



THU DUC STEEL JOINT STOCK COMPANY – VNSTEEL

Enterprise Code: 0305409326

Address: Km 9, Vo Nguyen Giap St, Truong Tho Ward, Thu Duc City, Ho Chi Minh City
Tel: (028) 3896 9612 Fax: (028) 3731 0154 Website: www.thepthuduc.com.vn



Ho Chi Minh City, March 18, 2025

INVITATION TO MEETING 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company:

The Board of Directors cordially invites you to attend the 2025 Annual General Meeting of Shareholders (AGM) with the following details:

- 1. Meeting Time: 8:30 AM on 10/4/2025 (shareholder reception from 8:00 AM)**
- 2. Location: Company Conference Hall.**
Km 9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.
- 3. Meeting Content:**
Documents related to the 2025 AGM are posted and updated (if any) on the company's website: www.thepthuduc.com.vn from March 20, 2025 and printed copies will be provided to shareholders upon arrival.
- 4. Meeting Registration:**
To prepare the facilities for the reception of delegates, shareholders are kindly requested to register for the General Meeting at the Administration Department or send the registration form to the company's address before April 4, 2025.
- 5. Proxy Authorization:**
If shareholders authorize another person to attend the General Meeting, please complete the Proxy Form for the General Meeting (or in accordance with the Civil Code) and send the signed Proxy Form to the address below before April 4, 2025, or present it when the authorized person attends the General Meeting.
(Note: The Proxy Form must be an original with a live signature. In the case of authorization from a corporate shareholder, the organization's seal is required.)

6. Address for Correspondence and Support:

Vnsteel - Thu Duc Steel Joint Stock Company (Administrative Department).

- Address: Km 9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.
- Telephone: (028) 3896 9612 - Fax: (028) 3731 0154

Contact: Mr. Mac Nhu Nghi, Mobile: 0989.007308
Ms. Pham Vo Kim Trang, Mobile: 0968.342178

Shareholders or proxies attending the meeting are requested to bring the following documents:

- Meeting invitation and proxy authorization (if applicable);
- Citizen Identity Card/Passport or a certified copy of the organization's Business Registration Certificate.

We look forward to welcoming you to the 2025 Annual General Meeting of Shareholders.

Sincerely,

On behalf of the Board of Directors,

CHAIRMAN

Duong Minh Chinh



VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY

Address: Km 9 Vo Nguyen Giap, Truong Tho Ward, Thu Duc City, Ho Chi Minh City
Tel: (028) 3896 9612 Fax: (028) 3731 0154 Website www.thepthuduc.com.vn



REGISTRATION FORM FOR MEETING ATTENDANCE OR PROXY AUTHORIZATION FOR ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: VNSTEEL - Thu Duc Steel Joint Stock Company

Shareholder's Name:
Legal Representative (for organizations):.....
Passport/Identity Card/Business Registration Certificate No.: issued on.....
place of issue
Address:.....Telephone.....
Total number of shares represented or/and owned:shares.
(Shareholder selects one of the two options below, marking the appropriate box)

- 1. REGISTER TO ATTEND THE MEETING
- 2. AUTHORIZE THE FOLLOWING PERSON

Mr./Ms.:.....
Passport/Identity Card/Business Registration Certificate No.:..... issued on.....place
of issue
Address:.....Telephone.....
Number of shares authorized:.....

Content of Authorization:

The authorized party represents the authorizing party to attend the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company to exercise all rights and obligations at the General Meeting of Shareholders corresponding to the number of shares authorized.

We are fully responsible for this authorization and commit to strictly comply with current legal regulations, the charter of VNSTEEL - Thu Duc Steel Joint Stock Company, and will not raise any subsequent complaints.

Note:

The authorized person shall only perform tasks within the scope of authorization and must carry a valid Citizen Identity Card/Passport/Identity Card/other legal personal identification when attending the meeting.

This authorization is only valid with the signatures of both the authorizing and authorized parties. In case the authorizing party is an organization, a valid seal of the authorizing organization is required. In case of authorizing the Board of Directors' members of VNSTEEL - Thu Duc Steel Joint Stock Company, the signature of the Board of Directors' members is not required. This authorization is valid from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company.

Shareholders registering to attend or authorizing attendance at the General Meeting can submit it directly to the Company or send it by mail or fax to the Company in advance.

Shareholder/Authorizing Party
(Signature and full name, affix seal if any)

....., 2025
Authorized Party
(Signature and full name)

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
(Commencing at 8:30 a.m. on 2025-04-10)

| Time | Content | Presiding Officer |
|-------------------------|--|--|
| 8:00 a.m. – 8:30 a.m. | <ul style="list-style-type: none"> - Welcoming delegates and shareholders; - Verifying delegate credentials, distributing voting cards, ballots, election ballots, General Meeting documents, etc. | Organizing Committee |
| 8:30 a.m. – 8:45 a.m. | <ul style="list-style-type: none"> - Report on verification of shareholder attendance at the General Meeting; - Flag salutation, declaration of reasons for delegate introductions; - Introduction and Approval of the Presidium; Vote Counting Committee - Introduction of the Secretariat of the General Meeting. | Member of the Board of Supervisors Organizing Committee |
| 8:45 a.m. – 9:00 a.m. | <ul style="list-style-type: none"> - Approval of the working regulations; - Approval of the General Meeting agenda. | Organizing Committee |
| 9:00 a.m. – 9:40 a.m. | <p>Reports at the General Meeting:</p> <ul style="list-style-type: none"> - Report on the Board of Directors' activities in 2024; - Report on production-business performance summary of 2024, production-business plan for 2025; - Report of the Board of Supervisors on inspection and supervision results in 2024; - Audited financial statements for 2024. | Presidium Head of Board of Supervisors |
| 9:40 a.m. – 10:00 a.m. | <p>Contents of submissions:</p> <ul style="list-style-type: none"> - Submission for approval of the audited 2024 financial statements; - Submission on the production and business plan for 2025; - Submission on the investment plan for 2025; - Submission on profit distribution for 2024 and proposed dividend distribution and fund establishment for 2025; - Submission on the finalization of remuneration for the Board of Directors - Board of Supervisors in 2024; - Submission on the remuneration plan for the Board of Directors - Board of Supervisors in 2025; - Submission on the salary plan for 2025; - Submission on authorizing the Board of Directors to select the 2025 Auditing Company; - Submission on related party transactions exceeding 10% of total assets; - Submission on dismissal and supplementary election of Members of the Board of Directors for the 2023-2028 term; - Other matters within the competence of the General Meeting of Shareholders (if any). | Presidium |
| 10:00 a.m. – 10:20 a.m. | General Meeting discussion and responses from the Board of Directors | Presidium |
| 10:20 a.m. – 10:30 a.m. | <p>Voting to approve the reports and submissions</p> <ul style="list-style-type: none"> - Election Committee commences work | Shareholders cast their votes |
| 10:30 a.m. – 10:50 a.m. | <p>Election of supplementary members of the Board of Directors for the 2023-2028 term</p> <ul style="list-style-type: none"> - Approval of the nomination, candidacy, and election regulations; - Election guidance; - Ballot casting. | Election Committee Shareholders |

| | | |
|----------------------------|---|---|
| 10:50 a.m. – 11:00 a.m. | Announcement of the voting results on the reports and submissions | Election Committee |
| 11:00 a.m. – 11:20 a.m. | Ballot Counting: The Election Committee's work. | Election Committee |
| | - Address by the leadership of Vietnam Steel Corporation - JSC (major shareholders). | Corporation |
| | - Address by the leadership of Thu Duc Steel Joint Stock Company - Vnsteel. | Presidium |
| 11:20 a.m. – 11:30 a.m. | Announcing the ballot counting results. Presenting flowers of gratitude to the Members of the Board of Directors. | Election Committee Presidium |
| 11:30 a.m. – 11:40 a.m. | - Approval of the Minutes and Resolution of the General Meeting; - Declaration of the General Meeting's closing; | Presidium/ Secretariat |

ORGANIZING COMMITTEE

Draft

WORKING REGULATIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- *Enterprise Law No. 59/2020/QH14, dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019 and its accompanying sub-law documents;*
- *Decree No. 155/2020/ND-CP Detailing the Implementation of Certain Articles of the Securities Law passed on December 31, 2020;*
- *Charter of VNSTEEL - Thu Duc Steel Joint Stock Company, dated March 31, 2021.*

To ensure the successful execution of the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company, the Board of Directors hereby establishes the following regulations, working principles, conduct, and voting procedures for the General Meeting:

Article 1. Objectives

- To ensure proper procedures, code of conduct, and voting at the Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company, thereby facilitating a successful and compliant meeting.
- The Resolutions of the General Meeting of Shareholders shall reflect the unified will of the General Meeting of Shareholders, fulfilling the desires and rights of the shareholders in accordance with the law.

Article 2. Subjects and Scope

- **Subjects:** All shareholders, representatives (authorized individuals) of shareholders currently holding shares of VNSTEEL - Thu Duc Steel Joint Stock Company, and invited guests attending the Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company must comply with and adhere to the provisions of these Regulations, the Company Charter, and applicable legal regulations.
- **Scope of Application:** These Regulations shall be applicable to the organization of the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company.

Article 3. Definition of Terms/Abbreviations

- Company : VNSTEEL - Thu Duc Steel Joint Stock Company

- Board of Directors : Board of Directors
- BKS : Board of Supervisors
- Organizing Committee : Meeting Organizing Committee
- General Meeting of Shareholders/General Meeting : General Meeting of Shareholders
- Delegates : Shareholders, representatives (authorized persons)

Article 4. Conditions for Conducting the General Meeting of Shareholders

- The General Meeting of Shareholders of the Company shall be convened when the number of attending delegates represents more than 50% of the total voting shares.

- In the event that the first meeting does not meet the required conditions as stipulated in Clause 1, Article 19 of the Company Charter, a notice for the second meeting shall be sent within 30 days from the date of the intended first meeting. The second convened General Meeting of Shareholders may proceed when the number of attending shareholders represents at least 33% of the total voting shares.

- Should the second meeting also fail to meet the necessary conditions as prescribed in Clause 2, Article 19 of the Company Charter, a notice convening a third meeting shall be dispatched within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders shall proceed regardless of the total voting shares represented by the attending shareholders.

Article 5. Conditions for Shareholder Participation

- Shareholders of the Company, as per the list closed on March 10, 2025, have the right to attend the General Meeting of Shareholders; they may attend in person or authorize a representative to attend on their behalf. In the case where more than one representative is authorized according to the law, each representative's specific number of shares and voting rights must be clearly specified.

Article 6. Invited Guests at the General Meeting

- These are management personnel of the Company, invited guests, and members of the Organizing Committee who are not shareholders of the Company but are invited to attend the General Meeting.

- Guests are not permitted to address the General Meeting of Shareholders (unless invited by the Chairperson or pre-registered with the Organizing Committee and approved by the Chairperson).

Article 7. Delegates attending the General Meeting of Shareholders must adhere to the following regulations:

- Punctuality, appropriate formal attire, compliance with security checks (if any), and

presentation of identification documents as requested by the Organizing Committee.

- Obtain meeting materials and documents at the reception desk in front of the meeting hall.
- Shareholders arriving late may register immediately upon arrival and subsequently participate and vote in the General Meeting. The Chairperson is not obligated to pause proceedings for late registrations; voting outcomes on matters addressed prior to a late arrival will remain unaffected.
- Set mobile phones to vibrate or silent mode, stepping outside for necessary calls.
- Authorized representatives may not delegate their attendance rights to third parties.
- Refrain from smoking within the meeting hall.
- Comply with regulations set forth by the Organizing Committee and the presiding Chairperson.
- Should any delegate fail to comply with the aforementioned regulations or security measures, the Chairperson, after careful consideration, reserves the right to deny entry or expel the delegate from the meeting to ensure its orderly progression as scheduled.

Article 8. The Chairperson and the Presidium

- The Presidium shall comprise three members: one Chairperson and two members. The Chairman of the Board of Directors shall serve as the Chairperson of the Presidium and preside over the General Meeting of Shareholders. The Chairperson shall conduct the meeting according to the agenda approved by the Board of Directors prior to the meeting.
- The Chairman of the Board of Directors shall preside over or authorize another member of the Board of Directors to preside over the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily unable to perform their duties, the remaining members shall elect one of them to preside over the meeting by majority vote. If no person can be elected as the presiding officer, the Chairman of the Board of Supervisors will preside over the meeting to allow the General Meeting of Shareholders to elect the presiding officer, and the person with the highest number of votes will become the presiding officer.
- In all other circumstances, the individual who convened the General Meeting of Shareholders shall oversee the election of a Chairperson by the General Meeting, with the candidate receiving the highest number of votes presiding.
- The Chairperson holds the authority to implement measures necessary for conducting the meeting in a reasonable and orderly manner, adhering to the approved agenda and reflecting the wishes of the majority of attendees.
- The Chairperson may postpone a General Meeting of Shareholders, even with maximum registered attendance, for a period not exceeding three working days from the



originally scheduled commencement date. Postponements or changes of venue must adhere to Clause 8, Article 146 of the Law on Enterprises.

- Responsibilities of the Presidium:

- a. Managing all General Meeting activities according to the agenda proposed by the Board of Directors and approved by the General Meeting of Shareholders.
- b. Guiding delegate discussions on agenda items.
- c. Presenting draft resolutions and conclusions on pertinent matters for voting by the General Meeting.
- d. Address matters raised by the General Meeting.
- e. Resolve issues arising throughout the General Meeting.

- Working Principles of the Presidium: The Presidium operates on the principles of collective leadership, democratic centralism, and majority rule.

Article 9. Secretariat of the General Meeting:

1. The Secretariat of the General Meeting comprises two individuals appointed by the Chairperson, accountable to the Presidium and the General Meeting of Shareholders for their duties, and operating under the Presidium's direction.

2. Duties of the Secretariat:

- Record the proceedings of the General Meeting comprehensively and truthfully.
- Receive registration forms for shareholder/delegate statements.
- Prepare the Minutes of the Meeting and draft Resolutions of the General Meeting of Shareholders.
- Support the Chairperson in disseminating information concerning the General Meeting of Shareholders and notifying shareholders in accordance with legal regulations and the Company's Charter.
- Other duties as directed by the Chairperson.

3. The Chairperson or Secretary of the General Meeting may undertake necessary measures to conduct the General Meeting of Shareholders lawfully and orderly or to ensure that the meeting reflects the desires of the majority of delegates present.

Article 10. Delegate Credentials Committee

1. The Delegate Credentials Committee of the General Meeting consists of three members, including one Chairperson and two members, accountable to the Presidium and the General Meeting of Shareholders for their duties.

2. Duties of the Delegate Credentials Committee

The Delegate Credentials Committee is responsible for verifying the credentials and status of shareholders and shareholder representatives attending the meeting.

The Chairperson of the Delegate Credentials Committee reports to the General Meeting of Shareholders on shareholder attendance. If the meeting has a quorum of shareholders representing over 50% of the voting shares, the General Meeting of Shareholders may proceed.

Article 11. Ballot Counting Committee

1. The Ballot Counting Committee, introduced by the Chairperson and comprising three members, including one Chairperson and two members, is formed for the General Meeting's approval through a show of voting cards. Candidates participating in nominations or elections may not serve on the Ballot Counting Committee.

2. Duties of the Ballot Counting Committee

- Disseminate the principles, rules, and guidelines for voting and elections.
- Review and report to the General Meeting any violations of voting or election procedures or complaints regarding voting or election results.
- Verify and record voting ballots and election ballots, prepare ballot counting minutes, and announce the results; submit the minutes to the Chairperson.

Article 12. Speaking at the General Meeting

- Delegates wishing to speak at the General Meeting must obtain the Chairperson's consent. Delegates should speak concisely and focus on key discussion points relevant to the agenda approved by the General Meeting or submit written comments to the Secretariat for compilation and reporting to the Chairperson.

- The Chairperson of the General Meeting will arrange for delegates to speak in order of registration and address shareholder inquiries at the meeting or record them for later written response.

Article 13. Voting on Matters at the General Meeting

1. Principle:

- All matters on the agenda and meeting content of the General Meeting must be discussed and voted upon publicly by the General Meeting of Shareholders.

- Voting Cards, Ballots, and Election Ballots are printed, sealed, and sent directly to the representatives at the General Meeting of Shareholders (along with the meeting documents). The Voting Card, Ballot, and Election Ballot clearly state the representative's code, full name, number of shares owned, and authorized voting rights.

- The Chairperson proposes voting methods for each agenda item for the General Meeting's approval.

- Voting methods for resolutions at the 2025 Annual General Meeting of Shareholders are as follows:

- o Voting by raising Voting Cards: This method is used for resolutions such as: Composition of the Presidium, Ballot Counting Board; Meeting rules and regulations; Meeting agenda; Election regulations; approval of the Meeting Minutes, Meeting Resolutions, and other matters at the meeting (if any).
- o Voting by completing Ballots: This method is employed for resolutions regarding: The Board of Directors' 2024 activity report; The 2024 production-business summary report, the 2025 production-business plan, the Supervisory Board's report on inspection and supervision results in 2024; The audited 2024 financial statements; and voting on the content of the proposals presented at the meeting.

2. Voting procedures:

- o Representatives cast their votes to Approve, Disapprove, or Abstain on a matter presented at the meeting by raising their Voting Card or by filling in the corresponding options on the Ballot, as stipulated in Clause 1 of this Article.
- o When voting by raising the Voting Card, the front of the card must be raised facing the Presidium. If a representative does not raise their Voting Card in all three voting instances (Approve, Disapprove, or Abstain), they are considered to have approved the matter. If a representative raises their Voting Card more than once for a single matter, their vote is considered invalid. Following the Voting Card method, members of the Representative Qualification Check Board/Ballot Counting Board mark the representative code and corresponding votes of each shareholder as Approve, Disapprove, Abstain, or Invalid.
- o When voting by completing Ballots, for each matter, the representative selects one of the three options "Approve," "Disapprove," or "Abstain" pre-printed on the Ballot by marking "X" or "✓" in the selected box. After completing all voting matters, representatives submit their Ballots to the sealed ballot box at the meeting as directed by the Ballot Counting Board. Ballots must be signed and include the representative's full name.✓

3. Ballot Validity:

- A valid ballot adheres to the pre-printed template issued by the Organizing Committee, bears the Company's red seal, is free from erasures, alterations, tears, or damage, contains no additional writing beyond the designated areas, and includes the representative's signature followed by their full handwritten name.

- On the ballot, a voting item (report, proposal) is valid when the representative marks one (01) of the three (03) voting boxes.

- Invalid Ballots:

- Adding additional content to the Ballot;
- Ballot papers not conforming to the pre-printed template issued by the Organizing Committee, lacking the Company's red seal, or exhibiting erasures, alterations, or additions beyond the stipulated content are invalid.
- Ballot papers lacking signatures or complete names of the attending representatives are invalid.
- On the ballot paper, the voting content (report, proposal) is invalid when the representative marks two (02) or more out of the three (03) voting boxes.
- Invalid voting content (report, proposal) is content that does not comply with the regulations of valid voting content.

4. Voting Regulations:

Each share is equivalent to one voting right. Every attending representative, representing one or more voting rights, shall be issued a Voting Card and a Ballot Paper.

- As of the record date (2025-03-10), the Company's total shares are: 12,225,393 shares, equivalent to 12,225,393 voting rights.

- Matters requiring a vote at the General Meeting are only approved when endorsed by shareholders holding more than 50% of the total votes of all attending shareholders. In certain cases specified in Clause 1, Article 21 of the Company's Charter, approval requires at least 65% of the total votes of all attending shareholders.

- Note:

- Affiliated shareholders/proxies have no voting rights on contracts and transactions with values exceeding 35% (of total assets in the latest financial statements); such contracts/transactions are only valid upon securing at least 65% approval from remaining shareholders (as per Clause 4, Article 167 of the 2020 Enterprise Law).
- Shareholders or proxies of shareholders possessing at least 51% voting rights or the affiliated persons of these shareholders have no voting rights on contracts or transactions over 10% (of total assets stated in latest financial reports) conducted with these shareholders (as per Point b, Clause 3 and Clause 4, Article 167 Enterprise Law of 2020).

5. Recording Voting/Election Results:

- The Vote Counting Committee is responsible for collecting ballot papers and voting slips.

- The Vote Counting Committee will verify the number of votes for, against, and

abstaining for each item, taking responsibility for recording, tabulating, and reporting the vote/election results at the General Meeting of Shareholders.

Article 14. Board of Directors Election:

The election of additional members to the Board of Directors must adhere to the Nomination, Candidacy, and Election Regulations for Board Members, as approved by the General Meeting of Shareholders.

Article 15. Minutes and Resolutions of the General Meeting of Shareholders:

All proceedings at the General Meeting of Shareholders must be recorded in the Minutes by the Secretary of the Meeting. These Minutes must be read and approved before the Meeting adjourns.

Article 16. Implementation:

- All representatives, proxies, and guests attending the General Meeting are obliged to fully comply with the provisions of these Regulations, existing Company rules, regulations, management policies, and relevant legal stipulations.
- The convener of the General Meeting of Shareholders has the authority to:
 - o Require all attendees to undergo security checks or other security measures;
 - o Request competent authorities to maintain order; expel individuals who disregard the Chair's authority, deliberately disrupt order, obstruct the normal proceedings, or fail to comply with security requirements. Security out of the General Meeting of Shareholders meeting.
- Contents not detailed in these regulations shall be uniformly applied in accordance with the provisions of the Company's Charter, the Enterprise Law 2020, and current legal documents of the State.

These regulations take effect immediately after being approved by the General Meeting of Shareholders of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Duong Minh Chinh

Draft

**REGULATIONS FOR NOMINATION, CANDIDACY, AND
ELECTION OF SUPPLEMENTARY
MEMBER OF THE BOARD OF DIRECTORS
(Term 2023 – 2028)**

Pursuant to:

- *Enterprise Law No. 59/2020/QH14, dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019 and its accompanying sub-law documents;*
- *Decree No. 155/2020/ND-CP Detailing the Implementation of Certain Articles of the Securities Law, adopted on 2020-12-31;*
- *Charter of VNSTEEL - Thu Duc Steel Joint Stock Company, dated 2021-03-31.*

The Ballot Counting Board announces the Regulations for Nomination, Candidacy, and Supplementary Election of Members of the Board of Directors for the 2023-2028 term at the 2025 Annual General Meeting of Shareholders of the Company as follows:

I. Explanation of Terminology/Abbreviations

- Company : VNSTEEL - Thu Duc Steel Joint Stock Company
- BOD : Board of Directors
- Organizing Committee : Organizing Committee of the General Meeting
- GSM : General Meeting of Shareholders
- Representative : Shareholder, representative (authorized person)

II. Chairperson of the General Meeting

The Chairperson of the General Meeting is responsible for presiding over the election process, with the following specific tasks:

- Introducing the list of nominees for the Board of Directors
- Resolving complaints related to the election (if any)

III. Number of supplementary members to be elected to the Board of Directors

1. Number of Board of Directors' members to be elected: 01 person
2. Maximum number of candidates for Board of Directors' members: Unlimited
3. Term of the Board of Directors: 2023 – 2028
4. Criteria for Candidates to the Board of Directors.
 - Having full civil act capacity, not belonging to the group of individuals ineligible to manage enterprises according to the Law on Enterprises;

- Possessing professional qualifications and experience in the Company's business management and not necessarily being a shareholder of the Company;
- A Member of the Board of Directors may not concurrently serve as a member of the Board of Directors at more than 05 other companies.

IV. Election Principles

- Conducting the election in strict accordance with the provisions of law and the Company's Charter.
- The Ballot Counting Board is nominated by the Chairperson and approved by the General Meeting. Members of the Ballot Counting Board may not be included in the list of nominees for the Board of Directors.

V. Regulations for Nominating Board of Directors' members

Shareholders holding voting shares (as of the record date for the list of shareholders attending the 2025 Annual General Meeting of Shareholders) have the right to combine their voting rights to nominate candidates for the Board of Directors.

The number of candidates that a shareholder or group of shareholders is entitled to nominate is as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate a maximum of one (01) candidate;
- A shareholder or group of shareholders holding from 20% to less than 30% of the total voting shares may nominate a maximum of two (02) candidates;
- A shareholder or group of shareholders holding from 30% to less than 40% of the total voting shares may nominate a maximum of three (03) candidates;
- A shareholder or group of shareholders holding from 40% to less than 50% of the total voting shares may nominate a maximum of four (04) candidates;
- A shareholder or group of shareholders holding from 50% to less than 65% of the total voting shares may nominate a maximum of five (05) candidates;
- A shareholder or group of shareholders holding 65% or more of the total voting shares may nominate a maximum of seven (07) candidates;

VI. Nomination dossiers for election to the Board of Directors

1. Application dossiers for election to the Board of Directors.

- Candidacy and nomination documents for Board of Directors candidates (as per the template);
- Candidate curriculum vitae (as per the template);
- Copies of the following documents: identity card/passport/permanent residence registration;
- Diplomas and certificates of educational and professional qualifications;
- Power of attorney or minutes of the shareholder group meeting (if the candidate is nominated by a proxy group);

Nominees to the Board of Directors are legally responsible to the General Meeting of Shareholders for the accuracy and truthfulness of the content within their application documents.

The above templates are posted on the website: www.thepthuduc.com.vn (Section: SHAREHOLDER INFORMATION).

2. Location and deadline for receiving nomination dossiers.

To facilitate the organization of the General Meeting, candidates are kindly requested to submit their applications by 5:00 PM on April 4, 2025.

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY OFFICE
Address: Km9, Vo Nguyen Giap, Truong Tho Ward, Thu Duc City, Ho Chi Minh City
Telephone: 0283.8969612 Fax: 0283.7313050

If candidates are nominated by shareholder groups directly at the General Meeting, please submit the dossiers to the Meeting Secretary before the election commences.

VII. Candidate List

- Based on the nomination dossiers submitted by shareholders, shareholder groups, and accompanying documents from the candidates, the Organizing Committee has compiled the Candidate List for the election of supplementary members to the Board of Directors.
- The Candidate List for supplementary members of the Board of Directors is arranged alphabetically by name, with full names stated on the ballot.

VIII. Election method:

- Conducted using the cumulative voting method (in accordance with Clause 3, Article 148 of the Enterprise Law).
- Accordingly, each representative has a total number of votes equal to the total number of shares owned or represented, multiplied by the number of supplementary members to be elected to the Board of Directors.
- Participating representatives have the right to cast all their votes for one or several candidates.
- In case of an erroneous selection, representatives should contact the Ballot Counting Committee to receive a new ballot and must submit the old one.

IX. Ballot

1. Content of the Ballot

- The ballot is a pre-printed form issued by the organizing committee, bearing the representative's code, the number of shares owned and/or represented, and stamped with the company's seal.

- Each representative will be issued one (01) Board of Directors ballot. Upon receiving the ballot, the representative must verify the information printed on it and immediately inform the Ballot Counting Committee of any discrepancies.

2. How to complete the Ballot

Each representative is issued one (01) ballot. Instructions for completing the ballot are detailed as follows:

- + Representatives may vote for a maximum number of candidates equal to the number of Board of Directors members to be elected.
- + To cumulatively cast all votes for one or more candidates, representatives mark the "Cumulative Vote" box for the respective candidates.
- + To cast votes unevenly for multiple candidates, representatives should specify the number of votes in the "Number of Votes" box for the corresponding candidates.

Note:

In cases where a representative marks both the "Cumulative Vote" box and writes a number in the "Number of Votes" box, the number specified in the "Number of Votes" box shall prevail.

Ballots will be placed in a sealed ballot box before the vote counting begins.

3. Validity and Invalidity of Ballots

- Valid ballot: A ballot printed on the official form issued by the organizing committee, without erasures, alterations, or additions of any content beyond the prescribed fields; must bear the signature and full name of the attending representative.
- The following ballots will be considered invalid:
 - + Adding other content to the ballot;
 - + Writing on the ballot with a pencil;
 - + Crossing out candidate names;
 - + Ballots not on the pre-printed form issued by the Organizing Committee, ballots without the company seal, or those that have been erased, altered, or have additional content written outside of the prescribed areas;
 - + The number of candidates a representative votes for exceeds the number of candidates to be elected;
 - + Ballots where the total number of votes for candidates from a shareholder or representative exceeds the total number of votes allowed;
 - + Ballots submitted after the Ballot Counting Committee has unsealed the ballot box;
 - + Lacking a signature or the full name of the attending representative.

4. Voting and Ballot Counting

- In case of errors, shareholders may contact the Ballot Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

- Representatives cast their ballots in the sealed ballot box under the supervision of the Ballot Counting Committee.
- In the case of remote voting: shareholders send their ballots as stipulated in the working regulations. Ballots from remote voters will be placed in the ballot box and will be checked and tallied along with the ballots distributed at the General Meeting as prescribed in these regulations. If any additional candidates arise, the remote votes will be considered as not cast for that candidate.
- After voting concludes, ballot counting will be conducted under the supervision of the Supervisory Board or shareholder representatives.
- The Ballot Counting Committee is responsible for preparing the ballot counting minutes, announcing the results, and, along with the Chairperson, addressing shareholder questions and complaints (if any).
- Ballots will be archived according to regulations after being counted.

5. Principles for electing winning candidates

- Winning members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members is reached.
- If two (02) or more candidates receive the same number of votes for the last Board of Directors member position, a re-election will be held among these candidates.
- If the first election does not result in a sufficient number of Board of Directors members, elections will be conducted until the required number of members is elected.

X. Effectiveness

These election regulations are effective immediately upon approval by the General Meeting of Shareholders.

These regulations will expire at the conclusion of the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company.

The above is the complete set of regulations for nominating members to the Board of Directors of the Company for the term (2023 – 2028) at the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- Shareholder;
- Note: VT, BOD.

Ho Chi Minh City, March 18, 2025
ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Duong Minh Chinh



The stamp is a red circular seal with the text 'CÔNG TY CỔ PHẦN THÉP THỦ ĐỨC - VNSTEEL' around the perimeter and 'TP. THỦ ĐỨC' at the bottom. The center contains the company name in Vietnamese and English.

**REPORT RESULTS
OF THE 2024 BUSINESS AND PRODUCTION PLAN IMPLEMENTATION
KEY TASK PLAN FOR 2025**

**PART I
SUMMARY OF THE IMPLEMENTATION OF PRODUCTION-BUSINESS
ACTIVITIES IN 2024**

I. GENERAL SITUATION:

Global Situation:

At the beginning of the year, the prices of raw materials for steel production, such as ore, scrap iron and steel, billets, and finished steel, tended to increase until the end of February. Afterward, prices continuously decreased until the end of Quarter 3. From the beginning of Quarter 4, world steel prices tended to rise due to China's numerous macroeconomic stimulus policies, but in November, prices declined again until the end of the year. Overall, market demand remained weak and did not recover as expected, primarily due to the slow recovery of the Chinese economy; political instability and armed conflicts in many parts of the world; especially the military war between Russia and Ukraine, conflicts in the Middle East, North Korea, etc., which seriously affected the global economy.

Domestic Steel Market Situation:

At the beginning of 2024, the domestic market experienced slow consumption and weak purchasing power due to low demand because of the New Year and Lunar New Year holidays. However, due to the continuous increase in the prices of raw materials, manufacturers adjusted and increased the prices of finished steel (in January, V/Steel adjusted prices twice, on 2024-01-09 and 2024-01-24; however, the amount of steel absorbed into projects remained low due to a lack of real demand). From March to the end of Quarter 3, steel prices decreased 6-7 times depending on the type. In the beginning of Quarter 4, steel prices tended to rise, but in November and December, prices fell again, following global prices. Manufacturers sought solutions to boost inventory turnover to enhance business efficiency and regulated production output reductions.

Billet prices increased sharply in January, trading at around 13,400 - 13,600 VND/kg, remained stable in February, and then decreased sharply from March. Medium-frequency billets traded at around 11,700 VND/kg at the end of Quarter 3. In Quarter 4, billet prices increased again; however, in December, they decreased and are currently trading at around 12,100 VND/kg as of December 2024.

V/Steel prices traded at around 14,500 VND/kg in March and decreased to around 13,700 VND/kg by the end of Quarter 3, depending on the type. In Quarter 4, steel prices increased twice in October to about 14,100 VND/kg and decreased again by 250 VND/kg in December, currently trading at around 13,850 VND/kg.

In general, the domestic market in 2024 was very challenging due to low demand and fierce competition from domestic manufacturers, along with cheap imported goods from China, Indonesia, etc.

Advantages

- The Company always receives close attention and direction from the Board of Directors, the Board of Management, and the functional departments of the Corporation.
- The Company belongs to the V/Steel brand production group - Vnsteel, a strong brand with a prestigious tradition in the market.
- The Company's staff and employees are highly skilled and always united, focused on all resources to carry out production-business tasks.

Difficulties

- The US-China trade war remains tense, with political instability in many parts of the world, especially the Russia-Ukraine military war.

The most significant challenge is the fluctuating and unpredictable pricing of raw materials and construction steel in recent years. The real estate market is stagnant, public investment is low, and civil construction is down due to economic difficulties.

The company's production technology is outdated, its capacity is small, its competitiveness is low, and it is slated for relocation. Furthermore, the relocation project has not yet been implemented, making continued production very challenging.

Company Status:

From the beginning to the end of the year, slow consumption forced the company to reduce production (operating only the night shift to take advantage of lower electricity prices), despite consuming steel billets and processing rolled steel. Steelmaking operated sufficiently during the night shift, but even with night shift operation, rolled steel production did not meet monthly targets.

II. RESULTS OF 2024 TARGETS

1. 2024 Production and Business Results:

* Results of 2024 Targets:

| T T | Product | Plan 2024 | Results 2024 | | | Compared to 2023 | |
|--------|--|--------------|--|--------------------------------------|------|-------------------------|---|
| | | | Accumulated implementati on year | % compared to assigned plan | Note | Implement ation 2023 | % Compared to the same period in 2023 |
| 1 | Production: (tons) | | | | | | |
| | - Steel Billet | 100.000 | 107.468 | 107,5 | | 90.380 | 118,9 |
| | <i>Including processing</i> | - | 3.158 | - | | 7.325 | 43,1 |
| | | 80.000 | 83.074 | 103,8 | | 82.322 | 100,9 |
| | - Rolled Steel | - | 13.641 | - | | 7.804 | 147,8 |
| | <i>Including processing</i> | | | | | | |
| 2 | Consumption: (tons) | 80.000 | 86.081 | 107,6 | | 82.930 | 103,8 |
| | - Rolled Steel | - | 13.641 | - | | 7.804 | 147,8 |
| | <i>Including processing</i> | 20.000 | 36.263 | 181,3 | | 21.512 | 168,6 |
| | - Steel Billet | | | | | | |
| 3 | Profit before tax (billion VND) | 7,0 | 0,78 | 11,4 | | 10,91 | 7,2 |
| 4 | Average income (thousand VND/person/mon th) | 21,43 | 19,652 | 91,7 | | 18,002 | 109,2 |

* Targets for Rolled Steel Production and Consumption, including Processed Goods

The 2024 production targets (steel billets, rolled steel) reached 103.8% - 107.5% of the annual plan, achieving 100.9% – 118.9% compared to the same period in 2023.

Total consumption, including processing, reached 86,081 tons, achieving 107.6% of the annual plan and 103.8% compared to the same period in 2023.

Steel billet consumption reached over 36,263 tons, achieving 181.3% of the annual plan and 168.6% compared to the same period in 2023.

* 2024 Financial Targets:

- Profit: a profit of 0.78 billion VND, reaching 11.4% of the plan.

- Revenue: 1,496 billion VND, achieving 100.6% of the plan.

The average income of employees increased by 9.2% compared to 2023.

2. Results of Tasks and Activities in 2024

a. Production

In 2024, the steel ingot production target reached 107.5% of the 2024 annual plan, equal to 118.9% compared to the same period in 2023 (due to a 55-day transformer failure in 2023). In 2024, over 36,263 tons of steel ingots were consumed, resulting in increased production compared to the plan and the same period in 2023.

Rolled steel production reached 103.8% of the 2024 annual plan and 100.9% compared to the same period in 2023 (including processed output), as the company processed over 13,641 tons of products in 2024.

Total consumption, including processing, reached 86,081 tons, achieving 107.6% of the plan and 103.8% compared to the same period in 2023. Low consumption is attributed to low public investment, a frozen real estate market, economic recession, and strong competition from domestic and imported products (China, Indonesia, etc.).

b. Technical, Environmental, and Occupational Safety Activities

Effectively leveraged the projects and items invested in 2023. Major equipment repairs were conducted in the steelmaking and rolling workshops as required.

Occupational safety and environmental hygiene practices were well-implemented. No occupational accidents occurred during the year.

Successfully implemented environmental protection activities and planned the vehicle repair and washing area according to regulations.

Organized regular occupational safety and health training and conducted rigorous safety inspections of equipment.

During the year, 28 technical improvement initiatives were recognized, estimated to benefit the company by 2.1 billion VND, with a total of 132 million VND awarded for innovation bonuses and support.

In August 2024, the Company collaborated with the Corporation on occupational safety and health, environmental hygiene and protection, and conducted study tours within the system.

In September 2024, the Company liaised with the Pollution Control Department of the Ministry of Natural Resources and Environment.

In November 2024, the Company engaged with the delegation from the Ho Chi Minh City Environmental Protection Sub-Department and the Thu Duc City Department of Natural Resources and Environment.

Technical and economic targets for 2024:

*** Year 2024:**

| No. | Indicator | Unit | Target 2024 | Year 2023 | Year 2024 | Comparison with Target (%) | Comparison with previous year (%) |
|---------------------|---|-------|--------------|-----------|-----------|----------------------------|-----------------------------------|
| Steel Billet | | | | | | | |
| 1 | Electric power consumption at the electric arc furnace (EAF + LF) | Kwh/T | 565 | 562 | 556 | 98,4 | 98,9 |
| 2 | Auxiliary Electric Power | Kwh/T | 65 | 59 | 57 | 87,7 | 96,6 |
| 3 | Scrap | T/T | 1,130 | 1,133 | 1,139 | 100,8 | 100,5 |
| 4 | FeSi | Kg/T | 1,0 | 1,416 | 1,397 | 139,7 | 98,7 |
| 5 | SiMn | Kg/T | 7,0 | 6,441 | 7.026 | 100,4 | 109,1 |
| 6 | Electrode | Kg/T | 2,0 | 2.082 | 1.997 | 99,8 | 95,9 |
| Rolled Steel | | | | | | | |
| 1 | Billet consumption (actual consumption) | T/T | 1,030 | 1,025 | 1,028 | 99,8 | 100,3 |
| 2 | Gas Consumption | Sm3/T | 18,4 | 30,46 | 30,46 | 165,5 | 100,0 |
| | Number of gas furnaces | Tons | | 26.606 | 8.275 | | |
| 3 | Furnace electricity consumption | Kwh/T | 120 | 113 | 120 | 100,0 | 106,2 |

| | | | | | | | |
|---|-----------------------------|-------|-----|--------|--------|-------|-------|
| | Number of electric furnaces | Tons | | 57.716 | 74.828 | | |
| 4 | Rolling Mill Electricity | Kwh/t | 115 | 114 | 117 | 101,7 | 102,6 |

c. Investment and major repair work:

- The Group B Thu Duc pre-investment project includes a company relocation project. This project remains under consideration for a suitable relocation site. Given the present challenging production landscape, Thu Duc Steel has not yet undertaken the process of identifying a relocation site in 2024.

- New Group C investment projects:

+ Installation of SCADA system at Vikimco's 110KV station: Due to the age of the equipment at the 110KV station, the company solicited quotes for construction from two vendors, but they have yet to respond.

+ Universal lathe: Implementation of this project is temporarily suspended due to difficult production conditions.

+ Digital transformation of office management: The Company will endeavor to implement this project alongside the Corporation's program.

- Major repair works:

+ Major repair of gas furnaces and induction furnaces in the Production Workshop.

+ Overhaul of the dust collection system in the Rolling Mill (pipelines, canopy, bag filter chambers, etc.).

d. Quality management:

Monitoring and product quality inspection processes were strengthened; non-conforming product releases were minimized. There was one customer complaint concerning the weight of the D10 rolled steel.

The quality of produced steel billets was inconsistent, especially during January 2024, exhibiting distortion, bending, and surface slag, particularly in those for sale.

e. Personnel matters:

In April, the Company underwent a change in leadership. Mr. Hoang Duc Hoa was appointed as General Director of the Company, effective 2024-04-15.

In August, two additional personnel appointments were made: one Deputy Supervisor for the steelmaking workshop and one Deputy Supervisor for the steel rolling workshop.

In September 2024, the company experienced changes in management. The Chief Accountant resigned, and the Deputy Head of the Finance and Accounting Department was appointed as the acting head of the department.

In October 2024, a Deputy Head of the Technical Department resigned.

f. Restructuring efforts:

The steelmaking and rolling workshops have been merged into a unified Production Workshop. This restructuring aims to consolidate organizational units, reduce personnel, streamline operations under a single point of contact, and enhance responsibility and overall efficiency.

g. Inventory and handover procedures:

On 2024-04-15, the General Director issued a decision to establish an Inventory and Handover Council for Thu Duc Steel - Vnsteel. The council conducted an inventory and has submitted an accompanying report.

h. Labor, payroll, and administrative matters:

Labor and payroll functions were executed effectively. The labor plan, training plan, and 2024 payroll plan have been finalized, and the 2023 payroll has been settled.

Recruitment efforts were undertaken to supplement the workforce within the steelmaking and rolling units. Departures and retirements were processed in accordance with established procedures.

General Meeting of Shareholders proceedings were carried out, including amendments to the Business Registration Certificate.

i. Financial Affairs:

Maintain well-prepared cash flow for payments.

Complete the preparation and audit of the 2023 Financial Statements, and disclose information in accordance with regulations.

Complete the preparation and audit of the Semi-Annual Financial Statements for 2024, and disclose information in accordance with regulations.

Successfully conduct the 2024 General Meeting of Shareholders.

Implement the handover inventory in April 2024 and the inventory at 0h on 2024-07-01 and 0h on 2025-01-01 in accordance with regulations.

Diligently execute monthly specialized tasks and disburse dividends to shareholders for 2023 in accordance with regulations.

j. Material Planning and Market Affairs:

Monitor and forecast market conditions, implement production and consumption plans to balance ingot consumption, and process for rolling production.

Carry out the supply of raw materials for production.

Combine domestic and export steel sales appropriately, contributing to efficient production and business performance and ensuring income for employees.

Implement the handover inventory in April 2024 and the inventory at 0h on 2024-07-01 and 0h on 2025-01-01 in accordance with regulations.

III. GROUP ACTIVITIES:

1. Trade Union:

- Labor, Employment, and Income:

+ Total employees: 267, of which female: 15

+ Total union members: 260 – New members admitted during the period: 15 people

+ Number of employees with signed labor contracts: 267

+ Number of employees with social and health insurance: 259 (7 short-term employees).

+ Employment:

- Effectively represent and protect the legitimate rights and interests of employees.

- Effectively carry out the work of educating and propagating to union members and employees, contributing to the development of a strong working class.

- Successfully organize emulation movements and participate in management.

- Renovate the content, methods, and enhance the quality of operations of the Trade Union organization and its cadre.

- Effectively implement cultural, sports, and artistic activities.

- Women's affairs are well-implemented.

- Effectively implement charitable and social work.

- The self-inspection and inspection work of the Trade Union is effectively implemented, with no complaints or denunciations during the year.

2. Youth Union:

Political and Ideological Education:

100% of union officials participate in studying and thoroughly grasping the resolutions and directives of the Party and the State's laws and policies.

Implementing information management using the Vietnamese Youth app, 100% of union members have declared their information on the app.

Political, ideological, and moral education is effectively implemented.

Youth Creativity Movement:

+ In 2024, young union members are named in 4 proposals for technical innovations. The estimated value is 330 million VND/year.

+ Youth activities: Making hooks for hanging steel bundle labels, reducing production costs (over 40% reduction in the cost of buying hooks per month). Supporting the fabrication of beams/frames for hanging bricks, participating in designing repair plans for the CNG furnace.

+ Youth project at the Corporation level: Repairing the Company's auditorium (items: construction of the electrical system and waterproofing of the ceiling). The number of participating youth union members is 14. Project value: 150 million VND.

Youth volunteer movement

Supporting the organization of ceremonies and congresses at the company, such as: Retirement meetings, International Women's Day on March 8th, Gift-giving ceremonies for union members in difficult circumstances...

Launched the 2024 voluntary blood donation movement, resulting in 43 units of blood.

Participated in the Conference summarizing the Union's work and youth movement in 2023, introduced 01 outstanding union members for the Party to consider and who have been admitted to the Party, organized the Congress of Union Branches for the 2024-2027 term.

Coordinated with the Corporation's Union to organize the VNSTEEL RUN 2024.

Coordinated with the company's union to open a table tennis club for the company's employees to practice and entertain.

IV. ASSESSMENT OF THE IMPLEMENTATION OF THE 2024 PRODUCTION-BUSINESS PLAN:

Due to the general situation of the global and domestic economy, along with the frozen real estate market, weak public investment, strong domestic competition, and especially cheap imported steel from China and Indonesia, steel consumption in 2024 was low, reaching 107.6% of the annual plan and equal to 103.8% compared to the same period in 2023, reflecting the general situation of the industry.

1. The company suffered a loss of 9.6 billion VND in the first nine months of the year, as follows:

a. In Quarter 1:

In essence, the company's production-business activities in Quarter 1 suffered a loss, but due to the refund of land rental fees for 2023, the company made a profit.

b. In Quarter 2 & Quarter 3: Production-business activities incurred losses due to the following reasons:

Objective reasons:

- Low consumption output, profit margin insufficient to cover sales and management expenses.
- Salary adjusted and increased according to the assigned plan, leading to increased labor costs.
- Land rental fee for 2024 is 12 billion VND/year, requiring a monthly provision of 1.0 billion VND.
- Unit cost of branding is almost twice as high as the previous year (76,000 VND/ton).

Subjective reasons:

- The incident of the gas furnace ceiling collapse on 2024-03-17 caused the company to suspend operations for two months of repairs, impacting the production plan. Specifically, (Steel billets imported for processing for Tay Do had to be kept in inventory, and the company had to purchase materials to produce products for delivery to Tay Do).

+ The inventory price of billets as of 2024-04-30 was 13,130 VND/kg (while the market price for the same type of steel at the time was 12,100 VND/kg being purchased by Thép Mien Nam).

+ High inventory of billets: 6,000 tons (loss of over 6 billion VND compared to the market price).

- High inventory value of scrap (including pig iron).

+ The inventory price of scrap as of 2024-04-30 was high at 9,250 VND/kg.

+ Quantity of scrap inventory: 6,000 tons.

- High inventory value of finished steel:

+ Cost of finished steel inventory as of 2024-04-30: 14,140 VND/kg.

+ Quantity of finished product inventory: 6,000 tons.

The fact that the inventory cost is higher than the market price has led to the business results of

Quarter 2 loss of 6.5 billion VND.

Quarter 3 loss of 6.6 billion VND.

c. In Quarter 4: Profit of 10.4 billion VND.

The company focused on implementing measures to overcome losses, and the results of Quarter 4 as well as the whole year 2024 are as mentioned above (the company had a profit of 0.78 billion VND), and brought the unit price of inventory to the general market level.

2. The company has drastically implemented several measures, such as:

- Constantly monitoring market price fluctuations to purchase materials at the right price, at the right time, and in accordance with demand.
- Strictly control input materials in terms of both price and quality.
- Closely coordinate with Southern Steel and other units within the Steel /V/ bloc to increase sales output.
- Actively collaborate with partners to sell billets and process them to augment production output and reduce costs.
- Tightly control technical and economic indicators.
- Manage inventory to minimize financial expenses.
- Enhance management practices to curtail expenses and reduce costs.
- Reduce substantial, non-essential repair and investment items to reverse and diminish expenses.

3. Recommendations:

Respectfully request the Corporation's continued support for Thu Duc Steel in product consumption, as well as allowing Thu Duc Steel to continue processing rolled steel products for Tay Do, thus stabilizing employee income and enhancing production-business efficiency (as Thu Duc lacks proprietary products like Nha Be Angle Steel and Vicasa Wire Drawing Steel).

PART II

KEY PRODUCTION-BUSINESS PLAN AND OBJECTIVES FOR 2025

I. OVERVIEW:

Global Situation: The global steel market continues to be impacted by complex factors stemming from global economic conditions, political conflicts, trade policies, and various supply and demand elements.

The Chinese market shows no clear signs of recovery; therefore, in 2025, manufacturers in this country continue to bolster exports, including those to Vietnam.

Domestic Economy: The domestic economy is projected for robust growth, approximately 7.5 - 8.0%, presenting a positive outlook for construction steel consumption.

Domestic Steel Market: Raw material and steel billet prices at the beginning of 2025 show stabilization trends; the real estate market remains challenged but is forecast to recover slightly in 2025. The government will prioritize public investment to achieve National Party Congress term goals... thereby providing optimism for construction steel demand. The 2025 steel market faces numerous challenges yet offers more promising prospects than 2024. In addition to steel imports, robust competition among domestic producers, especially VAS and Hoa Phat, is expected.

II. PRODUCTION-BUSINESS OBJECTIVES AND TASKS FOR 2025:

1. Production-business.

Based on the production-business results of 2024 and domestic and international forecasts.

Thu Duc Steel - Vnsteel Joint Stock Company formulates its plan contingent on the HCMC People's Committee's approval for Thu Duc Steel to conduct production-business activities at its existing site.

Therefore, the 2025 production-business plan is outlined as follows:

| No. | Indicator | Unit | Implementation 2023 | Implementation 2024 | Plan 2025 | % Compared to 2024 |
|-----|-------------------------|------|---------------------|---------------------|-----------|--------------------|
| 1 | Steel billet production | Tons | 90.380 | 107.468 | 140.000 | 130,3 |
| 2 | Rolled steel production | Tons | 82.322 | 83.074 | 95.000 | 114,3 |
| 3 | Rolled steel | Tons | 82.930 | 86.081 | 95.000 | 110,3 |

| | | | | | | |
|---|--------------------|-------------|--------|--------|--------|-------|
| | consumption | Tons | 75.126 | 72.440 | - | - |
| | - V Steel | Tons | 7.804 | 13.641 | - | - |
| | - Processing | | | | | |
| 4 | Billet Consumption | Tons | 21.512 | 36.263 | 40.000 | 110,3 |
| 5 | Profit before tax | Billion VND | 10,9 | 0,8 | 5,0 | 625,0 |

Regarding the construction steel production plan of 95,000 tons, it aligns with the /V/ steel consumption plan, and 2025 is predicted to pose persistent challenges. The steel billet production plan of 140,000 tons represents a substantial increase to facilitate ingot sales.

The profit plan aims for 5.0 billion in profit due to anticipated financial difficulties in 2025 (bearing interest expenses of approximately 6.9 billion VND/year). Furthermore, the land rental price in 2025 is projected to potentially increase, posing a considerable risk (the current 2024 land rental price is 12 billion VND/year).

*** The Quarter 1 2025 Production-Business Plan is as follows:**

- Steel ingot production: 33,000 tons
- Rolled steel production: 23,000 tons
- Rolled steel consumption: 23,000 tons
- Steel billet consumption: 7,500 tons
- Profit before tax: 1.5 billion VND
- + Collaborate with Southern Steel to monitor market conditions, manage production flexibly, and promote domestic and export sales of rolled steel products.
- + Maintain optimal inventory levels for raw materials and products to minimize financial costs.
- + Procure from various sources and material types strategically to optimize costs.
- + Balance steel billet consumption (during market downturns) to ensure employment stability and employee well-being.

2. Technical work, safety work, investment:

- Implement approved key projects, major equipment repairs, and factory maintenance as planned.
- **Regarding the relocation project:** Report to the Corporation on the relocation plan upon request.

- Reinforce production safety, enhance machinery and equipment management, especially for safety-critical equipment; and effectively implement environmental protection measures as stipulated.

- Achieve production-business targets for steelmaking and steel rolling.

- Ensure occupational safety and health, and environmental protection.

- Complete procedures and proposals to obtain approval from authorities for extending production at the current site (for waste discharge permits, bank loans, etc.).

3. Financial work.

- Complete the 2024 financial statement settlement and the 2025 financial year audit as regulated.

- Prepare a cash flow plan to secure the Company's production-business operations, effectively control costs to reduce product costs, and analyze input costs, financial costs, and production-business efficiency.

- Prepare financially for the regular investment plan (Group C projects) and maintenance and repair in 2025 as per regulations.

- Conduct monthly financial reporting and information disclosure as required. Execute monthly specialized tasks effectively. Make arrangements for the 2025 Annual General Meeting of Shareholders.

- Comply with necessary procedures for project capital execution, if approved.

4. Product Quality Management.

- Maintain strict quality control over products sold to prevent non-conforming items from entering the market.

- Conduct compliance and standards assessments, laboratory assessments, and ISO 2015 evaluations according to regulations.

- Strengthen external product quality inspections, collaborate with the steel rolling workshop for better product bundling control.

5. Personnel, Labor - Welfare:

- Labor and Salary: Given the anticipated instability of production-business activities in 2025, recruitment will prioritize production personnel to have a workforce ready for potential production increases.

- Policies and Benefits: Fully implement policies and benefits for employees, organize travel and vacation activities for employees.

- Ensure effective protection of company personnel and assets.

- Training: Organize specialized training courses for employees.

PART III

OVERALL ASSESSMENT OF ALL ASPECTS OF WORK

The 2024 key performance indicators for Thu Duc Steel concerning production and sales output were exceeded and showed significant growth compared to the same period in 2023. The Company's achievement of profitability was due to the management's focus on resource mobilization, fostering employee unity, guidance from Vietnam Steel Corporation - JSC, and support from Southern Steel - Vnsteel in product sales coordination.

Thu Duc Steel has rigorously implemented the Resolutions of the Board of Directors and the directive documents of Vietnam Steel Corporation regarding the unit's production and business activities.

The regulations on managing capital representatives of Vietnam Steel Corporation - Joint Stock Company's investment in other enterprises are strictly adhered to and implemented, such as: Reporting forms are completed fully, seriously, and on time.

Thu Duc Steel Joint Stock Company always complies with and coordinates well with Resolution 463 of the Party Committee of the Corporation and Decision 357 of the General Director of the Corporation to bring the greatest efficiency to the common market share as well as the benefits of Steel production units.

Recipients:

- The Parent Company (report);
- BOD, Board of Management (for information);
- Archive: Administration.



GENERAL DIRECTOR

Hoang Duc Hoa

REPORT BOARD OF DIRECTORS' ACTIVITIES IN 2024

Pursuant to the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors hereby submits to the General Meeting of Shareholders a report on its activities during 2024, as follows:

I. PERSONNEL MATTERS

In 2024, the Company's Board of Directors comprised five members:

1. Mr. Duong Minh Chinh – Chairman of the Board of Directors
Mr. Nguyen Xuan Tien – Board of Directors' members, General Director
Discharged on 2024-04-15
2. Mr. Hoang Duc Hoa – Board of Directors' members, General Director
Appointed on 2024-04-15
3. Mr. Cao Anh Kiet – Board of Directors' members, Deputy General Director
4. Mr. Le Ba Phuong – Board of Directors' members
5. Ms. Nguyen Thi Mai Khanh – Board of Directors' members
Elected by the 2023 Annual General Meeting of Shareholders on 2023-04-14.

II. TASK FULFILLMENT

1. Regarding the Company's production-business results in 2024:

The 2024 Annual General Meeting of Shareholders passed a Resolution that outlined the production-business direction and entrusted its implementation to the Board of Directors. The Board of Directors then defined strategies and objectives for production-business development and assigned the General Director to oversee and implement the Resolution on a quarterly basis.

In 2024, the Board of Directors effectively performed its supervisory function, ensuring that the General Director's management achieved results aligned with the established goals, directions, and plans. Concurrently, the Board of Directors proactively addressed practical challenges and obstacles.

Despite the considerable challenges faced by long steel production-business units within the Corporation in 2024, with many incurring losses, the Board of Directors diligently formulated and implemented strategies and business solutions appropriate to the prevailing circumstances. The Board of Directors also effectively implemented cost-saving measures, securing production-business efficiency for shareholders and ensuring employee income.

The Company's Charter capital is 122,253,930 billion VND (as of 2024-12-31).

The pre-tax profit in 2024 reached 0.78 billion VND, achieving 11.4% of the plan.

Some production-business indicators and results of 2024 are as follows:

| TT | Product | 2024 Plan | 2024 Performance Results | | | Compared to 2023 | |
|----|-----------------------------------|-----------|--------------------------|--------------------|------|------------------|--------------------|
| | | | Year-to-date Performance | % of Assigned Plan | Note | 2023 Performance | % Change from 2023 |
| 1 | Production: (tons) | | | | | | |
| | - Steel Billet | 100.000 | 107.468 | 107,5 | | 90.380 | 118,9 |
| | <i>Including Processing</i> | - | 3.158 | - | | 7.325 | 43,1 |
| | - Rolled Steel | 80.000 | 83.074 | 103,8 | | 82.322 | 100,9 |
| | <i>Including Processing</i> | - | 13.641 | - | | 7.804 | 147,8 |
| 2 | Consumption: (tons) | 80.000 | 86.081 | 107,6 | | 82.930 | 103,8 |
| | - Rolled Steel | - | 13.641 | - | | 7.804 | 147,8 |
| | <i>Including Processing</i> | 20.000 | 36.263 | 181,3 | | 21.512 | 168,6 |
| | - Steel Billet | | | | | | |
| 3 | Profit Before Tax (billion VND) | 7,0 | 0,8 | 11,4 | | 10,91 | 7,2 |
| 4 | Average Income (VND/person/month) | 21,43 | 19,652 | 91,7 | | 18,002 | 109,2 |
| 5 | Revenue (billion VND) | 1.487 | 1.496 | 100,6 | | 1.396 | 107,2 |

2. Regarding investment in fixed assets, supplemental equipment, and major repairs:

a. Regarding fixed asset investments:

- In 2024, the Board of Directors and Board of Management balanced human resources for investment purposes. There is a plan to invest in 3 projects with a total of 3.8 billion VND, including:

+ Installation of Scada for the 110KV Vikimco substation: As the equipment of the 110KV substation is many years old, the company invited two units to survey and quote for the construction, but to date, they have not responded.

+ Universal lathe machine: The company has temporarily suspended implementation due to challenging production conditions.

+ Digital transformation of office management: Suspended (The company will endeavor to implement this alongside the Corporation's program).

b. Regarding major repairs.

In 2024, the Company completed major repairs of items at various workshops, meeting the Company's overall production objectives. All major repair items were inspected, put into operation, and settled according to regulations.

| No. | Project Name | Content | Commencement/ Completion | Total Approved Budget | Actual Expenditure (including VAT) |
|-----|--|---|-----------------------------|-----------------------------|---|
| 1 | Overhaul of KOBELCO excavator; HYUDAI; CAT | Overhaul of machinery and hydraulic systems | 01-09/2024 | 0,5 | 0,445 |
| 2 | Repair of LF 3.6MVA furnace transformer | Incident in progress, presence of burning gas detected | 06-12/2024 | 0,4 | - |
| 3 | Ladle refurbishment | Repair of 8 ladles | 06-12/2024 | 2,4 | - |
| 4 | Indirect suction pipe segment | Replacement of damaged pipe segment | 01-06/2024 | 0,08 | 0,062 |
| 5 | Training crane rail | Alignment and reinforcement of beams and rails, reconstruction of rail inspection walkway | 06-12/2024 | 0,1 | - |

| | | | | | |
|----|---|--|------------|------|-----------------------|
| 6 | LF furnace lid | Fabrication of new lid | 06-12/2024 | 0,4 | - |
| 7 | Repair of EAF furnace water system and casting water system | Replacement of water pumps and water pipes | 06-12/2024 | 0,5 | - |
| 8 | Horizontal circular steel billet sawing machine ø250 | The current sawing machine at PX is outdated, resulting in slow sawing speeds. Procurement of a used machine is a potential cost-saving measure. | 06-12/2024 | 0,15 | - |
| 9 | Repair of GT1 dust extraction motor | Currently, no spare motor is available | 06-12/2024 | 0,6 | - |
| 10 | Repair of the two-burner furnace | Water cable, resistance coil, burner for two-burner furnace | 04-9/2024 | 0,3 | 0.278 (excluding VAT) |
| 11 | Repair of the new material storage building's concrete foundation | Repair of approximately 180m2 of damaged concrete foundation. Construction of new drainage pit. | 06-12/2024 | 0,22 | - |
| 12 | Vehicle repair water collection ditch | Construction of embankments, ditches, settling ponds, and reservoirs. | 06-12/2024 | 0,3 | 0,261 |
| 13 | Repair and re-roofing of workshops | Replacement of damaged and decayed roof sheets. | 01-12/2024 | 1,2 | 0,964 |
| 14 | Internal road repairs | Repair of damaged internal traffic routes | 01-12/2024 | 0,5 | - |

| | | | | | |
|----|-------------------------|---|------------|-----|--------|
| 15 | Drainage system repairs | Drainage clearing and dredging for flood prevention | 01-12/2024 | 0,2 | 0,0835 |
|----|-------------------------|---|------------|-----|--------|

3. Regarding the organization of Board of Directors meetings.

In 2024, the Board of Directors ensured the quarterly meeting schedule and upheld democratic practices during the meetings. Furthermore, the Board of Directors also maintained regular daily communication, in person or via telephone, to promptly resolve emerging issues to ensure adherence to established procedures according to the Company Charter and corporate law.

| No. | Board of Directors' members | Number of meetings attended by Board of Directors | Meeting Attendance Percentage | Reasons for absence |
|-----|-----------------------------|---|-------------------------------|------------------------------------|
| 1 | Mr. Duong Minh Chinh | 5/5 | 100% | - |
| 2 | Mr: Nguyen Xuan Tien | 1/1 | 100% | Discharged from duty on 2024-04-15 |
| 3 | Mr. Hoang Duc Hoa | 4/4 | 100% | Appointed on 2024-04-15 |
| 4 | Mr. Cao Anh Kiet | 5/5 | 100% | - |
| 5 | Mr. Le Ba Phuong | 5/5 | 100% | - |
| 6 | Mrs. Nguyen Thi Mai Khanh | 5/5 | 100% | - |

Through the aforementioned meetings, the Board of Directors issued the following Resolutions during the year:

| No. | Resolution/Decision Number | Date | Content | Approval rate |
|-----|----------------------------|------------|---|---------------|
| 1 | 01B/NQ-VKC | 2024-01-02 | Approval of deferred payment (credit) sales for Chipmong Group | 100% |
| 2 | 58/NQ-VKC | 2024-02-23 | Regarding the evaluation of work performance for Quarter 4 and the year 2023; key tasks and plans for Quarter 1 and the year 2024 | 100% |
| 3 | 61/NQ-VKC | 2024-02-26 | Finalizing the shareholder list for the | 100% |

| | | | | |
|----|-------------|------------|--|------|
| | | | 2024 Annual General Meeting of Shareholders | |
| 4 | 72/NQ-VKC | 2024-02-27 | Approval of the contract signing between the Company and affiliated persons of the Corporation with a total value less than or equal to 10% of the total assets. | 100% |
| 5 | 180/NQ-VKC | 2024-04-15 | Regarding the approval of the appointment and dismissal of the Company's General Director | 100% |
| 6 | 181/QĐ-VKC | 2024-04-15 | Decision on the Appointment of the General Director | 100% |
| 7 | 261B/NQ-VKC | 2024-05-22 | Regarding the evaluation of Quarter 1 2024 performance and key tasks and plans for Quarter 2 2024 | 100% |
| 8 | 1211/NQ-VKC | 2024-08-07 | Regarding the evaluation of work performance for Quarter 2 and the first 6 months, and key tasks and plans for Quarter 3 and the last 6 months of 2024 | 100% |
| 9 | 1356/NQ-VKC | 2024-10-22 | Regarding the evaluation of work performance for Quarter 3 and the first 9 months, and key tasks and plans for Quarter 4 2024 | 100% |
| 10 | 1357/NQ-VKC | 2024-10-22 | Regarding the approval of installment sales (credit) to Chipmong Group | 100% |

4. Regarding the remuneration and operating expenses of the Board of Directors in 2024.

In 2024, the Company executed remuneration payments to the Board of Directors as follows:

| No. | Name | Position | Remuneration (VND) | Note |
|-----|------|----------|--------------------|------|
|-----|------|----------|--------------------|------|

| | | | | |
|----|----------------------|----------------------------------|-------------------|---------------------------------|
| 01 | Nguyễn Thị Mai Khanh | Member of the Board of Directors | 48.000.000 | Remuneration 4 million/month |
| 02 | Lê Bá Phương | Member of the Board of Directors | 48.000.000 | Remuneration 4 million/month |
| | Total | | 96.000.000 | |

Other members of the Board of Directors in 2024 worked directly at the Company and received monthly salaries, therefore they did not receive additional remuneration.

The above remuneration was implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders, respectfully reported to the esteemed shareholders for their understanding.

5. Regarding the supervision of the Board of Management's operations.

In 2024, the Board of Directors effectively supervised the operations of the Board of Management to ensure that the Company's production and business operations aligned with the shareholders' goals and expectations. The Board of Directors consistently provided timely guidance and support to facilitate the Board of Management's agile response to market fluctuations, duly executing the rights and responsibilities of the Board of Directors as stipulated by the Company Charter and corporate law.

6. Report on Transactions

During the year, the Company conducted transactions with related parties as follows:

| No. | Name of organization/ individual | Enterprise Registration Certificate No. | Content, quantity, total transaction value (excluding VAT) | | |
|-----|-------------------------------------|--|---|---------------------------------|-------------------------------|
| | | | Transaction content | Transaction quantity (kg) | Total transaction value |
| 1 | Vietnam Steel Corporation - JSC | 0100100047 | 2023 Dividends distribution | | 55.625.570.000 |
| 2 | VNSTEEL - Southern Company Limited | 3502269994 | Steel sales | 61.784.238 | 876.082.071.732 |
| | | | Purchase of raw materials | 33.010 | 950.311.400 |

| | | | | | |
|---|---|------------|---|------------|-----------------|
| | | | Brand fees | | 4.741.940.268 |
| | | | Handling charges (Thu Duc Port) | | 8.987.521 |
| | | | Handling charges | | 202.059.751 |
| | | | Late payment interest | | 16.658.236 |
| | | | Early repayment fee | | 9.397.474 |
| 3 | VNSTEEL - Nha Be Steel Joint Stock Company | 0305393838 | Sale of steel billets and other materials | 14.775.740 | 185.037.854.950 |
| | Vina Kyoei Steel Company Limited | | Handling charges | | 46.396.945 |
| | | | Late payment interest | | 42.312.526 |
| 4 | VNSTEEL - Nha Be Steel Joint Stock Company | 3500106761 | Sell steel billet | 10.911.960 | 138.482.194.000 |
| 5 | Vina Kyoei Steel Company Limited | 3600961762 | Handling charges | | 220.977.568 |
| | | | Purchase of materials | | 5.388.348 |
| | | | Loading and unloading fees | | 83.982.228 |
| 6 | Mechanical Engineering & Metallurgy Joint- Stock Company | 3600869728 | Purchase of raw materials, other expenses | | 700.880.000 |
| 7 | Binh Tay Steel Wire Netting Joint Stock Company | 0303357746 | Purchase of raw materials | 2.436 | 50.215.594 |



| | | | | | |
|----|--|------------|------------------------------|-----------|----------------|
| 8 | VNSTEEL - HoChiMinh City Corporation | 0300399360 | Steel billet division | 1.011.870 | 12.850.749.000 |
| | | | Purchase of steel billets | 1.000.390 | 12.104.719.000 |
| | | | Purchase of raw materials | 24.201 | 366.908.458 |
| 9 | Central Vietnam Metal Corporation | | Steel billet division | 6.204.250 | 79.150.076.000 |
| 10 | Nippovina Co., Ltd. | 0300828997 | Purchase of raw materials | 2.852.654 | 24.452.477.250 |
| 11 | The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company | 0100107317 | Transportation rental | | 2.320.076.105 |

During the year, the Company conducted transactions with related parties in accordance with the resolutions of the Annual General Meeting of Shareholders and the Board of Directors' resolutions, and has disclosed information on these related party transactions within the time frame required by law.

7. Future plans.

The Board of Directors of Thu Duc Steel Joint Stock Company - Vnsteel is reviewing and submitting the following targets for the 2025 production, business, and profit plan:

- Steel billet production: 140,000 tons
- Rolled steel production: 95,000 tons
- Rolled steel consumption: 95,000 tons
- Steel billet consumption: 40,000 tons
- **Pre-tax profit: 5.0 billion VND.**

The above represents the activities of the Board of Directors of Thu Duc Steel Joint Stock Company - Vnsteel in 2024 and the future plans for 2025.

Respectfully submitted to the Corporation for consideration and approval.

ON BEHALF OF THE BOARD OF
DIRECTORS

CHAIRMAN

Recipients:

- Shareholders (report);
- Archive: Administration, BOD.



Dương Minh Chinh

Ho Chi Minh City, March 18, 2025



SUPERVISORY BOARD REPORT BUSINESS PRODUCTION RESULTS FOR THE YEAR 2024 AND THE ACTIVITIES OF THE BOARD OF SUPERVISORS

Basis:

- *Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020;*
- *Charter of Organization and Operation of Vnsteel - Thu Duc Steel Joint Stock Company as approved by the General Meeting of Shareholders;*
- *Resolution of the 2024 Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company passed by the General Meeting of Shareholders on April 15, 2024;*
- *The 2024 financial statements have been audited by AASC Auditing Company.*

Implementing the tasks of 2024, the Board of Supervisors of Vnsteel - Thu Duc Steel Joint Stock Company reports on the activities of the Board of Supervisors and the results of inspection and supervision activities as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

1. Summary of Board of Supervisors meetings:

The Board of Supervisors consists of 03 members and held 4 meetings in 2024 (via email), while assigning members to attend meetings of the Board of Directors.

2. Activities of the Board of Supervisors in 2024

- a. Review and evaluate the Board of Directors' activities throughout the year, regarding the implementation of the 2024 plan approved by the General Meeting of Shareholders;
- b. Review the implementation of the production and business tasks of the Board of Directors and the Executive Board in accordance with the Resolutions issued by the Board of Directors;
- c. Inspect and review quarterly and annual financial statements to assess the legality and reasonableness of the company's financial data, thereby preparing reports of the Board of Supervisors;
- d. Review the implementation of investment and major repair work;



e. Participate in meetings of the Company's Board of Directors and Executive Board with a spirit of responsibility, constructiveness, and cooperation.

With the close coordination between the Board of Directors, the Board of General Directors, and the Company's departments, which facilitated the Board of Supervisors in collecting information, documents, Resolutions, and reports in a timely manner, the Board of Supervisors completed the tasks assigned by the General Meeting of Shareholders.

II. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF SUPERVISORS

The remuneration that Vnsteel - Thu Duc Steel Joint Stock Company paid to Members of the Board of Supervisors in 2024 is as follows:

| No. | Name | Title | Remuneration/month (VND) | Remuneration/year (VND) |
|-----|-------------------|-------------------|--------------------------|-------------------------|
| 01 | Doan Hong Ha | Head of the BOS | 4,000,000 | 48,000,000 |
| 02 | Tran Minh Hanh | Member of the BOS | 3,000,000 | 36,000,000 |
| 03 | Nguyen Quoc Cuong | Member of the BOS | 3,000,000 | 36,000,000 |

III. RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES IN 2024

1. Evaluation of the results of production and business activities in 2024

Production and sales situation:

| Products (tons) | Plan 2024 | 2024 | | Implemented 2023 | % compared to 2023 |
|--------------------------|-----------|-------------|--------------------|------------------|--------------------|
| | | Implemented | % Implemented/Plan | | |
| Billet steel production | 100.000 | 107.584,3 | 107,6 | 90.380,2 | 119,0 |
| Rolled steel production | 80.000 | 83.073,7 | 103,8 | 82.322,3 | 100,9 |
| Billet steel consumption | 20.000 | 36.379,3 | 181,9 | 21.512,4 | 169,1 |
| Rolled steel consumption | 80.000 | 86.074,8 | 107,6 | 82.930,3 | 103,8 |

Production in 2024 saw slight growth compared to 2023. Specifically, ingot steel increased by 19% compared to the same period and reached 107.6% of the plan, and rolled steel increased by 9% compared to the same period and reached 103.8% of the plan.

From March 17, 2024, the production of the gas furnace technology resumed, but from March 19, 2024, the gas furnace malfunctioned, requiring the suspension of repairs and the induction furnace rolling process. As a result, the output for Q1 was very low.

The company still primarily focuses on night production.

In 2024, the consumption output of ingot steel increased significantly compared to 2023, up 69.1% compared to the same period and 81.9% compared to the 2024 plan. Rolled steel consumption output increased slightly by 3.8% compared to the same period and 7.6% compared to the plan.

Due to the slow sales of rolled steel, the company increased the production and sales of processed and ingot steel.

Business Performance Results (Unit: VND)

| Target | 2024 | 2023 | Increase, decrease 2024/2023 | % |
|----------------------------------|-------------------|-------------------|---|----------|
| Net revenue | 1.496.581.606.174 | 1.396.308.901.163 | 100.272.705.011 | 7,2 |
| Cost of goods sold | 1.456.579.660.588 | 1.348.053.020.051 | 108.526.640.537 | 8,1 |
| Gross profit | 40.001.945.586 | 48.255.881.112 | -8.253.935.526 | -17,1 |
| Profit from financial activities | 4.833.643.551 | 1.159.556.544 | 3.674.087.007 | 316,9 |
| Selling expenses | 12.257.871.350 | 9.282.052.523 | 2.975.818.827 | 32,1 |
| Business management expenses | 35.563.055.871 | 30.895.512.071 | 4.667.543.800 | 15,1 |
| Profit from business activities | - 2.985.338.084 | 9.237.873.062 | -12.223.211.146 | -132,3 |
| Profit from other activities | 3.771.895.398 | 1.672.190.146 | 2.099.705.252 | 125,6 |
| Total profit before tax | 786.557.314 | 10.910.063.208 | -10.123.505.894 | -92,8 |

Sales revenue reached 1,502.5 billion VND, increasing by 104.4 billion VND and 7.5% compared to the same period last year. This revenue primarily stems from the sale of rolled steel (1,018.7 billion VND) and billet steel (458.3 billion VND).

Sales deductions amounted to 5.9 billion VND, a rise of 4.1 billion VND and 227% compared to the same period last year, primarily due to trade discounts of 4.5 billion VND, which increased by 2.6 billion VND and 147.4%, owing to a doubling of brand cost pricing in 2023.

Net revenue reached 1,496.5 billion VND, an increase of 100.2 billion VND and 7.2%. Cost of goods sold was 1,456.5 billion VND, rising by 108.5 billion VND and 8.1%. Gross profit was 40 billion VND, a decrease of 8.2 billion VND and 17.1%. During the first six months of the year, the company held a high volume of inventory at a cost higher than the market price (2,573.3 tons of billet steel; 1,239.8 tons of pig iron scrap; 7,947 tons of finished steel), resulting in a loss for the first nine months of 2024. The company has gradually addressed this issue in the fourth quarter.

Financial operating profit was 4.8 billion VND, a 3.6 billion VND and 316.9% increase compared to the same period last year. Financial expenses were 144 million VND, due to the company reducing production, balancing cash flow, and minimizing debt to decrease financial costs.

Selling expenses totaled 12.2 billion VND, a 2.9 billion VND and 32.1% increase, including:

- + Loading and transportation costs were 7.5 billion VND, increasing by 1.7 billion VND and 29%, due to a significant increase in billet sales volume compared to the same period last year.

- + “V” brand costs were 4.7 billion VND, a 1.3 billion VND and 38% increase. While rolled steel sales volume only increased by 3.8% during the period, the unit cost of branding doubled in 2024 compared to 2023, resulting in a 38% increase in brand costs.

Management expenses reached 35.5 billion VND, an increase of 4.6 billion VND and 15.1%, due to:

- + Management personnel expenses were 14.9 billion VND, increasing by 1.6 billion VND and 13%, due to a salary adjustment increase according to the assigned plan.

- + In 2023, a severance allowance refund of 2 billion VND was received.

- + Other monetary expenses totaled 4.6 billion VND, a 530.9 million VND and 13% increase.

Thus, actual management expenses in 2024 only increased by 2.6 billion VND.

Net profit from business activities in 2024 resulted in a loss of 2.9 billion VND.

Other profit was 3.7 billion VND, a 2 billion VND and 125.6% increase, including:

+ Other income of 3.8 billion VND comprises a 3.5 billion VND land lease refund granted in 2023 and 296.6 million VND in other income from material recovery.

+ Other expenses of 104.9 million VND were penalties, including a 101.7 million VND tax penalty and a 3 million VND deduction in deductible taxes as per Penalty Notice No. 4082/QĐ-CT dated 2024-10-31 from the Ho Chi Minh City Tax Department.

Total pre-tax accounting profit in 2024 reached 786.5 million VND, achieving 11.2% of the plan, decreasing by 10.1 billion VND and 92.8% compared to 2023.

In 2024, the company achieved its production and sales targets as planned; however, profit targets were not met due to several factors:

+ The company has not resumed normal production, primarily relying on night shifts.

+ The gas furnace collapse in March 2024 led to production halt for repairs, impacting production plans and forcing the company to maintain a high-cost billet steel inventory.

+ Although rolled steel sales volume met the planned target, it remained low due to the sluggish steel market recovery, resulting in reduced revenue.

+ Brand cost pricing doubled in 2024 compared to 2023.

The company's adjustment of unit labor costs increased according to the assigned plan, leading to increased labor expenses.

In the first six months of the year, inventories of raw materials, steel billets, and rolled steel were high, with inventory costs exceeding market prices.

The land rent for 2024 is 12 billion VND, while in 2023, the company received a 30% reduction in land rent.

The company's total profit after tax reached 519.9 million VND, a decrease of 8 billion VND and a 94% reduction compared to 2023.

2. Regarding the company's financial status, the accounting department reports:

The company's 2024 financial statements have been prepared in accordance with Vietnamese accounting regulations and standards and have been audited by AASC Auditing Company. Accounting entries and quarterly financial reports have been meticulously prepared, ensuring accuracy, honesty, and legality.

(Unit: VND)

| | ASSETS | 2024-12-31 | 2024-01-01 | +/- | % |
|-----------|---------------------------|------------------------|------------------------|------------------------|--------------|
| A. | CURRENT ASSETS | 357,133,576,357 | 412,180,390,968 | -55.046.814.611 | -13.4 |
| | Cash and cash equivalents | 41,071,545,578 | 122,727,069,626 | -81.655.524.048 | -66.5 |
| | Short-term receivables | 162,079,363,517 | 122,041,750,130 | 40.037.613.387 | 32.8 |
| | Inventories | 148,176,095,180 | 164,345,209,413 | -16.169.114.233 | -9.8 |

| | | | | | |
|-----------|-------------------------------------|------------------------|------------------------|------------------------|--------------|
| | Other current assets | 5,806,572,082 | 3,066,361,799 | 2.740.210.283 | 89.4 |
| B. | LONG-TERM ASSETS | 6,311,724,924 | 11,243,412,138 | -4.931.687.214 | -43.9 |
| | Fixed assets | 4,384,120,090 | 8,648,052,120 | -4.263.932.030 | -49.3 |
| | Long-term assets under construction | 1,127,829,192 | 783,360,018 | 344.469.174 | 44.0 |
| | Other long-term assets | 799,775,642 | 1,812,000,000 | -1.012.224.358 | -55.9 |
| | TOTAL ASSETS | 363.445.301.281 | 423,423,803,106 | | |
| | CAPITAL RESOURCES | 2024-12-31 | 2024-01-01 | +/- | % |
| C. | LIABILITIES | 150,766,695,457 | 123,687,397,518 | 27.079.297.939 | 21.9 |
| | Short-term liabilities | 99,718,695,457 | 72,639,397,518 | 27.079.297.939 | 37.3 |
| | Long-term liabilities | 51,048,000,000 | 51,048,000,000 | 0 | 0.0 |
| D. | Owner's Equity | 212,678,605,824 | 299,736,405,588 | -87.057.799.764 | -29.0 |
| | Owner's Equity | 212,678,605,824 | 299,736,405,588 | -87.057.799.764 | -29.0 |
| | Undistributed post-tax profit | 45,964,234,871 | 133,022,034,635 | -87.057.799.764 | -65.4 |
| | TOTAL CAPITAL RESOURCES | 363.445.301.281 | 423,423,803,106 | | |

Financial status as of 2024-12-31:

*** Regarding assets:**

– Cash and cash equivalents at the end of the period amounted to 41 billion VND, a decrease of 81.6 billion VND, or 66.5%, compared to the beginning of the year. This includes:

Cash on hand: 188.2 million VND, a decrease of 57.2 million VND, or 23.3%.

Non-term deposits: 15.8 billion VND, an increase of 12.9 billion VND, or 432.7%. This amount was received at the end of the month to reserve for payment of goods in early January 2025.

Term deposits: 25 billion VND, a decrease of 94.5 billion VND, or 66.5%. The decrease in term deposits as of 2024-12-31 is due to the dividend payment of 85 billion VND to shareholders on September 23, 2024.

– Short-term receivables totaled 162 billion VND, an increase of 40 billion VND, or 32.8%. This comprises:

Short-term receivables from customers increased by 40.8 billion VND, a 33.1% increase compared to the beginning of the period. The amount owed by customers to the company as of December 31, 2024 was 164.1 billion VND, which includes:

Current debt of 161.4 billion VND includes: Southern Steel Co., Ltd. – VNSTEEL (108.5 billion VND), Nha Be Steel Joint Stock Company – VNSTEEL (6.3 billion VND), Chip Mong Group Co., Ltd. (46.3 billion VND), VNSTEEL - Vicasa Steel Joint Stock Company (15.2 billion VND), and other debts (146.1 million VND). These amounts are not yet due.

Bad debt of 2.7 billion VND from Loi My Transport and Service Trading Co., Ltd.

Short-term prepayments to sellers: 74.3 million VND, a decrease of 80.7 million VND, or 52.1%.

Other short-term receivables: 610.3 million VND, a decrease of 702.4 million VND, or 53.5%.

As of 2024-12-31, the company has set aside 2.7 billion VND for bad debt provisions.

– The original cost of inventory as of 2024-12-31 was 148.1 billion VND, a decrease of 16.1 billion VND, or 9.8%, compared to the beginning of the year, primarily due to:

Rolled steel: 3,933.7 tons (valued at 51.8 billion VND), a decrease of 3,007.8 tons, or 43.3%.

Steel billets: 3,620.1 tons (valued at 42.9 billion VND), an increase of 2,040.6 tons, or 129.2%.

Steel scrap: 3,424.5 tons (valued at 25.2 billion VND), an increase of 625.4 tons, or 22.3%.

Inventory impairment provision: 550.8 million VND.

– Other short-term assets: 5.8 billion VND, an increase of 2.7 billion VND, or 89.4%. This includes:

Short-term prepaid expenses: 1.2 billion VND, a decrease of 1.7 billion VND, or 58.1%. This represents the allocation of 988.5 million VND for tools and equipment and 296 million VND for insurance expenses.

Input value-added tax: 4.5 billion VND, a 100% increase. This is due to an increased volume of purchased goods for production, resulting in higher input VAT than output VAT, totaling 4.5 billion VND.

– Unfinished basic construction costs of 1.1 billion VND comprise the Thu Duc Steel Joint Stock Company project planning, amounting to 783.3 million VND, and major repairs of fixed assets, totaling 344.4 million VND.

– Long-term prepayments of 799.7 million VND, representing a decrease of 1 billion VND or 55.9%, include the allocation of expenses for 25MVA transformer repair (24 months)

at 362.4 million VND; equipment, materials, and long-term spare parts replacement at 89.8 million VND; and pending allocation costs for the rolling mill at 347.4 million VND.

** Regarding capital sources: The Company's total payables as of 2024-12-31 amounted to 150.7 billion VND, reflecting an increase of 27 billion VND, or 21.9%, compared to the beginning of the period. This includes:*

- Short-term payables to sellers reached 70.2 billion VND, marking a rise of 26.9 billion VND, or 62.1%.
- Short-term customer prepayments totaled 13.5 million VND.
- Taxes and other payables to the State amounted to 202.1 million VND, comprising 198.7 million VND in corporate income tax and 3.3 million VND in personal income tax.
- Payables to employees amounted to 22.9 billion VND.
- Short-term accrued expenses totaled 4.3 billion VND, exhibiting a rise of 692.6 million VND, or 18.8%, including prepaid water and electricity and telephone expenses of 3.7 billion VND, management expenses of 75 million VND, and raw materials and goods in inventory without invoices totaling 543.5 million VND (due to customer deliveries on 2024-12-31, with invoices issued by customers on the following day, 2025-01-01, requiring temporary entry to ensure the accuracy and completeness of scrap import, export, and inventory records).
- Other short-term payables totaled 1.3 billion VND.
- The reward and welfare fund reached 510.6 million VND.
- Other long-term payables amounted to 51 billion VND, including 50 billion VND in relocation support from REFICO and 1 billion VND as a deposit for borrowing oxygen cylinders from customers in the past.

3. Implementation of the 2023 dividend payment plan:

Percentage of dividend payment in cash: 70%

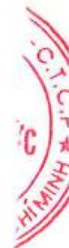
Dividends paid in cash: 85.5 billion VND

4. Major repair work in 2024:

The 2024 major repair plan encompassed 15 items with a total estimated repair value of 7.85 billion VND. As of December 31, 2024, the Company has implemented 6 items and disbursed 2 billion VND. Details of the items:

Unit: Billion VND

| No. | Project Name | Content and Effectiveness | Date Commencement/ Completion | Total approved investment | Disbursement implemented |
|-----|--------------|---------------------------|-------------------------------|---------------------------|--------------------------|
| | | | | | |



| | | | | | |
|---|--|---|--------------------|------|-------|
| 1 | Overhaul KOBELCO excavator; HYUDAI; CAT | - Overhaul machine and hydraulic system - Serving the descent and material preparation for smelting | 03/2024 12/2024 | 0,5 | 0,445 |
| 2 | Indirect dust suction pipe section | - Replace damaged pipe section - Dust extraction system operates efficiently, ensuring a conducive environment | 03/2024 04/2024 | 0,08 | 0,062 |
| 3 | Repair furnace 2 burners | - Water cable, reactor, furnace 2 burners - Ensure efficient equipment operation as per production requirements - Imported equipment | 06/2024 12/2024 | 0,3 | 0,278 |
| 4 | Repair car wash area | - Construct embankments, ditches, settling ponds, and storage - Ensure collection of engine oil and lubricants during repairs, preventing spills and environmental contamination | 05/2024 09/2024 | 0,3 | 0,246 |
| 5 | Repair and re-roof workshops | - Replace damaged and decayed roof sheets - Prevent incidents during rainfall, ensuring production safety | 02/2024 12/2024 | 1,2 | 0,933 |

| | | | | | |
|----|--|--|--------------------|------|-------|
| 6 | Repair drainage system | - Unclog and dredge to prevent flooding - Ensure efficient drainage during rainfall, preventing damage to materials and equipment | 02/2024 12/2024 | 0,2 | 0,077 |
| 7 | Repair LF furnace transformer 3,6MVA | Experiencing a malfunction, with the presence of burning gas | 06/2024 12/2024 | 0,4 | - |
| 8 | Refurbish pouring ladle | Repair 8 pouring ladles | 06/2024 12/2024 | 2,4 | - |
| 9 | Crane rail for smelting | Align and reinforce beams and rails, reconstruct the inspection walkway for the rails. | 06/2024 12/2024 | 0,1 | - |
| 10 | LF furnace lid | Fabricate new lid | 06/2024 12/2024 | 0,4 | - |
| 11 | Repair EAF furnace water system and casting water system | Replace water pump and water pipes | 06/2024 12/2024 | 0,5 | - |
| 12 | Horizontal circular steel billet sawing machine ø250 | The current sawing machine at the PX is obsolete, resulting in slow cutting speeds. Procurement of a used machine is a viable cost-reduction strategy. | 06/2024 12/2024 | 0,15 | - |
| 13 | Repair dust extraction motor GT1 | Currently, no spare motor is available | 06/2024 12/2024 | 0,6 | - |

| | | | | | |
|----|---|---|--------------------|------|---|
| 14 | Repair the concrete floor of the new material warehouse | Construct approximately 180m2 of damaged concrete floor and new manholes. | 06/2024 12/2024 | 0,22 | - |
| 15 | Internal road repair | Repair of damaged internal traffic routes. | 01/2024 12/2024 | 0,5 | - |

Items not yet implemented:

- Repair of LF furnace transformer 3.6MVA: Continue monitoring the burning gas arising in the transformer. Planned implementation is in early 2025.
- And 8 items ceased implementation due to business difficulties.

5. Investment activities in 2024:

The 2024 investment plan includes 03 items with a total approved estimated investment of 3.8 billion VND:

- Installation of 110V Vikimco Scada, 800 million VND: Invest in equipment to transmit real-time grid operating status to the City's power company.

This project has not been implemented because the 110KV station's equipment is many years old. The Company invited two units for surveys and construction quotes, but so far, neither unit has provided a plan or installation cost. This is because the station's equipment is old, making additional connections and installations complex, and the prolonged duration compromises the existing protection circuit's reliability. The Company responded to the official dispatch from the Southern Power System Dispatch Center explaining the aforementioned difficulties.

Currently, as per the power sector's request, the Company is maintaining this item in the 2025 investment plan.

- Universal lathe, 1 billion VND: Replace old Soviet lathes that frequently malfunction and lack spare parts. The Company temporarily suspended this project due to difficult production circumstances.

- The 2 billion office management digital transformation project: Investment in electronic office software and Human Resource Management synchronized with the Corporation's system; this project is temporarily suspended due to the Corporation not yet implementing it.

6. The Company's relocation investment in 2024

The Company continues to monitor and carry out the necessary work, submitting it to the Departments and Agencies of Ho Chi Minh City to maintain production activities at the current land area.

7. Evaluation of the Board of Management's activities in 2024

- In 2024, the Board of Management fully complied with the legal regulations and the Company's Charter, effectively implementing the Resolution of the General Meeting of Shareholders.

- During the year, the Board of Management maintained all regular meetings; necessary issues requiring discussion and voting in the meetings were recorded in minutes and fully archived according to the Company's regulations; all matters approved by the Board of Management in meetings were issued by Resolution.

- The Board of Management's Resolutions and Decisions were issued promptly to approve main issues such as: Approving the production and business plan; Investment; Cadre appointment...; essentially, the members of the Board of Management and the Board of Directors performed their assigned functions and duties correctly.

- Implementing the 2024 production and business plan set forth by the General Meeting of Shareholders.

8. Evaluation of the Board of Directors' activities in 2024

The Board of Management effectively implemented the Resolutions and Decisions of the Board of Management.

To adapt to the production situation, in 2024, the Board of Management restructured the production apparatus and labor personnel by merging the Steel Refining and Steel Rolling workshops into the Production workshop. The Company still mainly produces at night to ensure business production efficiency and stable income for the Company's employees.

Good control over price, quality of input materials as well as reasonable inventory of raw materials and finished products, increasing the output of billet sales and processed rolled steel in the last 6 months of the year... The Board of Management has gradually overcome the losses of the first 9 months of the year, bringing profit for 2024.

IV. REPORT EVALUATING TRANSACTIONS:

During the year, the Company conducted transactions with related parties as follows:

| No. | Name of organization/individual | NSH No | Content, quantity, total value of transaction (excluding VAT) | | |
|-----|---------------------------------|------------|---|------------------------------|-------------------------|
| | | | Content of transaction | Quantity of transaction (kg) | Total transaction value |
| 1 | Vietnam Steel Corporation - JSC | 0100100047 | 2023 Dividend Distribution | | 55,625,570,000 |

| | | | | | |
|---|--|------------|---|------------|-----------------|
| 2 | Southern Steel Joint Stock Company - VNSTEEL | 3502269994 | Steel sales | 61,784,238 | 876,082,071,732 |
| | | | Purchase of raw materials | 33,010 | 950,311,400 |
| | | | Brand fee | | 4,741,940,268 |
| | | | Loading and unloading fee (Thu Duc Port) | | 8,987,521 |
| | | | Loading and unloading fee | | 202,059,751 |
| | | | Late payment interest | | 16,658,236 |
| | | | Early repayment fee | | 9,397,474 |
| 3 | Nha Be Steel Joint Stock Company - VNSTEEL | 0305393838 | Sale of steel billets and other materials | 14,775,740 | 185,037,854,950 |
| | | | Loading and unloading fee | | 46,396,945 |
| | | | Late payment interest | | 42,312,526 |
| 4 | Vina Kyoei Steel Co., Ltd. | 3500106761 | Steel billet sales | 10,911,960 | 138,482,194,000 |
| 5 | Vicasa Steel Joint Stock Company - VNSTEEL | 3600961762 | Loading and unloading fee | | 220,977,568 |
| | | | Purchase of materials | | 5,388,348 |
| | | | Loading and unloading fee | | 83,982,228 |
| 6 | Metallurgy Mechanical Joint Stock Company | 3600869728 | Purchase of raw materials, other expenses | | 700,880,000 |
| 7 | Binh Tay Wire Mesh Joint Stock Company | 0303357746 | Purchase of raw materials | 2,436 | 50,215,594 |



| | | | | | |
|----|--|------------|---------------------------|-----------|----------------|
| 8 | Ho Chi Minh City Metal Joint Stock Company - VNSTEEL | 0300399360 | Steel billet sales | 1,011,870 | 12,850,749,000 |
| | | | Purchase of steel billets | 1,000,390 | 12,104,719,000 |
| | | | Purchase of raw materials | 24,201 | 366,908,458 |
| 9 | Central Region Metal Joint Stock Company | | Steel billet sales | 6,204,250 | 79,150,076,000 |
| 10 | Nippovina Co., Ltd. | 0300828997 | Purchase of raw materials | 2,852,654 | 24,452,477,250 |
| 11 | Vietnam Foreign Trade Warehousing and Transportation Joint Stock Company | 0100107317 | Transportation rental | | 2,320,076,105 |

During the year, the Company conducted transactions with related parties in accordance with the Resolution of the Annual General Meeting of Shareholders and the Resolution of the Board of Management and announced information on related party transactions on time as prescribed by law.

V. ASSESSMENT RESULTS OF COOPERATION BETWEEN THE CONTROL BOARD, THE BOARD OF MANAGEMENT, THE GENERAL DIRECTOR, AND SHAREHOLDERS.

- The Control Board regularly communicates with the Board of Management and the Board of Directors through various means, including direct exchange, written documents, and email.

- The Control Board also regularly sends representatives to participate in meetings of various departments to enhance the quality and independence of control activities. In these meetings, the Control Board provided feedback within the scope of its functions and authority.

- The Board of Management, the Board of Directors, and departments within the Company cooperated and facilitated the Control Board in carrying out its functions and duties as regulated. All reports, records, and documents were fully provided to the Control Board upon request.

VI. CONTROL BOARD ACTION PLAN FOR 2025

Conduct inspection and supervision tasks in accordance with the functions and duties stipulated by the Law on Enterprises and the Company's Charter.

Strengthen regular inspection and supervision of the Company's activities through Resolutions and Decisions of the Board of Directors and the Executive Board.

Conduct appraisal of the financial reports and production and business situation of the Company in 2025.

Inspect and supervise the implementation of the Company's investment and relocation.

Coordinate activities between the Board of Supervisors, the Board of Directors, the Executive Board, and shareholders in a cooperative spirit to achieve high efficiency.

This report has been approved by all members of the Board of Supervisors and is respectfully submitted to the General Meeting of Shareholders.

TM. BOARD OF SUPERVISORS

Head of the Board



Doan Hong Ha



No.: 127/TTr - VKC

Ho Chi Minh City, March 18, 2025

PROPOSAL
Approval of the audited financial statements for 2024.

To: Shareholders;

Pursuant to the Enterprise Law approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 as follows:

The 2024 financial statements of Thu Duc Steel Joint Stock Company – Vnsteel have been independently audited by AASC Auditing Firm, with the audit report signed on February 27, 2024. These financial statements have been reviewed and verified by the Company's Board of Supervisors and disclosed in accordance with regulations. The audited 2024 financial statements include the following specific contents:

- Report of the General Director;
- Report of the independent auditing firm;
- Balance sheet as of December 31, 2024;
- Report on business and production activities for 2024;
- Cash flow statement for 2024;
- Notes to the financial statements for 2024.

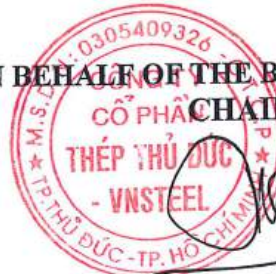
The detailed audited financial statements for 2024 of Thu Duc Steel Joint Stock Company – Vnsteel are attached to this proposal..

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company submits these for the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Duong Minh Chinh

No.: 188 /TTr - VKC

Ho Chi Minh City, March 18, 2025

PROPOSAL

Regarding the business and production plan for 2025.

To: Shareholders,

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;

Pursuant to the Charter of Thu Duc Steel Joint Stock Company - Vnsteel;

Pursuant to the socio-economic forecast of the country and the market demand for construction steel;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the 2025 production, business, and profit plan targets as follows:

- Steel billet production: 140,000 tons
- Rolled steel production: 95,000 tons
- Rolled steel consumption: 95,000 tons
- Steel billet consumption: 40,000 tons
- Pre-tax profit: 5.0 billion VND.

In 2025, it is forecasted that global steel demand will remain challenging, domestic and imported goods will face difficulties, and the production-business situation of the steel industry in general and of the Company will still encounter many difficulties in production and product consumption.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits this report to the 2025 Annual General Meeting of Shareholders for review and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN


THÉP THỦ ĐỨC
- VNSTEEL
Duong Minh Chinh

No.: 129/TTr - VKC

Ho Chi Minh City, March 18, 2025

PROPOSAL
Regarding the fixed asset upgrade investment plan for 2025

To: Shareholders;

Pursuant to the Enterprise Law approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents to the 2025 Annual General Meeting of Shareholders as follows:

| No. | Content | Total investment (million VND) | Source of funds | Note |
|-----|--------------------------------|-----------------------------------|--|------|
| 1 | Online emission control system | 5,000 | Enterprise's capital | |
| 2 | Install Scada 110KV Vikimco | 800 | Enterprise's capital | |
| | TOTAL: | 5,800 | Five billion eight hundred million VND | |

Regarding investment capital: arrange capital sources in accordance with current legal regulations.

The Board of Directors of Thu Duc Steel Joint Stock Company - Vnsteel respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN


Duong Minh Chinh

PROPOSAL

Regarding profit distribution and fund allocation for 2024.

To: Shareholders;

Pursuant to the Resolution of the Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company in 2024;

Based on the audited financial statements for 2024, the Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration the profit distribution plan for 2024 as follows:

1. Results achieved in 2024:

Total profit before tax 786,557,314 (VND)

Total profit after corporate income tax 519,951,236 (VND)

2. Profit distribution results: Total charter capital 122,253,930,000 (VND)

| No. | Profit distribution content | Amount (VND) | Ratio %/PAT | Ratio %/Charter Capital |
|-----|--|--------------------|-------------|-------------------------|
| 1 | Cash dividend payment | 0 | 0 | 0 |
| 2 | Employee welfare fund | 300,000,000 | 57.7% | |
| 3 | Company manager and employee reward fund | 0 | 0 | |
| 4 | Undistributed retained earnings (relocation reserve) | 219,951,236 | 42.3 | |
| | TOTAL | 519,951,236 | 100% | |

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully requests the 2025 Annual General Meeting of Shareholders to review and approve.



Recipients:

- As above;
- Archive: Administration, BOD (Tr).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



The stamp is circular and red. It contains the following text: "M.S.D.N.: 050 012 20" at the top, "CÔNG TY CỔ PHẦN THÉP THỦ ĐỨC" in the center, and "- VNSTEEL" at the bottom. The stamp is partially obscured by a handwritten signature in black ink.

Dương Minh Chinh

PROPOSAL

Regarding the proposed profit distribution and fund allocation for the year 2025

To: Shareholders,

Pursuant to the Law on Enterprises passed by the National Assembly;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company.

Based on the production and business plan and the financial plan for 2025, the Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders in 2025 as follows:

1. Profit plan for 2025:

Total profit before tax: 5,000,000,000 (VND)

Total profit after corporate income tax: 4,000,000,000 (VND)

Total charter capital: 122,253,930,000 (VND)

2. Profit Distribution Results

Total profit after corporate income tax to be distributed: 4,000,000,000 VND as follows:

| No. | Profit distribution details | Amount (VND) | % of distributed profit | % of charter capital |
|-----|--|----------------------|-------------------------|----------------------|
| 01 | Cash dividend payment | 0 | 0 | 0 |
| 02 | Employee welfare fund | 400,000,000 | 10.0% | |
| 03 | Bonus fund for BOD, Supervisory Board, and Executive Board | 0 | 0 | |
| 04 | Retained earnings for relocation investment | 3,600,000,000 | 90% | |
| | TOTAL | 4,000,000,000 | 100% | |

Since the company paid a 70% dividend in cash for 2023, and given the current difficulties in capital for business operations due to the impact of the relocation policy, there will be no dividend distribution in 2025.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS

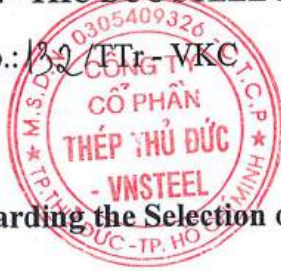


CHAIRMAN

Dương Minh Chinh

No.: 32/Tr-VKC

Ho Chi Minh City, March 18, 2025



PROPOSAL
Regarding the Selection of an Auditing Company for the 2025 Financial Statements

To: Shareholders;

In accordance with the resolution of the Annual General Meeting of Shareholders on April 15, 2024, the Board of Directors was authorized to choose the auditing firm. For 2024, the Board of Directors has selected AASC Auditing Firm as the independent auditor.

Over the past year, the auditors conducted the audit in accordance with accounting standards, the Vietnamese accounting system, and professional ethics regulations. The audit work for 2024 was carried out fully in compliance with legal regulations, as specifically reflected in the management letter from the auditing firm, accompanying the audit report.

Pursuant to the Company's Charter, the Board of Supervisors respectfully presents to the 2025 Annual General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select one of the five (05) auditing firms (including AASC Auditing Firm, PricewaterhouseCoopers (PWC), Deloitte, Ernst and Young (E&Y), and KPMG) to audit the 2025 financial statements of the Company.

The Board of Supervisors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**


Doan Hong Ha

No.: 133 /TTr - VKC

Ho Chi Minh City, March 18, 2025

PROPOSAL

Regarding the settlement of remuneration for the BOD and the BOS for 2024

To: Shareholders;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders regarding the remuneration level for members of the Board of Directors and the Supervisory Board of Vnsteel - Thu Duc Steel Joint Stock Company in 2024, Vnsteel - Thu Duc Steel Joint Stock Company hereby finalizes the remuneration for members of the Board of Directors and the Supervisory Board in 2024 as follows:

1. Remuneration levels approved by the 2024 Annual General Meeting of Shareholders:

- Chairman of the Board of Directors: 5,000,000 VND/month.
- Member of the Board of Directors and Head of the Supervisory Board: 4,000,000 VND/month.
- Member of the Supervisory Board: 3,000,000 VND/month.

2. Actual remuneration paid in 2024:

In 2024, Vnsteel - Thu Duc Steel Joint Stock Company had 02 members of the Board of Directors and 01 member of the Supervisory Board who did not receive a monthly salary; 01 Head of the Supervisory Board and 01 concurrent member of the Supervisory Board received remuneration. Other members of the Board of Directors did not receive remuneration.

Remuneration paid by the company is as follows:

| No. | Full Name | Position | Remuneration/month (VND) | Remuneration/year (VND) |
|-----|----------------------|---------------|--------------------------|-------------------------|
| 01 | Le Ba Phuong | Member of BOD | 4,000,000 | 48,000,000 |
| 02 | Nguyen Thi Mai Khanh | Member of BOD | 4,000,000 | 48,000,000 |
| 03 | Doan Hong Ha | Head of BOS | 4,000,000 | 48,000,000 |
| 04 | Tran Minh Hanh | Member of BOS | 3,000,000 | 36,000,000 |
| 05 | Nguyen Quoc Cuong | Member of BOS | 3,000,000 | 36,000,000 |
| | TOTAL | | | 216,000,000 |

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



[Handwritten signature]

Dương Minh Chinh



M.S.D.N. :
TP. THỦ ĐỨC



C.T.C.P. HƯNG
DƯƠNG MINH CHINH

No.: 134/TTr - VKC

Ho Chi Minh City, March 18, 2025

PROPOSAL

Regarding the salary plan and remuneration for the BOD and BOS for 2025

To: Shareholders;

Pursuant to the Enterprise Law approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company .

Based on the 2024 business performance results and the Company's 2025 business plan.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the remuneration for members of the Board of Directors and Supervisory Board of the Company in 2025 as follows:

- Chairman of the Board of Directors: 5,000,000 VND/month.
- Members of the Board of Directors and Head of the Supervisory Board: 4,000,000 VND/month.
- Members of the Supervisory Board: 3,000,000 VND/month.
- Remuneration for the Board of Directors and Supervisory Board will be paid at the end of each quarter.

Regarding the 2025 salary plan: It is proposed that the General Meeting of Shareholders authorize the Board of Directors to exercise voting rights and adjustments after receiving written guidance from the Corporation on the assigned 2025 salary plan.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully requests the 2025 Annual General Meeting of Shareholders to approve this proposal.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Dương Minh Chinh

PROPOSAL

**Regarding transactions between the Company and related persons of
shareholders owning 51% or more of the total voting shares**

To: Dear Shareholders,

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law.
- Pursuant to the Charter of Organization and Operation of Thu Duc Steel Joint Stock Company - VNSTEEL;
- Based on the current situation and production and business conditions of the Company;

Accordingly, a public company may only carry out the following transactions after obtaining the approval of the General Meeting of Shareholders:

Transactions with a value of 35% or more or transactions leading to a total transaction value incurred within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the latest financial statements of the Company with related parties as prescribed in Clause 1, Article 167 of the Enterprise Law 59/2020/QH14 and Point b, Clause 4, Article 293 of Decree 155/2020/ND-CP.

Therefore, the Corporation's Representative Office at Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the Corporation for approval to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval of the deferred payment steel/billet purchase and sale contract with related companies of Vietnam Steel Corporation - JSC (Shareholder owning 65% of TDS's total voting shares) in 2025, specifically as follows:

LIST OF TRANSACTIONS WITH RELATED COMPANIES

| No. | Customer Name | Contract/Transaction Content | Estimated output in 2025 (tons) | Estimated Value (billion VND) |
|-----|--|------------------------------------|---------------------------------|-------------------------------|
| 1 | Vnsteel - Southern Steel Company Limited | Sale of rolled steel, steel billet | 95,000 | 1,500 |
| 2 | Vnsteel - Nha Be Steel Joint Stock Company | Sale of steel billet | 15,000 - 20,000 | 180 - 240 |
| 3 | Vinakyoei Steel Co., Ltd | Sale of steel billets | 15,000 - 30,000 | 180 - 360 |

| | | | | |
|---|--|-------------------------------------|-----------------|-----------|
| 4 | Vnsteel - Hochiminh City Metal Corporation | Sale of rolled steel, steel billets | 15,000 - 20,000 | 180 - 240 |
|---|--|-------------------------------------|-----------------|-----------|

In addition to the companies listed above, in case there are transactions with related parties in 2025 with a value of 35% or more or transactions leading to a total transaction value incurred within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the Company's latest financial statements (under the authority of the General Meeting of Shareholders), the General Meeting of Shareholders is requested to authorize the Board of Directors of the Company to decide and report at the nearest Annual General Meeting of Shareholders.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Archive: Administration, BOD (Tr).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Dương Minh Chinh



**VNSTEEL - THU DUC STEEL JOINT
STOCK COMPANY
GENERAL MEETING OF
SHAREHOLDERS**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Ho Chi Minh City, April 10, 2025

No. : /NQ - ĐHCĐ

DRAFT

**RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 approved by the National Assembly on November 26, 2019;
- Pursuant to the Charter of Thu Duc Steel Joint Stock Company – Vnsteel;
- Pursuant to the minutes of the 2025 Annual General Meeting of Shareholders No. of Thu Duc Steel Joint Stock Company – Vnsteel, dated April 10, 2025.

QUYẾT NGHỊ

Article 1: Approval of the report results of the 2024 business and production plan implementation key task plan for 2025

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

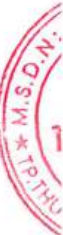
Article 2: Approval of report board of directors' activities in 2024

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 3: Approval of supervisory board report business production results for the year 2024 and the activities of the board of supervisors

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 4: Approval of the audited financial statements for 2024



The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 5: Approval of the business and production plan for 2025

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 6: Approval of Proposal regarding the fixed asset upgrade investment plan for 2025

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 7: Approval of Proposal regarding profit distribution and fund allocation for 2024

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 8: Approval of Proposal regarding the proposed profit distribution and fund allocation for the year 2025

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 9: Approval of Proposal regarding the settlement of remuneration for the BOD and the BOS for 2024

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 10: Approval of Proposal regarding the salary plan and remuneration for the BOD and BOS for 2025

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 11: Approval of Proposal regarding the Selection of an Auditing Company for the 2025 Financial Statements

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

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Article 12: Approval of Proposal regarding transactions between the Company and related persons of shareholders owning 51% or more of the total voting shares

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 13: Approval of Proposal regarding the dismissal of a member of the BOD for the 2023-2028 term

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

Article 14: Approval of Proposal List of candidates for the supplementary election of members of the Board of Directors for the term 2023 - 2028:

- **Approval of the list of candidates for members of the Board of Directors, including:**
 - Mr/Ms *(Curriculum Vitae attached)*

The General Meeting voted for approval, with the number of shares in favor being ... which accounts for ...% of the total voting shares of all shareholders present.

ELECTION RESULTS:

| Full Name | Position | Number of Votes | Voting Percentage |
|-----------|---------------|-----------------|-------------------|
| | Member of BOD | | |

The resolution approved by the 2025 Annual General Meeting of Shareholders of Thu Duc Steel Joint Stock Company – Vnsteel is fully approved at the meeting.

The Board of Directors, the Board of Management, and relevant individuals are responsible for implementing this resolution. This resolution takes effect from the date of signing.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**

Recipients:

- BOD, BOS ;
- Shareholders;
- HNX (Information Disclosure);
- Archive: Administration.



FINANCIAL STATEMENTS

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY

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

(audited)



VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONTENTS

| | Pages |
|-----------------------------------|--------------|
| Report of the Board of Management | 02 - 03 |
| Independent Auditors' Report | 04 - 05 |
| Audited Financial Statements | 06 - 36 |
| Statement of Financial Position | 06 - 07 |
| Statement of Income | 08 |
| Statement of Cash Flows | 09 - 10 |
| Notes to the Financial Statements | 11 - 36 |

VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Thu Duc 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 - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The company officially transitioned to a joint stock company under Business Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Business Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located at: Km9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

| | | |
|---------------------------|----------|-------------------------|
| Mr. Duong Minh Chinh | Chairman | |
| Mr. Cao Anh Kiet | Member | |
| Mr. Le Ba Phuong | Member | |
| Mr. Hoang Duc Hoa | Member | Appointed on 15/04/2024 |
| Mrs. Nguyen Thi Mai Khanh | Member | |
| Mr. Nguyen Xuan Tien | Member | Resigned on 15/04/2024 |

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

| | | |
|-----------------------|----------------------------|-------------------------|
| Mr. Hoang Duc Hoa | General Director | Appointed on 15/04/2024 |
| Mr. Nguyen Xuan Tien | General Director | Resigned on 15/04/2024 |
| Mr. Cao Anh Kiet | Deputy General Director | |
| Mr. Hoang Cong Thanh | Deputy General Director | |
| Mr. Vu Xuan Truong | Deputy General Director | |
| Mr. Dang Cong An | Chief Accountant in charge | Appointed on 16/09/2024 |
| Mrs. Do Thi Long Chau | Chief Accountant | Resigned on 16/09/2024 |

The members of the Board of Supervision are:

| | |
|-----------------------|----------------------------|
| Mrs. Doan Hong Ha | Head of Control Department |
| Mr. Nguyen Quoc Cuong | Member |
| Mr. Tran Minh Hanh | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Hoang Duc Hoa – General Director.

AUDITORS

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

VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

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 theyear. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the 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 and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on 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 anytime 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 the 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Hoang Duc Hoa
General Director

Ho Chi Minh City, 27 February 2025

No. 270225.001/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
VNSTEEL - Thu Duc Steel Joint Stock Company**

We have audited the Financial Statements of VNSTEEL - Thu Duc Steel Joint Stock Company prepared on 27 February 2025, as set out on pages 06 to 36, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of the 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, ethical requirements and 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 of the 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 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.

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VNSTEEL - Thu Duc Steel Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal 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.

Emphasis of matter

We draw readers' attention to the Notes No. 01 and 33 – Notes to the Financial Statements regarding the Company's ongoing application for an extension of its land lease up to the present time to allow sufficient time for the preparation and implementation of the relocation of its factory out of the inner city of Ho Chi Minh City. This event indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the fiscal year ended as at 31/12/2024 have still been prepared based on the assumption of going concern.

Our opinion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 27 February 2025



Pham Van Sang

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 | 01/01/2024 |
|------|---|-----------|------------------------|------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 357,133,576,357 | 412,180,390,968 |
| 110 | I. Cash and cash equivalents | 03 | 41,071,545,578 | 122,727,069,626 |
| 111 | 1. Cash | | 16,071,545,578 | 3,227,069,626 |
| 112 | 2. Cash equivalents | | 25,000,000,000 | 119,500,000,000 |
| 130 | II. Short-term receivables | | 162,079,363,517 | 122,041,750,130 |
| 131 | 1. Short-term trade receivables | 04 | 164,141,870,178 | 123,324,273,458 |
| 132 | 2. Short-term prepayments to suppliers | 05 | 74,310,000 | 155,010,000 |
| 136 | 3. Other short-term receivables | 06 | 610,388,656 | 1,312,795,258 |
| 137 | 4. Provision for short-term doubtful debts | | (2,747,205,317) | (2,750,328,586) |
| 140 | III. Inventories | 08 | 148,176,095,180 | 164,345,209,413 |
| 141 | 1. Inventories | | 148,726,984,547 | 164,704,597,540 |
| 149 | 2. Provision for devaluation of inventories | | (550,889,367) | (359,388,127) |
| 150 | IV. Other short-term assets | | 5,806,572,082 | 3,066,361,799 |
| 151 | 1. Short-term prepaid expenses | 12 | 1,284,550,829 | 3,066,361,799 |
| 152 | 2. Deductible VAT | | 4,522,021,253 | - |
| 200 | B. NON-CURRENT ASSETS | | 6,311,724,924 | 11,243,412,138 |
| 220 | I. Fixed assets | | 4,384,120,090 | 8,648,052,120 |
| 221 | 1. Tangible fixed assets | 10 | 4,384,120,090 | 8,554,996,562 |
| 222 | - Historical costs | | 310,673,132,246 | 310,673,132,246 |
| 223 | - Accumulated depreciation | | (306,289,012,156) | (302,118,135,684) |
| 227 | 2. Intangible fixed assets | 11 | - | 93,055,558 |
| 228 | - Historical costs | | 300,000,000 | 300,000,000 |
| 229 | - Accumulated amortization | | (300,000,000) | (206,944,442) |
| 240 | II. Long-term assets in progress | | 1,127,829,192 | 783,360,018 |
| 242 | 1. Construction in progress | 09 | 1,127,829,192 | 783,360,018 |
| 260 | III. Other long-term assets | | 799,775,642 | 1,812,000,000 |
| 261 | 1. Long-term prepaid expenses | 12 | 799,775,642 | 1,812,000,000 |
| 270 | TOTAL ASSETS | | 363,445,301,281 | 423,423,803,106 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
 (continued)

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|---|------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 150,766,695,457 | 123,687,397,518 |
| 310 | I. Current liabilities | | 99,718,695,457 | 72,639,397,518 |
| 311 | 1. Short-term trade payables | 13 | 70,295,260,436 | 43,366,037,069 |
| 312 | 2. Short-term prepayments from customers | | 13,580,883 | 13,580,883 |
| 313 | 3. Taxes and other payables to State budget | 14 | 202,184,798 | 3,252,514,961 |
| 314 | 4. Payables to employees | | 22,952,006,682 | 21,265,352,504 |
| 315 | 5. Short-term accrued expenses | 15 | 4,383,155,283 | 3,690,499,132 |
| 319 | 6. Other short-term payables | 16 | 1,361,852,389 | 807,699,036 |
| 322 | 7. Bonus and welfare funds | | 510,654,986 | 243,713,933 |
| 330 | II. Non-current liabilities | | 51,048,000,000 | 51,048,000,000 |
| 337 | 1. Other long-term payables | 16 | 51,048,000,000 | 51,048,000,000 |
| 400 | D. OWNER'S EQUITY | | 212,678,605,824 | 299,736,405,588 |
| 410 | I. Owner's equity | 17 | 212,678,605,824 | 299,736,405,588 |
| 411 | 1. Contributed capital | | 122,253,930,000 | 122,253,930,000 |
| 411a | Ordinary shares with voting rights | | 122,253,930,000 | 122,253,930,000 |
| 412 | 2. Share Premium | | 17,708,334,281 | 17,708,334,281 |
| 418 | 3. Development investment fund | | 26,752,106,672 | 26,752,106,672 |
| 421 | 4. Retained earnings | | 45,964,234,871 | 133,022,034,635 |
| 421a | RE accumulated to the previous year | | 45,444,283,635 | 124,413,489,548 |
| 421b | RE of the current year | | 519,951,236 | 8,608,545,087 |
| 440 | TOTAL CAPITAL | | 363,445,301,281 | 423,423,803,106 |

Do Thi Que Nga
 Preparer

Dang Cong An
 Chief Accountant in charge



Hoang Duc Hoa
 General Director

Ho Chi Minh City, 27 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 | 19 | 1,502,532,977,817 | 1,398,128,724,425 |
| 02 | 2. Revenue deductions | 20 | 5,951,371,643 | 1,819,823,262 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 1,496,581,606,174 | 1,396,308,901,163 |
| 11 | 4. Cost of goods sold | 21 | 1,456,579,660,588 | 1,348,053,020,051 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 40,001,945,586 | 48,255,881,112 |
| 21 | 6. Financial income | 22 | 4,977,734,380 | 2,199,787,019 |
| 22 | 7. Financial expenses | 23 | 144,090,829 | 1,040,230,475 |
| 23 | <i>In which: Interest expense</i> | | 130,781 | 962,151,088 |
| 25 | 8. Selling expenses | 24 | 12,257,871,350 | 9,282,052,523 |
| 26 | 9. General administrative expenses | 25 | 35,563,055,871 | 30,895,512,071 |
| 30 | 10. Net profit from operating activities | | (2,985,338,084) | 9,237,873,062 |
| 31 | 11. Other income | 26 | 3,876,836,454 | 2,228,507,771 |
| 32 | 12. Other expenses | 27 | 104,941,056 | 556,317,625 |
| 40 | 13. Other profit | | 3,771,895,398 | 1,672,190,146 |
| 50 | 14. Total profit before tax | | 786,557,314 | 10,910,063,208 |
| 51 | 15. Current corporate income tax expense | 28 | 266,606,078 | 2,301,518,121 |
| 60 | 17. Profit after corporate income tax | | <u>519,951,236</u> | <u>8,608,545,087</u> |
| 70 | 18. Basic earnings per share | 29 | 37 | 575 |

Do Thi Que Nga
Preparer

Dang Cong An
Chief Accountant in charge



Hoang Duc Hoa
General Director
Ho Chi Minh City, 27 February 2025

STATEMENT OF CASH FLOWS

Year 2024
 (Under indirect method)

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|--|------|------------------|-------------------|
| | | | VND | VND |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 786,557,314 | 10,910,063,208 |
| | 2. Adjustments for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 4,263,932,030 | 6,477,031,350 |
| 03 | - Provisions | | 188,377,971 | (2,278,223,082) |
| 04 | - Exchange gains/losses from retranslation of monetary items denominated in foreign currency | | (110,886,542) | (5,869,818) |
| 05 | - Gains/losses from investments activities | | (2,861,052,004) | (1,844,041,798) |
| 06 | - Interest expense | | 130,781 | 962,151,088 |
| 08 | 3. Operating profit before changes in working capital | | 2,267,059,550 | 14,221,110,948 |
| 09 | - Increase/Decrease in receivables | | (44,685,506,273) | (61,430,438,486) |
| 10 | - Increase/Decrease in inventories | | 15,977,612,993 | 90,305,674,441 |
| 11 | - Increase/Decrease in payables (excluding interest payable, corporate income tax payable) | | 27,513,021,383 | 47,812,006,415 |
| 12 | - Increase/Decrease in prepaid expenses | | 2,449,566,154 | (122,024,526) |
| 14 | - Interest paid | | (130,781) | (962,151,088) |
| 15 | - Corporate income tax paid | | (1,263,511,425) | (167,751,066) |
| 17 | - Other payments on operating activities | | (1,733,058,947) | (1,094,580,653) |
| 20 | Net cash flow from operating activities | | 525,052,654 | 88,561,845,985 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 22 | 1. Proceeds from disposals of fixed assets and other long-term assets | | - | 36,000,000 |
| 27 | 2. Interest and dividend received | | 3,091,973,920 | 1,566,434,949 |
| 30 | Net cash flow from investing activities | | 3,091,973,920 | 1,602,434,949 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 1,060,778,400 | 154,443,478,151 |
| 34 | 2. Repayment of principal | | (1,060,778,400) | (154,443,478,151) |
| 36 | 3. Dividends or profits paid to owners | | (85,281,510,150) | (55,674,750) |
| 40 | Net cash flows from financing activities | | (85,281,510,150) | (55,674,750) |
| 50 | Net cash flows within the year | | (81,664,483,576) | 90,108,606,184 |

STATEMENT OF CASH FLOWS

Year 2024
 (Under indirect method)

| Code ITEMS | Note | Year 2024 | Year 2023 |
|------------|--|-----------------------|------------------------|
| | | VND | VND |
| 60 | Cash and cash equivalents at the beginning of the year | 122,727,069,626 | 32,612,653,924 |
| 61 | Effect of exchange rate fluctuations | 8,959,528 | 5,809,518 |
| 70 | Cash and cash equivalents at the end of the year | <u>41,071,545,578</u> | <u>122,727,069,626</u> |



Do Thi Que Nga
 Preparer



Dang Cong An
 Chief Accountant in charge



Hoang Duc Hoa
 General Director
 Ho Chi Minh City, 27 February 2025

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The company officially transitioned to a joint stock company under Business Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Business Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located at: Km9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company's registered charter capital is VND 122,253,930,000, the actual contributed capital as at 31 December 2024: VND 122,253,930,000; equivalent to 12,225,393 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2024: 257 employees (as at 31 December 2023: 259 employees).

Business field

Production of iron, steel, and cast iron.

Business activities

Main business activities of the Company include:

- Production, trading, and import-export of steel and steel products; raw materials, fuel, and metal scrap for steel production; various supplies, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry;
- Production and business of oxygen, nitrogen, and argon in gas and liquid forms; trading and installation of gas production and utilization systems;
- Production and trading of construction materials (not manufactured at the headquarters);
- Port operation and business;
- Freight forwarding, transportation services, warehouse and factory rental services;
- Construction and business of high-rise buildings, offices, and residential housing.

The Company's operations in the fiscal year that affects the Financial Statements

The Company is currently applying for an extension to continue leasing the land until the current time to allow sufficient time to plan and implement the relocation of the factory out of the inner city of Ho Chi Minh City. However, the Company has not yet received an official approval letter from the Ho Chi Minh City People's Committee and the Ho Chi Minh City Department of Natural Resources and Environment regarding this matter. These events indicate the existence of significant uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. However:

- The Company has developed a production and commercial business plan to ensure the ability to meet debt obligations due within at least one year from the issuance date of this Financial Statements. The Company expects to achieve its targeted profit level and secure cash flow to settle its due debts.
- As at 20 December 2023, Vietnam Steel Corporation - Joint Stock Company issued the Official Letter No. 1132/VNS-TCKT, committing to financial and operational support to enable the Company to continue its operations.

The Board of Management of the Company believes that the Company's business operations will continue normally in the foreseeable future. Therefore, the Financial Statements for the fiscal year ended as at 31 December 2024, have been prepared on a going concern basis.

During the year, the domestic market faced many challenges due to a sluggish real estate sector, intense competition from domestic manufacturers, and low-cost imported products from China, Indonesia, etc. The prices of raw materials and finished steel construction products fluctuated continuously and unpredictably. The impact of increased production and selling prices contributed to total revenue from sales of goods increasing by VND 104.4 billion, equivalent to a 7.47% increase compared to the previous year. The cost of goods sold and services rendered increased by VND 108.53 billion, corresponding to an 8.05% rise from the previous year. The cost of goods sold increased at a faster rate than revenue. Additionally, trade discounts and sales returns increased accordingly. These factors led to a decline in Gross profit from sales of goods and rendering of services by VND 8.25 billion compared to the previous year, equivalent to a 17.1% decrease.

Furthermore, current year, the unit cost of brand expenses and transportation costs surged 1.6 times compared to the previous year, resulting in an increase of VND 2.98 billion in selling expenses, corresponding to a 32.06% rise.

These factors contributed to a significant decline in profit before tax compared to 2023.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 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 the 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 supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Financial Statements 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 end of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

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

- Provision for doubtful debts
- Provision for devaluation of inventories
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate 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.

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of the Company include trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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 fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.5 . Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of 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 fiscal year.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . 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.

2.8 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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 | 07 - 25 | years |
| - Machinery, equipment | 06 - 12 | years |
| - Transportation equipment | 06 - 10 | years |
| - Office equipment and furniture | 04 - 08 | years |
| - Management softwares | 03 | years |

2.10 . 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.

2.11 . 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 the Statement of Income on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 VND 30 million 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 no more than 3 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful life within 12 months.

2.13 . 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.

2.14 . Borrowings

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

2.15 . 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.

2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as electricity, water, telephone expenses, selling expenses, administrative expenses... 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 revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

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

2.18 . 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 sales of goods

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

Revenue from rendering of services

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

Financial income

Financial incomes include income from interest 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.

2.19 . Revenue deductions

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

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

2.20 . Cost of goods sold

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.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs; Payment discount expense; Interest on deferred purchase payments;
- Losses from sales of foreign currencies, exchange loss, etc.

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

2.22 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is 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.

2.23 . 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 funds and allowance for Board of Management by the weighted average number of ordinary shares outstanding during the year.

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

2.25 . Segment report

Due to the Company's main business activity is steel production, which primarily takes place within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|-----------------------|------------------------|
| | VND | VND |
| Cash on hand | 188,262,427 | 245,528,026 |
| Demand deposits | 15,883,283,151 | 2,981,541,600 |
| Cash equivalents ^(*) | 25,000,000,000 | 119,500,000,000 |
| | 41,071,545,578 | 122,727,069,626 |

(*) As at 31/12/2024, cash equivalents are deposits with the term of 01 month with the amount of VND 25,000,000,000 in commercial banks with the interest of 3.0%/year to 4.0%/year.

4 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | 114,910,579,727 | - | 120,571,777,672 | - |
| VNSTEEL | 108,501,529,551 | - | 80,226,802,672 | - |
| Southern Steel Co., Ltd | | | | |
| VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch | 6,393,793,120 | - | 14,095,950,000 | - |
| Vina Kyoei Steel Co., Ltd | - | - | 26,249,025,000 | - |
| VNSTEEL - VICASA JSC | 15,257,056 | - | - | - |
| Other parties | 49,231,290,451 | (2,747,205,317) | 2,752,495,786 | (2,750,328,586) |
| Loi My 2 Transport Services Trading Co., Ltd (*) | 2,747,205,317 | (2,747,205,317) | 2,750,328,586 | (2,750,328,586) |
| Chip Mong Group Co., Ltd | 46,337,906,324 | - | 2,167,200 | - |
| Others | 146,178,810 | - | - | - |
| | 164,141,870,178 | (2,747,205,317) | 123,324,273,458 | (2,750,328,586) |

(*) This is a doubtful receivable from Loi My 2 Transport Services Trading Co., Ltd ("Loi My 2 Company") since 2013, based on Steel Purchase Contract No. 53/VKC-KHKD and related invoices and documents. During the debt collection process, the Company has not received any response regarding the payment of this outstanding receivable and Loi My 2 Company has shown signs of absconding.

As at 06/06/2018 the Company filed a lawsuit against Loi My 2 Company with the People's Court of Ninh Kieu District, Can Tho City. As at 05/11/2019, the Company received Judgment No. 26/2019/KDTM-ST from the People's Court of Ninh Kieu District, Can Tho City, ruling that Loi My 2 Company must pay the outstanding debt to the Company.

The Civil Judgment Enforcement Department of Ninh Kieu District, Can Tho City, issued the Enforcement Decision No. 1164/QĐ-CCTHADS on 04 March 2020, requiring Loi My 2 Company to pay the specified amount to the Company. Up to now, Loi My 2 Company has only made payments of VND 100,000,000 in 2013 and VND 100,985,714 in 2022. During the year, the Company has not received any further payments from Loi My 2 Company.

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|-------------------|-----------|--------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other parties | | | | |
| Consulting Center of Technological Sciences for Natural Resources and Environment | - | - | 81,000,000 | - |
| Others | 74,310,000 | - | 74,010,000 | - |
| | 74,310,000 | - | 155,010,000 | - |

6 . OTHER SHORT-TERM RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---------------------------------------|--------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Detailed by content | | | | |
| Receivables from interest of deposits | 46,849,316 | - | 277,771,232 | - |
| Receivables from SI, HI, UI | 267,523,074 | - | - | - |
| Advances | 58,193,518 | - | 111,602,916 | - |
| Deposits | 10,000,000 | - | 10,000,000 | - |
| Others | 227,822,748 | - | 913,421,110 | - |
| | 610,388,656 | - | 1,312,795,258 | - |
| b) Detailed by entities | | | | |
| Related parties | 623,237 | - | - | - |
| VNSTEEL | - | - | - | - |
| Southern Steel Co., Ltd | 623,237 | - | - | - |
| Other parties | 609,765,419 | - | 1,312,795,258 | - |
| Social Insurance Ho Chi Minh City | 267,523,074 | - | - | - |
| Others | 342,242,345 | - | 1,312,795,258 | - |
| | 610,388,656 | - | 1,312,795,258 | - |

7 . DOUBTFUL DEBTS

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Total value of receivables and debts that are overdue or not due but difficult to be recovered | | | | |
| Loi My 2 Transport Services Trading Co., Ltd | 2,747,205,317 | - | 2,750,328,586 | - |
| | <u>2,747,205,317</u> | <u>-</u> | <u>2,750,328,586</u> | <u>-</u> |

8 . INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|------------------|------------------------|----------------------|------------------------|----------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 53,787,494,858 | - | 50,174,054,308 | - |
| Tools, supplies | 105,240,477 | - | 199,599,302 | - |
| Work in progress | 42,972,296,905 | - | 19,536,536,273 | - |
| Finished goods | 51,861,952,307 | (550,889,367) | 94,794,407,657 | (359,388,127) |
| | <u>148,726,984,547</u> | <u>(550,889,367)</u> | <u>164,704,597,540</u> | <u>(359,388,127)</u> |

9 . CONSTRUCTION IN PROGRESS

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|--------------------|
| | VND | VND |
| Construction in progress | 783,360,018 | 783,360,018 |
| Thu Duc Steel Factory Relocation and Construction Project (*) | 783,360,018 | 783,360,018 |
| Major repairs in progress | 344,469,174 | - |
| Company Hall Repair | 254,992,311 | - |
| Other items | 89,476,863 | - |
| | <u>1,127,829,192</u> | <u>783,360,018</u> |

(*) These are consulting, design, feasibility study report preparation, and project appraisal costs for relocating the Thu Duc Steel Factory out of the inner city of Ho Chi Minh City. (Detailed information as in Note No. 33).

10 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Transportation equipment | Management equipment | Total |
|---------------------------------|-----------------------|------------------------|--------------------------|----------------------|------------------------|
| | VND | VND | VND | VND | VND |
| Historical cost | | | | | |
| Beginning balance | 42,138,028,976 | 234,112,621,965 | 29,861,355,983 | 4,561,125,322 | 310,673,132,246 |
| Ending balance | 42,138,028,976 | 234,112,621,965 | 29,861,355,983 | 4,561,125,322 | 310,673,132,246 |
| Accumulated depreciation | | | | | |
| Beginning balance | 41,515,248,523 | 228,384,935,734 | 28,809,966,533 | 3,407,984,894 | 302,118,135,684 |
| - Depreciation in the year | 190,838,484 | 2,908,981,775 | 658,346,332 | 412,709,881 | 4,170,876,472 |
| Ending balance | 41,706,087,007 | 231,293,917,509 | 29,468,312,865 | 3,820,694,775 | 306,289,012,156 |
| Carrying amount | | | | | |
| Beginning balance | 622,780,453 | 5,727,686,231 | 1,051,389,450 | 1,153,140,428 | 8,554,996,562 |
| Ending balance | 431,941,969 | 2,818,704,456 | 393,043,118 | 740,430,547 | 4,384,120,090 |

- Cost of fully depreciated tangible fixed assets but still in use: VND 291,985,026,153.
- Cost of tangible fixed assets waiting for liquidation: VND 122,113,393.

11 . INTANGIBLE FIXED ASSETS

The intangible fixed asset is management software, with an Historical cost and Accumulated amortization of VND 300,000,000 as at 31 December 2024. The amortization expense recorded in the year: VND 93,055,558.

12 . PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| a) Short-term | | |
| Dispatched tools and supplies | 988,520,906 | 3,066,361,799 |
| Insurance premiums | 296,029,923 | - |
| | <u>1,284,550,829</u> | <u>3,066,361,799</u> |
| b) Long-term | | |
| Dispatched tools and supplies | 437,375,642 | - |
| Replacement and repair costs of equipment | 362,400,000 | 1,812,000,000 |
| | <u>799,775,642</u> | <u>1,812,000,000</u> |

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 | 4,025,696,091 | 4,025,696,091 | 2,035,037,544 | 2,035,037,544 |
| VNSTEEL - Southern Steel Co., Ltd | 771,233,182 | 771,233,182 | 427,210,736 | 427,210,736 |
| Nippovina Co., Ltd | 3,036,050,600 | 3,036,050,600 | 1,205,578,000 | 1,205,578,000 |
| Vietrans International Forwarding and Warehousing JSC | 202,476,326 | 202,476,326 | 402,248,808 | 402,248,808 |
| VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch | 2,435,983 | 2,435,983 | - | - |
| Mechanical Engineering & Metallurgy JSC | 13,500,000 | 13,500,000 | - | - |

SHORT-TERM TRADE PAYABLES (CONTINUED)

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| Other parties | 66,269,564,345 | 66,269,564,345 | 41,330,999,525 | 41,330,999,525 |
| Trung Ha Iron Steel Co., Ltd | 2,860,140,800 | 2,860,140,800 | 11,581,138,800 | 11,581,138,800 |
| Ninh Vy Tuong Co., Ltd | 8,796,515,750 | 8,796,515,750 | 1,857,438,000 | 1,857,438,000 |
| Tien Truong General Trading and Service Co., Ltd | 17,494,500,100 | 17,494,500,100 | - | - |
| Kim Ngan Development Trading Services Co., Ltd | 8,852,133,400 | 8,852,133,400 | 2,541,536,800 | 2,541,536,800 |
| Huy Hoang Gia Scrap Co., Ltd | 7,294,118,700 | 7,294,118,700 | - | - |
| Trung Thanh Thai Nguyen Co., Ltd | - | - | 5,000,000,000 | 5,000,000,000 |
| Tam Phat Trading Development Co., Ltd | - | - | 4,733,440,800 | 4,733,440,800 |
| CNV Vietnam JSC | 368,025,095 | 368,025,095 | 3,160,043,484 | 3,160,043,484 |
| Others | 20,604,130,500 | 20,604,130,500 | 12,457,401,641 | 12,457,401,641 |
| | 70,295,260,436 | 70,295,260,436 | 43,366,037,069 | 43,366,037,069 |

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivables at the beginning of the year | Tax payables at the beginning of the year | Tax payables in the year | Tax paid in the year | Amount reduced in the year | Tax receivables at the end of the year | Tax payables at the end of the year |
|------------------------------|--|---|-----------------------------|-------------------------|-------------------------------|--|--|
| | VND | VND | VND | VND | VND | VND | VND |
| Value added tax | - | 1,905,028,216 | 7,361,624,846 | 9,266,653,062 | - | - | - |
| Export, import duties | - | - | 611,360,870 | 611,360,870 | - | - | - |
| Corporate income tax | - | 1,195,671,425 | 266,606,078 | 1,263,511,425 | - | - | 198,766,078 |
| Personal income tax | - | 151,649,000 | 2,150,741,850 | 2,299,090,850 | - | - | 3,300,000 |
| Natural resource tax | - | 166,320 | 1,538,880 | 1,586,480 | - | - | 118,720 |
| Land tax and land rental (*) | - | - | 12,029,616,789 | 8,449,404,335 | 3,580,212,454 | - | - |
| Other taxes | - | - | 104,821,056 | 104,821,056 | - | - | - |
| | - | 3,252,514,961 | 22,526,310,369 | 21,996,428,078 | 3,580,212,454 | - | 202,184,798 |

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.

(*) The Company pays land rental fees according to the Notification No. 6090/TB-CTTPHCM dated 04/04/2024, from the Ho Chi Minh City Tax Department regarding land and water surface rental rates, and the Payment Notification No. 14025/TB-CCTTPD dated 16/04/2024, from the Thu Duc City Tax Sub-Department.

15 . SHORT-TERM ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Electricity, water, and telephone expenses | 3,764,570,283 | 3,615,499,132 |
| Inventory of materials received but not yet invoiced | 543,585,000 | - |
| Accrued expenses for general administrative expenses | 75,000,000 | 75,000,000 |
| | 4,383,155,283 | 3,690,499,132 |

16 . OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|---|------------------------------|------------------------------|
| | VND | VND |
| a) Short-term | | |
| a.1) Detailed by content | | |
| Trade union fund | 198,984,561 | 190,809,121 |
| Dividend, profit payable | 510,368,080 | 214,127,230 |
| PIT of employees payables | 102,902,100 | 91,625,900 |
| Others | 549,597,648 | 311,136,785 |
| | <u>1,361,852,389</u> | <u>807,699,036</u> |
| a.2) Detailed by entities | | |
| VNSTEEL - Southern Steel Co., Ltd | - | 272,059 |
| Others | 1,361,852,389 | 807,426,977 |
| | <u>1,361,852,389</u> | <u>807,699,036</u> |
| b) Long-term | | |
| Long-term deposits, collateral received | 1,048,000,000 | 1,048,000,000 |
| R.C Real Estate Development and Finance Corporation (*) | 50,000,000,000 | 50,000,000,000 |
| | <u>51,048,000,000</u> | <u>51,048,000,000</u> |
| c) In which: Other payables to related parties | | |
| VNSTEEL - Southern Steel Co., Ltd | - | 272,059 |
| | <u>-</u> | <u>272,059</u> |

(*) According to the investment cooperation agreement for project development No. 1064/TT-VKC dated 29 September 2016, between Thu Duc Steel JSC – VNSTEEL and R.C Real Estate Development and Finance Corporation (REFICO), the two parties agreed to develop a commercial, service, office, apartment, and villa complex with an estimated construction area of 6.3 hectares at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After completing the necessary procedures for the company's relocation to a new site, the two parties will establish a new enterprise to implement the project, with the following capital contribution ratio:

- Thu Duc Steel JSC – VNSTEEL: 26%
- R.C Real Estate Development and Finance Corporation (REFICO): 74%

The initial charter capital of the new enterprise is VND 30 billion and will be gradually increased to VND 670 billion in phases. Thu Duc Steel Joint Stock Company – VNSTEEL will transfer 26% of its contributed capital to R.C Real Estate Development and Finance Corporation (REFICO) within three days from the date REFICO receives the land allocation decision from the competent authority to implement the project. REFICO will pay VND 110 billion to compensate for the land value. Within seven days from the date of signing the agreement, REFICO will place a deposit of VND 50 billion to ensure the execution of the agreement. Except in cases of force majeure, if REFICO fails to fulfill the agreement, it must return the entire amount received and pay an additional penalty equivalent to the received amount. Similarly, if Thu Duc Steel Joint Stock Company – VNSTEEL fails to comply with the agreement, it must return the entire amount received and pay a penalty equal to the received amount.

On 09 July 2019, REFICO issued Official Letter No. 04/2019/CV-REFICO confirming that both parties would temporarily suspend cooperation due to the expiration of the agreement under Decision No. 86/2010/QĐ-TTg of the Prime Minister, which governs the relocation of facilities that do not comply with urban planning regulations. Additionally, REFICO confirmed that once Thu Duc Steel Joint Stock Company – VNSTEEL refunds the deposit, no penalties or interest payments will be required. Until the deposit is refunded, REFICO will be given priority in partnering with the Company for investment and real estate development on the company's existing land.

17 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Development and investment funds | Retained earnings | Total |
|--|------------------------|-----------------------|----------------------------------|------------------------|------------------------|
| | VND | VND | VND | VND | VND |
| Beginning balance of the previous year | 122,253,930,000 | 17,708,334,281 | 26,752,106,672 | 124,413,489,548 | 291,127,860,501 |
| Profit of the previous year | - | - | - | 8,608,545,087 | 8,608,545,087 |
| Ending balance of the previous year | 122,253,930,000 | 17,708,334,281 | 26,752,106,672 | 133,022,034,635 | 299,736,405,588 |
| Beginning balance of the current year | 122,253,930,000 | 17,708,334,281 | 26,752,106,672 | 133,022,034,635 | 299,736,405,588 |
| Profit of the current year | - | - | - | 519,951,236 | 519,951,236 |
| Appropriation to the Bonus and Welfare Funds and reward to Executive Board (*) | - | - | - | (2,000,000,000) | (2,000,000,000) |
| Dividend distribution (*) | - | - | - | (85,577,751,000) | (85,577,751,000) |
| Ending balance of the current year | 122,253,930,000 | 17,708,334,281 | 26,752,106,672 | 45,964,234,871 | 212,678,605,824 |

VNSTEEL - Thu Duc Steel Joint Stock CompanyKm9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City,
Ho Chi Minh City, Vietnam**Financial Statements**

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

(*) According to the Resolution of the General Meeting of Shareholders No. 178/NQ-DHCD dated 15 April 2024, and the Notification No. 1429/2024-TDS/VSCD-DK dated 02 July 2024, from the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch regarding the finalized list of shareholders entitled to receive dividends as at 28 June 2024, the Company announces the distribution of retained earnings from previous years as follows:

| | Rate | Amount |
|--|--------|-----------------|
| | (%) | VND |
| Retained earning till 31/12/2023 | 100.00 | 133,022,034,635 |
| Bonus and welfare funds appropriation | 1.50 | 2,000,000,000 |
| Paid dividends | 64.33 | 85,577,751,000 |
| <i>(corresponding VND 7,000/share)</i> | | |
| Retained earning | 34.16 | 45,444,283,635 |

b) Details of contributed capital

| | Rate | 31/12/2024 | Rate | 01/01/2024 |
|----------------------------|------------|------------------------|------------|------------------------|
| | (%) | VND | (%) | VND |
| Viet Nam Steel Corporation | 65.00 | 79,465,100,000 | 65.00 | 79,465,100,000 |
| Gemadept Corporation | 6.94 | 8,490,000,000 | 10.90 | 13,321,950,000 |
| Mr. Le Ba Phuong | 7.02 | 8,576,740,000 | 7.02 | 8,576,740,000 |
| Others | 21.04 | 25,722,090,000 | 17.08 | 20,890,140,000 |
| | <u>100</u> | <u>122,253,930,000</u> | <u>100</u> | <u>122,253,930,000</u> |

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

| | Year 2024 | Year 2023 |
|---|--------------------|--------------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the year | 122,253,930,000 | 122,253,930,000 |
| - At the end of the year | 122,253,930,000 | 122,253,930,000 |
| Dividend, profit | | |
| - Dividend, profit payable at the beginning of the year | 214,127,230 | 269,801,980 |
| - Dividend, profit payable in the year | 85,577,751,000 | - |
| + Dividend payable from last year's profit | 85,577,751,000 | - |
| - Dividend, profit paid in cash | (85,281,510,150) | (55,674,750) |
| + Dividend paid from last year's profit | (85,281,510,150) | (55,674,750) |
| - Dividend, profit payable at the end of the year | <u>510,368,080</u> | <u>214,127,230</u> |

d) Share

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|------------|------------|
| Quantity of Authorized issuing shares | 12,225,393 | 12,225,393 |
| Quantity of issued shares | | |
| - Common shares | 12,225,393 | 12,225,393 |
| Quantity of circulation shares | | |
| - Common shares | 12,225,393 | 12,225,393 |
| Par value per share: VND 10,000 | | |

e) **Company's reverses**

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Development and investment fund | 26,752,106,672 | 26,752,106,672 |
| | <u>26,752,106,672</u> | <u>26,752,106,672</u> |

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

a) **Operating leased assets**

The company has signed a land lease contract for a site on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, to be used for a steel production workshop, warehouse, and office space. The leased land covers an area of 67,045 m². According to the land lease payment notice, the lease term is on a short-term annual basis until the government implements urban planning. The Company is required to pay annual land rent in accordance with current state regulations. (Detailed information as in Note No. 33).

b) **Foreign currencies**

| | 31/12/2024 | 01/01/2024 |
|-----------------|------------|------------|
| US Dollar (USD) | 359,818.77 | 8,706.66 |

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

| | Year 2024 | Year 2023 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Revenue from sales of finished goods | 1,477,722,434,048 | 1,368,909,082,613 |
| Revenue from rendering of services | 24,810,543,769 | 29,219,641,812 |
| | <u>1,502,532,977,817</u> | <u>1,398,128,724,425</u> |
| In which: Revenue from related parties (Detailed as in Note No. 35) | <u>1,291,879,307,716</u> | <u>1,337,715,011,072</u> |

20 . REVENUE DEDUCTIONS

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Trade discounts | 4,502,496,643 | 1,819,823,262 |
| Sales returns | 1,448,875,000 | - |
| | <u>5,951,371,643</u> | <u>1,819,823,262</u> |
| In which: Revenue deductions for related parties (Detailed as in Note No. 35) | <u>5,951,371,643</u> | <u>1,819,823,262</u> |

21 . COST OF GOODS SOLD

| | Year 2024 | Year 2023 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Cost of finished goods sold | 1,436,898,816,298 | 1,324,134,978,408 |
| Cost of services rendered | 19,489,343,050 | 24,156,967,661 |
| Provision for/ (Reversal of provision) devaluation of inventories | 191,501,240 | (238,926,018) |
| | <u>1,456,579,660,588</u> | <u>1,348,053,020,051</u> |
| In which: Goods purchased from related parties (Detailed as in Note No. 35) | <u>38,630,900,050</u> | <u>21,129,523,868</u> |

22 . FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Interest income | 2,861,052,004 | 1,808,041,798 |
| Payment discount, interest from installment sales | 147,108,104 | 304,998,763 |
| Gain on exchange difference in the year | 1,858,687,730 | 80,876,640 |
| Gain on exchange difference at the year - end | 110,886,542 | 5,869,818 |
| | 4,977,734,380 | 2,199,787,019 |
| In which: Financial income from related parties <i>(Detailed as in Note No. 35)</i> | 58,970,762 | 39,030,551 |

23 . FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|--------------------|----------------------|
| | VND | VND |
| Interest expense | 130,781 | 962,151,088 |
| Payment discount or interests from deferred payment purchase | 9,397,474 | 4,738,048 |
| Loss on exchange difference in the year | 134,562,574 | 73,341,339 |
| | 144,090,829 | 1,040,230,475 |
| In which: Financial expenses from related parties <i>(Detailed as in Note No. 35)</i> | 9,397,474 | 4,738,048 |

24 . SELLING EXPENSES

| | Year 2024 | Year 2023 |
|---|-----------------------|----------------------|
| | VND | VND |
| Expenses of outsourcing services | 7,515,931,082 | 5,845,539,027 |
| Other expenses in cash | 4,741,940,268 | 3,436,513,496 |
| | 12,257,871,350 | 9,282,052,523 |
| In which: Expenses purchased from related parties <i>(Detailed as in Note No. 35)</i> | 7,389,108,207 | 4,775,997,994 |

25 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Raw materials | 1,102,736,824 | 1,460,137,884 |
| Labor expenses | 14,950,046,520 | 13,278,326,536 |
| Depreciation expenses | 501,360,644 | 535,467,444 |
| Reversal of provision | (3,123,269) | (2,039,297,064) |
| Tax, Charge, Fee | 12,051,227,731 | 12,100,660,716 |
| Expenses of outsourcing services | 1,024,327,033 | 885,190,690 |
| Other expenses in cash | 5,936,480,388 | 4,675,025,865 |
| | 35,563,055,871 | 30,895,512,071 |



26 . OTHER INCOME

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | - | 36,000,000 |
| Income from reduced land rent (*) | 3,580,212,454 | 2,192,507,771 |
| Others | 296,624,000 | - |
| | 3,876,836,454 | 2,228,507,771 |

(*) According to the Notification No. 39/QD-CTTPHCM dated 08 January 2024, the Company was granted a land rent reduction for the year 2023 under the Decision No. 25/2023/QD-TTg dated 03 October 2023, issued by the Prime Minister.

27 . OTHER EXPENSES

| | Year 2024 | Year 2023 |
|--------|--------------------|--------------------|
| | VND | VND |
| Fines | 101,821,056 | 542,615,625 |
| Others | 3,120,000 | 13,702,000 |
| | 104,941,056 | 556,317,625 |

28 . CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|--|--------------------|----------------------|
| | VND | VND |
| Total profit before tax | 786,557,314 | 10,910,063,208 |
| Increases | 318,167,407 | 674,615,625 |
| - <i>Unreasonable expenses</i> | 186,159,619 | 542,615,625 |
| - <i>Loss on exchange difference at the year - end</i> | 7,788 | - |
| - <i>Remuneration of the BoD not directly involved in management</i> | 132,000,000 | 132,000,000 |
| Decreases | (110,894,330) | (4,747,234,443) |
| - <i>Gain on exchange difference at the year - end</i> | (110,894,330) | (5,869,818) |
| - <i>Switching losses last year</i> | - | (1,700,849,150) |
| - <i>Non-deductible interest expense from the previous year</i> | - | (3,040,515,475) |
| Taxable income | 993,830,391 | 6,837,444,390 |
| Current corporate income tax expense (tax rate 20%) | 198,766,078 | 1,367,488,878 |
| Adjustment of CIT expense in previous years to CIT expense in the current year | 67,840,000 | 934,029,243 |
| CIT payable at the beginning of the year | 1,195,671,425 | (938,095,630) |
| CIT paid in the year | (1,263,511,425) | (167,751,066) |
| CIT payable at the end of the year | 198,766,078 | 1,195,671,425 |

29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

| | Year 2024 | Year 2023 |
|--|--------------|-----------------|
| | VND | VND |
| Profit after tax | 519,951,236 | 8,608,545,087 |
| Adjustments | (64,993,905) | (1,578,807,169) |
| - <i>Bonus and welfare fund and reward to the Executive Board</i> | (64,993,905) | (1,578,807,169) |
| Profit distributed to common shares | 454,957,331 | 7,029,737,918 |
| Average number of outstanding common shares in circulation in the year | 12,225,393 | 12,225,393 |
| Basic earnings per share | 37 | 575 |

According to the Resolution of the General Meeting of Shareholders No. 178/NQ-DHCD dated 15 April 2024, the Company plans to allocate 12.5% of its profit after tax to the Bonus and Welfare Funds and reward to the Executive Board.

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

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|----------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Raw materials | 1,204,637,209,401 | 1,158,660,952,097 |
| Labour expenses | 75,566,844,501 | 68,583,670,639 |
| Depreciation expenses | 4,263,932,030 | 6,477,031,350 |
| Expenses of outsourcing services | 138,501,835,805 | 112,524,995,262 |
| Other expenses in cash | 26,435,239,618 | 29,038,557,441 |
| Provision expenses | - | (2,039,297,064) |
| | 1,449,405,061,355 | 1,373,245,909,725 |

31 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Company may face with the market risk such as: changes in 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, 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, lendings and other financial instruments), detailed as follows:

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|--------------------------------------|-------------------------------|-------------------|-----------------|-------------------------------|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Cash and cash equivalents | 40,883,283,151 | - | - | 40,883,283,151 |
| Trade receivables, other receivables | 162,005,053,517 | - | - | 162,005,053,517 |
| | <u><u>202,888,336,668</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>202,888,336,668</u></u> |
| As at 01/01/2024 | | | | |
| Cash and cash equivalents | 122,481,541,600 | - | - | 122,481,541,600 |
| Trade receivables, other receivables | 121,886,740,130 | - | - | 121,886,740,130 |
| | <u><u>244,368,281,730</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>244,368,281,730</u></u> |

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 to 5 years | Over 5 years | Total |
|--------------------------------|------------------------------|------------------------------|-----------------|-------------------------------|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Trade payables, other payables | 71,657,112,825 | 51,048,000,000 | - | 122,705,112,825 |
| Accrued expenses | 4,383,155,283 | - | - | 4,383,155,283 |
| | <u><u>76,040,268,108</u></u> | <u><u>51,048,000,000</u></u> | <u><u>-</u></u> | <u><u>127,088,268,108</u></u> |
| As at 01/01/2024 | | | | |
| Trade payables, other payables | 44,173,736,105 | 51,048,000,000 | - | 95,221,736,105 |
| Accrued expenses | 3,690,499,132 | - | - | 3,690,499,132 |
| | <u><u>47,864,235,237</u></u> | <u><u>51,048,000,000</u></u> | <u><u>-</u></u> | <u><u>98,912,235,237</u></u> |

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

32 . 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 ordinary contracts | 1,060,778,400 | 154,443,478,151 |
| b) Actual repayments on principal during the year | | |
| Repayment on principal from ordinary contracts | 1,060,778,400 | 154,443,478,151 |

33 . OTHER INFORMATION

On 13 September 2017, the People's Committee of Ho Chi Minh City issued the Decision No. 4898/QD-UBND approving the list of facilities required to be relocated due to non-compliance with urban construction planning in Ho Chi Minh City - Phase 2. The decision specifically stated that the company's production facility located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City must complete its relocation by quarter IV/2019.

To prepare for the relocation, the company planned to move to Hiep Phuoc Industrial Park 2, Nha Be District. The estimated relocation cost was approximately VND 960 billion, and the Company's General Meeting of Shareholders approved the plan to issue shares to increase charter capital. On 19 January 2018, the Ho Chi Minh City People's Committee issued the Official Document No. 288/UBND-KT, approving the Company's relocation to Hiep Phuoc Industrial Park 2, Nha Be District.

However, based on the opinion of the State Capital Investment Corporation (SCIC) regarding the suspension of the Company's steel rolling production line relocation and an evaluation of the feasibility of relocating to Hiep Phuoc Industrial Park 2, the Vietnam Steel Corporation – Joint Stock Company ("the Corporation") issued the Decision No. 580/VNS-HDQT on 24 June 2019, requiring the Company to halt its relocation plan to Hiep Phuoc Industrial Park 2, Nha Be District, Ho Chi Minh City.

To allow time for restructuring the relocation plan under the Corporation's directive, the following steps were taken:

- The Company sent Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, requesting an extension of its land lease at the current location for an additional 02 to 03 years to have sufficient time to develop and implement the project.
- The Company sent Official Letter No. 591/VKC-KT dated 31 July 2019 to the Corporation and its Investment Committee, requesting the Corporation to send an official document to the People's Committee of Ho Chi Minh City regarding the suspension of relocation to Hiep Phuoc Industrial Park 2 and allowing the Company time to develop a new relocation plan while ensuring business continuity.
- The Corporation submitted Report No. 748/BC-VNS dated 12 September 2019 to SCIC, proposing that SCIC request the People's Committee of Ho Chi Minh City to approve an extension of the Company's land lease contract until the end of 2022 to facilitate the relocation process and maintain employment for nearly 400 workers.
- On the same date, State Capital Investment Corporation (SCIC) issued the Official Letter No. 1869/DTKD-DT4 dated 12 September 2019, requesting an extension of the Company's land lease contract from the Ho Chi Minh City People's Committee.
- The Company sent the Official Letter No. 773/VKC-KT dated 11 November 2019 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment, requesting prompt approval to extend the land lease contract until the end of 2022. Up to now, the Company has not received an official approval from the Ho Chi Minh City People's Committee or the Department of Natural Resources and Environment.
- The Company sent the Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an official notice specifying the relocation deadline from the Ho Chi Minh City People's Committee.



According to the Official Letter No. 1132/VNS-TCKT dated 20 December 2023, from the Vietnam Steel Corporation – JSC regarding its commitment to providing financial support and operational assistance for Thu Duc Steel JSC to continue its operations for at least one year from the issuance date of the audited 2023 Financial Statements, the Corporation is closely monitoring the situation and will provide the necessary directives for the Company's production and business activities in the coming years.

The Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 1 issued the Official Letter No. 095/CN1-KHDNL on 19 January 2022, stating that it would consider financing up to 70% of the total investment capital for the project (estimated at VND 511 billion).

Currently, the Company is researching and evaluating potential locations for relocating its factory.

34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

| <u>Related parties</u> | <u>Relation</u> |
|---|-----------------------------|
| Viet Nam Steel Corporation | Parent Company |
| VNSTEEL - Hanoi Steel Corporation | Same Parent Company |
| VNSTEEL - Hochiminh City Metal Corporation | Same Parent Company |
| VNSTEEL - Nha Be Steel JSC | Same Parent Company |
| VNSTEEL - VICASA JSC | Same Parent Company |
| Vingal - VNSTEEL Industries JSC | Same Parent Company |
| Vietrans International Forwarding and Warehousing JSC | Same Parent Company |
| VNSTEEL Thang Long Coated Sheets JSC | Same Parent Company |
| VNSTEEL - Southern Steel Co., Ltd | Same Parent Company |
| VNSTEEL - Phu My Flat Steel Co., Ltd | Same Parent Company |
| Southern Steel Sheet JSC | Same Parent Company |
| MDC - VNSTEEL Consulting Co., Ltd | Same Parent Company |
| VNSTEEL Manpower Supply And Services Co., Ltd | Same Parent Company |
| Thai Nguyen Iron and Steel JSC | Same Parent Company |
| Vina Vinatrans Trucking Co., Ltd | Subsidiary of the Group |
| Binh Tay Steel Wire Netting JSC | Associate of Parent Company |
| Tan Thanh My JSC | Associate of Parent Company |
| Mechanical Engineering & Metallurgy JSC | Associate of Parent Company |
| Nippovina Co., Ltd | Associate of Parent Company |
| Southern Steel Sheet Co., Ltd | Associate of Parent Company |
| Saigon Steel Service & Processing Co., Ltd | Associate of Parent Company |
| Vietnam Steel Pipe Co., Ltd | Associate of Parent Company |
| Thong Nhat Flat Steel JSC | Associate of Parent Company |
| Viet Nam Japan Mechanical Co.,Ltd | Associate of Parent Company |
| Da Nang Steel JSC | Associate of Parent Company |
| Nasteelvina Co., Ltd | Associate of Parent Company |
| VinaKyoei Steel Co., Ltd | Associate of Parent Company |
| International Business Center Co., Ltd | Associate of Parent Company |

| | |
|--|-----------------------------|
| Vinausteel Joint Venture Steel Manufacturing Company | Associate of Parent Company |
| Viet Trung Mining and Metallurgy Co., Ltd | Associate of Parent Company |
| Central Vietnam Metal Corporation | Associate of Parent Company |
| Redstarcera JSC | Associate of Parent Company |
| Konoike Vinatrans Logistics Co., Ltd | Associate of the Group |
| Agility Co., Ltd | Associate of the Group |
| Nissin Logistics Co., Ltd | Associate of the Group |
| Lotte Vinatrans Global Logistics Co., Ltd (Viet Nam) | Associate of the Group |
| Gia Sang Steel JSC | Associate of the Group |

In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

| | Year 2024 | Year 2023 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Revenue from sales of goods and rendering of services | 1,291,879,307,716 | 1,337,715,011,072 |
| VNSTEEL - Hochiminh City Metal Corporation | 12,850,749,000 | - |
| VNSTEEL - Nha Be Steel JSC | 185,084,251,895 | 115,080,016,834 |
| VNSTEEL - VICASA JSC | 220,977,568 | 102,294,078 |
| VNSTEEL - Southern Steel Co., Ltd | 876,091,059,253 | 1,123,059,167,468 |
| Binh Tay Steel Wire Netting JSC | - | 1,080,000 |
| Mechanical Engineering & Metallurgy JSC | - | 27,204,692 |
| VinaKyoiei Steel Co., Ltd | 138,482,194,000 | 99,445,248,000 |
| Central Vietnam Metal Corporation | 79,150,076,000 | - |
| Revenue deductions | 5,951,371,643 | 1,819,823,262 |
| VNSTEEL - Southern Steel Co., Ltd | 4,502,496,643 | 1,819,823,262 |
| VinaKyoiei Steel Co., Ltd | 1,448,875,000 | - |
| Purchasing goods, materials, services | 38,630,900,050 | 21,129,523,868 |
| VNSTEEL - Hochiminh City Metal Corporation | 12,471,627,458 | 497,114,346 |
| VNSTEEL - VICASA JSC | 5,388,348 | - |
| VNSTEEL - Southern Steel Co., Ltd | 950,311,400 | 546,921,040 |
| Binh Tay Steel Wire Netting JSC | 50,215,594 | 64,779,982 |
| Mechanical Engineering & Metallurgy JSC | 700,880,000 | 322,240,000 |
| Nippovina Co., Ltd | 24,452,477,250 | 19,698,468,500 |
| Financial income | 58,970,762 | 39,030,551 |
| VNSTEEL - Nha Be Steel JSC | 42,312,526 | - |
| VNSTEEL - Southern Steel Co., Ltd | 16,658,236 | 39,030,551 |
| Financial expenses | 9,397,474 | 4,738,048 |
| VNSTEEL - Southern Steel Co., Ltd | 9,397,474 | 4,738,048 |
| Selling expenses | 7,389,108,207 | 4,775,997,994 |
| VNSTEEL - Nha Be Steel JSC | 41,049,855 | - |
| VNSTEEL - VICASA JSC | 83,982,228 | 44,537,680 |
| Vietrans International Forwarding and Warehousing JSC | 2,320,076,105 | 1,294,946,820 |
| VNSTEEL - Southern Steel Co., Ltd | 4,944,000,019 | 3,436,513,494 |

Transactions with other related parties:

| | Position | Year 2024 | Year 2023 |
|---|--|----------------------|----------------------|
| | | VND | VND |
| Remuneration to the key managers | | 4,641,245,000 | 4,022,460,000 |
| Mr. Duong Minh Chinh | Chairman of BoD | 725,680,000 | 671,515,000 |
| Mr. Le Ba Phuong | Member of BoD | 58,000,000 | 48,000,000 |
| Mrs. Nguyen Thi Mai Khanh | Member of BoD | 58,000,000 | 48,000,000 |
| Mr. Hoang Duc Hoa | General Director | 346,100,000 | - |
| | Member of BoD (Appointed on 15/04/2024) | | |
| Mr. Nguyen Xuan Tien | General Director | 392,700,000 | 651,200,000 |
| | Member of BoD (Resigned on 15/04/2024) | | |
| Mr. Cao Anh Kiet | Member of BoD | 560,020,000 | 519,860,000 |
| | Deputy General Director | | |
| Mr. Vu Xuan Truong | Deputy General Director | 592,220,000 | 455,336,000 |
| | (Appointed on 01/08/2023) | | |
| Mr. Hoang Cong Thanh | Deputy General Director | 563,420,000 | 519,860,000 |
| Mr. Dang Cong An | Chief Accountant in charge | 105,435,000 | - |
| | (Appointed on 16/09/2024) | | |
| Mrs. Do Thi Long Chau | Chief Accountant | 453,720,000 | 487,045,000 |
| | (Resigned on 16/09/2024) | | |
| Mrs. Doan Hong Ha | Head of BoS | 392,460,000 | 291,537,000 |
| Mr. Nguyen Quoc Cuong | Member of BoS | 354,490,000 | 294,107,000 |
| Mr. Tran Minh Hanh | Member of BoS | 39,000,000 | 36,000,000 |

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

36 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Do Thi Que Nga
Preparer



Dang Cong An
Chief Accountant in charge



Hoang Duc Hoa
General Director
Ho Chi Minh City, 27 February 2025