

VIETNAM STEEL CORPORATION
VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 56 /CBTT-TNB

Ho Chi Minh City, 14 February, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange

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

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

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

- Telephone: (028) 38 298 244 Fax: (028) 38 298 245

- Email: thepnhabe@nbsteel.vn Website: nbsteel.vn

2. Content of disclosed information:

• **Financial Statements in 2024**

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

Consolidated Financial Statements (Listed organizations have subsidiaries);

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

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

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

Yes

No

Explanatory documents in case of integration:



Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on 14/02/2025 at the link nbsteel.vn

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

Attachments:

- Financial Statements in 2024
- Explanation of the Income Statement for 2024

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

Legal representative/

Authorized person for information disclosure



Nguyễn Minh Tính



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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 54.../NBST-TNB

Re: Explanation of the Income Statement
for 2024

Ho Chi Minh City, February 12, 2025

**To: The State Securities Commission of Viet Nam
Hanoi Stock Exchange**

Nha Be Steel Joint Stock Company – VNSTEEL (Stock symbol: TNB) explains the profit in 2024 compared to 2023 as follows:

Indicator	Profit before tax (VND)	Profit after tax (VND)
Year 2023	2,817,951,200	1,776,465,552
Year 2024	2,953,422,371	1,934,508,641
Comparison (+/-)	135,471,171	158,043,089

Profit after tax in 2024: profit of 1,934,508,641 VND. Compared to the same period last year (2023): profit of 1,776,465,552 VND.

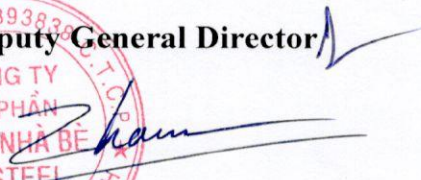
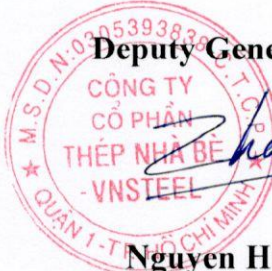
Reason:

Due to fluctuations in the selling price of finished steel and the purchase price of input materials -> profits of different periods vary.

Sincerely

Recipients:

- As above;
- Archived: General Affairs Division,
Financial & Accounting Division

Deputy General Director 

Nguyen Huu Khanh

FINANCIAL STATEMENTS

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

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

(audited)

BẢN LƯU AASC

Xin Gửi Về: Tầng 3, Tòa nhà Galaxy 9
Số 9 Nguyễn Khoái, P. 1, Q. 4, TP. HCM



VNSTEEL - Nha Be Steel Joint Stock Company

No. 56 Thu Khoa Huan Street, Ben Thanh Ward, District 01, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Nha Be Steel Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

VNSTEEL - Nha Be Steel Joint Stock Company was formerly known as Nha Be Steel Factory, a unit under Southern Steel Company. It was transferred into Nha Be Steel Joint Stock Company under Decision No. 2253/QĐ-BCN dated 29 June 2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company operates under Business Registration Certificate No. 4103008871, issued on 25 December 2007, by the Ho Chi Minh City Department of Planning and Investment, amended for the 8th time on 25 April 2023.

The Company’s head office is located at: No. 56 Thu Khoa Huan Street, Ben Thanh Ward, District 01, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Cong Dung	Chairman	Member of the BoD, appointed Chairman on 17/01/2025
Mr. Le Viet	Chairman	Resigned on 17/01/2025
Mr. Nguyen Huu Khanh	Member	
Mr. Nguyen Minh Tinh	Member	
Mrs. Nguyen Thuy Ly	Member	

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Minh Tinh	General Director	
Mr. Nguyen Huu Khanh	Deputy General Director	
Mr. Pham Xuan Phong	Deputy General Director	
Mr. Dao Dan Quy	Deputy General Director	Appointed on 23/01/2025

Members of the Board of Supervision are:

Mr. Nguyen Quoc Thieu	Head of Board of Supervision
Mr. Bui Van Vinh	Member
Mrs. Cu Thi Thuy Linh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Nguyen Minh Tinh – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

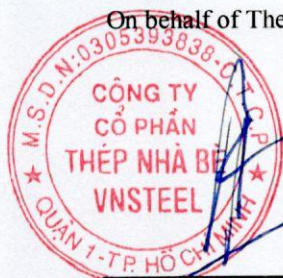
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyễn Minh Tinh
General Director

Ho Chi Minh City, 12 February 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management**
VNSTEEL - Nha Be Steel Joint Stock Company

We have audited the Financial Statements of VNSTEEL - Nha Be Steel Joint Stock Company prepared on 12 February 2025, as set out on pages 05 to 37, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year then ended.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VNSTEEL - Nha Be Steel Joint Stock Company - as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



Branch of AASC Auditing Firm Company Limited

Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Hồ Chí Minh City, 12 February 2025.

Dao Trung Thanh

Auditor

Certificate of registration for audit practising

No. 4700-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		395,279,834,131	312,800,353,544
110	I. Cash and cash equivalents	03	9,822,697,210	14,987,570,802
111	1. Cash		9,822,697,210	14,987,570,802
130	III. Short-term receivables		197,178,698,737	97,255,468,087
131	1. Short-term trade receivables	04	196,014,555,975	96,855,290,080
132	2. Short-term prepayments to suppliers	05	819,523,267	196,719,183
136	3. Other short-term receivables	06	344,619,495	203,458,824
140	IV. Inventories	07	138,595,446,297	169,979,965,736
141	1. Inventories		138,617,915,557	169,979,965,736
149	2. Provision for devaluation of inventories		(22,469,260)	-
150	V. Other short-term assets		49,682,991,887	30,577,348,919
151	1. Short-term prepaid expenses	12	836,472,227	624,458,332
152	2. Deductible VAT		48,549,765,651	29,643,266,578
153	3. Taxes and other receivables from State budget	15	296,754,009	309,624,009
200	B. NON-CURRENT ASSETS		88,662,872,465	95,846,141,160
220	II. Fixed assets		85,171,086,912	93,764,137,591
221	1. Tangible fixed assets	09	84,978,828,847	93,764,137,591
222	- Historical costs		354,164,343,090	345,591,013,157
223	- Accumulated depreciation		(269,185,514,243)	(251,826,875,566)
227	2. Intangible fixed assets	10	192,258,065	-
228	- Historical costs		770,000,000	570,000,000
229	- Accumulated amortization		(577,741,935)	(570,000,000)
230	III. Investment properties	11	-	-
231	- Historical costs		1,478,303,812	1,478,303,812
232	- Accumulated depreciation		(1,478,303,812)	(1,478,303,812)
240	IV. Long-term assets in progress		3,338,014,247	1,559,181,119
242	1. Construction in progress	08	3,338,014,247	1,559,181,119
260	VI. Other long-term assets		153,771,306	522,822,450
261	1. Long-term prepaid expenses	12	153,771,306	522,822,450
270	TOTAL ASSETS		483,942,706,596	408,646,494,704

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
300 C. LIABILITIES		302,069,493,245	228,441,389,994
310 I. Current liabilities		302,069,493,245	228,441,389,994
311 1. Short-term trade payables	13	32,387,419,654	60,311,100,679
312 2. Short-term prepayments from customers	14	83,146,035	309,922,145
313 3. Taxes and other payables to State budget	15	973,107,406	1,041,485,648
314 4. Payables to employees		7,406,115,421	7,396,294,803
315 5. Short-term accrued expenses	16	4,463,242,636	3,789,702,206
319 6. Other short-term payables	17	1,784,941,266	2,179,554,226
320 7. Short-term borrowings and finance lease liabilities	18	254,898,972,187	153,395,187,647
322 8. Bonus and welfare fund		72,548,640	18,142,640
400 D. OWNER'S EQUITY		181,873,213,351	180,205,104,710
410 I. Owner's equity	19	181,873,213,351	180,205,104,710
411 1. Contributed capital		144,900,000,000	144,900,000,000
411a Ordinary shares with voting rights		144,900,000,000	144,900,000,000
412 2. Share Premium		7,279,359,369	7,279,359,369
414 3. Other capital		15,890,084,554	15,890,084,554
415 4. Treasury shares		(1,230,000)	(1,230,000)
418 5. Development and investment funds		4,462,987,068	4,462,987,068
421 6. Retained earnings		9,342,012,360	7,673,903,719
421a RE accumulated till the end of the previous year		7,407,503,719	5,897,438,167
421b RE of the current year		1,934,508,641	1,776,465,552
440 TOTAL CAPITAL		483,942,706,596	408,646,494,704

Nguyen Thi Phuong
Preparer

Nguyen Thi Phuong
Head of the Finance and
Accounting Department



Nguyen Minh Tinh
General Director

Ho Chi Minh City, 12 February 2025

STATEMENT OF INCOME
 Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	1,405,237,749,571	1,457,624,191,403
02	2. Revenue deductions	22	13,805,265,290	9,987,855,851
10	3. Net revenue from sales of goods and rendering of services		1,391,432,484,281	1,447,636,335,552
11	4. Cost of goods sold and services rendered	23	1,333,154,172,443	1,384,961,064,859
20	5. Gross profit from sales of goods and rendering of services		58,278,311,838	62,675,270,693
21	6. Financial income	24	2,665,299,117	2,187,562,603
22	7. Financial expense	25	13,334,808,842	16,330,944,007
23	<i>In which: Interest expense</i>		12,291,875,086	14,299,666,286
25	8. Selling expense	26	13,902,267,342	12,835,767,091
26	9. General and administrative expense	27	30,622,622,812	33,165,798,516
30	10. Net profit from operating activities		3,083,911,959	2,530,323,682
31	11. Other income	28	815,114,228	841,819,062
32	12. Other expense	29	945,603,816	554,191,544
40	13. Other profit		(130,489,588)	287,627,518
50	14. Total net profit before tax		2,953,422,371	2,817,951,200
51	15. Current corporate income tax expense	30	1,018,913,730	1,041,485,648
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		1,934,508,641	1,776,465,552
70	18. Basic earnings per share	31	134	104

Nguyen Thi Phuong
 Preparer

Nguyen Thi Phuong
 Head of the Finance and
 Accounting Department

Nguyen Minh Tinh
 General Director

Ho Chi Minh City, 12 February 2025

STATEMENT OF CASH FLOWS


Year 2024
 (Indirect method)


Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	2,953,422,371	2,817,951,200
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	17,366,380,612	19,522,287,259
03	- Provisions	22,469,260	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(434,128,392)	42,995,337
05	- Gains / losses from investment activities	(14,744,339)	(86,027,585)
06	- Interest expense	12,291,875,086	14,299,666,286
08	3. Operating profit before changes in working capital	32,185,274,598	36,596,872,497
09	- Increase/ decrease in receivables	(117,805,883,082)	(41,322,110,206)
10	- Increase/ decrease in inventories	31,362,050,179	(18,440,218,218)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	(27,931,767,516)	32,819,449,514
12	- Increase/ decrease in prepaid expenses	69,059,410	(160,829,245)
14	- Interest paid	(12,221,816,617)	(14,355,037,349)
15	- Corporate income tax paid	(1,087,291,972)	-
17	- Other receipts from operating activities	(211,994,000)	(122,603,600)
20	Net cash flow from operating activities	(95,642,369,000)	(4,984,476,607)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(11,041,229,222)	(1,904,181,119)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	67,454,545
27	3. Interest and dividend received	14,744,339	18,573,040
30	Net cash flow from investing activities	(11,026,484,883)	(1,818,153,534)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,375,416,291,787	1,410,068,957,061
34	2. Repayment of principal	(1,273,912,507,247)	(1,402,271,296,263)
36	3. Dividends or profits paid to owners	-	(5,413,337)
40	Net cash flow from financing activities	101,503,784,540	7,792,247,461
50	Net cash flows in the year	(5,165,069,343)	989,617,320


STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

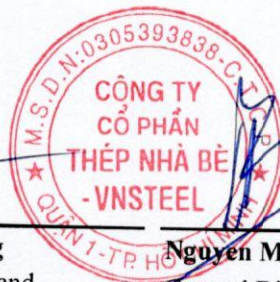
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60	Cash and cash equivalents at the beginning of the year	14,987,570,802	13,997,494,671
61	Effect of exchange rate fluctuations	195,751	458,811
70	Cash and cash equivalents at the end of the year	03 <u>9,822,697,210</u>	<u>14,987,570,802</u>


 Nguyen Thi Phuong
 Preparer


 Nguyen Thi Phuong
 Head of the Finance and
 Accounting Department


 Nguyen Minh Tinh
 General Director

Ho Chi Minh City, 12 February 2025



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

VNSTEEL - Nha Be Steel Joint Stock Company was formerly known as Nha Be Steel Factory, a unit under Southern Steel Company. It was transferred into Nha Be Steel Joint Stock Company under Decision No. 2253/QĐ-BCN dated 29 June 2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company operates under Business Registration Certificate No. 4103008871, issued on 25 December 2007, by the Ho Chi Minh City Department of Planning and Investment, amended for the 8th time on 25 April 2023.

The Company's head office is located at: No. 56 Thu Khoa Huan Street, Ben Thanh Ward, District 01, Ho Chi Minh City.

The Company's registered charter capital was VND 144,900,000,000, the actual contributed capital as at 31 December 2024 was VND 144,900,000,000; equivalent to 14,490,000 shares, par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2024 is 169 (as at 01 January 2024: 151).

Business field

Manufacturing and trading of steel products.

Business activities

Main business activities of the Company include:

- Manufacturing of iron, steel, and pig iron (not produced at the headquarters);
- Trading of steel products and raw materials for steelmaking and rolling, as well as materials and spare parts for steel production, construction, transportation, and mechanical engineering; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production) (not produced at the headquarters).

Corporate structure

The Company's member entities are as follows:

Nhon Trach Branch

Address

Dong Nai

Main business activities

Manufacturing and trading of steel products.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventories
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated income tax

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

2.5 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50 years
- Machineries, equipments	05 - 15 years
- Vehicles	06 - 10 years
- Office equipment and furniture	05 - 10 years
- Management software	05 years

2.11 . Invesment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	25 - 50 years
-------------------------	---------------

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis not exceeding 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 24 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.20 . Revenue

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

Revenue from sale of goods

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

2.21 . Revenue deductions

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

Trade discounts incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if incurred after the release of Financial Statements then record a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold and services rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses of capital borrowing;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Earnings per shares

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

2.26 . Related parties

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

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

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

2.27 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	32,166,519	138,490,900
Demand deposit	9,790,530,691	14,849,079,902
	<u>9,822,697,210</u>	<u>14,987,570,802</u>

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	73,154,925,430	-	44,154,418,690	-
VNSTEEL - Southern Steel Co., Ltd	73,148,718,878	-	44,145,049,990	-
Thu Duc Steel JSC - VNSTEEL	2,435,983	-	-	-
VNSTEEL - Vicasa JSC	2,414,929	-	-	-
Central Vietnam Metal Corporation	1,355,640	-	-	-
Mechanical Engineering & Metallurgy JSC	-	-	9,368,700	-
Other parties	122,859,630,545	-	52,700,871,390	-
Chip Mong Group Co., Ltd	70,984,158,807	-	22,401,718,016	-
Phu Xuan Viet Steel One Member Co., Ltd	13,970,248,754	-	7,036,634,193	-
Muoi Loi P.T.E	10,788,069,380	-	7,712,467,707	-
Others	27,117,153,604	-	15,550,051,474	-
	196,014,555,975	-	96,855,290,080	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	819,523,267	-	196,719,183	-
Lap Viet Construction Investment Consultant JSC	494,964,000	-	-	-
Tan Khoa Technology & Engineering Co., Ltd	82,080,000	-	-	-
Tri Tin Tax Agent Co., Ltd	66,000,000	-	66,000,000	-
Rosy Software JSC	-	-	60,000,000	-
Others	176,479,267	-	70,719,183	-
	819,523,267	-	196,719,183	-

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by substance				
Receivables from social insurance	18,939,840	-	19,249,533	-
Receivables from health insurance	6,598,896	-	6,251,167	-
Advances	248,169,421	-	105,578,055	-
Deposits	55,000,000	-	62,000,000	-
Others	15,911,338	-	10,380,069	-
	344,619,495	-	203,458,824	-
c) In which: Other receivables from related parties				
Viet Nam Steel Corporation - JSC	18,000,000	-	18,000,000	-
	18,000,000	-	18,000,000	-

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	90,311,059,250	-	87,581,127,366	-
Tools, supplies	516,612,077	-	5,636,279,711	-
Finished goods	45,734,212,174	(22,469,260)	71,517,832,544	-
Goods on consignment	2,056,032,056	-	5,244,726,115	-
	138,617,915,557	(22,469,260)	169,979,965,736	-

8 . LONG-TERM ASSETS IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	1,533,460,119	1,559,181,119
Investment project for Construction steel rolling - Addition of a 150,000-ton/year steel billet induction melting process (*)	1,533,460,119	960,460,119
Others	-	598,721,000
Procurement of fixed assets	1,716,576,289	-
Automatic steel bar counting machine	1,716,576,289	-
Major repairs in progress	87,977,839	-
Repair of rough rolled cardan support set	87,977,839	-
	3,338,014,247	1,559,181,119

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(*) Detailed information related to Investment project for Construction steel rolling - Addition of a 150,000-ton/year steel billet induction melting process

- Investor: Nha Be Steel Joint Stock Company - VNSTEEL;
- Purpose: Supplementing the steel billet induction melting process to enhance product quality;
- Construction location: Lot II, Street No. 03, Nhon Trach II - Nhon Phu Industrial Park, Phu Hoi Commune, Nhon Trach District, Dong Nai Province;
- Total investment: VND 450,000,000,000;
- Source of capital: 65% from commercial borrowings and 35% from owner's capital;
- Estimated Project Duration: 22 months from Quarter II/2024;
- Expected time to complete, conduct trial operation and Put into use: Quarter II/2026;
- Project Status as of 31/12/2024: The project is in the stage of land leveling and investment preparation.

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	82,024,941,522	242,097,841,124	17,815,493,363	3,652,737,148	345,591,013,157
- Purchase in the year	-	6,681,265,069	1,388,462,728	-	8,069,727,797
- Completed construction investment	503,602,136	-	-	-	503,602,136
Ending balance	82,528,543,658	248,779,106,193	19,203,956,091	3,652,737,148	354,164,343,090
Accumulated depreciation					
Beginning balance	40,731,975,512	192,635,044,709	14,807,118,197	3,652,737,148	251,826,875,566
- Depreciation in the year	3,817,745,920	12,683,218,677	857,674,080	-	17,358,638,677
Ending balance	44,549,721,432	205,318,263,386	15,664,792,277	3,652,737,148	269,185,514,243
Net Carrying amount					
Beginning balance	41,292,966,010	49,462,796,415	3,008,375,166	-	93,764,137,591
Ending balance	37,978,822,226	43,460,842,807	3,539,163,814	-	84,978,828,847

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 56,396,336,314.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 126,457,265,920.

10 . INTANGIBLE FIXED ASSETS

Intangible fixed assets at the Company are Computer software with historical cost and accumulated amortization as at 31/12/2024 was VND 770,000,000 and VND 577,741,935, respectively, in which, amortization expenses incurred during the year was VND 7,741,935.

11 . INVESTMENT PROPERTIES

Investment properties for lease

The Company's investment property for lease comprises buildings and structures located at 38/05 Be Van Cam, District 7, Ho Chi Minh City, with a historical cost of VND 1,478,303,812. The accumulated depreciation as at 31/12/2024 was VND 1,478,303,812, with no depreciation expense incurred during the year.

Cost of fully depreciated investment properties but still held to earn rental: VND 1,478,303,812.

During the year, rental income from investment properties is VND 300,000,000 VND (Year 2023 was VND 295,454,546).

Fair value of investment properties has not been appraised and determined exactly as at 31/12/2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools and consumables awaiting for allocation	591,472,227	624,458,332
Others	245,000,000	-
	836,472,227	624,458,332
b) Long-term		
Guarantee fees	153,771,306	522,822,450
	153,771,306	522,822,450

13 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	29,677,495,116	29,677,495,116	14,234,722,947	14,234,722,947
VNSTEEL - Ho Chi Minh City Metal Corporation	15,390,840,250	15,390,840,250	-	-
VNSTEEL - Vicasa JSC	6,976,073,335	6,976,073,335	-	-
VNSTEEL - Thu Duc Steel JSC	6,393,793,120	6,393,793,120	14,095,950,000	14,095,950,000
Mechanical Engineering & The Foreign Trade Freight Forwarding And Warehousing JSC	532,354,000	532,354,000	41,040,000	41,040,000
VNSTEEL - Southern Steel Co., Ltd	37,148,842	37,148,842	-	-
Binh Tay Steel Wire Netting JSC	7,122,500	7,122,500	-	-
Other parties	2,709,924,538	2,709,924,538	46,076,377,732	46,076,377,732
Ra Do Na Eastern international Co., Ltd	451,156,860	451,156,860	132,539,220	132,539,220
Tan Cang Logistics and Stevedoring JSC	325,149,174	325,149,174	430,341,660	430,341,660
VAS Group Nghi Son JSC	-	-	29,447,052,800	29,447,052,800
A Chau Steel JSC	-	-	6,898,361,250	6,898,361,250
Huong Loan Steel Trading and Manufacturing Co., Ltd.	-	-	6,497,158,800	6,497,158,800
Other entities	1,933,618,504	1,933,618,504	2,670,924,002	2,670,924,002
	32,387,419,654	32,387,419,654	60,311,100,679	60,311,100,679

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14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	-	227,441,005
Central Vietnam Metal Corporation	-	227,441,005
Other parties	83,146,035	82,481,140
Truong An Import Export Commercial JSC	53,281,800	-
Thanh Huy Trading, Services & Import-export Co., Ltd	19,272,733	-
Triumph Furniture Processing - Export JSC	9,318,640	9,318,640
T.K.C Service Trading Co., Ltd	-	69,100,000
Others	1,272,862	4,062,500
	83,146,035	309,922,145

15 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivable	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND
Corporate income tax	-	1,041,485,648	1,087,291,972	-	973,107,406
Personal income tax	74,464,909	-	367,433,251	61,594,909	-
Land tax and land rental	-	-	51,017,702	-	-
Other taxes	-	-	4,000,000	-	-
Fees, charges and other payables	235,159,100	-	-	235,159,100	-
	309,624,009	1,041,485,648	1,509,742,925	296,754,009	973,107,406

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	259,134,945	189,076,476
Electricity expenses	253,316,279	308,629,455
Gas expenses	3,910,791,412	3,142,215,174
Other accrued expenses	40,000,000	149,781,101
	4,463,242,636	3,789,702,206

17 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by substance		
Trade union fund	32,557,113	113,870,522
Unemployment insurance	39,705,798	39,667,162
Short-term deposits, collateral received	50,000,000	50,000,000
Dividend, profit payables	721,853,984	721,853,984
Amount payable to VNSTEEL - Southern Steel Co., Ltd. for brand usage fees (*)	546,730,179	321,035,056
Amount payable to VNSTEEL - Southern Steel Co., Ltd for late payment interest	659,551	1,542,176
Others	393,434,641	931,585,326
	1,784,941,266	2,179,554,226
b) In which: Other payables to related parties		
VNSTEEL - Southern Steel Co., Ltd	547,389,730	322,577,232
	547,389,730	322,577,232

(*) Amount payable to VNSTEEL - Southern Steel Co., Ltd related to the trademark usage fee as per Contract No. 02/HĐ/SSCV-NB/2024 dated 29/01/2024.

18 - BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings						
Short-term borrowings	152,274,276,926	152,274,276,926	1,375,416,291,787	1,272,791,596,526	254,898,972,187	254,898,972,187
Vietnam Joint Stock Commercial Bank For Industry And Trade - Nhon Trach Branch ⁽¹⁾	81,141,950,579	81,141,950,579	851,007,894,877	817,200,000,000	114,949,845,456	114,949,845,456
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch ⁽²⁾	71,132,326,347	71,132,326,347	439,455,790,065	420,591,596,526	89,996,519,886	89,996,519,886
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch ⁽³⁾	-	-	84,952,606,845	35,000,000,000	49,952,606,845	49,952,606,845
Current portion of long-term debts	1,120,910,721	1,120,910,721	-	1,120,910,721	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade - Nhon Trach Branch	1,120,910,721	1,120,910,721	-	1,120,910,721	-	-
	153,395,187,647	153,395,187,647	1,375,416,291,787	1,273,912,507,247	254,898,972,187	254,898,972,187
b) Long-term borrowings						
Vietnam Joint Stock Commercial Bank For Industry And Trade - Nhon Trach Branch	1,120,910,721	1,120,910,721	-	1,120,910,721	-	-
	1,120,910,721	1,120,910,721	-	1,120,910,721	-	-
Amount due for settlement within 12 months	(1,120,910,721)	(1,120,910,721)	-	(1,120,910,721)	-	-
Amount due for settlement after 12 months	-	-	-	-	-	-

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for the fiscal year ended as at 31/12/2024**Detailed information on Short-term borrowings:**

	Currency	Contract	Interest	Maturity	Purpose	Form of guarantee	Principal balance as at	
							31/12/2024	01/01/2024
Other parties							VND	VND
(1) Vietnam Joint Stock Commercial Bank For Industry And Trade - Nhon Trach Branch	VND	Borrowing limit contract No. 01/2024-HDCVHM/NHCT68 1 - THEPNHABE dated 22/04/2024	Based on each debt receipt	Based on each debt receipt but not exceeding 04 months	Supplement working capital for business activities	(*)	114,949,845,456	81,141,950,579
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	VND	Credit limit contract No. 01/2024/3437683/H ĐTD dated 02/02/2024	Based on each specific credit contract	Based on each specific credit contract	Supplement working capital, guarantee, issue L/C	(*)	89,996,519,886	71,132,326,347
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	VND	Credit contract No. 49/16879454/24-DN3/N-CTD dated 05/07/2024	Based on each borrowing contract	Based on each borrowing contract	Specifically based on each borrowing contract	No guarantee asset	49,952,606,845	-
							254,898,972,187	152,274,276,926

(*) Borrowings from banks are secured by mortgage/pledge/guarantee agreements with the lender and have been fully registered as secured transactions.



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19 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital		Share premium		Other capital		Treasury shares		Development and investment funds		Retained earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	5,897,438,167	178,428,639,158							
Profit for previous year	-	-	-	-	-	1,776,465,552	1,776,465,552							
Ending balance of previous year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	7,673,903,719	180,205,104,710							
Beginning balance of current year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	7,673,903,719	180,205,104,710							
Profit for this year	-	-	-	-	-	1,934,508,641	1,934,508,641							
Profit distribution (*)	-	-	-	-	-	(266,400,000)	(266,400,000)							
Ending balance of current year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	9,342,012,360	181,873,213,351							

(*) According to Year 2024 Annual General Meeting of Shareholders No. 41/NQ-DHĐCĐ dated 20/03/2024, The Company sets up Bonus, welfare funds from Profit after tax in 2023.

b) Details of owner's contributed capital

	Ending of the year		Beginning of the		Rate	
	VND	(%)	VND	(%)	Rate	(%)
Viet Nam Steel Corporation - JSC	100,080,020,000	69.07	100,080,020,000	69.07	69.07	69.07
VNSTEEL - Ho Chi Minh City Metal Corporation	14,490,000,000	10.00	14,490,000,000	10.00	10.00	10.00
Mrs. Nguyen Thuy Ly	21,235,030,000	14.65	21,235,030,000	14.65	14.65	14.65
Others	9,093,720,000	6.28	9,093,720,000	6.28	6.28	6.28
Treasury stock	1,230,000	0.00	1,230,000	0.00	0.00	0.00
	144,900,000,000	100	144,900,000,000	100	100	100

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

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	144,900,000,000	144,900,000,000
- At the end of the year	144,900,000,000	144,900,000,000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	721,853,984	721,853,984
- Dividend, profit payable at the end of the year	<u>721,853,984</u>	<u>721,853,984</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	14,490,000	14,490,000
Quantity of issued shares		
- Common shares	14,490,000	14,490,000
Quantity of repurchased shares		
- Common shares	123	123
Quantity of circulation shares		
- Common shares	14,489,877	14,489,877
Par value of outstanding shares: 10,000 VND per share		

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	4,462,987,068	4,462,987,068
	<u>4,462,987,068</u>	<u>4,462,987,068</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

According to Lease Contract No. 44HD/NBS dated 30/12/2020, and its attached lease contract appendices, the Company leases a portion of the house located at 38/5 Be Van Cam, Tan Kieng Ward, District 7, Ho Chi Minh City to Tin Nghia E&C Joint Stock Company at a rental rate of VND 27,500,000 per month (VAT included) for a lease term from 01/03/2021 to 28/02/2025. Under this contract, the tenant is required to pay the monthly rent until the contract expires

b) Operating leased assets

The Company is the lessee and leased land under operating lease contracts. As at 31/12/2024, total future lease payables under operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	4,374,586,710	4,179,236,100
- From 1 year to 5 years	21,872,933,550	16,716,944,400
- Over 5 years	114,468,352,245	117,715,150,150

According to Land Lease Contract No. 360/HĐTĐ/KD/10 dated 17/12/2010, the Company leases 6,585 hectares of land at Nhon Trach II Industrial Park – Nhon Phu, Dong Nai Province from Thao Dien Real Estate Joint Stock Company at a rental rate (including infrastructure maintenance fees) of USD 2.6 per square meter per year, effective from 01/12/2010 to 26/02/2057. Under this contract, the Company is required to pay the annual land rental fee until the contract expires.

c) Assets held in custody				
Materials and goods held in custody, for processing, or under consignment:				
<u>Types and specifications</u>	<u>UOM</u>	<u>Quality</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
Various types of finished steel	Kg	Good	2,621,008	1,083,864
d) Foreign currencies				
			<u>31/12/2024</u>	<u>01/01/2024</u>
USD			22,556.59	916.29
21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES				
			<u>Year 2024</u>	<u>Year 2023</u>
			VND	VND
Revenue from sales of goods			1,378,005,797,471	1,428,960,694,903
Revenue from sale of short steel, by-products and scrap materials			26,175,410,600	26,893,648,000
Revenue from processing			1,056,541,500	1,769,848,500
			<u>1,405,237,749,571</u>	<u>1,457,624,191,403</u>
In which: Revenue from related parties			<u>864,457,512,724</u>	<u>1,017,936,471,435</u>
<i>(Detailed as in Note No. 37)</i>				
22 . REVENUE DEDUCTIONS				
			<u>Year 2024</u>	<u>Year 2023</u>
			VND	VND
Trade discounts			13,805,265,290	9,987,855,851
			<u>13,805,265,290</u>	<u>9,987,855,851</u>
In which: Deductions for related parties			<u>5,031,563,871</u>	<u>2,359,270,267</u>
<i>(Detailed as in Note No. 37)</i>				
23 . COST OF GOODS SOLD				
			<u>Year 2024</u>	<u>Year 2023</u>
			VND	VND
Cost of finished goods sold			1,305,803,023,432	1,356,030,324,584
Cost of short steel, by-products, scrap materials sold			26,301,928,900	27,171,128,249
Cost of processing service			1,026,750,851	1,759,612,026
Provision for devaluation of inventories			22,469,260	-
			<u>1,333,154,172,443</u>	<u>1,384,961,064,859</u>
In which: Purchases from related parties			<u>615,398,802,365</u>	<u>236,796,397,749</u>
<i>(Detailed as in Note No. 37)</i>				

24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	14,744,339	18,573,040
Payment discount, interest from installment sales	4,451,332	52,252,505
Foreign exchange gain arising during the year	2,211,975,054	2,116,737,058
Foreign exchange gain due to revaluation of year-end balances.	434,128,392	-
	2,665,299,117	2,187,562,603
In which: Received from related parties	4,451,332	52,252,505
<i>(Detailed as in Note No. 37)</i>		

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	12,291,875,086	14,299,666,286
Payment discount, interest from installment sales	411,046,264	39,232,292
Foreign exchange loss arising during the year	631,887,492	1,949,050,092
Foreign exchange loss due to revaluation of year-end balances.	-	42,995,337
	13,334,808,842	16,330,944,007
In which: Financial expenses from related parties	104,631,841	39,232,292
<i>(Detailed as in Note No. 37)</i>		

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	974,925,048	704,227,352
Expenses of outsourcing services	6,568,474,692	7,799,474,271
Other expenses in cash	6,358,867,602	4,332,065,468
	13,902,267,342	12,835,767,091
In which: Expenses purchased from related parties	5,650,465,043	2,822,220,020
<i>(Detailed as in Note No. 37)</i>		

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,436,645,911	2,659,175,208
Labor expenses	13,725,939,794	14,181,001,756
Depreciation expenses	1,605,276,085	1,705,121,932
Tax, Charge, Fee	4,591,135,976	4,499,439,031
Expenses of outsourcing services	3,055,425,766	4,754,664,378
Other expenses in cash	5,208,199,280	5,366,396,211
	30,622,622,812	33,165,798,516
In which: Expenses purchased from related parties	129,600,000	134,127,778
<i>(Detailed as in Note No. 37)</i>		

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from transferring, disposal fixed assets	-	67,454,545
Rolled slag	507,688,328	478,909,875
Others	307,425,900	295,454,642
	815,114,228	841,819,062

29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Depreciation cost of fixed assets during the period of inactivity	923,237,380	554,124,509
Fines	-	65,731
Others	22,366,436	1,304
	945,603,816	554,191,544

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	2,953,422,371	2,817,951,200
Increase	2,618,270,010	3,583,843,546
- <i>Unreasonable expenses</i>	27,366,258	27,866,219
- <i>Interest expense not deductible under Decree No. 132/2020/ND-CP</i>	2,458,903,752	3,380,981,990
- <i>Foreign exchange revaluation loss at year-end.</i>	-	42,995,337
- <i>Remuneration of the Board of Directors and the Supervisory</i>	132,000,000	132,000,000
Decrease	(477,123,729)	(1,194,366,507)
- <i>Foreign exchange revaluation gain at year-end.</i>	(434,128,392)	-
- <i>Reversal of foreign exchange revaluation loss from the previous year-end.</i>	(42,995,337)	(830,714,546)
- <i>Carry forward losses from previous years.</i>	-	(363,651,961)
Taxable income	5,094,568,652	5,207,428,239
Current corporate income tax expense (Tax rate 20%)	1,018,913,730	1,041,485,648
CIT payable at the beginning of the year	1,041,485,648	-
CIT paid in the year	(1,087,291,972)	-
Corporate income tax payable at the year-end	973,107,406	1,041,485,648

31 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,934,508,641	1,776,465,552
Adjustments	-	(266,400,000)
- <i>Bonus and welfare funds</i>	-	(266,400,000)
Profit distributed to common shares	1,934,508,641	1,510,065,552
Average number of outstanding common shares in circulation in the year	14,489,877	14,489,877
Basic earnings per share	134	104

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for The Board of Management from the net profit after tax at the date of preparing Financial Statements.

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30 – Basic earnings per share.

	Year 2023	
	Presented	Represented
	VND	VND
Profit after tax	1,776,465,552	1,776,465,552
Adjustment	-	(266,400,000)
- <i>Bonus and welfare funds</i>	-	(266,400,000)
Profit distributed to common shares	1,776,465,552	1,510,065,552
Average number of outstanding common shares in circulation in the year	14,489,877	14,489,877
	123	104

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

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,248,804,352,688	1,264,071,221,672
Labour expenses	36,793,940,561	36,716,378,600
Depreciation expenses	16,443,143,232	18,968,162,750
Expenses of outsourcing services	29,154,320,928	35,924,319,643
Other expenses in cash	17,488,521,499	10,255,726,010
	1,348,684,278,908	1,365,935,808,675

33 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	9,790,530,691	-	-	9,790,530,691
Trade receivables, other receivables	196,359,175,470	-	-	196,359,175,470
	206,149,706,161	-	-	206,149,706,161
As at 01/01/2024				
Cash and cash equivalents	14,849,079,902	-	-	14,849,079,902
Trade receivables, other receivables	97,058,748,904	-	-	97,058,748,904
	111,907,828,806	-	-	111,907,828,806

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	254,898,972,187	-	-	254,898,972,187
Trade payables, other payables	34,172,360,920	-	-	34,172,360,920
Accrued expenses	4,463,242,636	-	-	4,463,242,636
	293,534,575,743	-	-	293,534,575,743

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2024				
Borrowings and debts	153,395,187,647	-	-	153,395,187,647
Trade payables, other payables	62,490,654,905	-	-	62,490,654,905
Accrued expenses	3,789,702,206	-	-	3,789,702,206
	<u>219,675,544,758</u>	<u>-</u>	<u>-</u>	<u>219,675,544,758</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from borrowing under standard loan agreements	1,375,416,291,787	1,410,068,957,061
b) Actual repayments on principal during the year		
Principal repayment of loans according to the standard loan agreement	1,273,912,507,247	1,402,271,296,263

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

a) Issuance of shares to increase charter capital

According to the resolution of the Extraordinary General Meeting of Shareholders 2024, No. 81/NQ-ĐHĐCĐ, dated 29/07/2024, the General Meeting of Shareholders resolved to approve the proposal for a private placement of shares to investors, as detailed below:

- Maximum number of shares to be offered: 14,939,000 shares;
- Face value: VND 10,000 per share;
- Estimated face value of shares offered: VND 149,390,000,000;
- Offer price: 10,000 VND per share;
- Total funds to be raised at the offer price: VND 149,390,000,000;
- Offering target: Vietnam Steel Corporation;
- Estimated offering period: Expected to be conducted from Q4/2024 to Q2/2025;
- Plan for utilizing the capital raised from the offering: All funds raised from the offering will be used to supplement the capital for the investment project "Production of Construction Rebar - Supplementing the Steel Billet Refining Process with a Capacity of 150,000 Tons/tear at Nhon Trach II Industrial Park – Nhon Phu, Phu Hoi Commune, Nhon Trach District, Dong Nai Province.

On 07/01/2025, the State Securities Commission announced that it had received the Company's registration file for the private placement of shares.

On 10/01/2025, the Board of Directors resolved to approve Resolution No. 04/NQ-HĐQT, which establishes the private share offering period for investors from 15/01/2025 to 06/04/2025.

b) Decision on Administrative Tax Violation Penalty

On 16/01/2025, the Ho Chi Minh City Tax Department issued Administrative Tax Violation Penalty Decision No. 240/QĐ-CT, penalizing the Company for committing an administrative tax violation. Accordingly, the Company is subject to the following penalties and tax arrears:

- Penalty: VND 64,593,115;
- Corporate Income Tax arrears: VND 245,180,967;
- Late tax payment penalty: VND 158,075,311 (calculated as of 11/04/2024).

The Company has disclosed the information regarding this Decision and recorded the penalties and tax arrears on the date the Decision was received.

Except from events disclosed, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial statements.

36 . SEGMENT REPORTING

a) Under business fields

Due to the Company's main business activities being the production and trading of steel, the Company does not prepare segment reports by business area.

b) Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	1,097,731,244,855	293,701,239,426	1,391,432,484,281
Segment assets	404,134,544,665	79,808,161,931	483,942,706,596
Total cost of acquiring fixed assets			8,773,329,933

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Nam Steel Corporation - JSC	Parent Company
Phuong Nam Hotel - Branch of Viet Nam Steel Corporation - JSC	Member's unit of Parent Company
VNSTEEL - Southern Steel Co., Ltd	Sister company
VNSTEEL - Phu My Flat Steel Co., Ltd	Sister company
VNSTEEL Thang Long Coated Sheets JSC	Sister company
VNSTEEL - Thu Duc Steel JSC	Sister company
Vingal - VNSTEEL Industries JSC	Sister company
VNSTEEL - Vicasa JSC	Sister company
VNSTEEL - Hanoi Steel Corporation	Sister company
Southern Sheet Steel JSC	Sister company
VNSTEEL - International Manpower Supply One Member Co., Ltd	Sister company
Thai Nguyen Iron and Steel Joint Stock Corporation	Sister company
The Foreign Trade Freight Forwarding And Warehousing JSC	Sister company
MDC - VNSTEEL Consulting Co., Ltd	Sister company
VNSTEEL - Ho Chi Minh City Metal Corporation	Sister company
Binh Tay Steel Wire Netting JSC	Sister company
Mechanical Engineering & Metallurgy JSC	Sister company
Nippovina Co., Ltd	Sister company
Central Vietnam Metal Corporation	Sister company
Viet Trung Mining And Metallurgy Co., Ltd	Sister company
Vinakyoei Steel Co., Ltd	Sister company

The list and relationships between the related parties and the Company are as follows (continued):

Related parties	Relation
VSC - Posco Steel Corporation	Parent Company's associates
RedStarCera JSC	Parent Company's associates
International Trade Center Co., Ltd.	Parent Company's associates
Ton Phuong Nam Company	Parent Company's associates
Natsteelvina Co., Ltd	Parent Company's joint ventures and associates
Joint Venture Steel Production Company	Parent Company's associates
Thong Nhat Steel Sheet JSC	Parent Company's associates
Vietnam Steel Pipe Co., Ltd	Parent Company's joint ventures and associates
Saigon Steel Service & Processing Co., Ltd	Parent Company's associates
Da Nang Steel JSC	Parent Company's associates
Viet Nam Japan Mechanical Co., Ltd	Parent Company's associates
Tan Thanh My JSC	Parent Company's associates
Tay Do Steel Co., Ltd	Parent Company's associates
Konoike Vinatrans Logistics Co., Ltd	Associate company of The Group
Agility Co., Ltd	Associate company of The Group
Nissin Logistics (VN) Co., Ltd	Associate company of The Group
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate company of The Group
Gia Sang Steel JSC	Associate company of The Group
Members of Board of Director, Board of Management and Board of Supervision	Key management personnel

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	864,457,512,724	1,017,936,471,435
VNSTEEL - Southern Steel Co., Ltd	821,829,005,984	976,172,428,125
Mechanical Engineering & Metallurgy JSC	181,865,000	203,483,000
Central Vietnam Metal Corporation	42,446,641,740	40,082,832,310
Tay Do Steel Co., Ltd	-	1,477,728,000
Revenue deductions	5,031,563,871	2,359,270,267
VNSTEEL - Southern Steel Co., Ltd	4,126,685,361	1,669,318,717
Central Vietnam Metal Corporation	904,878,510	689,951,550
Purchasing goods	615,398,802,365	236,796,397,749
VNSTEEL - Southern Steel Co., Ltd	-	13,397,924,000
VNSTEEL - Thu Duc Steel JSC	185,037,854,950	115,052,070,600
VNSTEEL - Vicasa JSC	119,970,392,850	88,358,278,500
The Foreign Trade Freight Forwarding And Warehousing JSC	5,300,000	90,493,469
MDC - VNSTEEL Consulting Co., Ltd	-	88,075,455
VNSTEEL - Ho Chi Minh City Metal Corporation	308,530,657,750	-
Binh Tay Steel Wire Netting JSC	23,806,815	18,602,725
Mechanical Engineering & Metallurgy JSC	1,830,790,000	1,747,770,000
Central Vietnam Metal Corporation	-	17,687,923,000
Tay Do Steel Co., Ltd	-	355,260,000

Transactions during the year (continued):

	Year 2024	Year 2023
	VND	VND
Financial income	4,451,332	52,252,505
VNSTEEL - Southern Steel Co., Ltd	4,451,332	52,252,505
Financial expenses	104,631,841	39,232,292
VNSTEEL - Southern Steel Co., Ltd	11,214,705	39,232,292
VNSTEEL - Thu Duc Steel JSC	42,312,526	-
VNSTEEL - Vicasa JSC	10,870,095	-
VNSTEEL - Ho Chi Minh City Metal Corporation	40,234,515	-
Selling expenses	5,650,465,043	2,822,220,020
VNSTEEL - Southern Steel Co., Ltd	4,589,190,634	2,779,273,786
VNSTEEL - Thu Duc Steel JSC	46,396,945	27,946,234
VNSTEEL - Vicasa JSC	8,345,876	-
The Foreign Trade Freight Forwarding And Warehousing JSC	1,006,531,588	-
Central Vietnam Metal Corporation	-	15,000,000
General administrative expenses	129,600,000	134,127,778
Viet Nam Steel Corporation - JSC	129,600,000	129,600,000
Phuong Nam Hotel - Branch of Viet Nam Steel Corporation - JSC	-	4,527,778

Transactions with other related parties:

	Position	Year 2024	Year 2023
		VND	VND
Remuneration to the key management personnel:		2,948,975,430	3,024,951,137
Mr. Pham Cong Dung	Chairman <i>(Appointed as a Chairman on 17/01/2025)</i>	48,000,000	24,000,000
Mr. Le Viet	Chairman <i>(Resigned on 17/01/2025)</i>	445,454,000	486,308,100
Mr. Nguyen Van Chanh	Chairman <i>(Resigned on 12/04/2023)</i>	-	121,004,400
Mr. Nguyen Huu Khanh	Member of BoD	-	381,180,100
Mrs. Nguyen Thuy Ly	Member of BoD <i>(Appointed on 12/04/2023)</i>	48,000,000	24,000,000
Mrs. Le Xuan Anh	Member of BoD <i>(Resigned on 12/04/2023)</i>	-	24,000,000
Mr. Vo Tri Nghia	Member of BoD <i>(Resigned on 12/04/2023)</i>	-	24,000,000


Transactions with other related parties (Continued):

	Position	Year 2024	Year 2023
		VND	VND
Remuneration to the key management personnel (Continued)			
Mr. Nguyen Minh Tinh	General Director and Member of BoD	442,078,000	309,039,700
Mr. Nguyen Huu Khanh	Deputy General Director	373,721,000	-
Mr. Pham Xuan Phong	Deputy General Director	352,238,000	273,411,700
Mr. Dao Dan Quy	Deputy General Director (Appointed on 23/01/2025)	-	-
Mr. Do Ngoc Bang	Deputy General Director (Resigned on 01/03/2023)	-	63,383,400
Mrs. Nguyen Thi Phuong	Head of the Finance and Accounting Department (Appointed on 01/10/2024)	257,299,590	213,194,311
Mr. Nguyen Quoc Anh Dung	Chief accountant (Resigned on 01/10/2024)	255,336,900	342,272,100
Mr. Nguyen Quoc Thieu	Head of Control Department	333,280,000	343,325,100
Mr. Bui Van Vinh	Member of BoS	357,567,940	359,832,226
Mrs. Cu Thi Thuy Linh	Member of BoS	36,000,000	36,000,000


Aside from transactions with the related party mentioned above, no other related parties have had transactions during the year and there are no outstanding balances as of the end of the fiscal year with the Company.

38 . COMPARATIVE FIGURES

The comparative figures are from the financial statements for the fiscal year ended as at 31/12/2023, audited by AASC Auditing Firm Ltd




 Nguyen Thi Phuong
 Preparer



 Nguyen Thi Phuong
 Head of the Finance and
 Accounting Department





 Nguyen Minh Tinh
 General Director

Ho Chi Minh City, 12 February 2025