

**CONSOLIDATED FINANCIAL
STATEMENTS**

VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY

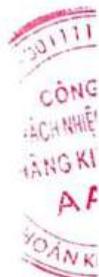
for the fiscal year ended as at 31 December 2024

(Audited)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 06
Audited Consolidated Financial Statements	07 - 78
Consolidated Statement of Financial Position	07 - 09
Consolidated Statement of Income	10
Consolidated Statement of Cash flows	11 - 12
Notes to the Consolidated Financial Statements	13 - 78
Appendix 01: Information about short-term borrowings	79 - 89
Appendix 02: Information about long-term borrowings	90 - 92
Appendix 03: Information about outsourced properties	93 - 97



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Steel Corporation - Joint Stock Company ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated November 23, 2006 of the Prime Minister. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model since 1 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Le Song Lai	Chairman
Mr. Nguyen Dinh Phuc	Vice Chairman
Mr. Nghiem Xuan Da	Member
Mr. Tran Huu Hung	Member
Mr. Pham Cong Thao	Member

Members of the Board of Management during the period and to the reporting date are:

Mr. Nghiem Xuan Da	General Director
Mr. Pham Cong Thao	Deputy General Director
Mr. Nguyen Phu Duong	Deputy General Director
Mr. Le Van Thanh	Deputy General Director

The members of the Board of Supervision are:

Mr. Tran Tuan Dung	Head of Board of Supervisor	
Ms. Dang Son Nguyet Thao	Member	
Mr. Nguyen Minh Duc	Member	
Ms. Truong Thi Tuyet	Member	
Mr. Nguyen Duc Vinh Nam	Member	<i>(Appointed on 26/05/2024)</i>
Ms. Le Thi Thu Hien	Member	<i>(Resigned on 26/05/2024)</i>

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements is Nghiem Xuan Da – General Director.

AUDITORS

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

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

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

- Establish and maintain of internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

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

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Corporation 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 Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nghiêm Xuân Đa

General Director

Hanoi, 27 March 2025

No. : 270325.009/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management
Vietnam Steel Corporation - Joint Stock Company**

We have audited the Consolidated Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 25 March 2025, as set out on pages 7 to 97, including: Consolidated statement of financial position as at 31 December 2024, Consolidated statement of income, Consolidated statement of cash flows and Notes to Consolidated financial statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation of the Consolidated 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 Corporation'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 Consolidated Financial Statements.

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

Basis for Qualified Opinion

1. As the Corporation presented in Note 40, "The Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company" (hereinafter referred to as the "Project") has been implemented since 2007, the project investment has taken longer than originally planned and has not been completed yet. Currently, the Government and relevant agencies are in the process of handling violations and finding solutions to overcome difficulties to complete the project. As a result, we were unable to determine the impact of these issues on:

- Values of items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Difference in foreign exchange rates" related to the Project are presented in Note 7, 11, 17, 23 and other related indicators are presented in the Interim Consolidated Financial Statements of the Corporation.
- Value of interest expense is capitalized into the Project (details in Note 11) from the time the Project is behind schedule.
- And, the loss that may be related to the project as well as its effect on other relevant items presented in the Interim Consolidated Financial Statements of the Corporation.

2. As presented in Note 32, the Company Thai Nguyen Iron and Steel Joint Stock Corporation recognized a reversal of over-accrued mineral exploitation rights fees for the Bac Lang Cam coal mine, Nam Lang Cam coal mine and the Canh Chim underground mining project - Phan Me coal mine as other income in 2024 with a value of VND 51.04 billion. The Company is still working with competent authorities on the issuance and renewal of mining license for the Nam Lang Cam coal mine. As we were unable to obtain sufficient and appropriate audit evidence in relation to this recognition, we could not determine whether any adjustments to the items presented in the accompanying Consolidated Financial Statements were necessary.

3. As presented in the Consolidated Financial Statements, the Corporation presents the original cost and provision for the investment in Thach Khe Iron Joint Stock Company as at 31 December 2024 with amount of VND 274.24 billion and VND 3.76 billion respectively (As at 01 January 2024: VND 274.24 billion and VND 3.27 billion respectively). Thach Khe Iron Joint Stock Company was established in 2007 to implement the investment project for iron ore mining at Thach Khe iron mine in Thach Ha district, Ha Tinh province. Currently, Thach Khe Iron Joint Stock Company is in a phase of temporary cessation of activities awaiting a decision from the Government to consider the continuation of the Thach Khe Iron Mine project. Therefore, we were unable to determine the necessary adjustments for the item "Provision for devaluation of long-term investments" and related items presented in the Corporation's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

4. The financial statements of associated companies indirectly invested through Vietnam Foreign Trade Forwarding Joint Stock Company (Note 5) for the fiscal year ended 31 December 2024 are used for consolidation under the equity method in the accompanying Consolidated Financial Statements and have not been audited. We were unable to obtain sufficient and appropriate audit evidence regarding the reliability of the information in these financial statements. Therefore, we cannot determine whether any adjustments or additional disclosures to the accompanying consolidated financial statements are necessary.

5. As the Corporation has stated in Note No. 39, as of the issuance date of these Separate Financial statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization settlement of the Corporation in accordance with the directives of the Prime Minister. Therefore, we are unable to determine the impact of this matter on the related items in the Corporation's Consolidated Financial Statements.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Steel Corporation - Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to the fact that:

- Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations (Detailed in Note 1);
- The Corporation has commitments on capital contribution and guarantees (Detailed in Note 40);
- During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd's capital contribution in Vinausteel Company Limited ("Vinausteel"), therefore, the investment in Vinausteel was transferred from the investment in the joint venture to the investment in the subsidiary (changed to Vinausteel Company Limited) (Detailed in Note 1). Vinausteel is in the process of transferring all fixed assets ("FA") of the Company without compensation to the State Capital Investment Corporation ("SCIC") according to Investment License No. 898/GP dated 28 June 1994 and its amendments. Concurrently, Vinausteel is awaiting SCIC to seek approval from the State Management Authority regarding the acceptance of the transfer and to allow Vinausteel to continue utilizing (through appropriate forms) the transferred FA to maintain continuous business operations in the near future (Detailed in Note 42).

Our qualified opinion is not modified in respect of these matters.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn

Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 27 March 2025

Nguyen Thi Thanh Ha

Auditor
Registered Auditor No.: 2888-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		12,878,645,901,107	10,706,464,225,637
110	I. Cash and cash equivalents	4	2,199,212,226,389	1,351,540,926,819
111	1. Cash		796,962,226,389	519,640,315,312
112	2. Cash equivalents		1,402,250,000,000	831,900,611,507
120	II. Short-term investments	5	1,353,202,715,404	1,984,300,000,000
123	1. Held-to-maturity investments		1,353,202,715,404	1,984,300,000,000
130	III. Short-term receivables		3,006,477,318,572	2,787,878,268,828
131	1. Short-term trade receivables	6	3,200,047,253,633	2,903,935,815,563
132	2. Short-term prepayments to suppliers	7	73,411,637,473	81,844,001,399
136	3. Other short-term receivables	8	299,957,265,409	394,375,453,751
137	4. Provision for short-term doubtful debts		(567,128,569,034)	(592,389,996,910)
139	5. Shortage of assets awaiting resolution		189,731,091	112,995,025
140	IV. Inventories	10	5,465,532,860,711	4,046,856,374,285
141	1. Inventories		5,544,788,946,843	4,111,348,255,344
149	2. Provision for devaluation of inventories		(79,256,086,132)	(64,491,881,059)
150	V. Other short-term assets		854,220,780,031	535,888,655,705
151	1. Short-term prepaid expenses	15	76,680,554,461	83,023,906,525
152	2. Deductible value added tax		718,821,285,681	414,287,979,150
153	3. Taxes and other receivables from the State budget	19	58,718,939,889	38,576,770,030
200	B. NON-CURRENT ASSETS		12,237,359,671,562	12,639,813,964,194
210	I. Long-term receivables		65,878,348,952	62,875,900,474
212	1. Long-term prepayment to suppliers		21,046,613,341	21,046,613,341
216	2. Other long-term receivables	8	44,831,735,611	41,829,287,133
220	II. Fixed assets		2,437,878,337,651	2,665,269,949,200
221	1. Tangible fixed assets	12	1,610,428,645,910	1,835,259,788,876
222	- Historical cost		12,552,242,137,625	12,312,251,405,629
223	- Accumulated depreciation		(10,941,813,491,715)	(10,476,991,616,753)
227	2. Intangible fixed assets	13	827,449,691,741	830,010,160,324
228	- Historical cost		975,254,630,996	969,661,389,567
229	- Accumulated amortization		(147,804,939,255)	(139,651,229,243)
230	III. Investment properties	14	75,478,650,660	80,094,736,926
231	- Historical cost		192,269,450,832	192,269,450,832
232	- Accumulated depreciation		(116,790,800,172)	(112,174,713,906)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	ASSETS	Note	31/12/2024	01/01/2024 (Adjusted)
			VND	VND
240	IV. Long-term assets in progress	11	6,424,590,417,912	6,680,126,201,478
241	1. Long-term work in progress		46,158,220,211	42,858,495,355
242	2. Construction in progress		6,378,432,197,701	6,637,267,706,123
250	V. Long-term investments	5	2,886,336,553,181	2,821,212,309,548
251	1. Investments in subsidiaries		34,511,992,908	34,511,992,908
252	2. Investments in joint-ventures and associates		2,466,900,263,687	2,400,229,341,864
253	3. Equity investments in other entities		456,585,944,694	456,585,944,694
254	4. Provision for devaluation of long-term investments		(71,661,648,108)	(70,114,969,918)
260	VI. Other long-term assets		347,197,363,206	330,234,866,568
261	1. Long-term prepaid expenses	15	343,616,012,192	327,548,636,478
262	2. Deferred income tax assets	35	3,581,351,014	2,686,230,090
270	TOTAL ASSETS		25,116,005,572,669	23,346,278,189,831

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		15,734,769,277,030	14,070,061,921,111
310	I. Current liabilities		12,463,433,591,500	10,907,152,744,050
311	1. Short-term trade payables	17	2,067,094,681,354	1,310,485,377,140
312	2. Short-term prepayments from customers	18	90,008,719,297	26,394,488,583
313	3. Taxes and other payables to State budget	19	169,140,757,643	154,884,132,850
314	4. Payables to employees		285,040,660,997	311,362,384,781
315	5. Short-term accrued expenses	20	1,861,400,333,595	2,195,440,268,382
318	6. Short-term unearned revenue		2,249,032,168	2,385,064,032
319	7. Other short-term payables	21	536,129,976,974	717,129,565,925
320	8. Short-term borrowings and finance lease liabilities	16	7,342,712,925,494	6,077,679,536,132
321	9. Provisions for short-term payables	22	30,273,736,048	27,107,625,539
322	10. Bonus and welfare fund		79,382,767,930	84,284,300,686
330	II. Non-current liabilities		3,271,335,685,530	3,162,909,177,061
331	1. Long-term trade payables	17	287,282,707,744	281,191,800,002
333	2. Long-term accrued expenses	20	611,484,901,721	475,420,799,576
337	3. Other long-term payables	21	627,187,956,331	627,695,948,566
338	4. Long-term borrowings and finance lease liabilities	16	1,684,284,955,551	1,702,102,526,912
341	5. Deferred income tax liabilities	35	5,859,513,668	7,749,872,232
342	6. Provisions for long-term payables	22	55,235,650,515	68,748,229,773
400	D. OWNER'S EQUITY		9,381,236,295,639	9,276,216,268,720
410	I. Owner's equity	23	9,381,236,295,639	9,276,216,268,720
411	1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a	- Ordinary shares with voting rights		6,780,000,000,000	6,780,000,000,000
414	2. Other capital		146,913,536,252	146,913,536,252
416	3. Differences upon asset revaluation		(803,624,369,177)	(803,624,369,177)
417	4. Exchange rate differences		(258,594,300,236)	(180,330,372,250)
418	5. Development and investment funds		417,932,201,950	330,392,201,950
420	6. Other reserves		1,010,075,228	1,010,075,228
421	7. Retained earnings		2,019,751,171,609	1,851,328,753,638
421a	- Retained earnings accumulated to previous year		1,733,303,536,120	2,109,111,452,064
421b	- Retained earnings of the current year		286,447,635,489	(257,782,698,426)
429	8. Non-Controlling Interest		1,077,847,980,013	1,150,526,443,079
440	TOTAL CAPITAL		25,116,005,572,669	23,346,278,189,831

Ha Thi Thu Hien

Preparer

Hanoi, 27 March 2025

Nguyen Viet Liem

Chief Accountant


TỔNG
CÔNG TY
THÉP VIỆT NAM
CTCP
NGHIÊM XUÂN ĐÀ
General Director

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	25	36,479,916,932,199	30,459,170,329,122
02	2. Revenue deductions	26	325,269,658,674	154,060,008,085
10	3. Net revenue from sales of goods and rendering of services		36,154,647,273,525	30,305,110,321,037
11	4. Cost of goods sold and rendering of services	27	34,964,804,783,514	29,305,857,206,473
20	5. Gross profit from sales of goods and rendering of services		1,189,842,490,011	999,253,114,564
21	6. Financial income	28	285,151,495,448	487,416,087,811
22	7. Financial expense	29	360,491,183,098	421,362,181,326
23	- In which: Interest expense		303,665,059,659	353,718,902,891
24	8. Share of joint ventures and associates' profit or loss		122,997,749,010	(459,267,137,252)
25	9. Selling expense	30	304,939,696,127	284,529,710,719
26	10. General and administrative expenses	31	725,061,572,309	614,427,319,087
30	11. Net profit from operating activities		207,499,282,935	(292,917,146,009)
31	12. Other income	32	173,377,709,981	67,786,337,629
32	13. Other expenses	33	23,382,965,579	26,660,204,685
40	14. Other profit		149,994,744,402	41,126,132,944
50	15. Total net profit before tax		357,494,027,337	(251,791,013,065)
51	16. Current corporate income tax expense	34	50,271,874,713	34,929,968,800
52	17. Deferred corporate income tax expense	35	(2,785,479,488)	2,932,477,554
60	18. Profit after corporate income tax		310,007,632,112	(289,653,459,419)
61	19. Profit after tax attributable to owners of the parent		286,447,635,489	(258,920,936,977)
62	20. Profit after tax attributable to non-controlling interests		23,559,996,623	(30,732,522,442)
70	21. Basic earnings per share	36	422	(382)

Ha Thi Thu Hien
Preparer
Hanoi, 27 March 2025

Nguyen Viet Liem
Chief Accountant



Nguyen Xuan Da
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		357,494,027,337	(251,791,013,065)
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		277,776,027,603	360,714,036,725
03	- Provisions		(43,029,625,968)	(98,214,121,037)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,133,910,408)	(274,322,911)
05	- Gains / loss from investment activities		(371,994,224,851)	109,732,567,582
06	- Interest expense		303,665,059,659	353,718,902,891
08	3. Operating profit before changes in working capital		521,777,353,372	473,886,050,185
09	- Increase/Decrease in receivables		(569,286,108,651)	(345,042,199,043)
10	- Increase/Decrease in inventories		(1,232,409,545,950)	756,143,461,076
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		385,361,874,952	398,487,379,806
12	- Increase/Decrease in prepaid expenses		(5,707,169,448)	72,649,361,269
14	- Interest paid		(306,895,597,473)	(353,161,085,647)
15	- Corporate income tax paid		(34,156,169,408)	(18,214,256,950)
16	- Other receipts from operating activities		-	16,390,000
17	- Other payments on operating activities		(39,752,488,374)	(39,895,447,757)
20	Net cash flow from operating activities		(1,281,067,850,980)	944,869,652,939
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(52,761,357,207)	(63,516,799,614)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,802,443,508	1,828,278,367
23	3. Loans and purchase of debt instruments from other entities		(2,765,586,688,006)	(2,927,600,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		3,959,853,972,602	1,979,704,706,849
25	5. Equity investments in other entities		(52,252,192,250)	(4,519,200,000)
26	6. Proceeds from equity investment in other entities		-	522,489,800
27	7. Interest and dividend received		260,679,566,201	263,349,829,487
30	Net cash flow from investing activities		1,352,735,744,848	(750,230,695,111)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		27,162,840,241,258	22,867,747,174,344
34	2. Repayment of principal		(26,338,131,765,524)	(22,975,623,348,010)
36	3. Dividends or profits paid to owners		(49,362,983,814)	(222,915,251,987)
40	Net cash flow from financing activities		775,345,491,920	(330,791,425,653)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		847,013,385,788	(136,152,467,825)
60 Cash and cash equivalents at the beginning of the year		1,351,540,926,819	1,487,755,903,931
61 Effect of exchange rate fluctuations		657,913,782	(62,509,287)
70 Cash and cash equivalents at the end of the year	4	<u>2,199,212,226,389</u>	<u>1,351,540,926,819</u>



Ha Thi Thu Hien
 Preparer
 Hanoi, 27 March 2025



Nguyen Viet Liem
 Chief Accountant



Nghiem Xuan Da
 General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

Form of capital ownership

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated November 23, 2006 of the Prime Minister. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model since 1 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City,

The Corporation's charter capital is VND 6,780,000,000,000 (Six thousand, seven hundred and eighty billion dong), equivalent to 678,000,000 shares, with par value of VND 10,000/share.

As at 31 December 2024, the Corporation had 6,192 employees (as at 01/01/2024 is 6,082 employees).

Business activities

Main business activities of the Corporation include:

- Wholesale of metals and metal ores: wholesale of iron ores and non-ferrous metals; wholesale of iron, steel and non-ferrous metal in primary form; wholesale finished products made of iron, steel and non-ferrous metals;
- Lease of machines and equipment;
- Renting office;
- Producing iron and steel, other metals and all kinds of steel products.

Characteristics of operations of the Corporation in the fiscal year affecting the Consolidated Financial Statements

In 2024, the steel business market showed signs of recovery, leading to significant improvements in the business results of the Corporation's members (including subsidiaries, joint ventures, and associates). In addition, the business results of Vinausteel Co., Ltd. were consolidated into the Corporation as it became a subsidiary, resulting in the Corporation's business results in 2024 showing a growth compared to the previous year.

The Corporation's subsidiaries have consolidated in consolidated financial statements as at 31/12/2024 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Southern Steel Company Limited	Ba Ria - Vung Tau	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ba Ria - Vung Tau	100.00%	100.00%	Cold rolled steel manufacturing and trading
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Joint Stock Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - Ho Chi Minh City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Vicasa Steel Joint Stock Company	Dong Nai	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Thu Duc Steel Joint Stock Company	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel Joint Stock Company ⁽¹⁾	Ho Chi Minh	74.64%	79.07%	Steel manufacturing and trading
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- Vingal - VNSTEEL Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- VNSTEEL - International Manpower Supply One Member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- MDC - VNSTEEL Consulting Company Limited	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Thai Nguyen Iron and Steel Joint Stock Company ⁽²⁾	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- Vinausteel Company Limited ⁽³⁾	Hai Phong	100.00%	100.00%	Steel manufacturing
- Vina Vinatrans Trucking Company Limited	Ho Chi Minh	88.23%	92.51%	Multimodal transport business
- Thai Trung Roofing JSC	Thai Nguyen	60.89%	93.68%	Steel manufacturing

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- Thai Trung Mineral exploiting and processing JSC ⁽⁴⁾	Tuyen Quang	33.15%	51.00%	Exploration, mining and mineral processing, forestry, product exploitation, processing and trading
- Southern Hot Strip Steel Corporation ⁽⁵⁾	Dong Nai	74.33%	83.49%	Steel manufacturing and trading

Information about investments in Subsidiaries:

(1): Investment in VNSTEEL Nha Be Steel Joint Stock Company includes 69.07% direct ownership and 5.57% indirect ownership through VNSTEEL - HOCHIMINH City Metal Corporation.

(2): On implementing the Prime Minister's instructions, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion equivalent to 100 million shares for the capital contribution of Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO), reducing the scale of this Company's charter capital to VND 1,840 billion. Accordingly, the Corporation's ownership ratio at TISCO increased from 42.11% to 65%.

- According to the direction of the Ministry of Industry and Trade in Official Dispatch No. 12013/BCT-CN dated December 21, 2017, the Corporation developed a plan to divest 80,000,000 shares (equivalent to 42.48% of TISCO's charter capital) of Vietnam Steel Corporation - Joint Stock Company in TISCO in the first quarter of 2018.

- On May 13, 2019, the Corporation received a notice from SCIC on directing the divestment plan of TISCO according to Notice No. 132/TB-VPCP of the Government Office on the conclusion of the Deputy Prime Minister Vuong Dinh Hue at the 7th meeting of the Steering Committee to handle shortcomings and weaknesses of a number of projects and enterprises that are behind schedule in the industry and trade sector.

(3): During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd's capital contribution in Vinausteel Joint Venture Company Limited ("Vinausteel"), thereby increasing the Corporation's capital contribution ratio from 30% to 100%. Therefore, the investment in Vinausteel was transferred from the investment in the joint venture to the investment in the subsidiary and changed to Vinausteel Company Limited.

(4) Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations. The financial data of this subsidiary used for consolidation is based on the figures from the Statement of Financial position as at 31 December 2024. However, due to lack of available financial data for corresponding accounting periods, its Statement of Income, Statement of Cash flows have not been consolidated.

(5): Southern Flat Steel JSC operates in the field of steel production and trading in Ba Ria - Vung Tau. On December 31, 2024, the percentage of interests of this company held by the Corporation is 74.33%.

- According to Decision No. 29/QD.BQL-DT dated March 11, 2014 of the Management Board of Ba Ria - Vung Tau Industrial Parks, this company has had its investment license revoked and is carrying out procedures to dissolve according to the provisions of law. Hence the financial statements of this company are not merged into the consolidated financial statements of the Corporation.

- According to the Investment Certificate last changed on July 30, 2010 of Southern Flat Steel JSC, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

In these consolidated financial statements, the value of the investment in Southern Steel Plate Joint Stock Company is presented at Historical cost minus Provision for loss of financial investments at December 31, 2024. For more details, see Note number 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are applied accounting policies in consistence with the Corporation's financial statements. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation and its subsidiaries.

The results from operations of subsidiaries acquired during the year are included in the Consolidated financial statements from the effective date of acquisition.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from consolidated Financial statements.

Non-controlling interest

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Corporation.

On February 20, 2019, the Government Inspectors announced "Inspection conclusion of production expansion project phase 2 - TISCO" on the Government Inspectors' information portal. The Company and relevant agencies are in the process of further processing related to the recommendations of the Government Inspectors. Therefore, the data related to the Phase 2 Production Expansion Project presented in the Financial Statements may change after the final handling decision of the competent authority (For more details regarding the project's issues, see Note 41).

2.4 . Accounting estimates

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

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Time of prepaid expense allocation;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated accrued expenses and provisions;
- 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 Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of the Corporation include loans, 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 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.

2.6 . Foreign currency transactions

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

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

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

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

According to Official Letter No. 15172/BTC-TCND dated 26 October 2015 by the Ministry of Finance, from 2015, exchange rate difference arising during the period and exchange rate difference revalued at the end of the period related to Renovation and expansion of Thai Nguyen Iron and Steel Company project - Phase 2, are consolidated accumulated on the Statement of Financial Position. When the project is completed, this exchange rate difference is amortized to financial income or expense, with an amortization period not exceeding 5 years.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 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.

2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable subsidiary assets at the acquisition date held by the parent. (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost in the year of arising.

2.9 . Financial investments

Investments held to maturity include term deposits held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous year: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous year: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same year with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

The Corporation ceases to apply the equity method from the date the investment ceases to be an affiliate. If the remaining investment in an affiliate becomes a long-term financial investment, the investment is recorded at fair value and is considered to be the historical cost at the time of initial recognition. The gain/(loss) from the disposal of the investment in an affiliate is recognized in the Interim Consolidated Statement of Income. The unrealized gain corresponding to the Corporation's ownership in the affiliate at the date the equity method is discontinued is also recognized in the Consolidated Statement of Income.

Investments in other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Provision for devaluation of investments are made at the end of the year as follows:

- *Investments held long-term (other than trade securities) and not influencing significantly on the investee:* If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- *Investments held to maturity:* provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.

2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: Work in progress is aggregated according to the actual costs incurred for each type of 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.

2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

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

Depreciation of fixed assets is computed on a straight-line method over the depreciation period is estimated as follows:

- Buildings	05 - 50 years
- Machine, equipment	03 - 15 years
- Transportation equipment	05 - 30 years
- Office equipment and furniture	03 - 10 years
- Other properties	03 - 15 years
- Land use rights	10 - 50 years
- Management software	03 - 05 years
- Other intangible assets	03 - 20 years
- Long - term land use rights	No amortization

Regarding machinery and equipment directly related to product manufacturing, Thai Trung Rolling Joint Stock Company (a subsidiary of Thai Nguyen Iron and Steel Joint Stock Corporation) has applied the depreciation method based on the quantity and volume of products since 1 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated 23 December 2015, issued by the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Joint Stock Company.

2.13 . Investment property

Investment property is recognised at historical cost.

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

- Buildings	05 - 50 years
-------------	---------------

2.14 . 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.

2.15 . Operating lease

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

2.16 . Prepaid expenses

The expenses incurred but related to results of business operations of several in the fiscal year are recorded as prepaid expenses and are amortised to the income statement in the following the fiscal year.

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

Prepaid expenses of the Corporation including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with the cost of each asset being less than VND 30 million and therefore ineligible to recognized as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis from 06 months to 36 months.
- Expenses for rock removal are allocated on the basis of actual mining output at the mines.
- Fees for using geological documents are allocated based on the mining time of the mine.
- Expenses for major repair of fixed assets are recognized at actual costs incurred and amortized on a straight-line basis over their useful lives from 12 months to 36 months.
- Prepayments for rental property and issuance of letters of guarantee are stated at cost and amortized on a straight-line basis over their useful lives from 3 months to 24 months.
- Other prepaid expenses are recorded at cost and allocated according to reasonable allocation methods and criteria.

2.17 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.18 . Borrowings

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

2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Since 2007, Thai Nguyen Iron and Steel Joint Stock Company has invested in the construction of the project "Renovation and expansion of production of Thai Nguyen Iron and Steel Company - phase 2", the interest expenses of the loan contract. Project investment arising from 2007 to 2021 is recorded in the project investment value and tracked separately from interest expenses of production and business activities.

2.20 . Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting period but the payments for such good or services have not been made and other payables such as interest expenses payable, etc are recognized in production and business expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

2.21 . Provision for payables

Provision for payables only record when meet all following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. The difference between the amount of unused provisions established in the previous fiscal year and the amount of provisions payable in the reporting year shall be reverted and recorded as a decrease in operating expenses during the year.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the financial year.

2.22 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing and other unearned revenues etc.

Unearned revenue is recognized in Revenue from sales of goods and rendering of services in amounts deemed appropriate for each fiscal year.

2.23 . Owner's equity

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

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Exchange rate differences arising from 2015 to the present related to the Phase 2 Iron and Steel renovation and expansion investment project - Thai Nguyen Iron and Steel Company are separately recorded accumulated in the Statement of Financial Position based on Official Letter No. 15172/ BTC-TCDN dated 26 October 2015 of the

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Corporation.

Dividends payable to shareholders are recognized as payable in Statement of Financial position of the Corporation after the announcement of dividend payment by the Board of Management of the Corporation and the announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.24 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Rendering of services

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.25 . Revenue deductions

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

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

2.26 . Cost of goods sold and services rendered

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

2.27 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

2.28 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred CIT assets and Deferred Income Tax liabilities are determined at the applicable CIT rates, based on tax rates and tax laws in effect at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Consolidated Statement of financial position.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended December 31, 2024.

2.29 . Earning 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 Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.30 . 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 Corporation's related parties include:

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

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

2.31 . Segment information

All business activities of the Corporation and its subsidiaries during the year were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation and its subsidiaries are commercial trading of iron, steel and steel billet products and related products and services. Therefore, the Corporation does not present segment reports according to business fields and geographical areas.

3 . BUSINESS COMBINATION

During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd's capital contribution in Vinausteel Company Limited ("Vinausteel") in accordance with Resolution No. 124/NQ-VNS of the Board of Directors dated December 12, 2023, thereby increasing the Corporation's capital contribution ratio from 30% to 100%. Therefore, the investment in Vinausteel was transferred from the investment in the joint venture to the investment in the subsidiary and changed to Vinausteel Company Limited.

Fair value of identifiable assets and liabilities of Vinausteel at the combination date, Negative goodwill incurred from business combination are as follows:

	Book value at the date of obtaining control	Adjustment to fair value	Fair value at the date of obtaining control
	VND	VND	VND
Assets			
- Cash and cash equivalents	14,671,176,336	-	14,671,176,336
- Short-term investments	563,170,000,000	-	563,170,000,000
- Short-term receivables	21,071,388,649	-	21,071,388,649
- Inventories	198,551,010,407	-	198,551,010,407
- Other short-term assets	9,407,586,939	-	9,407,586,939
- Fixed assets (Net value)	2,688,971,838	-	2,688,971,838
Total Assets	809,560,134,169	-	809,560,134,169
Liabilities			
- Short-term liabilities	612,186,643,551	-	612,186,643,551
- Long-term liabilities	9,617,400,000	-	9,617,400,000
Total liabilities	621,804,043,551	-	621,804,043,551
Total net assets	187,756,090,618		187,756,090,618
Non-controlled Interest		-	-
Total net assets equivalent to Group's interest (100%)			187,756,090,618
Total cost of this investment			123,250,195,771
In which:			
- Fair value of investment 30 % owner equity at the date of containing control (05/02/2024)			56,326,827,185
- Additional cost for 70% equity			66,923,368,586
Negative goodwill incurred from business combination (Note No. 32)			64,505,894,847

4 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	6,960,706,806	5,487,295,618
Demand deposits	740,268,210,489	514,153,019,694
Cash in transit	49,733,309,094	-
Cash equivalents	1,402,250,000,000	831,900,611,507
	2,199,212,226,389	1,351,540,926,819

At 31 December 2024, the cash equivalents are deposits with term of from 01 month to 03 months at commercial banks at the interest rate of 1.6% / year to 4.75% / year.

5 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	1,353,202,715,404	-	1,984,300,000,000	-
- Term deposits (i)	1,348,202,715,404	-	1,979,300,000,000	-
- Bonds (ii)	5,000,000,000	-	5,000,000,000	-
	1,353,202,715,404	-	1,984,300,000,000	-

(i): Deposits with a remaining term of no more than 12 months are deposited at commercial banks and credit institutions with interest rates from 2.88%/year to 6.5%/year.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in subsidiaries

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Southern Hot Strip Stell Corporation (i)	34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)
	34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)

(i) Southern Hot Strip Stell Corporation has its Investment License revoked according to Decision No. 29/QD.BQL-DT dated 11 March 2014 and has been implementing dissolution procedures in accordance with the law. On the other hand, this company has been in the process of handling the lawsuit of Phu My and Dong Xuyen Industrial Zone Infrastructure Investment and Operation Company (IZICO) about not paying the land rental. Therefore, until 31 December 2024, Southern Hot Strip Stell Corporation has not completed the dissolution yet.

On 11 March 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of Southern Hot Strip Stell Corporation. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by the IB. In 2016, the Corporation collected money from Southern Flat Steel Joint Stock Company to reduce this debt and record a decrease in investment in Southern Flat Steel Joint Stock Company. In 2017, the Corporation recorded an increase in the value of the investment and payable to Southern Hot Strip Stell Corporation corresponding to the value of the shares that the IB party refused to pay according to the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Hot Strip Stell Corporation, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

c) Equity investments in associates

	Stock code	Address	31/12/2024			01/01/2024		
			Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method (Adjusted)
			VND			VND		
- Viet - Trung Mining and Metallurgy Co., Ltd		Lao Cai	46.85%	46.85%	-	46.85%	46.85%	-
- Vina Kyoei Steel Company Limited		Ho Chi Minh	40.00%	40.00%	672,936,440,373	40.00%	40.00%	684,700,823,933
- International Business Center Co., Ltd		Ho Chi Minh	50.00%	50.00%	527,820,096,161	50.00%	50.00%	456,095,419,154
- Southern Steel Sheets Company LTD		Dong Nai	45.00%	45.00%	483,595,487,547	45.00%	45.00%	460,903,394,908
- Natsteelvina Co., Ltd		Thai Nguyen	41.12%	43.50%	92,832,186,971	41.12%	43.50%	92,734,555,505
- Da Nang Steel JSC		Da Nang	31.16%	31.16%	54,958,674,572	31.16%	31.16%	54,886,743,270
- Vinausteel Company Limited ⁽¹⁾		Hai Phong				30.00%	30.00%	56,326,827,187
- Thong Nhat Flat Steel Joint Stock Company	TNS	Ba Ria - Vung Tau	35.14%	38.25%	28,569,514,488	35.14%	38.25%	11,182,249,224
- Vietnam Steel Pipe Company LTD		Hai Phong	50.00%	50.00%	23,016,191,566	50.00%	50.00%	26,955,694,794
- Central Vietnam Metal Corporation	KMT	Da Nang	38.30%	38.30%	53,125,365,904	38.30%	38.30%	51,586,996,184
- Saigon Steel Service and Processing Co., LTD		Dong Nai	40.00%	40.00%	93,326,468,404	40.00%	40.00%	85,846,631,164
- RedstarCera JSC	TRT	Hai Duong	20.05%	20.05%	30,621,135,052	20.05%	20.05%	29,680,173,286
- Tan Thanh My Joint Stock Company		Ba Ria - Vung	25.48%	25.48%	-	25.48%	25.48%	375,899,615

	Stock code	Address	31/12/2024			01/01/2024		
			Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method (Adjusted)
					VND			VND
- Nippovina Company Limited		Ho Chi Minh	50.00%	50.00%	3,635,584,022	50.00%	50.00%	9,173,785,003
- Mechanical Engineering and Metallurgy	SDK	Dong Nai	45.00%	45.00%	20,892,496,064	45.00%	45.00%	18,683,735,899
- Binh Tay Steel Wire Netting JSC	VDT	Ho Chi Minh	40.06%	40.06%	11,817,991,333	40.06%	40.06%	12,225,466,645
- Vietnam Japan Mechanical Company		Hai Phong	28.00%	28.00%	53,507,747,925	28.00%	28.00%	45,059,759,211
- Konoike Vinatrans Logistics Company Limited ⁽²⁾		Ho Chi Minh	20.70%	21.70%	41,945,150,041	20.70%	21.70%	37,591,908,105
- Agility Co., Ltd ⁽²⁾		Ho Chi Minh	27.66%	29.00%	142,152,699,273	27.66%	29.00%	86,884,497,359
- Nissin Logistics (VN) Company Limited ⁽²⁾		Hanoi	27.66%	29.00%	87,451,281,365	27.66%	29.00%	139,625,747,772
- Lotte Vinatrans Global Logistics (Vietnam) Company Limited ⁽²⁾		Ho Chi Minh	46.73%	49.00%	44,695,752,626	46.73%	49.00%	39,709,033,646
- Gia Sang Steel Joint Stock Company ⁽³⁾		Thai Nguyen	25.78%	39.66%	-	25.78%	39.66%	-
					<u>2,466,900,263,687</u>			<u>2,400,229,341,864</u>

(1) During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd's capital contribution in Vinausteel Company Limited ("Vinausteel"), thereby increasing the Corporation's capital contribution ratio from 30% to 100%. Therefore, the investment in Vinausteel was transferred from the investment in the joint venture to the investment in the subsidiary and changed to Vinausteel Limited.

(2) Associated companies of Vietnam Foreign Trade Logistics Joint Stock Company through indirect investment.

(3) Associated company of Thai Nguyen Iron and Steel Joint Stock Company through indirect investment. This company has been suspended since January 1, 2013 and has accumulated losses on the State of Financial Position that have exceeded owner's invested capital. The carrying amount of this investment using the equity method as at 31 December 2024 is measured at VND 0. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition for consideration of the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reconsidered the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration made under decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.

For major transactions between the Corporation and its joint ventures and associates, see details in Note 43.

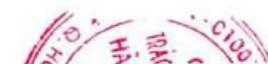
d) Investments in other entities

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vinafreight Joint Stock Company ⁽¹⁾	VNF	31,213,204,819	59,984,064,000	-	31,213,204,819	28,957,824,000	(2,255,380,819)
- The Van Cargoes and Foreign Trade Logistics Joint Stock Company ⁽¹⁾	VNT	18,559,200,000	35,218,449,000	-	18,559,200,000	42,413,616,000	-
- Vinatrans Da Nang ⁽²⁾	VMT	3,566,383,568	5,181,600,000	-	3,566,383,568	7,894,320,000	-
- Vector International Aviation Service Company Limited		5,058,631,771		-	5,058,631,771		-
- Viet Way Investment Development Trading Company Limited		102,000,000		-	102,000,000		-
- Thach Khe Iron Ore Joint Stock Company		274,240,074,411		(3,763,382,833)	274,240,074,411		(3,366,470,177)
- Thi Vai International Port Company Limited		76,909,667,169		-	76,909,667,169		-

Stock code	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Nippon Steel Spiral Pipe Vietnam Company Limited	28,500,000,000		(25,886,272,367)	28,500,000,000		(22,481,126,014)
- Vietnam Development Bank (VDB) ⁽³⁾	550,000,000		-	550,000,000		-
- Thai Nguyen Refractory Joint Stock Group Company	3,423,387,421		-	3,423,387,421		-
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	1,527,714,510		-	1,527,714,510		-
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	844,433,611		-	844,433,611		-
- Phu Tho Ferro - Alloy Joint Stock Company	7,500,000,000		(7,500,000,000)	7,500,000,000		(7,500,000,000)
- Gang Thep Engineering Joint Stock Company	4,591,247,414		-	4,591,247,414		-
	<u>456,585,944,694</u>		<u>(37,149,655,200)</u>	<u>456,585,944,694</u>		<u>(35,602,977,010)</u>

(1): The fair value of the investments is determined according to the closing prices of these securities on the HNX, HOSE exchanges on December 29, 2023 and December 31, 2024.

(2) The fair value of the investments on the UpCom exchange fluctuates regularly according to market value and their value can be reliably determined. The fair value is the closing prices on the market at the end of the year of preparing the Financial Statement (as at December 29, 2023 and December 31, 2024).



The remaining investments of the Corporation have not yet determined fair value because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

(3): National Support Fund is now renamed the Viet Nam Development Bank (VDB).

Detailed information on the Corporation's other entities as at 31 December 2024 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Equity investments in other entities				
- Vinafreight Joint Stock Company	Ho Chi Minh	10.88%	10.88%	International freight forwarding
- The Van Cargoes and Foreign Trade Logistics Joint Stock Company	Hanoi	7.56%	7.56%	Foreign trade freight forwarding
- Vinatrans Da Nang	Da Nang	9.68%	9.68%	Foreign trade freight forwarding
- Vector International Aviation Service Company Limited	Ho Chi Minh	10.00%	10.00%	Air transport
- Viet Way Investment Development Trading Company Limited	Ho Chi Minh	5.10%	5.10%	Road transport services
- Thach Khe Iron Ore Joint Stock Company	Ho Chi Minh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Company Limited	Ha Tinh	12.75%	12.75%	Port operator
- Vietnam Development Bank	Hanoi	0.00%	0.00%	Capital mobilization and lending
- Nippon Steel Spiral Pipe Vietnam Company Limited	Ba Ria - Vung Tau	3.85%	3.85%	Steel pipe production
- Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	4.34%	4.34%	Manufacture of refractory products...
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	Thai Nguyen	6.47%	6.47%	Transporting goods, trading metals, auto parts, exploiting iron ore...
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	Thai Nguyen	0.80%	0.80%	Mining of ores, wholesale of iron alloys, metals, ores ...
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	16.30%	16.30%	Manufacturing and trading construction materials, iron
- Gang Thiep Engineering Joint Stock Company	Thai Nguyen	1.91%	1.91%	Trading, manufacturing cast iron, steel, non-ferrous metals, ...

6 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	153,400,014,660	(38,442,062,245)	178,329,601,520	(52,029,554,724)
Thong Nhat Flat Steel Joint Stock Company	32,878,988,033	(32,853,672,833)	51,112,488,282	(46,789,483,172)
Southern Steel Sheets Company Limited	108,291,112,894	-	87,491,707,912	-
Vina Kyoiei Steel Company Limited	-	-	26,249,025,000	-
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Konoike Vinatrans Logistics Company Limited	5,931,339,585	-	6,387,021,614	-
The Van Cargoes and Foreign Trade Logistics Joint Stock Company	-	-	1,132,443,180	-
Central Vietnam Metal Corporation	1,355,640	-	-	-
Mechanical Engineering and Metallurgy JSC	-	-	73,393,348	-
Nissin Logistics (VN) Company Limited	10,536,000	-	3,046,400	-
Tan Thanh My Joint Stock Company	348,317,860	(348,317,860)	-	-
Nippovina Company Limited	57,888,864	-	-	-
b) Other parties	3,046,647,238,973	(378,513,236,973)	2,725,606,214,043	(234,909,467,852)
SMC Trading Investment Joint Stock Company	128,927,263,381	-	78,014,632,023	-
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Chip Mong Group Co., Ltd	288,118,469,365	-	268,714,823,420	-
Viet Phap Steel Sheet Joint Stock Company	202,445,053,572	-	226,055,488,743	-
Ha Nam Construction and Trading Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Thai Hung Trading Joint Stock Company	57,937,833,497	-	165,365,706,571	-
NS Bluescope Vietnam Co., Ltd	66,850,652,082	-	66,182,244,763	-
Phu Vinh International Trade Co., Ltd	89,961,703,419	-	83,128,771,122	-
B.C.H Joint Stock Company	251,002,727,063	-	253,159,725,685	-
Trung Dung Steel Joint Stock Company	-	-	37,772,528,660	-
The Ground Ambiguous Company Limited (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tay Do Steel Co., Ltd	47,035,949,950	-	73,460,232,719	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Other parties (Continued)				
Quan Trung Production & Trading Co., Ltd	-	-	42,245,909,286	-
Tan Hong Import - Export Joint Stock Company (i)	45,561,890,840	(38,393,802,178)	24,384,272,840	(17,216,184,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
Others	1,413,985,768,061	(78,521,873,616)	952,301,950,468	(93,333,642,516)
	<u>3,200,047,253,633</u>	<u>(416,955,299,218)</u>	<u>2,903,935,815,563</u>	<u>(424,176,942,597)</u>

(i) For receivables from Gia Sang Steel Joint Stock Company, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading, Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong - Import Export Joint Stock Company (VND 24,384,274,840), the Company has made a 100% provision for the principal receivables. However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 21).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 21).

7 PREPAYMENTS TO SUPPLIES

7.1 Short-term prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- MARUBENI- ITOCHU STEEL INC	-	-	-	-
- Tay Do Steel Co., Ltd	45,540,000,000	-	28,378,703,815	-
- Huynh De Tu Gia Trading Production Limited Company	-	-	14,740,000,000	-
- Nam Sai Gon Import Export Trading Company Limited	-	-	10,318,000,000	-
- Other parties	27,871,637,473	(5,405,650,163)	28,407,297,584	(5,405,650,163)
	<u>73,411,637,473</u>	<u>(5,405,650,163)</u>	<u>81,844,001,399</u>	<u>(5,405,650,163)</u>

7.2 Long-term prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
- Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-
- Others	1,091,194,000	-	1,091,194,000	-
	21,046,613,341	-	21,046,613,341	-

All prepayments to long-term sellers are monitored at the Project Management Board Phase 2 (Thai Nguyen Iron and Steel Company), including prepayments related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company.

On February 20, 2019, the Government Inspectorate announced "Inspection conclusion of the second phase of production expansion project - Thai Nguyen Iron and Steel Company". Prepayments to sellers related to the project are subject to change after the recommendations of the Government Inspector are made.

(Additional information related to the Project is presented in Note 41).

8 OTHER RECEIVABLES

8.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
a) Details by content				
- Receivables of dividends and distributed profits	-	-	72,206,000,000	-
- Receivable from interest on deposits and loans	26,319,879,178	-	33,083,641,007	-
- Advances	3,419,945,854	-	2,422,652,626	-
- Deposits	23,650,544,268	-	7,157,815,790	-
- Fines and receivables for imported scrap steel that lacks quality	56,772,807,696	(55,748,647,869)	57,245,158,376	(52,975,118,944)
- Receives from Thong Nhat Flat Steel Joint Stock Company for payments on behalf ⁽¹⁾	36,830,489,966	(36,830,489,966)	57,830,489,966	(57,830,489,966)
- Receivables from Thong Nhat Flat Steel Joint Stock Company for late payment interest ⁽¹⁾	86,101,411,911	(33,803,709,493)	85,032,172,578	(33,803,709,493)
- Receivable from late payment interest from Viet - Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
a) Details by content (Continued)				
- Receivable interest on late payments to other units	8,404,200,120	-	14,297,546,578	-
- Receivable other payments on behalf	11,237,812,241	-	11,789,150,815	-
- Receivable from Dong Hy District People's Committee for resettlement land use fees at Trai Cau mine	8,583,028,500	-	8,583,028,500	-
- Receivable from Construction and Trading Company Limited (BMC) land rental deposit	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Compensation must be collected and the ship released quickly	2,467,668,215	-	2,467,668,215	-
- SMC Trading Investment Joint Stock Company ⁽²⁾	2,578,134,298	-	4,048,134,298	-
- Muoi Day Steel Trading Company Limited ⁽²⁾	515,626,860	-	809,626,860	-
- Receivables for trade discounts and volume discounts	4,945,315,506	-	6,507,744,183	-
- Labor agreement, social and cultural fund	732,601,900	-	5,133,180,708	-
- Others	12,583,378,785	(3,570,352,214)	10,947,023,140	(3,383,665,636)
	299,957,265,409	(144,767,619,653)	394,375,453,751	(162,807,404,150)
b) Detail by parties				
<i>Related parties</i>	147,551,951,215	(82,896,069,570)	231,798,162,905	(103,896,069,570)
- Thong Nhat Flat Steel Joint Stock Company	6,492,310,000	-	-	-
- Thong Nhat Flat Steel Joint Stock Company	122,931,901,877	(70,634,199,459)	142,862,662,544	(91,634,199,459)
- Viet - Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Vina Kyoei Steel Company Limited	5,006,679,100	-	4,467,630,250	-
- International Business Center Corporation	375,917,525	-	70,000,000,000	-
- RedstarCera Joint Stock Company	-	-	2,206,000,000	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
Related parties				
(Continued)				
- Vietnam Japan Mechanical Company Limited	483,037,602	-	-	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	235,000	-	-	-
Other parties	152,405,314,194	(61,871,550,083)	162,577,290,846	(58,911,334,580)
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- People's Committee of Dong Hy district	8,583,028,500	-	8,583,028,500	-
- Others	105,674,403,759	(23,723,668,148)	115,846,380,411	(20,763,452,645)
	299,957,265,409	(144,767,619,653)	394,375,453,751	(162,807,404,150)

8.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
- Mortgages	44,831,735,611	-	41,829,287,133	-
	44,831,735,611	-	41,829,287,133	-
b) Detailed by parties				
- Thai Nguyen Provincial Environmental	43,127,448,305	-	39,331,143,679	-
- Others	1,704,287,306	-	2,498,143,454	-
	44,831,735,611	-	41,829,287,133	-

Additional information for receivables from Thong Nhat Flat Steel Joint Stock Company:

(1) The Corporation has issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March 2010, committing to guarantee payment to Thong Nhat Flat Steel Joint Stock Company for the loan from Foreign Commercial Joint Stock Bank and Cement Finance Joint Stock Company under VND Credit Agreement No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively.

The total amount that the Corporation has paid on behalf of Thong Nhat Flat Steel Joint Stock Company according to the above Guarantee Letters is VND 119,680,489,966.

As of 31 December 2024, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal debt of VND 36,830,489,966 and the corresponding total interest of VND 76,206,966,807. This amount includes:

No	Content	Amount VND
1	Profit as at January 31, 2014 (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	13,131,348,883
2	Interest on late payment arising from other commercial transactions (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	10,777,915,506
3	Late payment interest arising in the period from 2015 to 2020 is recognized according to the Minutes of the State Audit in 2020 (The corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 21)	37,219,123,856
4	Late payment interest arising in the period from 2020 to present (The Corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 21)	15,078,578,562
		76,206,966,807

Thong Nhat Flat Steel Joint Stock Company also has to pay to Phu My Flat Steel Company Limited - VNSTEEL is VND 9,894,445,104.

(2) These are the amounts that the Corporation must collect from these businesses corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount to be collected is calculated according to the ratio of capital contributed by each party at TNS to the total value guaranteed by the Corporation for investment loans for Thong Nhat Steel Milling Factory. These amounts have been adjusted by the Corporation to increase other receivables and correspond to other payables (Note 21) according to the Minutes of the State Audit in 2020 with VND 12,278,495,455. After fiscal year 2020, the Corporation continues to adjust these items according to the principal debt that TNS has paid to the Corporation.

9 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	781,250,140,924	210,429,722,110	803,205,844,609	207,123,997,919
- Trung Dung Trading and Tourism Company Limited (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Thong Nhat Flat Steel Joint Stock Company	103,487,872,292	-	138,423,682,631	-
- Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- The Ground Ambiguous Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Hong Trang Company Limited (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Tan Hong Import-Export Joint Stock Company (i)	45,561,890,840	7,168,088,662	21,177,618,000	-
- Viet - Trung Mining And Metallurgy Company Limited	12,261,870,111	-	12,261,870,111	-
- Quang Minh Industrial construction material JSC (ii)	2,181,819,780	-	2,181,819,780	-
- Mr Nguyen Manh Cuong (ii)	1,510,030,000	-	1,510,030,000	-
- Others	155,546,254,374	9,398,862,652	166,950,420,560	13,261,227,123
	781,250,140,924	210,429,722,110	803,205,844,609	207,123,997,919

(i) Doubtful debts include VND 201,030,859,458 in late payment interest corresponding to doubtful debts at Thai Nguyen Iron and Steel Joint Stock Company. Of which, late payment interest on overdue receivables under the contract adjusted according to the State Audit Minutes in 2013 is VND 195,529,177,023 and late payment interest on receivables recorded by the Company is VND 5,501,682,435 is recorded as an increase in customer receivables and other payables on the Statement of Financial Position (see Note 21).

(ii) And doubtful debts in the amount of VND 3,691,849,780 at VNSTEEL - Hanoi Steel Corporation had previously made a provision but had to be reversed according to the recommendation in Notice No. 186/TB-KTNN dated 14 January 2019 of the State Audit. Therefore, the provision for doubtful debts at the beginning and end of this period does not reflect the value of provisions for these debts.

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	613,181,232,172	(3,230,593,310)	280,221,998,018	(767,542,145)
Raw materials	2,471,676,883,921	(21,877,201,865)	1,809,947,852,747	(3,201,761,931)
Tools, supplies	30,942,996,254	(849,661,509)	19,458,929,991	-
Work in progress	261,524,429,831	-	52,409,904,184	-
Finished goods	1,626,226,050,907	(15,087,718,460)	1,414,990,256,906	(13,065,140,573)
Goods	479,907,534,411	(38,210,910,988)	375,577,317,915	(41,746,516,611)
Consignments	61,329,819,347	-	158,741,995,583	(5,710,919,799)
	5,544,788,946,843	(79,256,086,132)	4,111,348,255,344	(64,491,881,059)

- The value of inventories pledged as collaterals for borrowings at the end of the year is VND 1,430,865,674,118 (as at January 1, 2024 is VND 1,335,932,721,544)

11 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
High-rise housing project at 120 Hoang Quoc Viet ⁽¹⁾	26,025,322,273	26,025,322,273	26,025,322,273	26,025,322,273
Land rental costs for land plots of Business Cooperation of Corporation ⁽²⁾	20,132,897,938		16,833,173,082	
	<u>46,158,220,211</u>		<u>42,858,495,355</u>	

Additional information for long-term work in progress:

(1) According to the investment cooperation contract No. 17/2009/HDHTDT dated 31 March 2009 between the Corporation and Vinaconex Engineering Construction & Investment JSC, the parties cooperate to invest in the construction of a high-rise housing project combining services and offices at 120 Hoang Quoc Viet Street, Cau Giay, Hanoi.

According to the terms of the phase I agreement of the project, the Corporation is the investor of the project, responsible for all compensation and site clearance to transfer clean land to the project implementation partner. At the same time, the Corporation pays land expenses in its name according to the provisions of law. The total estimated investment of the Project is VND 200 billion and will be implemented within 33 months from the date of signing the Investment Cooperation Contract.

As at 31 December 2024, the project is still in the site clearance phase. All long-term production and business expenses in progress are interest on late payment of land rent related to the above-said land lot.

(2): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu Army, Ho Chi Minh City;
- No. 45 Ngo Quang Huy, Thao Dien Ward, District 2, Ho Chi Minh City;
- No. 41, Group 7, Phuoc Long B Ward, District 9, Ho Chi Minh City.

This amount is accounted for on the following bases:

	Amount VND
- Minutes of the State Audit in 2020 (the State Audit requested to record an increase in other receivables to wait for clarification of responsible among parties involved for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice of Tax authority on land rent arising after fiscal year 2020	10,914,254,203
Total	<u><u>20,132,897,938</u></u>

In the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated May 15, 2009 and Investment Cooperation Agreement Appendix No. 01/2015/PL-HTDT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note 42).

Land rental expense incurred after fiscal year 2020 The Corporation decided to reclassify this expense from "Other receivables" to "Long-term work in progress".

b) Construction in progress	31/12/2024	01/01/2024
	VND	VND
Procurement of fixed assets	2,655,476,289	1,945,111,887
Construction in progress	6,375,344,274,399	6,635,322,594,236
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 ⁽¹⁾	6,359,941,808,903	6,626,718,099,101
- Plating Project ⁽²⁾	1,755,000,000	1,755,000,000
- Office building project at 91 Lang Ha ⁽³⁾	1,049,580,682	1,049,580,682
- Project of relocation and construction of Thu Duc Steel Factory ⁽⁴⁾	783,360,018	783,360,018
- Other	11,814,524,796	5,016,554,435
Major repairs of fixed assets	432,447,013	-
	<u>6,378,432,197,701</u>	<u>6,637,267,706,123</u>

(1) Renovation and expansion Project of Thai Nguyen Iron and Steel Company - Phase 2

Thai Nguyen Iron and Steel Joint Stock Company (TISCO) - a subsidiary of the Corporation is implementing the project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" with a total investment cost of The project's initial estimate is VND 3,843.67 billion and according to the approved adjusted estimate, the total new investment of the project is VND 8,104.91 billion (according to the contract signed with the main contractor of the China Metallurgical Group Corporation (MCC) No. 01#EPC/TISCO-MCC dated 12 July 2007).

Currently, the project has lasted longer than the originally planned project, TISCO's Board of General Directors and Vietnam Steel Corporation - Joint Stock Company are still continuing to negotiate with contractors and coordinate with relevant state agencies related to solving difficulties for the project.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in the process of being implemented. The project's investment costs may change after the Government Inspectorate's recommendations are implemented.

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

The Company has received in compensation amounting to VND 79,131,547,785 from the Civil Judgment Enforcement Department of Hanoi City. This is the amount collected by the Department from the defendants. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the above-mentioned amount.

Interest expenses and late payment interest on the project-related loans incurred from 2007 to present have been separately tracked and capitalized into the project investment value. As of December 31, 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN, stating that it has waived the accrued interest on overdue interest payments which had not been collected as of December 21, 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the Project investment value corresponding to the waived interest debt.

As of December 31, 2024, the total investment value of the implemented project is VND 6,359,942 billion. Of which capitalized interest expense is VND 3,144,77 billion. The capitalized borrowing cost for the year was VND 238.18 billion, and the remaining increased costs during the year were labor expenses for the project participants.

For information about the project, see Note 41.

(2) Plating project at Phu My Flat Steel Joint Stock Company

The cost of construction in progress reflects the costs of consulting, appraising the environmental impact assessment report, the feasibility study report of the project to expand and supplement the construction of the galvanized steel sheet factory, zinc aluminum and color galvanized steel (Plating project). Total planned investment is VND 1,266.5 billion.

(3) Office building project at 91 Lang Ha

The entire cost is the design consulting cost of the office building project at 91 Lang Ha. The Corporation is carrying out licensing procedures and will continue to implement the project when licensed.

(4) Thu Duc steel plant construction project planning

These are consulting costs for writing feasibility study reports and project appraisal to relocate the Thu Duc steel factory out of Ho Chi Minh City (For details see Note 42).

12 . TANGIBLE FIXED ASSETS

	Buildings VND	Machine, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
Original cost						
Beginning balance	2,678,814,759,375	8,240,098,633,888	1,137,651,165,582	89,236,585,164	166,450,261,620	12,312,251,405,629
- Purchase in the year	1,198,470,809	15,831,045,831	18,010,209,048	515,487,721	-	35,555,213,409
- Finished construction investment	503,602,136	-	381,769,145	1,073,798,715	-	1,959,169,996
- Increase due to consolidation of Vinaasteel Company Limited during the year	75,318,501,122	108,198,521,119	26,478,113,887	-	2,487,290,010	212,482,426,138
- Liquidation, disposal	(981,648,182)	(280,089,167)	(8,343,691,649)	(357,046,300)	-	(9,962,475,298)
- Other decrease	-	-	-	-	(43,602,249)	(43,602,249)
Ending balance of the year	<u>2,754,853,685,260</u>	<u>8,363,848,111,671</u>	<u>1,174,177,566,013</u>	<u>90,468,825,300</u>	<u>168,893,949,381</u>	<u>12,552,242,137,625</u>
Accumulated depreciation						
Beginning balance	1,982,467,902,144	7,351,504,427,103	912,404,077,814	71,641,908,501	158,973,301,191	10,476,991,616,753
- Depreciation for the year	71,568,072,997	155,861,671,096	31,935,440,066	4,802,179,084	845,468,082	265,012,831,325
- Increase due to consolidation of Vinaasteel Company Limited during the year	73,741,078,096	107,516,599,536	26,048,486,658	-	2,487,290,010	209,793,454,300
- Liquidation, disposal	(981,648,182)	(258,422,283)	(8,343,691,649)	(357,046,300)	-	(9,940,808,414)
- Reclassify	1,442,583,184	3,030,746,009	(4,473,329,193)	-	-	-
- Other decrease	-	-	-	-	(43,602,249)	(43,602,249)
Ending balance of the year	<u>2,128,237,988,239</u>	<u>7,617,655,021,461</u>	<u>957,570,983,696</u>	<u>76,087,041,285</u>	<u>162,262,457,034</u>	<u>10,941,813,491,715</u>
Net carrying amount						
Beginning of the year	696,346,857,231	888,594,206,785	225,247,087,768	17,594,676,663	7,476,960,429	1,835,259,788,876
Ending of the year	<u>626,615,697,021</u>	<u>746,193,090,210</u>	<u>216,606,582,317</u>	<u>14,381,784,015</u>	<u>6,631,492,347</u>	<u>1,610,428,645,910</u>

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities: VND 1,007,317,982,288
- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 7,730,992,366,788

13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	829,555,890,790	29,411,362,949	110,694,135,828	969,661,389,567
- Purchase in the year	-	5,593,241,429	-	5,593,241,429
Ending balance of the year	829,555,890,790	35,004,604,378	110,694,135,828	975,254,630,996
Accumulated amortisation				
Beginning balance	11,487,638,297	17,469,455,118	110,694,135,828	139,651,229,243
- Amortisation in the year	1,225,210,339	6,928,499,673	-	8,153,710,012
Ending balance of the year	12,712,848,636	24,397,954,791	110,694,135,828	147,804,939,255
Net carrying amount				
Beginning of the year	818,068,252,493	11,941,907,831	-	830,010,160,324
Ending of the year	816,843,042,154	10,606,649,587	-	827,449,691,741

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year is VND 116,099,738,312.

Additional information for Land use rights value:

As at 31 December 2024, the Corporation is recording the value of land use rights of 14 plots of land requested for land allocation with land use fees collected with a total historical price of VND 784,940,123,563 according to the Minutes of Enterprise Value Determination equitization approved by the Ministry of Industry and Trade, including:

07 land lots have land use rights with indefinite term before the time of enterprise valuation:

No	Location	Value of land use right VND	Note
1	Northern urban area, Nguyen Du ward, Ha Tinh City ⁽¹⁾	109,834,560,000	
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City ⁽²⁾	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (with frontage on Phan Chu Trinh street, section from Thuy Van to Vo Thi Sau) ⁽³⁾	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company ⁽⁴⁾	2,219,012,340	
5	Land plots of Ho Chi Minh City Metallurgical Joint Stock Company	9,553,078,260	
6	Land plots of Vietnam Foreign Trade Logistics Joint Stock Company	9,623,759,000	
7	Land plot of Southern Steel Company Limited - VNSTEEL ⁽⁵⁾	6,297,234,860	Signed land lease contract with annual payment
		181,084,594,460	

(1) Information related to the land plot in the North urban area, Nguyen Du ward, Ha Tinh city:

The Corporation is recording the right to use the land lot in the North urban area, Nguyen Du ward, Ha Tinh city according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/ QD-BCT dated 29 September 2010 with a value of VND 109,834,560,000. On 18 March 2012, Ha Tinh Provincial People's Committee issued Decision No. 729/QD-UBND on the recovery of this land lot. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Ha Tinh Department of Natural Resources and Environment to carry out procedures to revoke the land lot and determine the compensation value of the above land lot to hand over. At the same time, the Corporation also sent a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to the document No. 5252/VPCP-DMDN dated 23 May 2017 of the Government Office, the Corporation has issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh province to propose to consider making a plan to determine the residual value of investment in land and assets attached to land to return to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh province issued an official response to the Corporation, accordingly, there is no document regulating or guiding the refund or compensation of the value of land use rights included in the value of land use rights enterprises carry out equitization when the State recovers land.

(2) The land lot at No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently managed by Central Metal Joint Stock Company.

(3) The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City has an area of 3,679.1 m², currently Phuong Nam Hotel is using 02 parts: land received from individuals with an area of 863 m², the remaining area is rented land. The Corporation signed a land lease contract for both these areas and recorded an intangible fixed asset for the area of 863 m² which was transferred from an individual with a value of VND 27,098,200,000 and awaiting guidance for the finalization of the equitization settlement. The remaining area is leased land with annual payment with the value of geographical advantage arising when determining the enterprise value for equitization of VND 27,316,170,000, which has been allocated to expenses by the Corporation in fiscal year 2021 (details in Note 39).

(4) In 2019, Hanoi Metal Corporation wrote down the intangible fixed asset which is land use rights with a term at 67 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City with original price is VND 1,757,491,340 due to the expiration of the land use term.

(5) The right to use land plot No. 376, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province was transferred from Vietnam Steel Corporation - JSC to Southern Steel Company Limited - VNSTEEL according to the handover record dated 28 January 2015. The land use right certificate is still in the name of Vietnam Steel Corporation - JSC. Southern Steel Company Limited - VNSTEEL is carrying out legal procedures related to the transfer of this land use right.

07 plots of land converted from annual land lease to land allocation with collection of land use fees according to the equitization plan have been recorded as payable to the State budget:

No	Location	Value of land use right VND
1	No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City ⁽⁵⁾	160,756,686,000
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City ⁽⁵⁾	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City ⁽⁵⁾	153,176,562,000
4	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City ⁽⁶⁾	54,465,813,727
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City ⁽⁷⁾	75,901,457,401
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	85,738,620,000
7	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	39,275,400,000
		603,855,529,103

(5) The Corporation has applied to change the land use plan from allocating land to leasing land with a term of 50 years for 03 land plots including: land plot 91 Lang Ha - Dong Da - Hanoi, land plot 63 lane 42 Lac Trung - Hai Ba Trung - Hanoi, land plot 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and the plan has been approved by the Ministry of Industry and Trade according to Official Letter No. 11155/BCT-TC dated 10 November 2014 with a total The value of land use rights is VND 348,474,237,975. However, the Corporation has not recorded any decrease in the value of these 03 land lots because there is no approval decision and handover minutes to the joint stock company.

(6) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has had its land use rights value approved by the Hanoi People's Committee in 2012 and land use fees have been paid. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

(7) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-DTMT on terminating the implementation of Official Letter No. 3462/UBND-DTMT dated 13 July 2009 and Public Document No. 3867/UBND-DTMT dated 11 August 2010 of the City People's Committee on approval of the investment location for the construction of an apartment complex combining commercial services on the land at No. 19/20, Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City. Therefore, this land plot is still used for other activities of the Corporation.

For additional information about the above land plots, see details in Note No. 39 - Equitization issues.

14 . INVESTMENT PROPERTIES

a) Investment property held for lease

	Buildings	Other investment properties	Total
	VND	VND	VND
Original cost			
Beginning balance	165,288,107,172	26,981,343,660	192,269,450,832
Ending balance of the year	<u>165,288,107,172</u>	<u>26,981,343,660</u>	<u>192,269,450,832</u>
Accumulated depreciation			
Beginning balance	85,193,370,246	26,981,343,660	112,174,713,906
- Depreciation in the year	4,616,086,266	-	4,616,086,266
Ending balance of the year	<u>89,809,456,512</u>	<u>26,981,343,660</u>	<u>116,790,800,172</u>
Net carrying amount			
Beginning of the year	80,094,736,926	-	80,094,736,926
Ending of the year	<u>75,478,650,660</u>	<u>-</u>	<u>75,478,650,660</u>

During the year, revenue from investment property was VND 71,477,754,409.

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

15 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	19,753,531,397	20,116,820,277
Expenses for asset repair, equipment replacement	9,881,208,622	8,293,627,304
Cost of office rental, land rent and property rental	22,500,000	2,054,499,998
Insurance expenses	4,744,353,327	2,444,810,912
Rolling shaft	6,184,528,423	10,451,778,034
Cost of rock removal	-	9,739,522,032
Unallocated materials and equipment	7,712,335,051	6,692,064,664
Furnace line expenses	16,729,870,842	16,280,402,278
Advertising expenses	4,907,531,191	3,159,512,731
Others	6,744,695,608	3,790,868,295
	76,680,554,461	83,023,906,525
b) Long-term		
Unallocated expenses of tools and supplies	61,915,049,267	66,747,104,805
Prepaid rental costs	5,905,275,216	6,114,497,904
Expenses for asset repair, equipment replacement	43,954,674,806	14,254,187,864
Fees for use of geological documents	36,091,594,553	44,024,194,685
Land rent in Vinh Loc industrial park, Long An province ⁽¹⁾	14,798,756,180	15,200,515,844
Brand value	-	8,345,435,802
- At VNSTEEL - Southern Steel Company Limited	-	8,345,435,802
Geographical advantage value ⁽²⁾	45,745,781,844	45,745,781,844
- At VNSTEEL - Southern Steel Company Limited	45,745,781,844	45,745,781,844
Cost of waiting for support axis allocation	8,450,670,065	10,922,688,193
Steel rolling spare parts and marbles	116,210,584,495	106,483,566,199
Cost of compensation for site clearance of Tien Bo and Trai Cau mines	813,839,230	876,529,120
Fee for granting mineral exploitation rights	3,760,506,273	3,581,878,271
Others	5,969,280,263	5,252,255,947
	343,616,012,192	327,548,636,478

(1) The value of one-time prepayment of land rent for a period of 50 years at Vinh Loc - Ben Luc Industrial Park, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province. Currently, this land is being used by Nippovina Co., Ltd.

(2) Value of geographical location advantage of land lots the Corporation has handed over to member units, this is the value of geographical location advantage of leased land arising when determining enterprise value to The Corporation's equitization has been approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated 29 September 2010 (Detailed in Note 39).

16 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings						
Short-term borrowings	4,883,061,424,043	4,883,061,424,043	28,011,533,264,980	26,740,578,390,597	6,154,016,298,426	6,154,016,298,426
- Bank short-term borrowings	4,883,061,424,043	4,883,061,424,043	28,011,533,264,980	26,740,578,390,597	6,154,016,298,426	6,154,016,298,426
Long-term borrowings due for settlement	1,194,618,112,089	1,194,618,112,089	92,446,377,418	98,367,862,439	1,188,696,627,068	1,188,696,627,068
- Long-term debt due to bank for settlement	1,192,921,042,089	1,192,921,042,089	92,410,579,218	97,481,444,239	1,187,850,177,068	1,187,850,177,068
- Common bonds	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
	<u>6,077,679,536,132</u>	<u>6,077,679,536,132</u>	<u>28,103,979,642,398</u>	<u>26,838,946,253,036</u>	<u>7,342,712,925,494</u>	<u>7,342,712,925,494</u>
b) Long-term borrowings						
- Bank long-term borrowings	2,895,023,569,001	2,895,023,569,001	123,344,781,587	146,233,217,969	2,872,135,132,619	2,872,135,132,619
- Common bonds	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
	<u>2,896,720,639,001</u>	<u>2,896,720,639,001</u>	<u>123,380,579,787</u>	<u>147,119,636,169</u>	<u>2,872,981,582,619</u>	<u>2,872,981,582,619</u>
Amounts come due within 12 months	(1,194,618,112,089)	(1,194,618,112,089)	(92,446,377,418)	(98,367,862,439)	(1,188,696,627,068)	(1,188,696,627,068)
Amounts come due after 12 months	<u>1,702,102,526,912</u>	<u>1,702,102,526,912</u>			<u>1,684,284,955,551</u>	<u>1,684,284,955,551</u>

For detailed information regarding loans, see Appendix 01 and Appendix 02.

17 . TRADE PAYABLES

17.1 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
a) Related parties	103,256,685,763	103,256,685,763	119,186,606,536	119,186,606,536
- Vina Kyoeei Steel Co., Ltd	88,095,758,025	88,095,758,025	115,358,078,451	115,358,078,451
- Thong Nhat Flat Steel Joint Stock Company	3,506,362,569	3,506,362,569	443,785,200	443,785,200
- Nippovina Co., Ltd	3,036,050,600	3,036,050,600	1,205,578,000	1,205,578,000
- Mechanical Engineering and Metallurgy JSC	1,406,980,000	1,406,980,000	-	-
- Binh Tay Steel Grid Joint Stock Company	7,174,380,689	7,174,380,689	341,496,897	341,496,897
- Vinatrans Da Nang	36,263,880	36,263,880	1,837,667,988	1,837,667,988
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	890,000	890,000	-	-
b) Other parties	1,963,837,995,591	1,964,146,245,767	1,191,298,770,604	1,191,298,770,604
- Rhi Refractories Pacific Pte Ltd	9,914,511,093	9,914,511,093	17,492,828,172	17,492,828,172
- Young Poong Corporation Sukpo Zinc Refinery	14,770,548,143	14,770,548,143	5,516,432,413	5,516,432,413
- Hung Nghiep Formosa Ha Tinh Iron and Steel Co., Ltd	353,707,222,957	353,707,222,957	122,599,799,466	122,599,799,466
- B.C.H Joint Stock Company	5,990,577,660	5,990,577,660	67,894,190,077	67,894,190,077
- Trung Thanh Thai Nguyen Limited Liability Company	127,436,960,280	127,436,960,280	81,536,907,223	81,536,907,223
- Hiep Huong Trade Joint Stock Company	3,248,712,300	3,248,712,300	57,282,549,480	57,282,549,480
- Thai Nguyen Black Metallurgy Joint Stock Company	35,552,512,900	35,552,512,900	144,136,300	144,136,300
- Houei Trading Corporation	-	-	104,246,244,960	104,246,244,960
- Shengli Vietnam Special Steel Company Limited	56,068,141,699	56,068,141,699	49,116,081,810	49,116,081,810
- Others	1,357,148,808,559	1,357,457,058,735	685,469,600,703	685,469,600,703
	2,067,094,681,354	2,067,402,931,530	1,310,485,377,140	1,310,485,377,140

17.2 Long-term trade payables

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
- China Metallurgical Corporation MCC	135,076,785,516	129,151,949,690	129,151,949,690	129,151,949,690
- LILAMA Joint Stock Company 45.3	34,458,870,572	34,458,870,572	34,458,870,572	34,458,870,572
- Quang Minh General Trading & Investment Joint Stock Company	23,877,604,252	23,877,604,252	23,877,604,252	23,877,604,252
- Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786	20,237,364,786	20,237,364,786
- MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974	17,811,372,974	17,811,372,974
- Others	55,820,709,644	55,654,637,728	55,654,637,728	55,654,637,728
	287,282,707,744	281,191,800,002	281,191,800,002	281,191,800,002

Additional information for long-term trade payables

Payables to sellers are monitored at the Project Management Board phase 2 (Thai Nguyen Iron and Steel Company), including payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company and some other payables.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusions of production expansion project phase 2 - Thai Nguyen Iron and Steel Company". Project-related payables may change after the Government Inspectorate's recommendations are implemented.

18 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
Related parties	79,737,500	300,441,005
- Viet - Trung Mining and Metallurgy Company Limited	73,000,000	73,000,000
- Central Vietnam Metal Corporation	-	227,441,005
- Saigon Steel Service & Processing Company Limited	6,737,500	-
Other parties	89,928,981,797	26,094,047,578
- Phuoc Thanh Steel One Member Company Limited	-	2,149,180,107
- Huu Sang Iron and Steel Production and Trading Company	-	2,195,636,969
- Tien Giang Mechanical Joint Stock Company	33,401,372	4,979,357,095
- Hiep Huong Trading Joint Stock Company	-	2,536,193,666
- T-D Investment Consulting Joint Stock Company	8,950,030	3,437,324,769
- Quynh Minh Corporation Trading and Construction	3,189,118,821	387,720,897
- POSHACO Steel Group Joint Stock Company	11,407,000,000	-
- Duc Minh Trading Company Limited	14,685,000,000	-
- Huong Bong Company Limited	46,986,627,407	909,174,492
- Others	13,618,884,167	9,499,459,583
	90,008,719,297	26,394,488,583

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of the year <u>VND</u>	Tax payable at beginning of the year <u>VND</u>	Tax payable in the year <u>VND</u>	Tax paid in the year <u>VND</u>	Tax receivable end of the year <u>VND</u>	Tax payable end of the year <u>VND</u>
Value added tax	-	18,505,779,645	435,885,220,310	444,290,869,611	-	10,100,130,344
Export, import duties	-	-	8,472,872,666	8,472,872,666	-	-
Corporate income tax	25,493,631,780	15,354,273,401	50,271,874,713	34,155,369,408	20,818,313,700	37,590,510,705
Personal income tax	388,203,947	1,007,021,557	30,781,753,075	33,550,646,018	127,411,473	3,534,903,139
Natural resource tax	-	3,487,963,430	38,241,020,407	37,153,997,505	-	4,574,986,332
Land tax and land rental	12,427,065,278	5,119,197,476	139,711,590,533	128,756,165,733	1,060,538,100	1,127,882,644
Environmental protection tax	-	76,046,550	903,923,550	902,217,000	-	77,753,100
Others tax	32,709,925	-	918,727,847	915,727,847	29,709,925	-
Fees, charges and other payables (i)	235,159,100	111,333,850,791	(10,407,070,277)	25,242,996,726	36,682,966,691	112,134,591,379
	<u>38,576,770,030</u>	<u>154,884,132,850</u>	<u>694,779,912,824</u>	<u>713,440,862,514</u>	<u>58,718,939,889</u>	<u>169,140,757,643</u>

The Corporation'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(i): Including the amount to be returned for equitization which is the difference between the value of state capital at the time of official conversion to a joint stock company and the value of the state at the time of enterprise valuation to equitization of the Corporation with the amount as at 31 December 2024 and 01 January 2024 is VND 109,897,931,741. At the time of issuing these Consolidated Financial Statements, the Corporation has not yet approved the finalization of equitization at the time of official transformation into a joint stock company, so the amount to be returned to equitization is as at 31 December 2024 does not include adjustments related to the equitization settlement (equitization issues see note 39).

The amount of other fees and charges payable in the year is negative, due to the Company's accounting for the refund of mineral exploitation rights fees for the Bac Lang Cam coal mine, Nam Lang Cam coal mine and the Canh Chim underground mining project - Phan Me coal mine due to over-accrual with the amount of VND 11,286,381,391.

20 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term accrued expenses		
- Interest expenses	4,888,497,064	5,017,632,340
- Loan interest expenses Project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" ⁽¹⁾	1,745,653,584,849	2,107,869,422,203
- Advance deduction for compensation, compensation and support	-	4,828,587,193
- Advance payment of electricity, water, gas	27,655,992,682	28,695,663,217
- Advance deduction for logistics service costs	1,062,313,686	1,248,092,600
- Deduct costs of inspection and delivery of goods in advance	874,071,490	218,763,573
- Salesperson's margin interest	245,077,798	380,073,645
- Advance deduction for transaction costs UPAS L/C	-	1,818,677,294
- Pre-deduct transaction costs for sales staff	994,958,784	473,982,354
- Deduct purchase costs in advance	3,225,703,900	800,916,000
- Expenses must be paid at commercial discounts	32,235,285,680	10,928,801,640
- Expenses to pay payment discount	4,599,960,425	3,854,025,975
- Cost of purchasing natural gas	5,830,302,902	6,834,650,400
- Advance deduction of remuneration of the Board of members	276,000,000	228,000,000
- Pre-deposit bonus for distributors	2,126,000,000	2,846,000,000
- Bank guarantee charges	3,074,027,397	3,605,589,042
- Deduct uniform costs in advance	-	5,984,907,500
- Pre-deduct land rental costs	4,636,964,992	-
- Advance deduction of employee benefit expenses	14,678,775,000	-
- Other accrued expenses	9,342,816,946	9,806,483,406
	<u>1,861,400,333,595</u>	<u>2,195,440,268,382</u>
b) Long-term accrued expenses		
Interest expense on project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" ⁽¹⁾	611,484,901,721	475,420,799,576
	<u>611,484,901,721</u>	<u>475,420,799,576</u>
c) In which: Overdue interest expense ⁽²⁾	<u>1,268,963,329,177</u>	<u>1,631,423,728,563</u>

(1): For the interest expenses of the project, Thai Nguyen Iron and Steel Joint Stock Company will continue to work with the lending banks on interest payment. Besides, in the conclusion of the Government Inspectorate on the project, the Government Inspector has proposed that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment shall review and handle existing problems, apply a mechanism to reduce borrowing interest arising during the time of project suspension, TISCO is unable to pay, and report to the Prime Minister for decision on handling problems (if any)".

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, announcing the cancellation of accrued interest on overdue interest that had not been collected as of 21 December 2023, for the project, amounting to VND 506,567,725,220. Accordingly, the Company has recognized a reduction in the project investment value, corresponding to the amount of the cancelled interest debt.

(2): Overdue interest payments related to interest expenses of the project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" at Thai Nguyen Iron and Steel Joint Stock Company.

21 . OTHER PAYABLES

a) Other short-term payables

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
- Surplus of assets awaiting resolution	23,880,318	23,880,318
- Trade union fund	2,708,370,216	2,544,296,782
- Social insurance	41,322,705	200,351,928
- Health insurance	2,971,125	3,851,922
- Unemployment insurance	41,026,298	41,350,829
- Short-term deposits, collateral received	36,367,798,759	38,215,510,988
- Dividend, profit payables	2,529,565,495	2,168,542,790
- Interest payables	-	3,101,402,538
- Payable to bank for L/C payment to supplier	-	147,530,743,114
- Reciprocal Interest on late payment of receivables recognized by the Company ⁽¹⁾	5,501,682,435	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit ⁽¹⁾	195,529,177,023	195,529,177,023
- Trade discounts payable to agents	55,924,176,397	56,982,649,960
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company ⁽²⁾	45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore mountain deep layer mine ⁽³⁾	25,640,172,758	25,638,555,964
- Payable to People's Committee of Thai Nguyen province for the value of Ban Co lake and Cua Lang lake ⁽⁴⁾	10,188,115,550	10,188,115,550
- Payable to Southern Steel Sheet Co., Ltd for guarantee	6,093,081,044	6,093,081,044
- Payable to Southern Hot Strip Steel Corporation	6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release	5,385,273,314	4,487,836,783
- Social charity fund	3,772,358,982	3,287,807,646
- SMC Trading Investment Joint Stock Company ⁽⁵⁾	2,578,134,298	4,048,134,298
- Muoi Day Steel Trading Co., Ltd ⁽⁵⁾	515,626,860	809,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company ⁽⁶⁾	52,297,702,418	51,228,463,085
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ba Dinh Branch	-	35,747,440,757
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	49,092,757,450	26,361,763,747
- Military Commercial Joint Stock Bank - Vung Tau Branch	-	16,609,812,203
- Others	30,317,668,768	29,206,372,600
	536,129,976,974	717,129,565,925

b) Other long-term payables

	31/12/2024	01/01/2024
	VND	VND
- Long-term deposits, collateral received	27,798,240,955	28,306,233,190
- Payables to the State Budget ⁽⁷⁾	549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement ⁽⁸⁾	50,000,000,000	50,000,000,000
	627,187,956,331	627,695,948,566

In which: Other payables from related parties	31/12/2024 VND	01/01/2024 VND
- Southern Hot Strip Steel Corporation	547,389,730	6,492,310,000
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 08)	52,297,702,418	51,228,463,085
	<u>58,938,173,192</u>	<u>63,813,854,129</u>

Information about other payables:

(1) Late payment interest of overdue receivables under contract at Thai Nguyen Iron and Steel Joint Stock Company recorded an increase in accounts receivable from customers and other payables on the statement of financial position as adjusted by State Audit in 2013.

(2) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with the assets contributed as the value of research document of Thach Khe Iron Mine Feasibility Project. Contributed assets have been approved by the Board of Management of Thach Khe Iron Ore Joint Stock Company in accordance with Decision No. 05 dated 24 August 2012 with the value of VND 81,142,574,761. The Corporation has made an increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time tracked on the "Other short-term payables" item with the amount of VND 45,086,804,761.

(3) These are expenses related to compensation and support for households affected by subsidence due to mining at the ore mountain deep layer mine according to the approved compensation plan and the payment decision.

(4) Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve production activities of Tien Bo Iron Mine under Thai Nguyen Iron and Steel Joint Stock Company.

(5) Counterpart the amount of guarantee commitment of the parties contributing capital at Thong Nhat Flat Steel JSC to the Corporation adjusted according to the Minutes of the State Audit in 2020 (Details in Note 08).

(6) Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 (Details in Note 08).

(7) Reflect payables to the State Budget for the value of land use rights for 06 plots of land application for land allocation with collection of land use levy according to the Minutes of Valuation of the equitized enterprise approved by the Ministry of Industry and Trade Approved according to Decision No. 3468/QD-BCT dated 29 June 2010. In the 07 plots of land presented in Note 13⁽⁴⁾, except for the land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City, the price has been approved by the Hanoi People's Committee value of land use rights in 2012, the remaining land lots with the total cost of VND 549,389,715,376 have not been approved by the competent State agency. As at 31 December 2024, the Corporation is paying the annual land rent for the 06 above-mentioned land plots. Therefore, the value of these land lots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is finalized for equitization.

(8) According to Project Development Investment Cooperation Agreement No. 1064/TT-VKC dated 29 September 2016 between Thu Duc Steel Joint Stock Company - VNSTEEL and R.C Real Estate Development and Financing Joint Stock Company (REFICO), the two parties agreed to build a complex of commerce, services, offices, apartments and villas with an expected construction area of 6.3 hectares at Km9 Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After receiving an approval decision from the competent authority agreeing to relocate to a new location, the two parties will establish a Company to implement the project, with the capital contribution ratio as follows:

- VNSTEEL - Thu Duc Steel Joint Stock Company: 26%;
- R.C Real Estate Development and Financing Joint Stock Company (REFICO): 74%.

The initial charter capital is VND 30 billion, which will be increased to VND 670 billion in turn. Thu Duc Steel Joint Stock Company will transfer 26% of its capital contribution to R.C Real Estate Development and Finance Corporation (REFICO) within 3 days after REFICO receives the land allocation decision from a competent State agency to carry out project implementation. REFICO will pay VND 110 billion to VNSTEEL - Thu Duc Steel Joint Stock Company to compensate for the value of the land. Within 7 days from the date of signing the agreement, REFICO will deposit VND 50 billion to ensure the implementation of the agreement. Except for force majeure cases, if REFICO does not comply with the agreements, it will lose all the amount paid to VNSTEEL - Thu Duc Steel Joint Stock Company. Similarly, if VNSTEEL - Thu Duc Steel Joint Stock Company does not comply with the agreement, it will have to refund the full amount received, and compensate an amount equal to the received amount.

On 09 July 2019, REFICO sent Official Dispatch No. 04/2019/CV-REFICO confirming that the two sides would suspend cooperation because the Decision No. 86/2010/QD-TTg of the Prime Minister terminated. REFICO also confirmed that VNSTEEL - Thu Duc Steel Joint Stock Company had to return the deposit amount without paying the deposit penalty or interest. Corresponding to the non-refundable deposit, REFICO gave the priority to co-invest in and develop real estate projects on the existing land.

22 . PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term provision		
- Provision to pay for major repairs	-	8,402,400,600
- Provisions must be paid to the salary fund	13,530,000,000	12,820,595,000
- Provision for expenses for overseas market survey program in 2023	-	1,150,000,000
- The provision and demand of transportation services	-	957,550,000
- Cost of sludge and furnace dust treatment	2,114,874,722	3,431,290,698
- Provision for guarantee support costs	750,892,745	345,789,241
- Ground return costs	11,153,400,000	-
- Other payable provisions	2,724,568,581	-
	<u>30,273,736,048</u>	<u>27,107,625,539</u>
b) Long-term provision		
- Environmental restoration costs	36,471,250,515	34,159,749,343
- Mining license fee	-	14,588,480,430
- Provision to pay for major repairs	10,000,000,000	20,000,000,000
- Severance allowance	8,764,400,000	-
	<u>55,235,650,515</u>	<u>68,748,229,773</u>

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Investment and development fund	Other entity fund	Undistributed profit after tax (Adjusted)	Capital expenditure fund (Adjusted)	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	6,780,000,000,000	143,398,712,556	(803,624,369,177)	(134,671,254,957)	116,907,025,646	1,010,075,228	2,556,017,110,208	1,226,310,122,470	9,885,347,421,974
Loss of the previous year	-	-	-	-	-	-	(258,920,936,977)	(30,732,522,442)	(289,653,459,419)
Appropriation for development investment fund of the parent company	-	-	-	-	217,000,000,000	-	(217,000,000,000)	-	-
Dividends paid for the parent company	-	-	-	-	-	-	(203,400,000,000)	-	(203,400,000,000)
Distributed to bonus and welfare fund of the parent company	-	-	-	-	-	-	(17,800,000,000)	-	(17,800,000,000)
Distributed to the manager's bonus fund of the parent company	-	-	-	-	-	-	(721,800,000)	-	(721,800,000)
Distributed to bonus and welfare funds of subsidiaries	-	-	-	-	-	-	(6,845,619,593)	(1,326,803,407)	(8,172,423,000)
Dividends paid for subsidiaries	-	-	-	-	-	-	-	(19,138,675,000)	(19,138,675,000)
Increase assets from development investment fund of Vnsteel - HCM City Metal Corporation	-	3,514,823,696	-	-	(3,514,823,696)	-	-	-	-
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(45,659,117,293)	-	-	-	(24,585,678,542)	(70,244,795,835)
Ending balance of previous year	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(180,330,372,250)	330,392,201,950	1,010,075,228	1,851,328,753,638	1,150,526,443,079	9,276,216,268,720

	Contributed capital VND	Other capital VND	Asset revaluation differences VND	Foreign exchange differences VND	Investment and development fund VND	Other entity fund VND	Undistributed profit after tax (Adjusted) VND	Capital expenditure fund (Adjusted) VND	Total VND
Opening balance of current year	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(180,330,372,250)	330,392,201,950	1,010,075,228	1,851,328,753,638	1,150,526,443,079	9,276,216,268,720
Profit of the current year	-	-	-	-	-	-	286,447,635,489	23,559,996,623	310,007,632,112
Appropriation for development investment fund of the parent company	-	-	-	-	87,540,000,000	-	(87,540,000,000)	-	-
Distributed to bonus, welfare fund, manager's bonus fund of subsidiaries	-	-	-	-	-	-	(30,485,217,518)	(4,372,338,100)	(34,857,555,618)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	(49,724,006,519)	(49,724,006,519)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2"	-	-	-	(78,263,927,986)	-	-	-	(42,142,115,070)	(120,406,043,056)
Ending balance of current year	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(258,594,300,236)	417,932,201,950	1,010,075,228	2,019,751,171,608	1,077,847,980,013	9,381,236,295,639

According to the Resolution of the General Meeting of Shareholders No. 46/NQ-VNS dated 26 April 2024, the Corporation announced the profit distribution as follows:

- Distributed to Investment Development Fund: VND 87.54 billion;
- Distributed to Management Bonus Fund: VND 450 million;
- Distributed to Reward and Welfare Fund: VND 4,440 million;

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
State Capital Investment and Trading Corporation (SCIC)	6,368,440,340,000	93.93	6,368,440,340,000	93.93
Others	411,559,660,000	6.07	411,559,660,000	6.07
	<u>6,780,000,000,000</u>	<u>100.00</u>	<u>6,780,000,000,000</u>	<u>100.00</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	6,780,000,000,000	6,780,000,000,000
- At the end of the year	<u>6,780,000,000,000</u>	<u>6,780,000,000,000</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	2,168,542,790	2,545,119,777
- Dividend payable in the year	49,724,006,519	222,538,675,000
+ Dividends distributed on last year profit	49,724,006,519	222,538,675,000
- Dividend paid in cash in the year	49,362,983,814	222,915,251,987
+ Dividends distributed on last year profit	49,362,983,814	222,915,251,987
- Dividend payable at the end of the year	<u>2,529,565,495</u>	<u>2,168,542,790</u>

d) Share

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	678,000,000	678,000,000
Quantity of issued shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Quantity of circulated shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Par value per stock: VND 10000. / stock		

e) Corporation's funds

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	417,932,201,950	330,392,201,950
Other equity fund	1,010,075,228	1,010,075,228
	<u>418,942,277,178</u>	<u>331,402,277,178</u>

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

Operating asset for leasing and operating lease commitments are detailed in Appendix 03.

b) Assets held under trust

	31/12/2024	01/01/2024
- Steel products of all kinds (tons)	991,569	8,127
- Cast iron bar (tons)	-	1,207
- Dust filter bags (units)	-	300
- Billets (tons)	34,420	-
- Rolled steel (tons)	13,383	-
- Russia fat coal meeting blending standards (tons)	5,745	-
- Cooled blast furnace slag (tons)	306,257	-
- Ferrosilicon (Tons)	102	-
- Hot repair materials (tons)	58	-

c) Foreign currencies

	31/12/2024	01/01/2024
USD	2,446,621.56	1,633,715.75
EUR	1,634.02	200.04
AUD	123.00	151.74

d) Gold foreign currency

	31/12/2024	01/01/2024
- Currency and gold (unit)	123.00	139.00

e) Doubtful debts written-offs

	31/12/2024	01/01/2024
	VND	VND
	46,178,079,423	46,245,654,823

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	35,546,916,713,100	29,722,481,115,239
Revenue from rendering of services	644,811,601,923	524,083,614,752
Revenue from scrap, other	288,188,617,176	212,605,599,131
	<u>36,479,916,932,199</u>	<u>30,459,170,329,122</u>
In which: Revenue from related parties	<u>2,401,233,029,594</u>	<u>1,392,717,417,834</u>

(Detailed in Note No. 44)

26 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	299,339,362,567	106,081,745,455
Sale allowances	25,280,222,004	47,794,950,191
Sale returns	650,074,103	183,312,439
	<u>325,269,658,674</u>	<u>154,060,008,085</u>
In which: Revenue from related parties <i>(Detailed in Note No. 44)</i>	<u>4,024,599,460</u>	<u>1,402,008,290</u>

27 . COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Costs of finished goods	34,249,710,818,841	28,842,418,669,942
Costs of services rendered	411,137,929,758	368,544,827,815
Costs of scraps, others	294,971,689,840	186,797,545,717
Provision/(Reversal) for devaluation of inventories	8,984,345,075	(91,903,837,001)
	<u>34,964,804,783,514</u>	<u>29,305,857,206,473</u>
In which: Purchasing from relevant parties <i>(Detail in Note No. 44)</i>	<u>850,501,823,303</u>	<u>1,557,991,835,421</u>

28 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	140,072,079,491	142,520,950,808
Payment discount, deferred sales interest	54,765,711,419	92,525,176,918
Dividends, profits earned	41,637,724,881	205,279,855,828
Gain on exchange difference in the year	46,503,182,415	45,086,631,835
Gain on exchange difference at the year - end	2,172,797,242	1,584,623,107
Others	-	418,849,315
	<u>285,151,495,448</u>	<u>487,416,087,811</u>
In which: Financial income received from related parties <i>(Detailed in Note No. 44)</i>	<u>22,177,466,699</u>	<u>201,619,209,889</u>

29 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense on borrowings	303,665,059,659	353,718,902,891
Discount on payment, interest on delayed purchase payments	31,674,819,883	31,854,118,171
UPAS LC fees	4,357,671,401	-
Loss from liquidation of financial investments	-	21,445,681,422
Loss on exchange difference in the year	17,922,377,153	-
Loss on exchange difference at the year - end	38,886,834	7,744,851,069
Provision for investment losses	1,546,678,190	6,598,627,773
Other financial expenses	1,285,689,978	-
	<u>360,491,183,098</u>	<u>421,362,181,326</u>

30 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Cost of materials and supplies	6,104,007,119	10,763,612,895
Labor costs	73,549,757,298	69,158,304,984
Depreciation expenses of fixed assets	4,812,245,986	33,279,616,413
Outsourced service expenses	116,159,968,752	99,601,629,635
Other cash expenses	103,133,280,764	71,968,325,394
Provision for salary	1,180,436,208	(241,778,602)
	<u>304,939,696,127</u>	<u>284,529,710,719</u>

In which: Expenses purchased from related parties
(Detail in Note No. 44)

-	<u>15,000,000</u>
---	-------------------

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	29,780,702,659	31,014,415,105
Labour expenses	312,860,698,944	276,144,867,691
Depreciation and amortisation expenses	29,057,392,576	25,465,537,432
Tax, Charge, Fee	96,837,283,044	66,801,602,030
Reversal of provision	(38,298,515,484)	(42,734,117,524)
Expenses from external services	119,606,686,839	111,146,046,736
Other expenses by cash	175,217,323,731	146,588,967,617
	<u>725,061,572,309</u>	<u>614,427,319,087</u>

32 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from sale and liquidation of fixed assets	2,815,869,434	1,819,782,039
Negative goodwill	64,505,894,845	-
Inventory conversion profit	-	12,483,567,300
Fines, compensation received	10,309,505,290	8,618,373,657
Scrap recovery	-	4,276,543,530
Income from sale of recovered products	22,056,686,990	-
Reduced land rental income	5,138,287,926	15,955,130,194
Insurance proceeds, compensation	-	1,107,672,416
Sample goods from suppliers	-	1,396,927,177
Sale of old rolling equipment	-	5,057,304,000
Electricity income	-	5,956,291,887
Quac Zit Mine mineral exploitation rights granting fee	-	3,690,860,126
Imported scrap steel processing fee	-	1,454,421,518
Reversal of compensation costs for support at Trai Cau Iron Mine	4,828,587,193	-
Reversal of mineral exploitation license fee (ii)	51,036,288,021	-
Raw materials discovered during inventory	8,429,407,360	-
Other income	4,257,182,922	5,969,463,785
	<u>173,377,709,981</u>	<u>67,786,337,629</u>

- (i) During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd's capital contribution in Vinausteel Joint Venture Company Limited ("Vinausteel"), thereby increasing the Corporation's capital contribution ratio from 30% to 100% (changed to Vinausteel Company Limited) and the creation of negative goodwill with a total amount of VND 64,505,894,845.
- (ii) In 2024, based on the decisions of the Ministry of Natural Resources and Environment (Decision No. 1686/QĐ-BTNMT dated September 29, 2022, and Decision No. 2707/QĐ-BTNMT dated October 17, 2022), the Company has recognized a reversal of the over-accrued mineral exploitation rights fee for Bac Lang Cam coal mine, Nam Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine, totaling VND 51,036,288,021. Currently, Thai Nguyen Iron and Steel Joint Stock Corporation is continuing to work with competent authorities on the issuance and renewal of mining licenses for the Nam Lang Cam coal mine.

33 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Loss from sale and liquidation of fixed assets	35,092,810	86,019,005
Cost of furnace dust handling	-	14,633,349,500
Sponsorship, support expenses	1,390,000,000	2,090,000,000
Penalties incurred	2,591,236,515	1,863,110,549
Depreciation expenses not included in corporate income tax (CIT) calculation at Thai Nguyen Steel JSC	-	395,318,276
Costs during production suspension	923,237,380	3,646,051,929
Contract violation compensation expenses	-	180,250,337
Stripping cost and geological document usage fee at Trai Cau mine (i)	13,571,466,732	-
Other expenses	4,871,932,142	3,766,105,089
	<u>23,382,965,579</u>	<u>26,660,204,685</u>

- (i) The remaining unallocated stripping costs and geological data usage fees at the Trai Cau iron mine have been fully recognized as other expenses by Thai Nguyen Iron and Steel Joint Stock Corporation, as mining activities at the site have long been suspended due to unfavorable conditions and insufficient operational efficiency.

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	(Adjusted) VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiary	50,271,874,713	34,929,968,800
- VNSTEEL - HOCHIMINH City Metal Corporation	4,200,125,233	4,697,005,744
- VNSTEEL - Nha Be Steel Joint Stock Company	1,018,913,730	1,041,485,648
- VNSTEEL - Thu Duc Steel Joint Stock Company	266,606,078	2,301,518,121
- VNSTEEL - Vicasa Steel Joint Stock Company	9,914,468	1,651,054,489
- Vingal Industrial Joint Stock Company	4,664,406,025	4,746,796,483
- Vinatrans International Freight Forwarders Joint Stock	614,608,994	2,642,068,690
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	4,826,487,793	6,349,597,058
- VNSTEEL - Southern Steel Company Limited	51,134,600	159,715,800
- Thai Nguyen Iron and Steel Joint Stock Company	11,899,423,035	3,353,729,482
- VNSTEEL - Phu My Flat Steel Company Limited	16,708,102,863	4,512,700,868
- VNSTEEL - Hanoi Steel Corporation	4,735,056,790	3,455,560,187
- Vinausteel Company Limited	1,249,800,000	-
- Manpower Supply and Services Company Limited- VNSTEEL	27,295,104	18,736,230
Total current corporate income tax expense	<u>50,271,874,713</u>	<u>34,929,968,800</u>

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	3,581,351,014	2,686,230,090
Deferred income tax assets	<u>3,581,351,014</u>	<u>2,686,230,090</u>

b) Deferred income tax payable

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	5,859,513,668	7,749,872,232
Deferred income tax payable	<u>5,859,513,668</u>	<u>7,749,872,232</u>

c) Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(1,890,358,564)	2,354,198,609
Deferred CIT expense relating to reversal of deferred income tax assets	-	614,544,401
Deferred CIT income arising from deductible temporary difference	(895,120,924)	(36,265,456)
	<u>(2,785,479,488)</u>	<u>2,932,477,554</u>

36 . BASIC EARNING PER SHARE

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

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Net profit after tax	286,447,635,489	(258,920,936,977)
Profit distributed for common shares	286,447,635,489	(258,920,936,977)
Average circulated common shares in the year	678,000,000	678,000,000
Basic earnings per share	<u>422</u>	<u>(382)</u>

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

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

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	27,894,828,105,231	21,806,041,772,317
Labour expenses	1,172,789,108,674	1,109,974,366,177
Depreciation and amortisation expenses	276,571,192,862	359,211,786,604
Expenses from external services	1,630,432,726,806	1,481,849,271,821
Other expenses by cash	467,965,693,559	421,990,462,004
	<u>31,442,586,827,132</u>	<u>25,179,067,658,923</u>

38 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Corporation may face market risks such as changes on prices, exchange rates and interest rates.

Price Risk:

The Corporation bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Corporation has no plans to sell these investments.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long-term investments	-	-	100,384,113,000	100,384,113,000
	<u>-</u>	<u>-</u>	<u>100,384,113,000</u>	<u>100,384,113,000</u>
As at 01/01/2024				
Long-term investments	-	-	79,265,760,000	79,265,760,000
	<u>-</u>	<u>-</u>	<u>79,265,760,000</u>	<u>79,265,760,000</u>

Exchange rate risk:

The Corporation bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment, of the Corporation are done in foreign currencies other than VND.

Interest rate risk:

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

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	2,192,251,519,583	-	-	2,192,251,519,583
Trade and other receivables	2,938,281,600,171	44,831,735,611	-	2,983,113,335,782
Lending	1,348,202,715,404	-	-	1,348,202,715,404
	6,478,735,835,158	44,831,735,611	-	6,523,567,570,769
As at 01/01/2024				
Cash and cash equivalents	1,346,053,631,201	-	-	1,346,053,631,201
Trade and other receivables	2,711,947,774,236	41,829,287,133	-	2,753,777,061,369
Lending	1,984,300,000,000	-	-	1,984,300,000,000
	6,042,301,405,437	41,829,287,133	-	6,084,130,692,570

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Loans and borrowings	7,342,712,925,494	1,684,284,955,551	-	9,026,997,881,045
Trade and other payables	2,603,224,658,328	914,470,664,075	-	3,517,695,322,403
Accrued expenses	1,861,400,333,595	611,484,901,721	-	2,472,885,235,316
	11,807,337,917,417	3,210,240,521,347	-	15,017,578,438,764
As at 01/01/2024				
Loans and borrowings	6,077,679,536,132	1,702,102,526,912	-	7,779,782,063,044
Trade and other payables	2,027,614,943,065	908,887,748,568	-	2,936,502,691,633
Accrued expenses	2,195,440,268,382	475,420,799,576	-	2,670,861,067,958
	10,300,734,747,579	3,086,411,075,056	-	13,387,145,822,635

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

39 . EQUITIZATION ISSUES

The Corporation has operated as a joint-stock company since 01 October 2011 and the Corporation has completed the equitization finalization dossier and submitted it to the Ministry of Industry and Trade for appraisal. The Government has assigned related agencies to instruct the equitization of the Corporation, specifically as follows:

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.
- On 01 July 2019, the Ministry of Finance issued Official Letter No. 7547/BTC-TCDN to the State Capital Investment Corporation and Vietnam Steel Corporation - JSC related to the payables by the Corporation to Business Arrangement and Development Support Fund, as well as the late payment interest in accordance with regulations.
- On 01 September 2020, the Government Office issued Official Letter No. 7270/VPCP-DMDN announcing the direction of Permanent Deputy Prime Minister Truong Hoa Binh on the equitization finalization of Vietnam Steel Corporation - JSC (VNSTEEL). The Government assigned the Ministry of Finance to coordinate with relevant agencies to instruct the equitization finalization of the Corporation. In cases beyond competence, the Ministry of Finance has the responsibility to report to the Prime Minister for decision.
- On 23 June 2021, the Ministry of Finance issued Official Letter No. 6749/BTC-TCDN to the Prime Minister, proposing a plan to handle problems related to land problems of the Corporation, in which, the Ministry of Finance Report to the Prime Minister the plan to handle problems when finalizing the equitization of the Corporation as follows:
 1. For the value of geographical location advantage of the land area with the decision to withdraw from the local authority after the time VNSTEEL officially changes to a joint stock company:
 - The land area at 67 Ngo Quyen, May Chai ward, Ngo Quyen District, Hai Phong city has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital at the enterprise is recorded when equitization is VND 24,052,770,000;
 - The land area No. 303 Le Hong Phong, Phuoc Hai Ward, Nha Trang city, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitization is VND 16,539,705,000;
 - The land area at Binh Tan warehouse, Binh Tan ward, Nha Trang city has the advantage of geographical location which is included in the enterprise value, and at the same time recorded an increase in the state capital at the enterprise when equitization is VND 17,559,450,000;
 - The land area at No. 435 Gia Phu, Ward 3, District 6, Ho Chi Minh City has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital in the enterprise when equitization is VND 21,218,406,000 (the Corporation has transferred to the Southern Steel One Member Company Limited for management - Note 42);

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

- + The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.
- + The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.

2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

The value of land use rights has been included in the enterprise value, and the value of State capital at VNSTEEL is recorded as an increase of VND 109,834,560,000 when determining the enterprise value (Note 13).

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

The Ministry of Industry and Trade/SCIC inspect, determine and clarify the subjective/objective causes of the land acquisition; clearly determine the amount to be compensated for property on land; determine collective and individual responsibilities to report to the Prime Minister for consideration according to the provisions of Clause 4, Article 21 of Decree 59/2011ND-CP. The proposed plan is for the Corporation to be compensated for losses (reducing state capital) by deducting the interest on late payment of money collected to the Corporation's Fund according to the conclusion of the State Audit. In case the value of land use rights allowed by the Prime Minister to be deducted from the interest payable on equitization is not enough, the Prime Minister is requested to allow the deduction to be further deducted from the amount the Corporation still has to pay to the Fund.

3. Land area at 141 Phan Chu Trinh, Ward 2, Vung Tau City

The land has 2 plots as follows:

- Plot 3a: The area of 863 m² received from Mr. Do Quang Canh (residential land) in the sale contract dated September 22, 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 (Note 13);
- Plot 3b: The remaining area is used according to the state plan to lease land with annual rental payment, the usable area is 2,816.1 m²; the value of geographical location advantage that is included in the value of state capital upon equitization is VND 27,316,170,000.

On September 10, 2014, the People's Committee of Ba Ria - Vung Tau province decided to acquire both land plots on the basis of the actual measured area and continue to sublease the entire land to VNSTEEL as the Phuong Nam hotel.

Solution of the Ministry of Finance:

- Plot 3a: The Ministry of Finance reports to the Prime Minister to direct the People's Committee of Ba Ria - Vung Tau province to handle according to the provisions of the Land Law.
- Plot 3b: For the remaining area with an area of 2,816.1 m² (the value of geographical location advantage is included in the value of state capital when equitization is VND 27,316,170,000), similar to other lands of VNSTEEL has calculated the value of geographical advantage upon equitization (including Area B (position 1), a land lot at 120 Hoang Quoc Viet - Cau Giay District - Hanoi: VND 114,914,019,600; Land lot at 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City: VND 9,990,776,800; land plot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City: VND 14,536,599,044; Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau: VND 28,332,635,316). The processing of the geolocation advantage value is as follows:

For the land in plot 3b:

- + The representative of State capital at the Corporation shall report to the General Meeting of Shareholders to consider the allocation of the remaining value of the geographical location advantage of the leased land to the cost of calculating corporate income tax within a maximum period of time no more than 3 years from November 30, 2020. The annual allocation does not lead to a loss in production and business results for the Corporation.

- + After 03 years, the Corporation will continue to allocate to expenses the remaining value (if any) and not be deducted when determining taxable income. The Corporation is obliged to pay land rent in accordance with the provisions of the law on land.
- On 20 July 2021, the Government Office issued Official Letter No. 4880/VPCP-DMDN to the Ministry of Finance and the Ministry of Industry and Trade. Accordingly, based on the instruction of the Ministry of Finance (attached documents) and laws, the Ministry of Industry and Trade urgently implement the equitization finalization of Vietnam Steel Corporation in accordance with the direction of the Prime Minister in Document No. 7270/VPCP-DMDN dated 01 September 2020; simultaneously report to the Prime Minister for the decision on matters beyond competence.
- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from November 4, 2021.
- On January 19, 2022, the General Director of the Corporation submitted report No. 76/TTr-VNS "on the accounting/allocation of the advantage value of the geographical location of the leased land" to the Board of Management of the Corporations. In the 2021 fiscal year, the Corporation allocated the entire geographical location advantage value of the land lots monitored and managed at the Corporation to the enterprise management expenses of the year with the amount of VND 200,382,114,600.

For the value of the geographical location advantage of the land plots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the company is still monitoring this under the "Long-term Prepaid Expenses" item. As for the value of the geographical location advantage of the land plots transferred to Phu My Sheet Steel Company Limited with the amount of VND 28,332,635,316, the company has fully allocated this amount to the expenses of previous financial years (the transfer of land plots is explained in Note 42).

- On February 8, 2022, the Board of Management of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).
- On March 16, 2022, the Ministry of Industry and Trade issued Official Letter No. 1316/BCT-TC on the finalization of the Corporation's equitization, according to which the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization finalization dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On April 21, 2022, the Corporation issued Official Letter No. 526/VNS-TCKT to the Ministry of Industry and Trade on the selection of a consulting company to prepare the equitization finalization dossier and other reports.
- On May 20, 2022, the Board of Management submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated May 25, 2022.
- On August 3, 2022, the Ministry of Industry and Trade issued Official Letter No. 4543/BCT-TC to the Corporation on the selection of a consultant to prepare the Vnsteel equitization settlement dossier.
- On September 21, 2022, the Board of Management issued Resolution No. 28/NQ-VNS on the finalization of equitization, including directing the hiring of consultants according to the opinion of the Ministry of Industry and Trade. The Corporation has signed a contract with the consulting unit.
- As of March 10, 2023, the consulting unit has completed the finalization of equitization's dossier of the parent company - the Corporation has issued Official Dispatch No. 203/VNS-TCKT on the preparation of the finalization of equitization's dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade to submit to the Ministry of Industry and Trade for consideration and approval of the finalization of equitization's dossier prepared by the consulting unit (the dossier is enclosed with the official dispatch).

- On April 6, 2023, April 24, 2023, June 20, 2023, November 9, 2023, and November 28, 2023, the Corporation successively issued Official Letters numbered 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, and 1072/VNS-TCKT and then every quarter the Corporation sent a document to the Ministry of Industry and Trade regarding the examination and acceleration of the progress of the equitization settlement of
- On August 3, 2023, the Ministry of Industry and Trade issued Official Letter No. 5101/BCT-TTB regarding the implementation of the Inspection Conclusion No. 1538/KL-TTCP dated July 7, 2023, from the Government Inspectorate concerning the restructuring of state-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation JSC. The issues related to the Corporation include: Determining the value of fixed assets such as machinery, equipment at Phu My Sheet Steel Company and Southern Steel Company when determining the enterprise value for equitization of VNS; determining the value of land use rights for certain plots of land under the option of land allocation when determining the enterprise value for equitization of VNS; unresolved equitization settlement issues; depositing equitization funds into the Restructuring and Development Support Fund for Enterprises; fail to distribute dividends to state shareholders from post-tax profits for the period from October 1, 2011 to June 30, 2018, and other issues as recommended by the Government Inspectorate.
- Since November 21, 2023, the Corporation has been submitting monthly reports on the implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated September 21, 2023, issued by the Ministry of Industry and Trade. These reports pertain to the monthly updates on the implementation of the inspection conclusions outlined in Report No. 1538/KL-TTCP dated July 7, 2023, by the Government Inspectorate.

At the time of issuing this consolidated financial report, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation according to the Prime Minister's direction. Therefore, some indicators in the Corporation's consolidated financial statements may change after the equitization settlement is approved.

40 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS

1. The Corporation has commitments on capital contribution into Thach Khe Iron Ore Joint Stock Company and Southern Flat Steel Joint Stock Company according to the business registration certificates of these companies.
2. The Corporation has a commitment to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under the Guarantee Letter No. 242/VNS-TCKT and Guarantee Letter No. 243/VNS-TCKT issued on 10/03/2010 with guarantee limit of USD 15 million and VND 132,650,000,000 respectively (details in Note 08).
3. The Corporation has a commitment to guarantee payment for a VND 1,864 billion loan of TISCO. As at the issuing date of these statements, the Corporation has completed negotiation with TISCO to determine the value of TISCO's collaterals related to this guarantee. The Board of General Directors of the Corporation has assessed and believed that the guarantee obligations of the Corporation are limited to the agreements on collaterals for the guarantee and the value of these assets.

41 . ISSUES RELATED TO THE PRODUCTION EXPANDING PROJECT PHASE 2 – THAI NGUYEN CAST IRON AND STEEL JOINT STOCK COMPANY

Expanded renovation project phase 2 – Thai Nguyen Iron and Steel Company (Project) approved investment policy by the Prime Minister (Document No. 342/TTg-CN dated 5 April 2005); assigned Vietnam Steel Corporation (VNS) to organize the appraisal, review, and approval; Thai Nguyen Iron and Steel Company (TISCO) has been the Investor.

The total investment approved by the Board of Directors of VNS in Decision No. 684/QD-DT dated 5 October 2005 is VND 3,843 billion and approved to be adjusted to VND 8,104,91 million according to Decision No. 489/QD-GTTN dated 15 May 2013 of the Chairman of the Board of Management of Thai Nguyen Iron and Steel Joint Stock Company (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract performance, TISCO and MCC signed the following amendments. According to the fourth adjusted addendum dated 31 August 2009, the progress of EPC Contract No. 01# is adjusted to be 21 calendar months from the effective date of the addendum.

At present, the project investment has lasted longer than the originally planned time and has not been completed yet. According to report No. 434/GTTN-TKCTy dated 2 June 2014 sent to Vietnam Steel Corporation - JSC, the construction situation on the construction site: Contractors stopped construction in the first quarter of 2013 and only arranged force to look after, protect and make payment records.

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

After the Government Inspectorate announced the Inspection Conclusion, the TISCO Board of Management issued a Plan to implement the Government Inspector's Conclusion No. 167/KL-TTCTP.

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

On 11 November 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company. According to the judgment, the consequences of the case are determined to be the actual amount of interest TISCO has to pay to banks since the project was behind schedule (from 31 May 2011) to the time of prosecuting the case is VND 830,253,115,150; the defendants mentioned in the judgment must pay TISCO the amount mentioned above.

TISCO received a compensation amount of VND 78,834,669,090 from the Hanoi Department of Civil Judgments Enforcement. This is the amount of money the Hanoi Department of Civil Judgments Enforcement has collected from the defendants. TISCO records a reduction in the capitalized interest expense of the Project in proportion to the above-mentioned amount.

As of the time of preparing this Consolidated Financial Statement, TISCO is still in the process of implementing Conclusion No. 167/KL-TTCTP relevant indicators on the Financial Report have not been adjusted according to the Conclusion of the Government Inspectorate as well as the events stated in Judgment No. 531/2021/HS-PT other than the compensation received as stated above.

42 . OTHER INFORMATION

1. According to the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and An Huy Real Estate Joint Stock Company, the parties commit to contribute capital to the establishment of VNSTEEL - Quang Huy Joint Stock Company to implement investment projects to build mixed-office buildings combined with residential housing and services at 03 housing facility, including:

- Land area at 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City;
- Land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- Land at 45 Ngo Quang Huy, An Dien hamlet, Thao Dien ward, district 2, Ho Chi Minh City.

The initial agreement states that the Corporation commits to contribute VND 23,760,000,000 in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. As at 31 December 2024, the implementation of these projects has not yet started, therefore the Corporation has not recorded any capital contribution transaction to the above joint venture in these Consolidated Financial Statement.

On 27 July 2023, the Corporation issued Official Letter No. 752/VNS-KTĐT to An Huy Real Estate Joint Stock Company (An Huy) to request the termination of the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and "An Huy" because the Corporation determines that the cooperation and investment in the real estate business of the Corporation is inconsistent with the provisions of Decree No. 32/2018/ND-CP 8 March 2018. Currently, An Huy Real Estate Joint Stock Company has not responded to this issue.

2. Pursuant to Decision No. 134/QD-VNS dated 5 May 2015 of the Board of Management of the Corporation on approving the "Project for restructuring Vietnam Steel Corporation - JSC for the period 2015-2016 and the period 2016-2020" and Resolution of the 2016 General Meeting of Shareholders No. 09/NQ-VNS dated 25 April 2016, the Corporation has partially divested capital at Central Vietnam Metal Corporation; completed the divestment of investment capital in Petrolimex Insurance Joint Stock Company and Vietnam Dolomite Joint Stock Corporation; increased the ownership ratio at International Business Center Co., Ltd (IBC) to 50% of charter capital; and continued to maintain the current ownership ratio at Binh Tay Steel Wire Netting JSC and Vinatrans International Freight Forwarders Joint Stock Company.

According to the Government's direction in Official Dispatch No. 11481/VPCP-DMDN dated 27 October 2017 on the transfer of State capital ownership to the State Capital Investment Corporation (SCIC), during the period of transferring State capital ownership to SCIC, the Corporation temporarily stopped divesting capital from enterprises that need to be divested according to the Restructuring Project, including: Thi Vai International Port Company Limited, Tan Thuan Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Da Nang Steel JSC, Nippon Steel Vietnam Pipes Co., Ltd, Truc Thon Joint Stock Company, Nam Ung Refractory Materials Company and Thong Nhat Flat Steel JSC. According to the Minutes of transfer of State capital ownership representation rights dated 19 April 2019, the Ministry of Industry and Trade and SCIC agreed to transfer all State capital ownership representation rights at the Corporation from the Ministry of Industry and Trade to SCIC.

According to the resolution of the General Meeting of Shareholders No.13/NQ-VNS dated 28 June 2021, the General Meeting of Shareholders approved Report No. 573/TTr-VNS dated 07 May 2021 of the Board of Management on suspending the Vietnam Steel Corporation - JSC 's Restructuring Scheme for the period of 2015-2016 and 2016-2020. In addition, the General Meeting of Shareholders also approved Report No.574/BC-VNS dated 07 May 2021 of the Board of Directors about the restructuring orientation of the Corporation for the period of 2021-2026.

In resolution of the 2023 General Meeting of Shareholders No. 63/NQ-VNS dated 12 May 2023, the General Meeting of Shareholders unanimously approved the Project to restructure Vietnam Steel Corporation - JSC for the period 2021 - 2025 in Submission No. 452/TTr-VNS dated 11 May 2023 of the Board of Directors of the Corporation.

3. On 1 January 2015, two affiliated units of the Corporation, namely VNSTEEL - Southern Steel Company and VNSTEEL - Phu My Steel Sheet Company, were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land plot and geographical advantage managed by these two former affiliated units were transferred to the two new limited companies. Specifically: The land plot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management with the original price of VND 6,297,234,860; the value of geographical location advantages of land lots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and the value of geographical location advantages transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. For the allocation of geographical location advantage values of the above land lots, see note 39.

4. Information about the factory relocation of VNSTEEL - Thu Duc Steel JSC ("Thu Duc Steel"):

On 13 September 2017, the People's Committee of Ho Chi Minh City issued Decision No. 4898/QĐ-UBND approving the list of facilities to be relocated due to inconsistent urban construction planning in Ho Chi Minh City - Phase 2. The decision stated that the production facilities of Thu Duc Steel at Km9 of Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City had to be completely relocated in the fourth quarter of 2019.

To prepare for the relocation, Thu Duc Steel planned to relocate to Hiep Phuoc 2 Industrial Park, Nha Be District; the total estimated relocation cost is about VND 960 billion and the General Meeting of Shareholders of Thu Duc Steel has approved the policy of issuing shares to increase charter capital. On 19 January 2018, the People's Committee of Ho Chi Minh City issued document No. 288/UBND-KT approving VNSTEEL - Thu Duc Steel Joint Stock Company to relocate its factory to Hiep Phuoc 2 Industrial Park, Nha Be district.

However, after consulting with the State Capital Investment Corporation (SCIC) on stopping the relocation of the steel rolling mill line of VNSTEEL - Thu Duc Steel Joint Stock Company and evaluating the effectiveness of the relocation relocated to Hiep Phuoc 2 Industrial Park, Nha Be District, Vietnam Steel Corporation - Joint Stock Company issued Decision No. 580/VNS-HĐQT dated 24 June 2019 requesting the Company to stop the relocation of the Factory to Hiep Phuoc 2 Industrial Park, Nha Be District, Ho Chi Minh City.

To ensure that there is time to rebuild the relocation plan under the direction of Vietnam Steel Corporation - JSC, Thu Duc Steel has:

+ Thu Duc Steel has Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, proposing to create conditions for Thu Duc Steel to extend and continue renting land at the current location for a period of 02 to 03 next year to have enough time to formulate and implement the project.

+ Thu Duc Steel has Official Letter No. 591/VKC-KT dated 31 July 2019 to Vietnam Steel Corporation - JSC and the Corporation's Investment Board, requesting the Corporation to send a document to the People's Committee of Ho Chi Minh City on stopping the relocation to Hiep Phuoc Industrial Park and giving the Company time to implement the relocation plan as well as ensure the implementation of the production and business plan. Next, Vietnam Steel Corporation - JSC had Report No. 748/BC-VNS dated 12 September 2019 sent to State Capital Investment Corporation (SCIC) and proposed SCIC to propose to the People's Committee of Ho Chi Minh City to approve VNSTEEL - Thu Duc Steel Joint Stock Company to continue to extend the land lease contract until the end of 2022 to have time to implement the plan to relocate the factory to a new location and ensure the safety of the company employment for nearly 400 workers. On the same day, The State Capital Investment Corporation (SCIC) has Official Letter No. 1869/DTKD - DT4 dated 12 September 2019 about the proposal to extend the land lease contract for the Company to the People's Committee of Ho Chi Minh City.

+ The company has Official Letter No. 773/VKC-KT dated 11 November 2019 to the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City proposed the People's Committee of Ho Chi Minh City, Department of Natural Resources and Environment of Ho Chi Minh City soon approved for the Company to continue signing a land lease contract to extend until the end of 2022.

+ The Company sent 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 Letter specifying the relocation time from the People's Committee of Ho Chi Minh City.

Up to the time of issuing these Financial Statements, VNSTEEL - Thu Duc Steel JSC has not received the approval letter from the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City on this issue.

According to Official Letter No. 18/VNS-KTDT dated 9 January 2023 of Vietnam Steel Corporation - JSC committed to provide financial support and operational support for Thu Duc Steel Joint Stock Company to continue operating within at least 01 year from the date of the financial statements for 2022 (audited), Vietnam Steel Corporation - Joint Stock Company is still following closely and will have the necessary instructions for the production and business activities of VNSTEEL - Thu Duc Steel JSC in next years.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City had Official Dispatch No. 095/CN1-KHDNL dated 19 January 2022 on considering credit financing for the Thu Duc Steel implementing investment projects with the amount of funding up to 70% of the total investment of the project (estimated funding is VND 511 billion).

Currently, VNSTEEL - Thu Duc Steel JSC is researching and considering locations to relocate the factory and has outsourced the service of preparing a Pre-Feasibility Study Report.

5. On 22 February 2012, the People's Committee of Dong Nai province issued Decision No. 519/QD-UBND on the zoning planning scale of 1/2000 to transform Bien Hoa I Industrial Zone into an Urban - Trade - Service area in An Binh Ward, Bien Hoa City. Because VNSTEEL - Vicasa Steel JSC has a factory under the planning scope of the People's Committee of Dong Nai province, the Company has to relocate the factory from Bien Hoa I Industrial Zone. VICASA's Board of Managements has a policy of relocating VICASA to Nhon Trach II Industrial Zone, Nhon Phu District, Dong Nai Province and has been accepted by the Parent company - the Corporation according to Official Dispatch No. 51/VNS-HDQT dated 12 January 2015. However, according to Official Dispatch No. 374/KCNDN-QHXH dated 13 January 2015 of Dong Nai Province Industrial Park, the relocation progress is in phase 3 from 2022 to 2025. VICASA is preparing drafts of the relocation plan to submit to competent authorities for approval, as well as proposing opinions on extending the relocation time due to the complexity of techniques, economics, and resources.

6. Information related to lawsuits at Thai Nguyen Iron and Steel Joint Stock Company (TISCO) - subsidiary:

The lawsuit related to receivables The Ground Ambiguous Company Limited

- In the criminal appeal judgment No. 68/2019/HSPT dated 20 February 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of The Ground Ambiguous Company Limited. (As of 31 December 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to return the amount of VND 21,178,281,328 to TISCO. The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated 20 February 2019 did not mention which party must pay TISCO this amount.

- On 9 January 2024, TISCO filed a lawsuit against The Ground Ambiguous Company Limited at the People's Court of Soc Son district.

- On 28 February 2024, Soc Son District People's Court announced the acceptance of the case.

- On 25 July 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on suspending the commercial business case between the plaintiff TISCO and the defendant The Ground Ambiguous Company Limited. TISCO is working with the Law Office to re-file this case.

The lawsuit related to receivables Ha Nam Trading and Construction Company Limited

- The company sued Vietnam International and Commercial Joint Stock Bank - Hanoi Branch as the payment guarantee party. The High Court in Hanoi issued Cassation Review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 on the commercial business case "The disputes of sales and purchase contracts" to cancel the first instance judgment of the People's Court of Thai Nguyen City and the appeal judgment of the People's Court of Thai Nguyen province for re-trial from the beginning. At the same time, on 05 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII without grounds to protest according to cassation procedures for cassation decision No. 03/2016/KDTM-GDT dated 07 March 2016 of the Superior People's Court in Hanoi at the request of the Company.

- On 22 March 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accepting TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the scrap steel sale contract No. 05 signed on 1 January 2011 and requesting the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated 7 October 2011, not accepting TISCO's lawsuit request to force VIB to fulfill its payment obligation under the letter of guarantee.

- On 9 April 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the People's Court of Thai Nguyen province to hold an appeal in the direction of forcing VIB Bank - Hanoi Branch to pay TISCO all principal and interest arising within the scope of the guarantee.

- On 16 July 2024, the Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme Court.

The lawsuit related to receivables Tan Hong Import - Export Joint Stock Company

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

- The company is continuing to file an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.

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

- The Hanoi Department of Civil Judgments Enforcement has issued Decision on Judgment Enforcement according to Request No. 333/QD-CCTHADS-HS dated 27 February 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment. Up to now, the Company has not received the compensation amount according to the judgment and the judgment enforcement decision.

- On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

The Company will continue working with the enforcement agency to monitor and recover the debt when there are assets available for enforcement.

7. Approval of fees for granting mineral exploitation rights at Thai Nguyen Iron and Steel Joint Stock Company (TISCO):

In 2022, the Ministry of Natural Resources and Environment has decided to approve money for granting mineral exploitation rights for a number of coal mines managed by TISCO as follows:

- Decision No. 1686/QD-BTNMT dated 29 September 2022 on approving money for granting mineral exploitation rights for Bac Lang Cam coal mine (Am Hon area), Phu Linh commune, Dai Tu district, Thai Nguyen province for exploited reserves in the period from 1 January 2014 to 31 May 2022 with the amount payable calculated based on the price for calculating mineral exploitation rights at the time of approval of VND 21,153,783,000.

- Decision No. 2707/QD-BTNMT dated 17 October 2022 on approval of mineral mining right grant for Canh Chim underground mining project - Phan Me coal mine, Giang Tien town, Phu Luong district, Thai Nguyen province, specifically as follows:

+ Phan Me area (Canh Chim and Hill 75) determined for exploited reserves from 1 January 2014 to 31 May 2022 and remaining coking coal reserves from 1 June 2022 for the Project Canh Chim underground mining project - Phan Me coal mine;

+ Southern Cam Village area determined for exploited reserves from 1 January 2014 to 31 May 2022;

+ The total amount to be paid based on the fee for granting mineral mining rights at the time of approval is VND 44,108,927,000.

In 2024, based on the decisions of the Ministry of Natural Resources and Environment (Decision No. 1686/QĐ-BTNMT dated September 29, 2022, and Decision No. 2707/QĐ-BTNMT dated October 17, 2022), Thai Nguyen Iron and Steel Joint Stock Corporation has recognized a reversal of the over-accrued mineral exploitation rights fee for Bac Lang Cam coal mine, Nam Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine, totaling VND 51,036,288,021. Currently, Thai Nguyen Iron and Steel Joint Stock Corporation is continuing to work with competent authorities on the issuance and renewal of mining licenses for the Nam Lang Cam coal mine.

8. Information related to Vinausteel Company Limited ("Vinausteel")- a subsidiary:

Vinausteel Company Limited is in the process of transferring all fixed assets ("FA") of the Company without compensation to the State Capital Investment Corporation ("SCIC") according to Investment License No. 898/GP dated June 28, 1994 and its amendments. Concurrently, Vinausteel is awaiting SCIC to seek approval from the State Management Authority regarding the acceptance of the transfer and to allow Vinausteel to continue utilizing (through appropriate forms) the transferred FA to maintain continuous business operations in the near future. Vinausteel's land lease agreement expired on June 28, 2024. However, Vinausteel received Land Rental Notification No. 1010 – 193/TB-CCTKV dated April 1, 2024 covering the entire year of 2024. It is also working with relevant State Management Authorities to extend the land lease period for this plot of land.

43 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

44 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Bên liên quan	Mối quan hệ
- Vina Kyoei Steel Company Limited	Affiliated company
- Mechanical Engineering and Metallurgy JSC	Affiliated company
- Konoike Vinatrans Logistics Company Limited	Affiliated company
- Binh Tay Steel Wire Netting JSC	Affiliated company
- Central Vietnam Metal Corporation	Affiliated company
- Nippovina Company Limited	Joint venture
- Vietnam Steel Pipe Company LTD.	Joint venture
- Thong Nhat Flat Steel JSC	Affiliated company
- Southern Steel Sheets Company LTD.	Affiliated company
- Da Nang Steel Joint Stock Company	Affiliated company
- Vinausteel Company Limited (Old name: Vinausteel Joint Venture Steel Manufacturing Company)	Joint venture Transformed into a subsidiary from 6 January 2024
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Joint venture
- International Business Center Co., Ltd	Affiliated company
- Saigon Steel Service and Processing Co.,	Affiliated company
- Nissin Logistics (VN) Company Limited	Affiliated company
- Vietnam Japan Mechanical Company	Affiliated company
- Board of Directors, Supervisory Board and General Director	Key management members of the company

Except for the information with related parties are presented at Notes above, the Corporation has the transactions during the period and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Sales	2,401,233,029,594	1,392,717,417,834
- Southern Hot Strip Steel Corporation	747,493,520	-
- Vinakyoei Steel Company Limited	222,809,592,000	213,532,103,463
- Southern Steel Sheets Company LTD	1,765,311,981,674	891,866,008,842
- Nasteelvina Co., Ltd	-	3,556,519,800
- Da Nang Steel JSC	37,650,000	-
- Thong Nhat Flat Steel Joint Stock Company	24,579,451,450	61,435,406,216
- Vietnam Steel Pipe Company LTD	-	658,383,000
- Central Vietnam Metal Corporation	352,831,480,645	187,523,673,660
- Saigon Steel Service & Processing Co., Ltd	1,133,912,593	1,103,097,630
- Nippovina Co., Ltd	2,179,536,856	1,808,237,037
- Mechanical – Engineering & Metallurgy JSC	1,387,714,637	1,767,151,867
- Binh Tay Steel Wire Netting JSC	9,778,498,589	5,970,299,217
- Konoike Vinatrans Logistics Co., Ltd	20,370,514,677	23,241,166,947
- Nissin Logistics Company Limited (Vietnam)	6,167,770	255,370,155
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	59,035,183	-
Revenue deductions	4,024,599,460	1,402,008,290
- Vinakyoei Steel Company Limited	1,448,875,000	-
- Central Vietnam Metal Corporation	2,575,724,460	1,402,008,290
Purchasing goods and services	850,501,823,303	1,557,991,835,421
- Viet Trung Minerals and Metallurgy Co., Ltd	-	3,550,502,000
- Vinakyoei Steel Company Limited	685,288,478,742	743,854,336,982
- Southern Steel Sheet Co., Ltd	567,809,000	-
- Thong Nhat Flat Steel JSC	90,317,964,759	2,039,717,665
- Vietnam Steel Pipe Company Limited	2,026,652,670	2,740,798,405
- Central Vietnam Metal Corporation	23,122,997,882	100,128,714,806
- Saigon Steel Service & Processing Co., Ltd	945,087,710	42,519,750
- Nippovina Co., Ltd	25,683,566,220	22,589,948,474
- Mechanical – Engineering & Metallurgy JSC	13,136,649,452	11,533,210,361
- Binh Tay Steel Wire Netting JSC	9,409,616,868	2,902,721,728
- Konoike Vinatrans Logistics Company	3,000,000	12,895,000
- Vinausteel Joint Venture Steel Manufacturing Company	-	668,596,470,250
Dividends, profits earned	22,176,873,171	201,199,973,828
- International Business Center Co., Ltd	2,655,738,837	130,846,893,389
- Mechanical – Engineering & Metallurgy JSC	-	3,510,000,000
- Central Vietnam Metal Corporation	2,262,854,400	3,017,139,200
- Binh Tay Steel Wire Netting., JSC	787,450,000	-
- Vinausteel Limited	-	17,850,000,000
- Saigon Steel Service & Processing Co., Ltd	-	15,183,624,735
- Nissin Logistics Company Limited (Vietnam)	8,555,000,000	11,303,620,000
- Konoike Vinatrans Logistics Co., Ltd	2,525,829,934	3,610,855,147
- Restarcera JSC	-	2,206,000,000
- Southern Steel Sheet Co., Ltd	-	10,101,841,357
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2,450,000,000	2,450,000,000
- Vina-Japan Engineering Limited	2,940,000,000	1,120,000,000

			Year 2024	Year 2023
			VND	VND
Financial revenue			593,528	386,746
- Central Vietnam Metal Corporation			593,528	386,746
Income from payment discount, margin interest			-	418,849,315
- Vinakyoei Steel Company Limited			-	418,849,315
Selling expense			-	15,000,000
- Central Vietnam Metal Corporation			-	15,000,000
Remuneration to members of Board of Management:				
No.	Name	Title	Year 2024	Year 2023
			VND	VND
1	Mr. Le Song Lai	Chairman <i>Appointed on 12 May 2023</i> General Director <i>Resigned on 12 May 2023</i>	790,679,637	547,324,500
2	Mr. Nguyen Dinh Phuc	Vice Chairman	733,091,285	521,712,000
3	Mr. Nghiem Xuan Da	Board of Directors's member General Director <i>Appointed on 12 May 2023</i>	645,674,553	326,070,000
4	Mr. Tran Huu Hung	Board of Directors's member	83,900,000	92,400,000
5	Mr. Pham Cong Thao	Board of Directors's member Deputy General Director <i>Reappointed on 15 April 2023</i>	656,825,793	467,436,000
6	Mr. Nguyen Phu Duong	Deputy General Director	481,190,948	116,859,000
7	Mr. Le Van Thanh	Deputy General Director	656,825,793	467,436,000
8	Mr. Tran Tuan Dung	Head of Board of Supervisor	599,237,441	426,456,000
9	Mrs. Dang Son Nguyet Thao	Board of Supervisor's member	40,700,000	49,200,000
10	Mr. Nguyen Minh Duc	Board of Supervisor's member	40,700,000	49,200,000
11	Mrs. Truong Thi Tuyet	Board of Supervisor's member <i>Appointed on 12 May 2023</i>	332,215,299	154,380,000
12	Mr. Nguyen Duc Vinh Nam	Board of Supervisor's member <i>Appointed on 26 April 2024</i>	121,879,000	-
13	Mrs. Le Thi Thu Hien	Board of Supervisor's member <i>Resigned on 26 April 2024</i>	238,588,162	247,008,000
14	Mr. Nguyen Viet Liem	Chief Accountant <i>Appointed on 10 March 2023</i>	589,148,640	355,380,000
			6,010,656,550	3,820,861,500

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 accounting year with the Corporation.

45 . COMPARATIVE FIGURES

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

The Board of General Management of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
a) Consolidated Statement of Financial position					
- Current assets	100	10,707,085,077,306	10,706,464,225,637	620,851,669	(i)
- Short-term receivables	130	2,788,499,120,497	2,787,878,268,828	620,851,669	(i)
- Other short-term receivables	136	394,996,305,420	394,375,453,751	620,851,669	(i)
- Non-Current assets	200	12,638,655,874,848	12,639,813,964,194	(1,158,089,346)	(ii)
- Long-term investments	250	2,820,054,220,202	2,821,212,309,548	(1,158,089,346)	(ii)
- Investments in joint-ventures and associates	252	2,399,071,252,518	2,400,229,341,864	(1,158,089,346)	(ii)
- Total asset	270	23,345,740,952,154	23,346,278,189,831	(537,237,677)	(iii)
- Liabilities	300	14,067,201,011,390	14,070,061,921,111	(2,860,909,721)	(i),(ii),(iii)
- Current liabilities	310	10,904,291,834,329	10,907,152,744,050	(2,860,909,721)	(i),(ii),(iii)
- Taxes and other payables to State budget	313	151,402,371,460	154,884,132,850	(3,481,761,390)	(i),(ii),(iii)
- Other short-term payables	319	717,750,417,594	717,129,565,925	620,851,669	(i),(ii),(iii)
- Owner's equity	400	9,278,539,940,764	9,276,216,268,720	2,323,672,044	(iv)
- Owner's equity	410	9,278,539,940,764	9,276,216,268,720	2,323,672,044	(iv)
- Retained earnings	421	1,853,329,952,543	1,851,328,753,638	2,001,198,905	(iv)
- Retained earnings accumulated to previous year	421a	2,111,020,793,847	2,109,111,452,064	1,909,341,783	(iv)
- Retained earnings of the current year	421b	(257,690,841,304)	(257,782,698,426)	91,857,122	(iv)
- Non-Controlling Interest	429	1,150,848,916,218	1,150,526,443,079	322,473,139	(iv)
- Total capital	440	23,345,740,952,154	23,346,278,189,831	(537,237,677)	(iv)
b) Consolidated Statement of Income					
- Current corporate income tax	51	33,553,535,306	34,929,968,800	(1,376,433,494)	(i),(ii),(iii)
- Profit after corporate income tax	60	(288,277,025,925)	(289,653,459,419)	1,376,433,494	(i),(ii),(iii)
- Profit after tax attributable to owners of the parent	61	(257,690,841,304)	(258,920,936,977)	1,230,095,673	(i),(ii),(iii)
- Profit after tax attributable to non-controlling interests	62	(30,586,184,621)	(30,732,522,442)	146,337,821	(i),(ii),(iii)
- Basic earnings per share	70	(380)	(382)	2	(iv)

Note:

- (i): Reversal adjustments at Hanoi Steel Corporation - VNSTEEL;
- (ii): Reversal adjustments at The Foreign Trade Freight Forwarding And Warehousing JSC;
- (iii): Reversal adjustments at Vnsteel Thang Long Steel Sheet Joint Stock Company;
- (iv): Effect of retrospective adjustment in item (i); (ii); (iii).



Ha Thi Thu Hien
Preparer
Hanoi, 27 March 2025



Nguyen Viet Liem
Chief Accountant



Nghiêm Xuân Đa
General Director

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
I	Vietnam Joint Stock Commercial Bank for Industry and Trade					1,608,968,295,695		
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					115,800,000,000		
	Loan limit contract No. 01/2024-HDCVHM/NHCT168-Vinausteel dated 3 June 2024	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		115,800,000,000	Supplement working capital and pay the company's suppliers	Inventories, receivables, bonds CTG2030T2/01-540 of Vietnam Joint Stock Commercial Bank for Industry and Trade and term deposit contracts
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch					476,409,492,444		
	Loan limit contract No. 24.350025/2024-HDCVHM/NHCT900-KIMKHI dated 21 June 2024	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	400,000,000,000		138,863,997,964	Supplement working capital for production and business	Unsecured
	Loan limit contract No. 223/2023-HDCVHM/NHCT902-TMN dated 18 October 2023	3,80% - 4,20%	From 18 October 2023 to 17 October 2024	700,000,000,000		313,357,666,530	Financing working capital, issuing letters of credit to serve production and business activities	Receivables
	Loan limit contract No. 137/2024-HDCVHM/NHCT902-VICASA dated 26 June 2024.	According to each debt note. The interest rate applied as of 31 December 2024 is 4,5%/year.	According to each debt receipt	200,000,000,000		24,187,827,950	Supplement working capital for production and business	The loan is guaranteed by 45.46% of the total value of inventories and receivables

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch					36,409,094,569		
	Credit contract No. 86.0001/2024-HDCVHM/NHCT264-VNSTEELTHANGLONG dated 22 April 2024	Specific regulations for each debt agreement	12 months	250,000,000,000		36,409,094,569	Short-term capital supplement for production and business	Mortgage of assets under a security agreement
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch					114,949,845,456		
	Loan limit contract No. 01/2024-HDCVHM/NHCT681 - THEPNHABE dated 22 April 2024	According to each debt note, but not exceeding 4 months.	Until 22 April 2025	200,000,000,000		114,949,845,456	Supplement working capital for production and business	The borrowings are secured by mortgage/pledge/guarantee contracts with the lender và and have been fully registered for secured transactions
5	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch					17,603,459,357		
	Loan limit contract No. 01/2023-HDCVHM/NHCT106-PFS dated 20 June 2023	According to each debt receipt	From 20 June 2023 to 20 June 2024	300,000,000,000		17,603,459,357	Supplement working capital for production and business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender
6	Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch					472,463,192,660		
	Loan limit contract No. 01/2023-HDCVHM/NHCT224-TISCO	According to each debt receipt	From 24 October to 31 July 2025	480,000,000,000		472,463,192,660	Supplement working capital for production	Mortgage
7	Vietnam Joint Stock Commercial Bank for Industry and Trade - South of Thai Nguyen Branch					69,622,971,948		
	Loan limit contract No. 3017824182/2023-HDCVHM/NHCT222-GT dated 8 September 2023	According to each debt receipt	From 14 October 2024 to 31 July 2025	70,000,000,000		69,622,971,948	Supplement working capital for production and business activities	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
8	Vietnam Joint Stock Commercial Bank for Industry and Trade - North of Hanoi Branch					30,000,000,000		
	Loan limit contract No. 445/2024-HDCVHM/NHCT129-KKHN dated 14 June 2024	According to each debt receipt	Until 13 June 2025	60,000,000,000		30,000,000,000	Supplement working capital for production and business activities	Bank borrowings are secured by mortgage/pledge/guarantee contracts with the lender
9	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch					275,710,239,261		
	Credit limit contract No. 164/2024-HDCVHM/NHCT124-HNS dated 13 June 2024	According to each debt receipt	Until 13 June 2025	100,000,000,000		58,996,230,541	Supplement working capital for production and business activities	Bank borrowings are secured by mortgage/pledge/guarantee contracts with the lender
	Loan limit contract No. 423/2023-HDCVHM/NHCT124 - VNSTEEL dated 15 January 2024	According to each debt receipt	12 months	300,000,000,000		216,714,008,720	Supplement working capital for business operations and LC opening guarantee	Debt claims/receivables formed from short-term borrowings; Construction works attached to land at 91 Lang Ha, Dong Da, Hanoi
II	Joint Stock Commercial Bank for Investment and Development of Vietnam					2,295,447,393,223		
I	Joint Stock Commercial Bank for Investment and Development of Vietnam					238,871,130,415		
	Credit limit contract No. 01/2024/611445/HDTD dated 04 September 2024	3,8% - 4,3%	12 months from the date of signing this Contract but not later 31 August 2025	700,000,000,000		128,871,130,415	Supplement working capital, opening L/C, discount and issue guarantees to serve production and business activities	Inventories, receivables
	Credit limit contract No. 02/2024/10560356/HDTD dated 14 May 2024	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		110,000,000,000	Supplement working capital and pay the company's suppliers	Inventories, receivables and term deposit contracts

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch					430,270,165,896		
	Credit contract No. 01/2024/134796/HDTD dated 30 October 2024	According to each debt receipt	Until 30 October 2025	200,000,000,000		80,000,557,360	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Bank borrowings are secured by mortgage/pledge/ guarantee contracts with the lender
	Credit limit contract No. 01/2024/93278-HDTD dated 17 October 2024	According to each debt receipt	12 months	1,000,000,000,000		340,269,608,536	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Debt claims/receivables generated from short-term borrowings
	Credit contract No. 01/2024/3583987 dated 20 October 2024	Specific regulations for each credit contract	12 months from the date of signing this contract but not later than 15 May 2025	150,000,000,000		10,000,000,000	Supplement working capital for production and business	Mortgage of assets under a security agreement
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch					492,144,307,230		
	Credit limit contract No. 01/2024/94697/HDTD dated 23 September 2024	According to each debt receipt	According to each specific credit contract	600,000,000,000		402,147,787,344	Supplement working capital for production and business, guarantee, opening L/C	Unsecured
	Credit limit contract No. 01/2024/3437683/HDTD dated 2 February 2024	Specific regulations for each debt agreement	According to each specific credit contract	90,000,000,000		89,996,519,886	Supplement working capital, guarantee, issue L/C	The borrowings are secured by mortgage/pledge/ guarantee contracts with the lender và and have been fully registered for secured transactions

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)	
					Foreign currency	Amount (VND)			
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu					164,026,207,007			
	Credit limit contract No. 01/2024/6541271/HDTD dated 19 April 2024	According to each debt receipt	12 months from the date of signing this contract but not exceeding 31 March 2025	300,000,000,000		164,026,207,007	Supplement working capital, issue guarantees, open L/C to serve business activities	Mortgage by inventories, receivables granted by the Bank to secure loan obligations	
5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					970,135,582,675			
	Credit limit contract No. 01/2023/469084/HDTD dated 20 November 2023	According to each debt receipt	From 31 December 2024 to 30 November 2025	640,000,000,000 3,800,000 USD		627,142,936,465 95,000,000,000	Supplement working capital and issue guarantees to serve business operations	Mortgage	
	Short-term loan contract No. 58.01/2024/2573181/HDTD	7.0%	5 months	250,000,000,000		4,630,993,311	Supplement working capital	Unsecured	
	Short-term loan contract No. 59.01/2024/2573181/HDTD	7.0%	5 months				30,000,000,000	Supplement working capital	Unsecured
	Short-term loan contract No. 60.01/2024/2573181/HDTD	7.0%	5 months				7,000,000,000	Supplement working capital	Unsecured
	Short-term loan contract No. 61.01/2024/2573181/HDTD	7.0%	5 months				9,000,000,000	Supplement working capital	Unsecured
	Short-term loan contract No. 62.01/2024/2573181/HDTD	7.0%	5 months				12,114,972,752	Supplement working capital	Unsecured
	Short-term loan contract No. 63.01/2024/2573181/HDTD	7.0%	5 months				4,121,196,964	Supplement working capital	Unsecured
	Short-term loan contract No. 64.01/2024/2573181/HDTD	7.0%	5 months				60,043,790,860	Supplement working capital	Unsecured
	Short-term loan contract No. 65.01/2024/2573181/HDTD	7.0%	5 months				2,652,141,766	Supplement working capital	Unsecured
	Short-term loan contract No. 66.01/2024/2573181/HDTD	7.0%	5 months				9,622,247,857	Supplement working capital	Unsecured
	Short-term loan contract No. 67.01/2024/2573181/HDTD	7.0%	5 months				3,255,835,172	Supplement working capital	Unsecured
	Short-term loan contract No. 68.01/2024/2573181/HDTD	7.0%	5 months			2,845,095,379	Supplement working capital	Unsecured	

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Short-term loan contract No. 69.01/2024/2573181/HĐTD	7.0%	5 months			2,435,655,569	Supplement working capital	Unsecured
	Short-term loan contract No. 70.01/2024/2573181/HĐTD	7.0%	5 months			22,678,544,129	Supplement working capital	Unsecured
	Short-term loan contract No. 71.01/2024/2573181/HĐTD	7.0%	5 months			22,307,843,450	Supplement working capital	Unsecured
	Short-term loan contract No. 72.01/2024/2573181/HĐTD	7.0%	5 months			2,667,531,525	Supplement working capital	Unsecured
	Short-term loan contract No. 73.01/2024/2573181/HĐTD	7.0%	5 months			3,894,347,283	Supplement working capital	Unsecured
	Short-term loan contract No. 74.01/2024/2573181/HĐTD	7.0%	5 months			2,798,868,063	Supplement working capital	Unsecured
	Short-term loan contract No. 75.01/2024/2573181/HĐTD	7.0%	5 months			1,920,128,003	Supplement working capital	Unsecured
	Short-term loan contract No. 76.01/2024/2573181/HĐTD	7.0%	5 months			1,187,327,106	Supplement working capital	Unsecured
	Short-term loan contract No. 77.01/2024/2573181/HĐTD	7.0%	5 months			4,936,652,222	Supplement working capital	Unsecured
	Short-term loan contract No. 78.01/2024/2573181/HĐTD	7.0%	5 months			2,162,907,551	Supplement working capital	Unsecured
	Short-term loan contract No. 79.01/2024/2573181/HĐTD	7.0%	5 months			311,949,633	Supplement working capital	Unsecured
	Short-term loan contract No. 80.01/2024/2573181/HĐTD	7.0%	5 months			24,500,000,000	Supplement working capital	Unsecured
	Short-term loan contract No. 81.01/2024/2573181/HĐTD	7.0%	5 months			2,973,611,926	Supplement working capital	Unsecured
	Short-term loan contract No. 82.01/2024/2573181/HĐTD	7.0%	5 months			2,796,757,737	Supplement working capital	Unsecured
	Short-term loan contract No. 83.01/2024/2573181/HĐTD	7.0%	5 months			4,095,628,719	Supplement working capital	Unsecured
	Short-term loan contract No. 84.01/2024/2573181/HĐTD	7.0%	5 months			1,038,619,233	Supplement working capital	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
III	Joint Stock Commercial Bank for Foreign Trade of Vietnam					1,498,077,659,694		
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch					16,466,194,586		
	Loan Agreement No. 24012/CRC.HĐTD.DAH dated 16 April 2024	Specific regulations for each debt agreement	12 months from the date of signing this Contract but not later than 8 May 2025	180,000,000,000		16,466,194,586	Supplement working capital for production and business	Mortgage of assets under a security agreement
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					1,373,801,736,250		
	Credit Agreement No. 62/98202/24-DN2/N-CTD ngày 24/07/2024; Loan Agreement No. 62/98202/24-DN2/N-HM/01 date 24 July 2024	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	200,000,000,000		134,807,079,665	Supplement working capital for production and business	Unsecured
	Credit Agreement No. 49/16879454/24-DN3/N-CTD date 05 July 2024	According to each loan agreement	According to each loan agreement			49,952,606,845	Specified in each loan agreement	No collateral
	Loan Agreement No. 150/2375/KHDN3/N-KD/01 dated 27 December 2023 and Credit Agreement No. 150/2375/KHDN3/N-CTD dated 27 December 2023	4,00% - 4,20%	6 months from the next day of the loan disbursement date stated on each debt receipt	1,000,000,000,000		672,227,359,572	Supplementing legal, reasonable and valid short-term credit capital needs to serve the production and business activities of Customers but not including short-term capital needs to serve fixed asset investment activities.	Inventories

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Credit Agreement No. 98/880689/24-DN3/N-CTD ngày 31 October /2024	3,90% - 4,20%	12 months	1,000,000,000,000		327,614,690,168	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments.	Goods in circulation during production and business activities, receivables, and term deposit contracts, as well as property rights arising from commercial business contracts/receivable rights.
	Credit Agreement No. 2350736/2024/HDCTD dated 3 April 2024	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		189,200,000,000	Supplement working capital and pay the company's suppliers	Goods in circulation during the production and business process, receivables and term deposit contracts
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch					36,245,764,688		
	Loan Agreement No. 125.24/48.05-HMTD dated 07 August 2024.	According to each debt note. The interest rate applied as at 31 December 2024 is 4.5%/year	According to each debt receipt	120,000,000,000		36,245,764,688	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments.	The loan is secured by 27.27% of the total value of inventories and receivables.

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch					60,000,000,000		
	Loan Agreement No. PMFS/HDVLD/2024 dated 18 March 2024	Determined at the time of loan disbursement according to the Bank's loan interest rate announcement for each period and recorded on each debt receipt.	12 months from the date of signing the contract	150,000,000,000		60,000,000,000	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments.	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch					11,563,964,170		
	Credit contract No. 01/2024/CVHM/VCBHN-VNS dated 09 December 2024	According to each debt receipt	Until 27 December 2025	35,500,000,000		11,563,964,170	Supplement working capital for production and business	Bank borrowings are secured by mortgage/pledge/ guarantee contracts with the lender
IV	Vietnam International Commercial Joint Stock Bank					331,871,985,092		
1	Vietnam International Commercial Joint Stock Bank - Head Office Corporate Customer Business Center					199,042,685,693		
	Credit contract No. 1005838.24 dated 15 October 2024	According to each debt receipt	12 months	100,000,000,000		62,820,468,485	Supplement working capital, issuing and lending for payment of import L/C and domestic L/C to support iron and steel production and business activities.	Unsecured
	Credit contract No. 2693112.24 dated 06 August 2024	According to each debt receipt	12 months	300,000,000,000		136,222,217,208	Supplement working capital for production and business	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
2	Vietnam International Commercial Joint Stock Bank - Dong Nai Branch					89,261,352,414		
	Credit Agreement No. 6594980.24 dated 20 February 2024	According to the Bank's fee schedule	6 months from disbursement date	300,000,000,000		89,261,352,414	Supplement working capital, open L/C to import iron and steel of all kinds to serve iron and steel production and business activities	Unsecured
3	Vietnam International Commercial Joint Stock Bank - Transaction Office Branch					43,567,946,985		
	Credit contract No. 7694142.24 dated 22 July 2024	Floating interest rate, determined at the time of disbursement/interest rate adjustment	12 months from the date of signing the contract	200,000,000,000		43,567,946,985	Supplement working capital for production and business	Unsecured
V	Vietnam Bank for Agriculture and Rural Development					13,324,614,078		
1	Vietnam Bank for Agriculture and Rural Development - Me Linh Branch					13,324,614,078		
	Credit contract No. 2802LAV2024 02621 dated 12 September 2024	Specific regulations for each debt agreement	According to each debt receipt	16,000,000,000		13,324,614,078	Supplement working capital for production and business	Mortgage of assets under the security agreement
VI	Military Commercial Joint Stock Bank					268,310,211,750		
1	Military Commercial Joint Stock Bank - Vung Tau Branch					101,673,638,705		
	Credit Agreement No. 212007.24.551.3204325.TD dated 30 May 2024	According to each debt receipt	From the date of signing this Contract to 20 May 2025	180,000,000,000		101,673,638,705	Serving the production and trading of cold rolled steel coils and sheets	Mortgage by assets, receivables provided by the Bank to secure loan obligations
2	Military Commercial Joint Stock Bank - Thai Nguyen Branch					166,636,573,045		
	Credit Agreement No. 116556.23.090.454254.TD dated 12 March 2023	According to each debt receipt	From 05 June 2024 to 14 May 2025	190,000,000,000		166,636,573,045	Supplement working capital for production	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
VII	Vietnam Technological And Commercial Joint Stock Bank					85,975,430,210		
I	Vietnam Technological And Commercial Joint Stock Bank - Quang Trung Branch					85,975,430,210		
	Credit contract No. QTN20231546167/HDTD dated 29 January 2024	Specifically stated on the Disbursement Request cum Debt Acknowledgement Agreement made for each loan withdrawal	12 months from the date of signing the contract	290,000,000,000		85,975,430,210	Supplement working capital, open L/C to import goods and raw materials for steel business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender
VIII	Vietnam Prosperity Joint Stock Commercial Bank					10,000,000,000		
I	Vietnam Prosperity Joint Stock Commercial Bank - Chi nhánh Hanoi Branch - Thanh Do Transaction Office					10,000,000,000		
	Credit contract No. CLC-26473-01 dated 04 September 2024	Specific regulations for each debt agreement	12 months	10,000,000,000		10,000,000,000	Supplement working capital for production and business	Unsecured
IX	Cathay United Bank					42,040,708,684		
I	Cathay United Bank - Ho Chi Minh Branch					42,040,708,684		
	Credit limit contract No. CL401/24 dated 26 March 2024	4.4%	12 months	8,500,000		42,040,708,684	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	No collateral
	Total					6,154,016,298,426		

(*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

Appendix 02: Detailed information about long-term borrowings as of 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
I	Joint Stock Commercial Bank for Investment and Development of Vietnam					63,885,420,325	63,885,420,325		
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch					1,025,000,000	1,025,000,000		
	Credit limit contract No. 01/2018/611445/HDTD dated 6 August 2018	8%	60 months from the date of first withdrawal by the borrower	18,552,000,000		1,025,000,000	1,025,000,000	Investment in project to upgrade and renovate electric furnace dust treatment system	Machinery, equipment; Inventories and receivables
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					35,884,779,665	35,884,779,665		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months			35,884,779,665	35,884,779,665	Investment in Thai Trung steel rolling factory project	Mortgage
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch					16,188,673,105	16,188,673,105		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months			16,188,673,105	16,188,673,105	Investment in Thai Trung steel rolling factory project	Mortgage
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch					10,786,967,555	10,786,967,555		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months			10,786,967,555	10,786,967,555	Investment in Thai Trung steel rolling factory project	Mortgage

Handwritten signatures and stamps at the bottom of the page.

Appendix 02: Detailed information about long-term borrowings as of 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
II	Vietnam Joint Stock Commercial Bank for Industry and Trade					1,723,605,121,764	39,320,166,213		
I	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch					1,712,818,154,210	28,533,198,659		
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	5.50%	174 months		66,033,784	1,687,229,214,984	2,944,259,433	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	9.50%	174 months			25,588,939,226	25,588,939,226	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch					5,393,483,777	5,393,483,777		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months			5,393,483,777	5,393,483,777	Investment in Thai Trung steel rolling factory project	Mortgage
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch					5,393,483,777	5,393,483,777		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months			5,393,483,777	5,393,483,777	Investment in Thai Trung steel rolling factory project	Mortgage

Appendix 02: Detailed information about long-term borrowings as of 31 December 2024

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2024		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
III	Vietnam Bank for Agriculture and Rural Development					8,575,899,178	8,575,899,178		
1	Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch					8,575,899,178	8,575,899,178		
	Contract 01/2009/TT-HDTD dated 11/6/2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months			8,575,899,178	8,575,899,178	Investment in Thai Trung steel rolling factory project	Mortgage
IV	Vietnam Development Bank - Bac Kan					1,076,068,691,352	1,076,068,691,352		
1	Vietnam Development Bank - Bac Kan - Thai Nguyen Branch					1,076,068,691,352	1,076,068,691,352		
	Contract No. 21/2006/HDTD dated 13 May 2006	7,8% - 9,6%	180 months			1,076,068,691,352	1,076,068,691,352	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
V	Common Bonds (**)					846,450,000	846,450,000		
	Common Bonds					846,450,000	846,450,000		
	Total					2,872,981,582,619	1,188,696,627,068		

(*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(**) Detail for bonds as at December 31, 2024:

Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Company Limited and Southern Steel Sheets Company Limited. Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture. Bond value as at 31 December 2024 to invest in the above two companies is VND 498,000,000 and USD 13,800 (equivalent to VND 348,450,000), respectively. For bonds invested in Saigon Steel Service and Processing Company Limited, the loan payment deadline is 1 December 2022, for bonds invested in Southern Steel Sheets Company Limited, the loan payment deadline is 1 June 2021. The Corporation has repeatedly informed the bondholders. At the time of bond maturity, as the bondholders had not completed the procedures for withdrawal of funds with the Corporation, the Corporation was unable to settle the outstanding bond balance. As at December 31, 2024, the bondholders were still completing the procedures for fund withdrawal with the Corporation.

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
1	Vietnam Steel Corporation - JSC	Land lots at:				
		No. 1446 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (formerly 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	Land lease with annual payment	271.4	Until 18 April 2061	Serving production and business
		No. 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City	Land lease with annual payment	120.7	Until 24 November 2059	Serving production and business
		Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau	The land lease contract has not been signed	134,453.0		Serving production and business
		No. 141 Phan Chu Trinh, Ward 2, Vung Tau City	Land lease with annual payment	3,602.1	Until 29 December 2045	Serving production and business
		No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City	Have not resigned the land lease contract yet	1,338.0		Serving production and business
		No. 63, lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung district, Hanoi city	The land lease contract has not been signed	1,000.0		Serving production and business
		No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	Land lease with annual payment	1,083.5	Until 23 November 2056	Serving production and business
		No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City	The land lease contract has not been signed	7,978.1		Serving production and business
		No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	The land lease contract has not been signed	2,106.6		Serving production and business
		No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	The land lease contract has not been signed	6,545.9		Serving production and business
2	VNSTEEL - HNSteel Corporation	Land plots in Hanoi	Land lease with annual payment	72,600	By the contract expiration date accordance with current legal regulations	Making office, business shop and steel warehouse

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
3	VNSTEEL - HOCHIMINH City Metal Corporation	No. 193 Dinh Tien Hoang and No. 189 Nguyen Thi Minh Khai - Ho Chi Minh City	Land lease with annual payment	66,528	From 2009 to 2046	Investment in office for lease
4	VNSTEEL - Nha Be Steel Joint Stock	Nhon Trach II Industrial Zone - Nhon Phu, Dong Nai Province	Land lease with annual payment	658,500	From 2010 to 26 February 2057	Making office and factory
5	VNSTEEL - Thu Duc Steel Joint Stock Company	Nguyen Van Ba Street, Truong Tho Ward, Thu Duc District, Ho Chi Minh City	Land lease with annual payment	67,045	Upon contract maturity according to current legal regulations	Steel factory, warehouse and office
6	VNSTEEL - Vicasa Steel Joint Stock Company	Bien Hoa City, Dong Nai Province	Land lease with annual payment	197,436	From 2001 to 2051	Making office and factory
7	Vingal - VNSTEEL Industries Joint Stock Company	Bien Hoa II Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Land lease with annual payment	39,722	From 1995 to 2045	Business production
8	Vinatrans International Freight Forwarders Joint Stock Company	Office at 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City	Operating lease		Ongoing renewal until 31 March 2025	Office
		1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City	Thuê hoạt động	90,2	50 years	
		Land lot at 161 Nguyen Van Quy, Phu Thuan ward, district 7, Ho Chi Minh City	Land lease with annual payment	41,302	Ongoing renewal	Making warehouse
9	VNSTEEL - Southern Steel Company Limited	Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province	Land lease with annual payment	246,724	46 years from the date of handing over the premises which was 6 May 2003	Business production
		Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province	Land lease with annual payment	19,110	46 years from the date of handing over the premises which was 14 October 2005	Business production
10	VNSTEEL - Phu My Flat Steel Company Limited	Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province	Land lease with annual payment	134,453	From 10 January 2013 to 01 January 2048	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
11	Thai Nguyen Iron and Steel Joint Stock	Plots of land at:				
	<i>Company office</i>	Land plot No. 04, cadastral map sheet No. 05, Phu Xa Ward, Thai Nguyen City	Land lease with annual payment	7,861.70	Until 2047	Business production
		Cadastral map sheet No. 128, Phu Xa Ward, Thai Nguyen City	Land lease with annual payment	3,210.00	Until 2047	Business production
		Area for production expansion phase 2 (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	31,723.20	Until 2036	Business production
		Green tree planting area (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	423,191.80	Until 2047	Business production
		Area inside the fence (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	1,297,342.90	Until 2047	Business production
	<i>Tien Bo Mine</i>	Mining field	Land lease with annual payment	2,224,785.8	Until 2038	Business production
		Explosive material warehouse	Land lease with annual payment	29,848.8	Until 2038	Business production
		Cau River water road area, Traffic road area	Land lease with annual payment	18,672.0	Until 2038	Business production
		Traffic road area to the mining office	Land lease with annual payment	2,140.4	Until 2038	Business production
	<i>Trai Cau Mine</i>	Rented land in the town of Trai Cau	Land lease with annual payment	696,913	Until 2047	Business production
		Rented land in the town of Trai Cau	Land lease with annual payment	279,217	Until 2036	Business production
		Rented land in the town of Trai Cau	Land lease with annual payment	13,224	Until 2025	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	18,559	Until 2047	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	21,241	Until 2050	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Trai Cau Mine</i>	Rented land in Tan Loi Commune	Land lease with annual payment	217,726	Until 2047	Business production
		Rented land in mountain D (Cay Thi Commune)	Land lease with annual payment	88,015	Until 2050	Business production
		Rented land in mountain D (Cay Thi Commune)	Land lease with annual payment	3,086	Ongoing renewal	Business production
		Rented land in the depths of ore mountains (Cay Thi Commune)	Land lease with annual payment	9,529	Until 2025	Business production
	<i>Iron and steel rolling mine in Tuyen Quang</i>	Service area and security gate (An Hoa 2 Village, An Tuong Commune, Tuyen Quang City)	Land lease with annual payment	1,139	Until 2043	Business production
		Office and production area (An Hoa 2 Village, An Tuong Commune, Tuyen Quang City)	Land lease with annual payment	45,829	Until 2043	Business production
	<i>Quaczit mine in Phu Tho</i>	Headquarters land (Ha Son Street, Thanh Son Town, Thanh Son, Phu Tho)	Land lease with annual payment	2,034	Ongoing renewal	Business production
		Mining land (Thuc Luyen, Thanh Son, Phu Tho)	Land lease with annual payment	222,000	Ongoing renewal	Business production
		Warehouse (Thuc Luyen, Thanh Son, Phu Tho)	Land lease with annual payment	22,400	Ongoing renewal	Business production
	<i>Railway Transport Enterprise</i>	Station area 48 to Ngam, Cay Thi Commune	Land lease with annual payment	5,000	Until 2047	Business production
	<i>Phan Me Mine</i>	Cadastral map sheets No. 10 and 166 Giang Tien town, Phu Luong district (Office area and mining area)	Land lease with annual payment	305,860.0	Until 2047	Business production
		Cadastral map sheets No. 33 and 169 Ha Thuong commune, Dai Tu district (Weighing house and mining area)	Land lease with annual payment	139,980.0	Until 2047	Business production
		Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 Phuc Linh commune, Dai Tu district (Mining area)	Land lease with annual payment	436,257.0	Until 2047	Business production
		Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phuc Linh commune, Dai Tu district (Waste area)	Land lease with annual payment	751,660.0	Until 2028	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Phan Me Mine</i>	Cadastral map sheets No. 57, 68 and 69 Phuc Linh commune, Dai Tu district (Expanding the blasting belt, belt 3)	Land lease with annual payment	165,319.0	Until 2028	Business production
		An extract of the main map of Giang Tien town (Phan Me coal mine dump site)	Land lease with annual payment	187,200.0	Ongoing renewal	Business production
	<i>Qaung Ninh Branch</i>	Gieng Day Ward, Ha Long City	Land lease with annual payment	6,654.3	Ongoing renewal	Business production
12	Vinausteel Company Limited	Land lot at Km 9, Vat Cach, Quan Toan, Hai Phong City	Land lease with annual payment	55,767.0	Ongoing renewal	Making rolling and drawing steel products factory

