

(Issued together with Decision No. 340/QĐ-SGDHCM dated August 19, 2016, by the General Director of the Ho Chi Minh City Stock Exchange on the Information Disclosure Regulation at HOSE)

**VNSTEEL – VICASA JOINT  
STOCK COMPANY**

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

No.: 11 /CV-HĐQT-VCA

*Bien Hoa, March 21, 2025*

Re: Disclosure of Annual report 2024

**To: The State Securities Commission;  
Ho Chi Minh City Stock Exchange.**

- Organization name: VNSTEEL – VICASA Joint Stock Company
- Stock code: VCA
- Address: Bien Hoa 1 Industrial Zone, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
- Telephone: 0251 3836148 Fax: 0251 3836505
- Information Discloser: Mrs. Nguyen Thi Ngoc Thanh  
Position: Accountant in Charge  
Phone (mobile): 0979575985
- Type of information disclosure:  
 Periodic       Extraordinary       24h       Upon request
- Content of the information disclosure: Annual report 2024.
- This information has been disclosed on the company website at the following link: <http://www.vicasasteel.com>
- We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

**Recipients:**  
As above;  
Company Archives;

**Authorized Person for Information  
Disclosure**



**Nguyen Thi Ngoc Thanh**

**Appendix IV**  
**ANNUAL REPORT**

*(Promulgated with the Circular No 96/2020/TT-BTC on 2020-11-16 of the Minister of Finance  
Ministry of Finance guiding Information Disclosure on the Stock Market)*

VIET NAM STEEL CORPORATION  
**VNSTEEL - VICASA JSC.**

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

No: 07/BC-HDQT-VCA

*Bien Hoa, March 21, 2025*

**ANNUAL REPORT**  
**VNSTEEL - VICASA JOINT STOCK COMPANY**  
**YEAR 2024**

**I. General Information**

***1. Overview Information***

- Trading name: VNSTEEL - VICASA Joint Stock Company
- Business Registration Certificate No: 3600961762
- Charter capital: 151,873,220,000 VND
- Owner's equity investment: 151,873,220,000 VND
- Address: Bien Hoa I Industrial Zone, No. 9 Road, An Binh Ward, Bien Hoa City, Dong Nai Province.
- Phone number: 0251.3836148
- Fax number: 0251.3836505
- Website: www.vicasasteel.com;
- Stock symbol (If any): VCA

***Formation and Development Process***

Joint Stock Company's Business Registration Certificate No. 4703000474 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 2007-12-25.

Business Registration Certificate of Joint Stock Company, enterprise code 3600961762, registered for the 1st change by the Department of Planning and Investment of Dong Nai Province on 2010-12-16.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 3rd change by the Department of Planning and Investment of Dong Nai Province on 2013-05-07.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 4th change by the Department of Planning and Investment of Dong Nai Province on 2013-10-25.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 5th change by the Department of Planning and Investment of Dong Nai Province on 2014-04-18.



Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 6th change by the Department of Planning and Investment of Dong Nai Province on 2016-04-06.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 7th change by the Department of Planning and Investment of Dong Nai Province on 2018-08-09.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 8th change by the Department of Planning and Investment of Dong Nai Province on 2019-01-02.

Business Registration Certificate of Joint Stock Company No. 3600961762, registered for the 9th change by the Department of Planning and Investment of Dong Nai Province on 2024-08-14.

\* Securities Registration Certificate and granted the securities code (VCA) at the Vietnam Securities Depository Center since 2010-11-15.

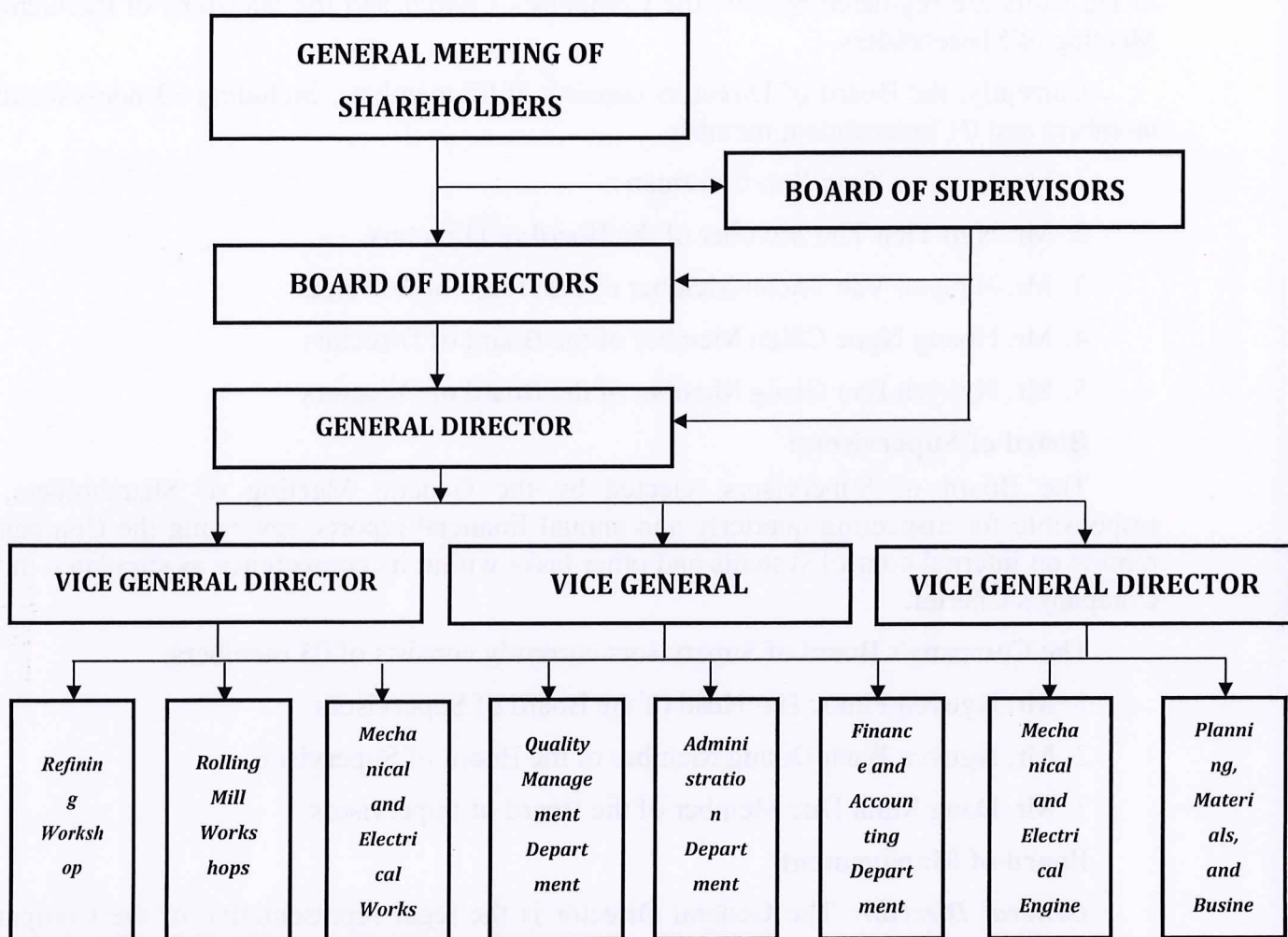
\* Decision No. 891/QD-SGDHCM on 2020-12-30 of the Ho Chi Minh City Stock Exchange on: Approving the listing of shares for VNSTEEL - VICASA Joint Stock Company on the Ho Chi Minh City Stock Exchange.

## ***2. Business Lines and Operating Locations***

- **Business lines:**
  - + Rolled steel products
  - + Steel billet products
- **Operating locations:**
  - + Ho Chi Minh City
  - + Ba Ria - Vung Tau
  - + Nha Trang
  - + Can Tho

## ***3. Information on governance model, business organization, and Management structure***

- **Governance model.**



**- The Company's management structure: According to the Joint Stock Company model, including:**

- + General Meeting of Shareholders;
- + Board of Directors;
- + Board of Supervisors;
- + Board of Management;
- + Specialized departments;
- + Workshops.

**General Meeting of Shareholders:**

The General Meeting of Shareholders is the highest decision-making body of the Company, deciding on issues related to the direction of operation, charter capital, short-term and long-term development plans of the Company, personnel of the Board of Directors, Board of Supervisors and other issues as stipulated in the Company's Charter.

**Board of Directors:**

The Company's business operations and activities are subject to the supervision and direction of the Board of Directors. The Board of Directors is a body with full authority to exercise all rights in the name of the Company, except for the powers belonging to the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director, executive and other management officials. The rights and obligations of the Board

of Directors are regulated by law, the Company's Charter and the decisions of the General Meeting of Shareholders.

Currently, the Board of Directors consists of 05 members, including 03 non-executive members and 01 independent member.

1. Mr. Nguyen Xuan Son Chairman
2. Mr. Ngo Tien Tho Member of the Board of Directors
3. Mr. Nguyen Van Thoan Member of the Board of Directors
4. Mr. Hoang Ngoc Chien Member of the Board of Directors
5. Mr. Nguyen Bao Giang Member of the Board of Directors

**Board of Supervisors:**

The Board of Supervisors, elected by the General Meeting of Shareholders, is responsible for inspecting quarterly and annual financial reports, reviewing the Company's reports on internal control systems and other tasks within its competence as stipulated in the Company's Charter.

The Company's Board of Supervisors currently consists of 03 members:

1. Mr. Nguyen Phuoc Hai Head of the Board of Supervisors
2. Mr. Nguyen Bach Duong Member of the Board of Supervisors
3. Mr. Dang Minh Duc Member of the Board of Supervisors

**Board of Management:**

**General Director:** The General Director is the legal representative of the Company, manages all daily production and business activities of the Company, is supervised by the Board of Directors and is responsible before the Board of Directors and before the law for the performance of assigned rights and duties. Assisting the General Director are the Vice General Directors, Chief Accountant and specialized departments and workshops.

**Vice General Directors:** The Vice General Directors are those who assist the General Director in managing one or several areas assigned by the General Director, are responsible to the Board of Directors, the General Director and before the law for the area they are assigned to be in charge of.

The Company's Board of Management currently consists of 01 General Director and 03 Vice General Directors:

- + Mr. Ngo Tien Tho General Director
- + Mr. Vuong Thanh Duong Vice General Director
- + Mr. Vu Hong Khanh Vice General Director cum Head of Administration & Human Resources Department
- + Mr. Nguyen Quyet Chien Vice General Director cum Manager of Steel Rolling Workshop

**Accountant in Charge:** Mrs. Nguyen Thi Ngoc Thanh.

**Company's Departments and Workshops:** including 05 departments and 03 workshops.

- + Administration and Organization Department: Mr. Vu Hong Khanh: Vice General Director Cum Head of Administration and Organization Department
- + Finance and Accounting Department Mr. Tran Van Nhon: Head of Department
- + Business Planning and Materials Department Mr. Nguyen Xuan Khoa: Acting Head of Department
- + Electromechanical and Safety Engineering Department Mr. Nguyen Tien Cuong: Head of Department
- + Quality Management Department Mrs. Nguyen Thi Hai Duong: Head of Department
- + Refining Workshop Mr. Nguyen Trong Ba: Vice Manager In charge of the Workshop.
- + Rolling Mill Workshop Mr. Nguyen Quyet Chien: Vice General Director cum Workshop Manager.
- + Electromechanical Workshop Mr. Pham Xuan Phong: Manager.
- **Company's subsidiaries and associated companies: No subsidiaries, no associated companies.**

#### ***4. Development Orientation***

- **The Company's main objectives for 2024 (According to the Resolution of the 2024 Annual General Meeting of Shareholders) are as follows:**

- + Production plan:
  - Steel billet output: 110,000 tons.
  - Rolled steel output: 98,000 tons.
- + Sales plan:
  - Rolled steel sales: 98,000 tons.
- + Earnings Before Interest and Taxes: 8,000 million VND.
- + Dividends: 00%

#### ***5. Risks:***

The Company has established a control system to ensure a reasonable balance between the potential risks expenses and risk management expenses. The Board of Management continuously monitors the risk management process to maintain an appropriate balance between risk and risk control. The current risk factors affecting the Company's business operations include:

- The prolonged Russia-Ukraine conflict remains unresolved.
- Global demand for steel has weakened, and export markets face unfavorable conditions due to the impact of economic recession. Domestic consumption has declined, and real estate investment projects are encountering significant challenges.
- However, legal barriers are gradually being removed, fostering a healthier development of the domestic real estate market. Steel prices and raw material costs have become more stable, which may contribute to stabilizing and improving business efficiency for steel companies in 2025. Additionally, the Government's policy of increasing public investment could stimulate economic growth and create favorable conditions for the steel industry to recover and expand.

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## II. Operational Performance in 2024

### 1. Business and Production Performance in 2024

#### - Business and Production Performance Results for the year:

No.	Indicator	Unit	2023	2024 Plan	2024 Performance	% compared to the previous year	% compared to the 2024 plan
<b>I</b>	<b>Production:</b>						
1	- Steel billet	Ton	124,953	110,000	103,498	82.83	94.09
2	- Rolled steel	Ton	94,361	98,000	81,843	86.73	83.51
<b>II</b>	<b>Consumption:</b>						
1	- Steel billet	Ton	29,795	20,000	19,183	64.38	95.92
2	- Rolled steel	Ton	93,672	98,000	82,508	88.08	84.19
<b>III</b>	<b>Net revenue</b>	Billion VND	1,725	1,783	1,358	78.72	76.16
<b>IV</b>	<b>Profit before tax</b>	Billion VND	8,942	8,000	1,047	11.71	13.09

- Steel billet output reached 94.09% of the annual plan.
- Rolled steel output reached 83.51% of the annual plan.
- Rolled steel sales reached 84.19% of the annual plan.
- Net profit before tax in 2024 reached 1,047 billion VND, falling short of the target.

The Company's production, sales and profit results in 2024 did not meet the targets set by the Resolution of the General Meeting of Shareholders. However, given the extremely challenging business environment caused by various external factors, achieving the above results is a very remarkable achievement, the Board of Directors and the Board of Management have strived to maintain production, ensure the timely and sufficient supply of product categories to the market, while also making efforts to secure employment and stable lives for employees.

### 2. Organization and Personnel

#### - List of Board of Management:

##### 2.1. Mr. Ngo Tien Tho: General Director

Nationality: Vietnamese; Ethnicity: Kinh

Qualification: Ferrous Metallurgy Engineer, Bachelor of English, Master of Banking and Finance.

Number of shares held: 2,278,125 common shares (Of which: individual ownership 00 shares; authorized shares 2,278,125 shares).

##### 2.2. Mr. Vuong Thanh Duong: Vice General Director

Nationality: Vietnamese; Ethnicity: Kinh

Qualification: Mechanical Engineer

Number of shares held: 2,587 common shares (Of which: individual ownership 2,587 shares, authorized shares 00 shares).

**2.3. Mr. Vu Hong Khanh: Vice General Director**

Nationality: Vietnamese; Ethnicity: Kinh

Qualification: Engineer Engineer

Number of shares held: 2,137 common shares (Of which: individual ownership 2,137 shares, authorized shares 00 shares).

**2.4. Mr. Nguyen Quyet Chien: Vice General Director**

Nationality: Vietnamese; Ethnicity: Kinh

Qualification: Steel Rolling Engineer

Number of shares held: 2,250 common shares (Of which: individual ownership 2,250 shares, authorized shares 00 shares).

**2.5. Ms. Nguyen Thi Ngoc Thanh: Accountant in Charge**

Nationality: Vietnamese; Ethnicity: Kinh

Qualification: Bachelor of Accounting - Auditing.

Number of shares held: 00 common shares.

**- Changes in the Board of Management:**

+ 2024-04-15: Dismissal of Mr. Hoang Duc Hoa from the position of Vice General Director (Reason: Job Transfer).

+ 2024-06-03: Appointment of Mr. Nguyen Quyet Chien to the position of Vice General Director.

+ 2024-06-03: Appointment of Mr. Vu Hong Khanh to the position of Vice General Director.

+ 2024-06-03: Appointment of Ms. Truong Thi Kim Anh to the position of Chief Accountant of the Company.

+ 2024-08-09: Dismissal of Mr. Huynh Cong Du from the position of General Director (Reason: Early Retirement).

+ 2024-08-09: Appointment of Mr. Ngo Tien Tho to the position of General Director.

+ 2024-10-20: Dismissal of Ms. Truong Thi Kim Anh from the position of Chief Accountant (Reason: Change of duties).

+ Date 2024-10-20: Appointment of Ms. Nguyen Thi Ngoc Thanh to the position of Accountant in Charge of the Company.

**- The number of employees of the Company as of 2024-12-31: 290 people.**

**+ Average number of employees in the year: 302 people.**

+ The number of employees decreased compared to the beginning of the year: 24 employees. Retirement: 03 people, job transfer: 02 people, resignation: 19 people. The number of employees recruited in the year: 04 people.



+ Policy for employees: Despite the decrease in output, the Company has made efforts to maintain welfare programs for employees, typically as follows: Providing vacation allowances for employees: 4,000,000 VND/person, offering uniform allowances for employees: 3,000,000 VND/person. Giving gifts to employees on birthdays, Mid-Autumn Festival, giving gifts to women on March 8th, giving gifts to children of war invalids on the anniversary of war invalids and martyrs on July 27th, purchasing Bao Viet health insurance for employees of the Company...

### 3. Development investment and fixed asset investment.

- Investment activities: None.

- Major repair work: In 2024, the Company carried out several major repair items as follows:

Unit: Million VND.

No.	Item	Investment Plan (excluding VAT)	Incurred Costs (excluding VAT)	Settlement (excluding VAT)	Difference between Settlement and Plan
A	B	1	2	3	4 = 3 - 1
1	Repairing the bottom of the EAF furnace's charging bucket	100	209	209	109
2	Repairing electrode arm number 2 of the EAF furnace	100	83	83	-17
3	Repairing and reinforcing the 60-ton workshop in the DLT area	250	Impracticable		
4	Repairing chopper number 1	600	205	205	-395
5	Repairing the concrete floor in the scrap storage area next to chopper number 2	450	Impracticable		
6	Repairing the 6MVA - 15/0.27KV transformer of the LF furnace	400	Impracticable		
7	Repairing the steel bar area (automatic steel counting)	500	Implemented		
8	Repairing gearboxes K18, K19	300	265	265	-35
9	Repairing the 1,250KVA - 22/0.4KV transformer	240	Not yet implemented		
10	Repairing the 24KV-630A combined switchgear at the 22KV substation	600	370	370	-230
11	Repairing the 5,000m3 air conditioner	950	Impracticable		
12	Repairing the 30MVA - 110/15KV power source transformer	1,500	592	592	-908
13	Repairing and dredging the drainage ditch system	400	397	397	-3

14	Repairing and preventing leaks in the production workshop	1,050	949	949	-101
15	Repairing and preventing leaks in the material warehouse and finished goods warehouse	550	525	525	-25
16	Repairing the workshop floor and internal roads	450	447	447	-3
17	Repairing the wastewater treatment system and separating rainwater from wastewater	200	Impracticable		
<b>Total</b>		<b>8,640</b>	<b>4,042</b>	<b>4,042</b>	<b>-1,608</b>

- Company's subsidiaries and associated companies: None.

#### 4. Financial performance:

##### a) Financial performance:

Indicator	Unit	2023	2024	% Increase/Decrease
Total asset	Billion VND	282.650	319.965	13.20
Net revenue	Billion VND	1,724.963	1,357.758	(21.29)
Profit from operating activities	VND billion	8.852	1.047	(88.17)
Other profit	VND billion	0.090	0	(100.00)
Profit before tax	VND billion	8.942	1.047	(88.29)
Profit after tax	%	7.291	1.037	(85.78)
Percentage of profit paid as dividends	%	-	-	-

##### b) Key financial indicators:

No.	Index	Unit	2024	2023
1	Non-current asset / Total asset	%	7.84%	13.55%
2	Current asset / Total asset	%	92.16%	86.45%
3	Liability / Total capital	%	39.88%	32.00%
4	Owner's equity / Total capital	%	60.12%	68.00%
5	Quick ratio	times	0.78	0.84
6	Current ratio	times	2.31	2.70
7	Profit after tax margin / Net revenue	%	0.08%	0.42%
8	Return on assets (ROA)	%	0.32%	2.58%

9	Return on equity (ROE)	%	0.54%	3.79%
10	Basic Earnings Per Share (EPS)	VND	68	480

*Comments:*

- The proportion of long-term assets to total assets decreased, while the proportion of short-term assets to total assets increased. This was due to an increase in total short-term assets compared to the same period last year, whereas total long-term assets declined.

- The proportion of liabilities to total capital increased, while the proportion of owners' equity to total capital decreased, primarily due to an increase in short-term bank loans.

- Both quick ratio and current ratio decreased, mainly due to the increase in short-term debt.

- The after-tax profit margin on net revenue, return on total assets, and return on equity all decreased, primarily due to a decline in profit.

- Basic Earnings Per Share decreased compared to the same period, due to the decrease in profit.

**5. Shareholder structure, changes in owner's equity investment (List of securities holders as of 2024-09-17 by the Vietnam Securities Depository):**

**a) Shares: Total outstanding shares: 15,187,322 common shares.**

*In which:*

+ Number of freely transferable shares is: 15,187,322 shares.

+ Number of restricted transferable shares: 00 shares.

**b) Shareholder structure:**

**- Domestic shareholders: 15,090,324 shares, Percentage: 99.42%**

+ State shareholders: 9,871,875 shares, Percentage: 65.04%

+ Institutional shareholders: 1,094,227 shares, Percentage: 7.21%

+ Individual shareholders: 4,124,222 shares, Percentage: 27.17%

**- Foreign shareholders: 88,175 shares, Percentage: 0.58%**

**c) Changes in owner's equity investment : None.**

**d) Treasury stock transactions: None.**

**e) Other securities: None.**

**6. Report on environmental and social impacts of the Company:**

**6.1. Environmental impacts**

Total direct and indirect greenhouse gas (GHG) emissions: 68,115 tons of CO<sub>2</sub>.

Initiatives and measures to reduce greenhouse gas emissions:

- Greenhouse gas inventory: Since 2023, the Company has signed a contract with RCEE-NIRAS JSC., a consulting firm, to conduct a greenhouse gas inventory and report fully to the authorities as prescribed. In 2024, the Company continued to conduct a full greenhouse gas inventory.

- By effectively managing environmental compliance, the Company has been granted a wastewater discharge permit by the People's Committee of Dong Nai Province. Additionally, hazardous waste, solid waste, and domestic waste have been properly transferred to authorized units for treatment in accordance with regulations.

- The exhaust gas cooling system, after being repaired and upgraded, has been operating effectively, preventing smoke and dust emissions into the surrounding environment.

- For the Company's sustainable development, in the past year, the Company has well developed environmental protection activities such as planting more trees, maintaining the stable operation of the medium-frequency heat treatment furnace system, bringing economic and environmental efficiency.

- Waste gas and wastewater treatment meets Vietnamese environmental standards. Solid waste management is carried out seriously and a contract is signed with a partner specializing in solid waste treatment for periodic treatment.

## **6.2. Raw Material Management**

a) Total raw materials used for production and packaging of products: 117,489 tons of scrap steel.

b) Percentage of recycled materials used to manufacture products: VICASA uses 100% domestic scrap steel to produce steel billets or finished steel.

## **6.3. Energy Consumption**

a) Direct and indirect energy consumption

- Direct energy consumption includes: Coal for arc furnaces, DO oil for transport vehicles, emissions from the wastewater treatment system.

- Energy source consumed for indirect emissions: The Company uses electricity in its production activities (purchased from Dong Nai Power Company Limited).

b) Energy saved through energy efficient initiatives: Maximizing the hot rolling ratio (utilizing heat after the casting process from 900 - 950°C to put into the rolling mill) helps reduce power consumption during the steel rolling process.

## **6.4. Water Consumption:**

a) Water supply sources and water consumption: Dong Nai Water Supply Joint Stock Company supplies; total amount of water used in the year: 148,500 m<sup>3</sup>.

b) Total amount of water reused in the year: 10,800 m<sup>3</sup>, Percentage of water reused: Approximately 7.3%.

## **6.5. Environmental Law Compliance:**

a) Number of times penalized for violating environmental laws and regulations: None.

b) Total amount of fines for violating environmental laws and regulations: None.

## **6.6. Policies Related to Employees**

a) Number of employees, average salary for employees

Number of employees as of 2024-12-31: 290 people. Average employees in the year: 302 people/month. The average income of employees in 2024 is: 15.93 million VND/person/month.

b) Labor policies to ensure employee health, safety, and welfare: Periodic health check-ups and occupational disease screenings with improved service quality compared to the previous year: VND 3.636 million per person (2023: VND 3.492 million per person). Implementation of vacation allowances for employees: VND 4.000 million per person. Purchase of health and accident insurance from Bao Viet Insurance for employees...

c) Training activities for employees

Development and application of spider web diagrams in training for workers. During the year, training plans were developed according to spider web diagrams for workers in the workshops. In 2024, 190 workers were trained according to the spider web diagram to improve their skills.

- Organized a training course on "Organizing the production system according to the LEAN model".

### **6.7. Report on responsibilities to the local community**

- The Company carries out many social activities, typically: Supporting the People's Committee of An Binh Ward to organize a program to support and care for policy beneficiaries, poor families, and homeless people in the area: 15,000,000 VND; supporting funds to upgrade the yard, build fences, renovate the ground around the Cluster's cultural house and install exercise equipment for the People's Committee of An Binh Ward: 10,000,000 VND...

- Encouraging Employees to Participate in Voluntary Blood Donation: 104 units of blood were donated.

- Encouraging Employees to Support Northern Communities Affected by Flooding Caused by Storm No. 3: 105,305,000 VND.

### **6.8. Report related to green capital market activities as guided by the State Securities Commission.**

The Company sent 04 accounting specialists to training courses on International Financial Reporting Standards (IFRS) for application after 2025.

## **III. Report and Assessment of the Board of Management.**

### ***1. Evaluation of Business and production performance:***

*Situation overview: 2024 was a difficult year for the steel industry:*

- Global steel market: Geopolitical conflicts in various regions around the world have remained tense, affecting export activities and the circulation of goods. The steel export market has faced significant pressure as steel prices in China and Southeast Asia continued to decline, putting downward pressure on domestic steel prices.

- Domestic market: The market remained stagnant due to weak demand, while the influx of imported steel from China into Vietnam surged, creating additional challenges for local producers. Finished product prices continued on a downward trend, and price competition remains a critical challenge for the Company. Financially strong competitors have adopted aggressive market penetration strategies, offering lower-priced products and purchasing scrap materials at higher prices to strengthen their market position.

- Business performance in 2024: Net profit after corporate income tax reached 1,047 billion VND. The Company's production, consumption, and profit results in 2024 did not meet the targets set by the General Meeting of Shareholders. However, amid the global and domestic economic downturn caused by various external factors, the Board of Directors and the Board of Management have strived to achieve relatively stable profitability, maintain production, ensure a timely and adequate supply of products to the market, and maintain employment and income for employees. The Board of Directors and all employees of VNSTEEL - VICASA Joint Stock Company are determined to unite and overcome difficulties, striving to fulfill the production, consumption, and profit targets for 2025.

## ***2. Financial situation:***

### **2.1. Asset status**

- Assets as of the end of 2024 increased by 37.315 billion VND (13.20%) compared to the beginning of the period. Specifically: Short-term assets increased by 50.526 billion VND (20.68%); Long-term assets decreased by 13.210 billion VND (34.49%).

- Compared to the same period, the proportion of long-term assets to total assets decreased, while the proportion of short-term assets to total assets increased. The main reason was the increase in the value of inventories and short-term receivables from customers.

- The value of ending inventories increased by 26.555 billion VND (15.79%) compared to the beginning of the period, mainly due to the increase in inventories of scrap steel and steel billets.

### **2.2. Liability status**

- Liabilities at the end of 2024 were 127.609 billion VND: an increase of 37.153 billion VND (41.07%) compared to the beginning of the period, mainly due to the increase in payables at the end of 2024 compared to the beginning of the year and the increase in short-term loans compared to 2023 (an increase of 11.15 billion VND).

- Working capital loans were strictly controlled and used for the right purposes, fully meeting the capital needs for the Company's production and business activities and ensuring the effective use of capital.

**Budget contribution in 2024: The Company paid 13.863 billion VND to the State budget. Including: VAT = 11.400 billion VND; Corporate income tax = 0.912 billion VND; Personal income tax = 1.383 billion VND...**

## ***3. Improvements in organizational structure and management policies:***

- The Company has proactively supplied sufficient and timely supply of various types of materials, raw materials, and spare parts for production and equipment repair throughout the year. Supply sources have gradually stabilized in terms of both quality and price.

- Reasonable arrangement of warehouse space, creating favorable conditions for good preservation of materials and goods at each unit, planning concrete yards for scrap steel. Therefore, there are sufficient conditions for processing materials for steel production, and the inventory of scrap as of 2024-12-31 is 8,548 tons.

- Using 100% domestic materials, increasing the use of domestically produced materials.

- Properly implement regulations on management, import and export of materials and finished products. Review and liquidate unused materials and spare parts in production to recover capital.



#### ***4. Future development plan.***

- Business production plan for the year 2025:
- + Steel billet production: 150,000 tons
- + Rolled steel production and consumption: 105,000 tons
- + Revenue: 1,629.58 billion VND
- + Earnings Before Interest and Taxes: 5.00 billion VND
- Company relocation:

According to Decision No. 324/QĐ-UBND Date 2024-02-05 of the Dong Nai Provincial People's Committee on approving the project to convert Bien Hoa I Industrial Park into an Urban - Commercial - Service Area and improve the environment, the Company is subject to relocation in phase 2, to be completed before December 2025.

On 2024-06-28, the Company sent Official Letter No. 21/VB-VCS to the Department of Planning and Investment of Dong Nai Province requesting guidance and introduction from relevant agencies in finding a suitable relocation location as well as having a specific support plan for the enterprise to have enough information to report to the competent authority. However, up to now, the People's Committee of Dong Nai province has not yet had a relocation support plan.

The Company is continuing to develop a suitable relocation plan to submit to competent authorities for approval, as well as propose opinions on extending the relocation time to suit the actual situation at the Company.

#### ***5. Report assessing the Company's environmental and social responsibilities***

- The Company has implemented environmental management well, such as: Transferring hazardous waste, solid waste, and domestic waste to functional units for treatment in accordance with regulations. The Company has planted more trees, maintained the stable operation of the medium-frequency heat treatment furnace system, bringing economic and environmental efficiency. The treatment of exhaust gas and wastewater meets environmental standards. Solid waste management is carried out seriously and has a contract with a qualified partner for periodic treatment.

- The Company periodically organizes vocational training courses for employees. Salary and bonus policies are paid to employees in accordance with regulations and signed labor agreements. Fully and properly implement regulations on social insurance contributions for employees. Organize annual periodic health check-ups and occupational disease examinations for employees.

- The Company fully participates in activities launched by the locality such as: Taking care of Tet for people in difficult circumstances, supporting poor studious children, supporting visits to families of policy beneficiaries and people with meritorious services in the locality...

### **IV. Board of Directors' assessment of the Company's operations**

#### **1. Board of Directors' assessment of the Company's activities.**

At the 2024 Annual General Meeting of Shareholders, a Resolution was passed, including the business production direction and assigning the Board of Directors to organize the implementation of the Resolution. The Board of Directors has defined the business production development strategy and objectives and assigned the General Director to operate and implement them according to the Board of Directors' Resolution each quarter.

During the year, the Board of Directors performed well its supervisory function to ensure the Board of Management's operations are in accordance with the set targets, orientations, and plans. In 2024, the world market experienced many complicated developments, and the domestic market faced many difficulties, so the Company's 2024 production, consumption, and profit results did not meet the targets set by the General Meeting of Shareholders' Resolution. However, under the general difficult market conditions, the Board of Directors has made efforts and proactively proposed appropriate business strategies and solutions to maintain production, fully and promptly meet product types for the market, and ensure jobs and income for employees.

## **2. Assessment of the Board of Directors on the operational aspects of the Company and the Board of Management.**

The Board of Directors regularly monitors and supervises the operations and management activities of the Board of Management, coordinating with the Board of Supervisor to inspect the following main issues:

- The implementation status of the plan targets set by the Annual General Meeting of Shareholders and the Board of Directors. In particular, regularly review and evaluate the implementation of the production and business plan, investment policy, and economic indicators to have timely measures to direct the Board of Management, meeting the resource requirements for the Company's development orientation.

- The Board of Management has complied with and adhered to the provisions of the Enterprise Law, the Company's Charter, financial management regulations, and current State legal regulations.

## **3. Orientation plans of the Board of Directors.**

To achieve the 2025 plan targets, the Board of Directors plans to periodically evaluate the implementation of the production and business plan, technical and economic indicators, and update the investment plan to relocate Bien Hoa I Industrial Park, to have timely measures to direct the Board of Management in accordance with the Company's development orientation to bring the highest efficiency, ensure jobs and income for employees, and ensure the benefits of investors.

## **V. Corporate Governance:**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors:**

**List of Board of Directors owning voting shares as follows:**

No.	Shareholder's name	Number of shares owned	Percentage	Note
1	Vietnam Steel Corporation (Representative: Mr. Nguyen Xuan Son)	3,796,875	25%	Chairman of the Board of Directors

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2	Vietnam Steel Corporation (Representative: Mr. Ngo Tien Tho)	2,278,125	15%	Member of the Board of Directors, General Director
3	Vietnam Steel Corporation (Representative: Mr. Nguyen Van Thoan)	2,278,125	15%	Member of the Board of Directors
4	Vietnam Steel Corporation (Representative: Mr. Hoang Ngoc Chien)	1,518,750	10%	Member of the Board of Directors
5	Da Nang Steel Joint Stock Company (Representative: Mr. Nguyen Bao Giang)	1,084,629	7.14%	Member of the Board of Directors

**b) Activities of the Board of Directors:**

The Board of Directors meets quarterly during the year. All meetings of the Board of Directors are attended by the Board of Supervisor as observers.

The report records the participation of the members of the Board of Directors in the Board meetings for the fiscal year ending on 2024-12-31 as follows:

No.	Name	Position	Number of meetings	Number of attendances
1	Nguyen Xuan Son	Chairman of the Board of Directors	5	5/5
2	Huynh Cong Du	Member of the Board of Directors	5	5/5
3	Nguyen Dong Vung	Member of the Board of Directors	2	2/2
4	Nguyen Van Thoan	Member of the Board of Directors	5	5/5
5	Hoang Ngoc Chien	Member of the Board of Directors	3	3/3
6	Nguyen Bao Giang	Member of the Board of Directors	5	5/5

Through the above meetings, the Board of Directors has issued Resolutions/Decisions during the year as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-HDQT-VCA	2024-01-27	BOD Resolution on Q1/2024 Production and Business Plan.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
2	02/NQ-HDQT-VCA	2024-02-02	Resolution on organizing the 2024 Annual General Meeting of Shareholders and the last registration date.	100%
3	04/NQ-HDQT-VCA	2024-04-16	Resolution of the Q1/2024 Board of Directors Meeting of VNSTEEL - VICASA Joint Stock Company.	100%
4	05/NQ-HDQT-VCA	2024-06-03	Resolution of the Board of Directors on the appointment of 02 Vice General Directors and 01 Chief Accountant of VNSTEEL - VICASA Joint Stock Company.	100%
5	06/NQ-HDQT-VCA	2024-07-16	Resolution of the Q2/2024 Board of Directors Meeting of VNSTEEL - VICASA Joint Stock Company.	100%
6	07/NQ-HDQT-VCA	2024-08-09	Resolution of the Board of Directors on the dismissal of the General Director and the appointment of the General Director.	100%
7	08/NQ-HDQT-VCA	2024-08-27	Resolution of the Board of Directors on organizing the Extraordinary General Meeting of Shareholders and the last registration date.	100%
8	09/NQ-HDQT-VCA	2024-09-25	Resolution of the Board of Directors on approving the Draft Documents for the 2024 Extraordinary General Meeting of Shareholders.	100%
9	10/NQ-HDQT-VCA	2024-10-18	Resolution of the Board of Directors on the dismissal of the Chief Accountant.	100%
10	12/NQ-HDQT-VCA	2024-10-17	Resolution of the Q3/2024 Board of Directors Meeting of VNSTEEL - VICASA Joint Stock Company.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
11	13/NQ-HDQT-VCA	2024-12-25	On approving the policy for contracts/transactions between the Company and related persons of Vietnam Steel Corporation in 2025.	100%
12	01/Decision-BOD-VCA	2024-01-30	Decision on Payment of Remuneration for the Board of Directors, Board of Supervisor, Q4/2023.	100%
13	02/Decision-BOD-VCA	2024-03-01	Decision to convene the 2024 Annual General Meeting of Shareholders and establish the Organizing Committee.	100%
14	03/Decision-BOD-VCA	2024-04-12	Decision on Dismissal of Vice General Director Mr. Hoang Duc Hoa.	100%
15	04/Decision-BOD-VCA	2024-04-15	Decision on Bonus Payment for the Board of Directors, Board of Supervisors, and Board of Management.	100%
16	05/Decision-BOD-VCA	2024-04-15	Decision on Bonus Payment for the Organizing Committee of the 2024 Annual General Meeting of Shareholders.	100%
17	06/Decision-BOD-VCA	2024-05-03	Decision on Payment of Remuneration for the Board of Directors, Board of Supervisors, Board of Directors Fund Q1/2024.	100%
18	07/Decision-BOD-VCA	2024-06-03	Decision on Appointment of Mr. Nguyen Quyet Chien as Vice General Director.	100%
19	08/Decision-BOD-VCA	2024-06-03	Decision on Appointment of Mr. Vu Hong Khanh as Vice General Director.	100%
20	09/Decision-BOD-VCA	2024-06-03	Decision on Appointment of Ms. Truong Thi Kim Anh as Chief Accountant.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
21	10/Decision-BOD-VCA	2024-06-04	Decision on Assignment of the Board of Directors.	100%
22	11/Decision-BOD-VCA	2024-08-09	Decision to dismiss the General Director	100%
23	12/Decision-BoD-VCA	2024-08-09	Decision to appoint the General Director	100%
24	13/Decision-BoD-VCA	2024-08-16	Decision on remuneration payment for the Board of Directors, Board of Supervisors, and Secretary to the Board of Directors for Quarter II/2024	100%
25	14/Decision-BoD-VCA	2024-08-16	Decision to establish the Organizing Committee for the 2024 Extraordinary General Meeting of Shareholders	100%
26	15/Decision-BoD-VCA	2024-10-11	Decision on remuneration payment for the Board of Directors, Board of Supervisors, and Secretary to the Board of Directors for Quarter III/2024	100%
27	16/Decision-BoD-VCA	2024-10-17	Decision to dismiss the Chief Accountant	100%

**c) Activities of Independent members of the Board of Directors:**

- The Board of Directors has 01 Independent members of the Board of Directors, Mr. Nguyen Bao Giang.

- The Independent members of the Board of Directors have been facilitated by the Board of Directors and the Company. Independent members of the Board of Directors have a high sense of responsibility, fulfill their roles, and have proposed many solutions, made correct and timely decisions, and complied with legal regulations. The Independent members of the Board of Directors have also performed well the function of orienting the Company's development through planning, controlling, and adjusting strategic decisions. The Board of Management's decisions are analyzed, critiqued, and consulted by Independent members of the Board of Directors to have optimal solutions for the Company's benefit.

**2. Board of Supervisors**

**a) Member and structure of the Board of Supervisors:**

List of members of the Board of Supervisors as of 2024-12-31 owning voting shares as follows:

No.	Shareholder's name	Number of shares owned	Percentage	Note
1	Nguyen Phuoc Hai	0	0.0000%	Head
2	Dang Minh Duc	0	0.0000%	Member
3	Nguyen Bach Duong	1,462	0.0096%	Member

b) Activities of the Board of Supervisors:

In 2024, the Board of Supervisors participated in 04 meetings of the Board of Directors, and also organized 04 meetings of the Board of Supervisors to plan the work, perform the supervisory function, evaluate the activities of the Board of Directors, the Board of Management, and submit recommendations to the Board of Directors and the Board of Management to improve the Company's business efficiency.

The main activities of the Board of Supervisors in 2024 include:

- Fully participate in the meetings of the Board of Directors, provide opinions and recommendations within the scope of authority and functions as prescribed in the Charter.
- Review and evaluate the activities of the Board of Directors related to the implementation of the 2024 plan;
- Review and evaluate the Company's production and business activities in 2024 to detect risks, propose appropriate recommendations and solutions for the Board of Management;
- Review and evaluate the implementation of asset procurement, capital construction investment, and major repairs in 2024;
- Inspect and review the 2024 financial statements to assess the legality and reasonableness of the financial data.

**3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors:**

a) Income, remuneration: List of the Board of Directors, Board of Supervisors, and Board of Management of the Company

No.	Name	Title	2024 Income (VND)	Remuneration + Bonus (VND)	Total (VND)
1	Nguyen Xuan Son	Chairman of the Board of Directors	575,168,000	-	575,168,000
2	Huynh Cong Du	- General Director (dismissed on 2024-08-09); - Member of the Board of Directors (dismissed on 2024-10-18).	561,355,000	-	561,355,000

3	Ngo Tien Tho	- General Director (appointed on 2024-08-09); - Member of the Board of Directors (appointed on 2024-10-18).	168,245,000	-	168,245,000
4	Nguyen Dong Vung	Member of the Board of Directors (dismissed on 2024-04-05)	200,055,500	-	200,055,500
5	Hoang Ngoc Chien	Member of the Board of Directors (appointed on 2024-04-05)		24,000,000	24,000,000
6	Nguyen Van Thuan	Member of the Board of Directors		60,000,000	60,000,000
7	Nguyen Bao Giang	Member of the Board of Directors		60,000,000	60,000,000
8	Vuong Thanh Duong	Vice General Director	487,848,000	-	487,848,000
9	Hoang Duc Hoa	Vice General Director (dismissed on 2024-04-15)	206,605,500	-	206,605,500
10	Nguyen Quyet Chien	Vice General Director (appointed on 2024-06-03)	416,782,000	-	416,782,000
11	Vu Hong Khanh	Vice General Director (appointed on 2024-06-03)	429,893,500	-	429,893,500
12	Truong Thi Kim Anh	Chief Accountant (dismissed on 2024-10-20)	445,408,259	-	445,408,259
13	Nguyen Phuoc Hai	Head of the BoS	418,889,000	0	418,889,000
14	Nguyen Bach Duong	Member of the Board of Supervisors	299,411,398	42,000,000	341,411,398
15	Dang Minh Duc	Member of the Board of Supervisors	-	42,000,000	42,000,000


	<b>Total</b>		<b>4,209,661,157</b>	<b>228,000,000</b>	<b>4,437,661,157</b>
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b) Insider share transactions: None.

c) Contracts or transactions with insiders:

In 2024, the Company entered into transactions with its affiliated persons as follows:

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	VNSTEEL – Southern Steel Company Limited	Wholly-Owned Unit of Vietnam Steel Corporation – JSC.	0100100047-004	Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	2024	Resolution No.: 03/NQ-DHDCD-VCA on 05/4/2024	726,237,778,856	
2	VNSTEEL - Nha Be Steel Joint Stock Company	Subsidiary company of Vietnam Steel Corporation – JSC.	0305393838	Nhon Trach II Industrial Park, Nhon Phu, Phu Hoi Ward, Nhon Trach District, Dong Nai Province	2024	Decision No.: 209/QD-VCS of the BOD on 31/12/2023	120,020,505,316	
3	Vinakyoei Steel Company Limited	Affiliated company of Vietnam Steel Corporation – JSC.	3500106761	Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	2024	Decision No.: 209/QD-VCS of the BOD on 31/12/2023	84,327,398,000	
4	VNSTEEL – Ho Chi Minh City Metal Corporation	Subsidiary company of Vietnam Steel	0300399360	193 Dinh Tien Hoang Street, Da Kao Ward,	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	36,583,197,623	

		Corporation – JSC.		District 1, Ho Chi Minh City				
5	Mechanical engineering and Metallurgy Joint Stock Company	Affiliated company of Vietnam Steel Corporation – JSC.	3600869728	Road No. 2, Bien Hoa I Industrial Park, Bien Hoa City, Dong Nai Province	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	3,415,619,000	
6	VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary company of Vietnam Steel Corporation – JSC.	0305409326	Km 9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	310,348,144	
7	Southern Steel Sheet Company Limited	Affiliated company of Vietnam Steel Corporation – JSC	3603125854	Road No. 9, Bien Hoa I Industrial Park, Bien Hoa City, Dong Nai Province	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	5,454,546	
8	Central Metal Joint Stock Company	Affiliated company of Vietnam Steel Corporation – JSC	0400101605	16 Thai Phien Street, Hai Chau District, Da Nang City	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	50,436,774,529	
9	Binh Tay Steel Netting Joint Stock Company	Affiliated company of Vietnam Steel Corporation – JSC	0303357746	117 Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	87,786,815	
10	Vinatrans JSC.	Subsidiary company of Vietnam Steel Corporation – JSC.	0300648264	406 Nguyen Tat Thanh Street, District 4, Ho Chi Minh City	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	886,079,874	



11	Nippovina Company Limited	Affiliated company of Vietnam Steel Corporation – JSC	0300828997	136A Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	2024	Decision: No. 209/QD-VCS of the BOD on 31/12/ 2023	358,887,000
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Information about contracts or transactions that have been signed or executed during the year with the company, its subsidiaries, companies controlled by members of the Board of Directors, members of the Board of Supervisors, the General Director, managers, and individuals related to the aforementioned parties:

No.	Content / Affiliated parties	Value (million VND)	Note
1	Vinakyoei Steel Company Limited	84,327	Affiliated person of Mr. Ngo Tien Tho - Member of the Board of Directors and CEO of the Company. Ngo Tien Tho as well as a member of the Member Council of Vinakyoei Steel Company Limited

d) Evaluation of the implementation of corporate governance regulations: The Company has strictly implemented regulations on information disclosure, developing the Charter and Corporate Governance Regulations as prescribed. The Company has updated changes to adjust and supplement corporate governance regulations in accordance with regulations for listed companies.

## VI. Financial Statements for 2024:

### 1. Auditor's opinion:

“In our opinion, the Financial Statements present fairly, in all material respects, the financial position of VNSTEEL - VICASA Joint Stock Company as of 2024-12-31, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and relevant legal regulations on the preparation and presentation of Financial Statements”.

Auditor: Dao Trung Thanh (Audit Practice Certificate No.: 4700-2024-002-1) has signed.

Vice General Director: Ngo Minh Quy (Audit Practice Certificate No.: 2434-2023-002-1) has signed.

### 2. Financial Statements for 2024:

#### 2.1. Balance Sheet as of 2024-12-31:

(Unit: VND)

ASSETS	Code No.	Description	Year-end balance	Opening balance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>294,871,007,160</b>	<b>244,345,089,965</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>28,034,599,442</b>	<b>18,369,443,481</b>
1. Cash	111		28,034,599,442	18,369,443,481
<b>II. Short-term financial investments</b>	<b>120</b>	<b>VI.2</b>		
<b>III. Receivables</b>	<b>130</b>		<b>63,446,360,178</b>	<b>55,223,076,790</b>
1. Account receivable from customers	131	VI.3a	63,153,395,560	54,106,027,951
2. Advances to suppliers	132	VI.14	180,714,618	925,164,047
6. Other receivables	136	VI.4a	112,250,000	191,884,792
7. Provision for doubtful short-term receivables (*)	137			
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>194,766,173,064</b>	<b>168,211,256,498</b>
1. inventories	141		194,766,173,064	168,211,256,498
<b>V. Other current assets</b>	<b>150</b>		<b>8,623,874,476</b>	<b>2,541,313,196</b>
1. Short-term prepaid expenses	151	VI.13a	1,450,964,295	2,541,313,196
2. Value added tax deductibles	152	VI.17	6,821,824,649	
3. Statutory obligations	153		351,824,649	
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>25,094,356,797</b>	<b>38,305,147,177</b>
<b>I. Long-term Receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>17,144,721,483</b>	<b>28,065,770,561</b>
1. Tangible fixed assets	221	VI.9	17,144,721,483	28,065,770,561
- Historical Cost	222		392,819,715,852	392,819,715,852
- Accumulated depreciation (*)	223		(375,674,994,369)	(364,753,945,291)
<b>III. Investment properties</b>	<b>230</b>			
<b>IV. Long-term construction in progress</b>	<b>240</b>		<b>575,983,500</b>	<b>575,983,500</b>
2. Long-term construction in progress	242	VI.8	575,983,500	575,983,500
<b>V. Long-term financial investments</b>	<b>250</b>			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7,373,651,814</b>	<b>9,663,393,116</b>
1. Long-term prepaid expenses	261	VI.13b	7,373,651,814	9,663,393,116
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>319,965,363,957</b>	<b>282,650,237,142</b>

RESOURCES	Code	Explanation	End of year figures	Beginning of year figures
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<b>C. LIABILITIES</b>	<b>300</b>		<b>127,608,967,046</b>	<b>90,455,887,467</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>127,608,967,046</b>	<b>90,455,887,467</b>
1. Short-term Trade payables	311	VI.16	47,036,970,345	5,971,672,723
2. Short-term Advances from customers	312			4,344,817,076

3. Taxes and other payables to State budget	313	VI.17		2,684,970,518
4. Payable to employees	314		10,630,656,767	17,211,833,265
5. Accrued expenses	315	VI.18	7,873,769,665	4,941,113,921
9. Other Short-term payables	319	VI.19	1,474,162,909	1,314,224,950
10. Short-term borrowings and finance lease liabilities	320	VI.15	60,433,592,638	49,285,520,014
11. Short-term Provisions for Payables	321	VI.23		4,701,735,000
12. Bonus and welfare funds	322		159,814,722	
<b>II. Non-current liabilities</b>	<b>330</b>			
<b>D. OWNER'S' EQUITY</b>	<b>400</b>		<b>192,356,396,911</b>	<b>192,194,349,675</b>
<b>I. Owners's equity</b>	<b>410</b>	<b>VI.25</b>	<b>192,356,396,911</b>	<b>192,194,349,675</b>
1. Contributed Capital	411		151,873,220,000	151,873,220,000
- Ordinary shares	411a		151,873,220,000	151,873,220,000
2. Capital surplus	412		20,441,721,380	20,441,721,380
8. Investment and development funds	418		14,999,169,000	14,999,169,000
11. Retained earnings	421		5,042,286,531	4,880,239,295
- Retained earnings accumulated to the prior year end	421a		4,005,303,583	(2,410,891,639)
- Retained earnings of the current year	421b		1,036,982,948	7,291,130,934
<b>II. Other fund</b>	<b>430</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (430 = 300 + 400)</b>	<b>440</b>		<b>319,965,363,957</b>	<b>282,650,237,142</b>

## 2.2. Business Performance Results for 2024

(Unit: VND)

No.	Indicator	Code	Explanation	2024	2023
	1	2	3	4	5
1	Revenue from sales of goods and rendering of services	01	VII.1 Revenue deductions	1,361,919,134,847	1,726,954,696,995
2	Revenue deductions (02=04+05+06+07)	02	VII.2 Sale discount	4,161,082,266	1,992,040,722
2.1	- Sale discount	04		4,161,082,266	1,992,040,722
2.2	- Sale returns	05		-	-
2.3	- Sale returns	06		-	-
2.4	- Special consumption tax, export tax payable	07		-	-
3	Net revenue sales of goods and rendering of services (10=01-02)	10		1,357,758,052,581	1,724,962,656,273
4	Costs of goods sold	11	VII.3 Costs of goods sold	1,328,119,083,164	1,668,538,536,099
5	Gross profit from sales and service provision (20=10-11)	20		29,638,969,417	56,424,120,174
6	Financial income	21	VII.4 Financial activities revenue	1,065,344,105	233,522,045

7	Financial expenses	22	VII.5 Financial expenses	3,673,806,484	8,898,768,163
	<i>In which: Interest expenses</i>	23		3,617,829,729	8,809,249,504
8	Share of profit/loss of joint-ventures and associates	24		-	-
9	Selling expenses	25	VII.8.b Selling expenses	12,739,005,135	14,414,018,713
10	General and administrative expenses	26	VII.8.a General and administrative expenses	13,244,604,487	24,492,876,587
11	Net profit from operating activities {30=20+(21-22)-(25+26)}	30		1,046,897,416	8,851,978,756
12	Other income	31	VII.6 Other income	-	90,206,667
13	Other expenses	32	VII.7 Other expenses	-	-
14	Other profit (40=31-32)	40		-	90,206,667
15	Total net profit before tax (50=30+40)	50		1,046,897,416	8,942,185,423
16	Current Corporate Income Tax Expense (20%)	51	VII.10 Current Corporate Income Tax Expense (20%)	9,914,468	1,651,054,489
17	Deferred Corporate Income Tax Expense	52		-	-
18	Net profit after tax (60=50-51-52)	60		1,036,982,948	7,291,130,934
19	Net profit after tax	61			
20	Net profit after tax - Non-controlling interest	62			
21	Basic Earnings Per Share	70		68	480
22	Diluted Earnings per Share	71			

The full text of the 2024 Audited Financial Statements of VNSTEEL - VICASA Joint Stock Company is posted on the website [www.vicasasteel.com](http://www.vicasasteel.com)

Above is the entire annual report of 2024 of: **VNSTEEL - VICASA Joint Stock Company; Stock symbol: VCA**

*Sincerely./.*

**Recipients:**

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Archived: Board of Directors.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Ngo Tien Tho**

Item No.	Description	Quantity	Unit Price	Total
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
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The full list of the 504 items is attached herewith for your information. A copy of the same is being furnished to the Hon'ble Minister for P.W.D. for their reference.

DEPUTY DIRECTOR  
GENERAL OFFICE



For the Director