  
Notary No.: .....<sup>57</sup>....., Book No.: 01/2025TP/CC-SCC/BD.

**NOTARY**

*(Signed and Sealed)*

**Vu Gia Diet**

## LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN

Hôm nay, ngày 15 tháng 01 năm 2025 (*Bằng chữ: Ngày mười lăm, tháng một, năm hai nghìn không trăm hai mươi lăm*).

Tại Văn phòng Công chứng Vũ Gia Diet ( Địa chỉ: Số nhà 16, đường Hoàng Ngân, phường Phan Đình Phùng, thành phố Thái Nguyên, tỉnh Thái Nguyên).

Tôi: **Vũ Gia Diet**, công chứng viên, trong phạm vi trách nhiệm của mình theo quy định của pháp luật,

### CHỨNG NHẬN:

- Bản dịch này do bà **Trần Thị Yến** cộng tác viên phiên dịch của Văn phòng Công chứng Vũ Gia Diet , tỉnh Thái Nguyên dịch từ tiếng **Việt** sang tiếng **Anh**.
- Chữ ký trong bản dịch đúng là chữ ký của bà **Trần Thị Yến**;
- Nội dung bản dịch chính xác, không vi phạm pháp luật, không trái đạo đức xã hội;
- Bản dịch gồm 04 (Bốn) bản, <sup>99</sup> trang, lưu một bản tại Văn phòng Công chứng Vũ Gia Diet , tỉnh Thái Nguyên.

Số công chứng .....<sup>57</sup>....., quyển số 01/2025TP/CC-SCC/BD.



**CÔNG CHỨNG VIÊN**

**Vũ Gia Diet**