

SEPARATE FINANCIAL STATEMENTS

VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY

for the fiscal year ended as at 31 December 2024

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 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 fiscal year 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 fiscal year and to the reporting date are:

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

Members of the Board of Supervision are:

Mr. Tran Tuan Dung	Head of Board of Supervisors	
Mrs. Dang Son Nguyet Thao	Member	
Mr. Nguyen Minh Duc	Member	
Mrs. Truong Thi Tuyet	Member	
Mr. Nguyen Duc Vinh Nam	Member	Appointed on 26/04/2024
Mrs. Le Thi Thu Hien	Member	Resigned on 26/04/2024

THE LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate 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 Separate 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 Separate 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 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.

Hanoi, 27 March 2025

**On behalf of the Board of Management
General Director**



Nghiêm Xuân Đa

No. : 270325.008/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 accompanying Separate Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 27 March 2025, as set out on pages 7 to 56 including: Separate Statement of financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Separate 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 Board of Management determines is necessary to enable the preparation of Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 presented in Note 04 of the Separate financial statements, the Corporation presents the original cost and the provision of the investment in Thai Nguyen Iron and Steel Joint Stock Company (TISCO) as at 31 December 2024 with amount of VND 1,213.7 billion and VND 186.86 billion respectively (As at 01 January 2024: VND 1,213.7 billion and VND 103.14 billion respectively). The Board of Management has not yet assessed the impairment or necessary provision for this investment related to (1) the "Renovation and expansion project of Thai Nguyen Iron and Steel Company - Phase 2" with the total outstanding investment cost as at 31 December 2024 is of VND 6,359,94 billion (including capitalized loan interest of VND 3,144.77 billion), this project initiated in 2007, has not yet to be completed and may be subject to adjustments based on recommendations from inspections and audits conducted by State agencies. (2) lack of sufficient and appropriate audit evidence regarding TISCO's reversal of excess mining right fees for the North Lang Cam coal mine, South Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine into other income in 2024, with a total amount of VND 51.04 billion. As a result, we are unable to determine the necessary adjustments to the item "Provision for devaluation of long-term investments" and related items presented in the Corporation's Separate Financial statements for the fiscal year ended 31 December 2024.
2. As presented in Note 04 of the Separate 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 Separate Financial statements for the fiscal year ended 31 December 2024.
3. As presented in Note 32, 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 financial statements.

Qualified opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Separate 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 Separate Financial Statements.

Emphasis of Matter

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

- The Long-term work in progress of the high-rise residential project at 120 Hoang Quoc Viet, Cau Giay, Hanoi are detailed in Note 09.
- The Corporation has commitments regarding its capital contribution to Thach Khe Iron Joint Stock Company and Southern Steel Plate Joint Stock Company, as well as a guarantee commitment for the loan of Thong Nhat Flat Steel Joint Stock Company and Thai Nguyen Iron and Steel Joint Stock Company, which are detailed in Note 33.

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

Hanoi, 27 March 2025

AASC Auditing Firm Company Limited
Deputy General Management

Auditor



Registered Auditor No: 0777-2023-002-1

Nguyen Thi Thanh Ha
Registered Auditor No.: 2888-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		1,612,484,945,827	1,048,433,830,885
110	I. Cash and cash equivalents	3	1,110,574,884,439	721,726,465,766
111	1. Cash		148,574,884,439	105,726,465,766
112	2. Cash equivalents		962,000,000,000	616,000,000,000
120	II. Short-term investments		201,000,000,000	17,000,000,000
123	1. Held-to-maturity investments	4	201,000,000,000	17,000,000,000
130	III. Short-term receivables		252,241,652,604	263,565,735,032
131	1. Short-term trade receivables	5	154,832,796,182	6,592,774,577
132	2. Short-term prepayments to suppliers	6	7,735,527,714	7,698,938,363
136	3. Other short-term receivables	7	176,823,496,231	357,424,189,615
137	4. Provision for short-term doubtful debts		(87,150,167,523)	(108,150,167,523)
140	IV. Inventories		5,816,146	38,015,980
141	1. Inventories		5,816,146	38,015,980
150	V. Other short-term assets		48,662,592,638	46,103,614,107
151	1. Short-term prepaid expenses	13	1,156,972,910	26,495,597
152	2. Deductible VAT		37,400,920,314	36,033,954,508
153	3. Taxes and other receivables from the State budget	17	10,104,699,414	10,043,164,002
200	B. NON-CURRENT ASSETS		7,282,897,221,003	7,311,100,631,852
210	I. Long-term receivables		1,100,000,000	1,100,000,000
216	1. Other long-term receivables	7	1,100,000,000	1,100,000,000
220	II. Fixed assets		788,900,227,516	790,471,223,174
221	1. Tangible fixed assets	10	23,840,108,681	26,702,336,063
222	- Historical cost		140,744,967,038	142,113,032,866
223	- Accumulated depreciation		(116,904,858,357)	(115,410,696,803)
227	2. Intangible fixed assets	11	765,060,118,835	763,768,887,111
228	- Historical cost		773,590,228,538	768,270,987,109
229	- Accumulated amortization		(8,530,109,703)	(4,502,099,998)
230	III. Investment properties	12	10,393,120,524	11,415,693,546
231	- Historical cost		45,327,359,252	45,327,359,252
232	- Accumulated depreciation		(34,934,238,728)	(33,911,665,706)
240	IV. Long-term assets in progress	9	47,207,800,893	45,021,119,976
241	1. Long-term work in progress		46,158,220,211	42,858,495,355
242	2. Construction in progress		1,049,580,682	2,162,624,621
250	V. Long-term investments	4	6,419,006,478,712	6,445,617,607,698
251	1. Investments in subsidiaries		4,504,332,542,184	4,370,512,756,553
252	2. Investments in joint ventures and associates		2,894,238,098,241	2,961,134,515,286
253	3. Equity investments in other entities		380,199,741,580	380,199,741,580
254	4. Provision for devaluation of long-term investments		(1,359,763,903,293)	(1,266,229,405,721)
260	VI. Other long-term assets		16,289,593,358	17,474,987,458
261	1. Long-term prepaid expenses	13	16,289,593,358	17,474,987,458
270	TOTAL ASSETS		8,895,382,166,830	8,359,534,462,737

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		1,559,102,817,848	1,036,674,811,844
310	I. Current liabilities		1,009,010,902,472	487,115,096,468
311	1. Short-term trade payables	15	28,297,471,435	4,671,843,381
312	2. Short-term prepayments from customers	16	161,350,266	161,351,326
313	3. Taxes and other payables to State budget	17	111,267,005,557	110,673,200,615
314	4. Payables to employees		15,747,532,466	13,651,048,636
315	5. Short-term accrued expenses	18	1,961,027,261	1,600,003,806
318	6. Short-term unearned revenue		140,000,000	140,000,000
319	7. Other short-term payables	19	126,960,269,777	129,342,975,982
320	8. Short-term borrowings and finance lease liabilities	14	694,052,284,464	192,262,684,142
322	9. Bonus and welfare fund		30,423,961,246	34,611,988,580
330	II. Non-current liabilities		550,091,915,376	549,559,715,376
337	1. Other long-term payables	19	550,091,915,376	549,559,715,376
400	D. OWNER'S EQUITY		7,336,279,348,982	7,322,859,650,893
410	I. Owner's equity	20	7,336,279,348,982	7,322,859,650,893
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
418	2. Development and investment funds		338,586,210,038	251,046,210,038
421	3. Retained earnings		217,693,138,944	291,813,440,855
421a	- Retained earnings accumulated to previous year		199,383,440,855	278,432,041,377
421b	- Retained earnings of the current year		18,309,698,089	13,381,399,478
440	TOTAL CAPITAL		8,895,382,166,830	8,359,534,462,737

Hanoi, 27 March 2025

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

General Director



Nguyen Xuan Da

SEPARATE STATEMENT OF INCOME*Year 2024*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	1,377,182,019,374	860,947,331,358
10	2. Net revenue from sales of goods and rendering of services		1,377,182,019,374	860,947,331,358
11	3. Cost of goods sold and services rendered	23	1,366,366,668,891	851,934,308,333
20	4. Gross profit from sales of goods and rendering of services		10,815,350,483	9,013,023,025
21	5. Financial income	24	192,363,499,052	462,340,057,735
22	6. Financial expense	25	108,525,872,827	390,837,297,339
23	- In which: Interest expense		14,130,622,231	12,575,721,596
26	7. General and administrative expense	26	78,071,775,649	69,007,910,758
30	8. Net profit from operating activities		16,581,201,059	11,507,872,663
31	9. Other income	27	1,822,373,992	1,894,522,011
32	10. Other expenses	28	93,876,962	20,995,196
40	11. Other profit		1,728,497,030	1,873,526,815
50	12. Total net profit before tax		18,309,698,089	13,381,399,478
51	13. Current corporate income tax expense	29	-	-
60	14. Profit after corporate income tax		<u>18,309,698,089</u>	<u>13,381,399,478</u>

Hanoi, 27 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Huyen



Nguyen Viet Liem



Nguyen Xuan Da

SEPARATE STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		18,309,698,089	13,381,399,478
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		9,091,548,309	5,840,179,390
03	- Provisions		72,534,497,572	366,458,857,134
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(310,818,362)	24,957,868
05	- Gains / loss from investment activities		(186,852,159,028)	(460,366,693,100)
06	- Interest expense		14,130,622,231	12,575,721,596
08	3. Operating profit before changes in working capital		(73,096,611,189)	(62,085,577,634)
09	- Increase/Decrease in receivables		(127,998,884,543)	5,327,881,834
10	- Increase/Decrease in inventories		(3,267,525,022)	(3,330,371,229)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		24,144,867,682	(116,538,007,929)
12	- Increase/Decrease in prepaid expenses		(346,842,877)	811,437,037
14	- Interest paid		(13,792,056,897)	(12,651,920,659)
17	- Other payments on operating activities		(9,071,427,334)	(10,135,645,680)
20	Net cash flow from operating activities		(203,428,480,180)	(198,602,204,260)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(4,646,776,026)	(11,206,014,759)
22	2. Proceeds from disposals of fixed assets and other long-term assets		395,664,984	298,502,909
23	3. Loans and purchase of debt instruments from other entities		(201,000,000,000)	(17,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		17,000,000,000	10,185,506,849
25	5. Equity investments in other entities		(66,923,368,586)	-
27	6. Interest and dividend received		345,350,959,797	268,357,156,891
30	Net cash flow from investing activities		90,176,480,169	250,635,151,890
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,122,431,241,316	630,090,800,818
34	2. Repayment of principal		(620,641,640,994)	(679,825,426,311)
36	3. Dividends or profits paid to owners		-	(203,400,000,000)
40	Net cash flow from financing activities		501,789,600,322	(253,134,625,493)
50	Net cash flows in the year		388,537,600,311	(201,101,677,863)

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		721,726,465,766	922,856,377,497
61 Effect of exchange rate fluctuations		310,818,362	(28,233,868)
70 Cash and cash equivalents at the end of the year	3	<u>1,110,574,884,439</u>	<u>721,726,465,766</u>

Hanoi, 27 March 2025

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

General Director



Nguyen Xuan Da

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

Form of capital ownership

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QD-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QD-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

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

The charter capital of the Corporation as registered is VND 6,780,000,000,000; the actual charter capital contributed as at 31 December 2024 is VND 6,780,000,000,000; equivalent to 678,000,000 shares, par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2024 is 125 employees (as at 01 January 2024: 133 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.

The Corporation's operation in the year that affects the Financial Statements

In 2024, the steel market showed signs of gradual recovery, the provision for financial investment loss decreased by VND 284.03 billion (equivalent to a 75% decrease) compared to 2023. The impact of poor business results in the previous year led to a reduction in dividends and profit distribution of VND 260.16 billion (equivalent to a 62% decrease) for the Corporation. However, the reduction in the provision for financial investment loss has resulted in an improvement in the business performance in 2024 compared to 2023.

Corporate structure

The Corporation's member entities are as follows:

The Corporation's member entities are as follows:	Address	Main business activities
Head Office	Hanoi	Investment management, management and steel business
Representative office in Ho Chi Minh City	Ho Chi Minh City	Authorized representative of the Corporation
Phuong Nam Hotel	Ba Ria - Vung Tau	Hotel and restaurant business

Information of subsidiaries, associated and joint ventures of the Corporation is provided in Note No. 4.

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 VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Separate Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

2.4 . Accounting estimates

The preparation of Separate 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 Separate Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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. 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 borrowings, 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 revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined on the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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 . Financial investments

Investments held to maturity comprise term deposits, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

- *Investments in subsidiaries, joint ventures or associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee:* If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- *With regard to investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . 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 Financial Statements according to their remaining terms at the reporting date.

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

2.10 . Inventories

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

Net realizable value 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 value of inventories is determined according to the nominal cost method for goods purchased for sale in Inventory is recorded by perpetual.

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

If these costs 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 Separate Statement of Income in the period in which the costs are incurred.

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

- | | |
|--------------------------------------|---------------|
| - Buildings, structures | 05 - 50 years |
| - Machinery, equipment | 03 - 10 years |
| - Vehicles, Transportation equipment | 05 - 10 years |
| - Office equipment and furniture | 03 - 05 years |
| - Other fixed assets | 03 - 05 years |
| - Management software | 03 - 05 years |

2.12 . Investmetn property

Investment properties are initially recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value. In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings, structures 05 - 50 years

2.13 . 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.

2.14 . 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 income statement on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years 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 Separate Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis.

2.16 . 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 Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as interest expenses, audit expenses,... which are recorded to operating expenses of the reporting year.

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

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21 . Owner's equity

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

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

2.22 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation 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 assets yielding interest, 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.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

2.23 . 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.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
 - Provision for 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 in the year without offsetting against financial income.

2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Corporation is entitled CIT rate of 20% for business activities with taxable income.

2.26 . Related Parties

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

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.27 . Segment information

The entire business activities of the Corporation during the year were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation are trading iron, steel and steel billet products. Therefore, the Corporation does not present segment reports by business sector and by geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	622,857,649	655,382,016
Demand deposits	147,952,026,790	105,071,083,750
Cash equivalents	962,000,000,000	616,000,000,000
	<u>1,110,574,884,439</u>	<u>721,726,465,766</u>

As at 31 December 2024, the cash equivalents are deposits with term ranging from 01 month to 03 months at commercial banks at the interest rate of 3.8% / year to 4.7% / year.

4 . 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	201,000,000,000	-	17,000,000,000	-
Term deposits (i)	201,000,000,000	-	17,000,000,000	-
	<u>201,000,000,000</u>	<u>-</u>	<u>17,000,000,000</u>	<u>-</u>

(i) As at 31 December 2024, the held-to-maturity investment are deposits with term of 06 months at Saigon – Hanoi Commercial Joint Stock Bank at the interest rate of 4.6%/year.

4 . FINANCIAL INVESTMENTS

b) Equity 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
Investments in subsidiaries		4,504,332,542,184		(225,057,585,671)	4,370,512,756,553		(141,401,403,960)
- Thai Nguyen Iron and Steel JSC ⁽²⁾	TIS	1,213,702,867,447	789,360,000,000	(186,857,649,624)	1,213,702,867,447	490,360,000,000	(103,143,817,962)
- VNSTEEL - Southern Steel Co., Ltd		1,000,000,000,000		-	1,000,000,000,000		-
- VNSTEEL - Phu My Flat Steel Co., Ltd		800,000,000,000		-	800,000,000,000		-
- VNSTEEL Thang Long Coated Sheets Joint Stock Company		382,500,000,000		-	382,500,000,000		-
- Vinatrans International Freight Forwarders Joint Stock Company ⁽²⁾	VIN	250,840,177,148	389,108,800,000	-	250,840,177,148	481,522,140,000	-
- VNSTEEL - HOCHIMINH City Metal Corporation ^(1,3)	HMC	227,645,806,727	193,771,197,750	-	227,645,806,727	164,135,602,800	-
- Vinausteel Company Limited ⁽⁶⁾		133,819,785,631		-	-		-
- VNSTEEL - Vicasa Steel JSC ⁽¹⁾	VCA	121,418,373,106	119,943,281,250	-	121,418,373,106	85,391,718,750	-
- VNSTEEL - Thu Duc Steel JSC ⁽²⁾	TDS	107,420,378,080	81,054,402,000	-	107,420,378,080	78,670,449,000	-
- VNSTEEL - Nha Be Steel JSC ^(2,4)	TNB	95,667,830,503	106,084,821,200	-	95,667,830,503	100,080,020,000	-
- VNSTEEL - Hanoi Steel Corporation ⁽²⁾	HMG	85,013,746,834	93,300,540,000	-	85,013,746,834	106,973,895,000	-
- Vingal - VNSTEEL Industries JSC ⁽²⁾	VGL	39,991,583,800	97,025,052,000	-	39,991,583,800	95,122,600,000	-
- Southern Hot Strip Steel Corporation		34,511,992,908		(34,511,992,908)	34,511,992,908		(34,511,992,908)
- VNSTEEL - International Manpower Supply one member Co., Ltd ⁽⁷⁾		6,800,000,000		-	6,800,000,000		-
- MDC - VNSTEEL Consulting Co., Ltd		5,000,000,000		(3,687,943,139)	5,000,000,000		(3,745,593,090)

4 . FINANCIAL INVESTMENTS

Investments in joint ventures, associates	2,894,238,098,241			(1,105,056,662,422)	2,961,134,515,286		(1,098,980,405,570)
- Viet Trung Mining and Metallurgy Co., Ltd	943,444,077,561			(943,444,077,561)	943,444,077,561		(943,444,077,561)
- Vina Kyohei Steel Co., Ltd	739,284,403,522			(67,051,883,164)	739,284,403,522		(55,287,499,603)
- International Business Center Co., Ltd (IBC)	424,906,169,097			-	424,906,169,097		-
- Southern Steel Sheets Co., Ltd ⁽⁵⁾	304,600,699,998			-	304,600,699,998		-
- Nasteelvina Co., Ltd	98,806,118,098			(4,149,846,869)	98,806,118,098		(4,236,983,910)
- Da Nang Steel JSC	71,642,335,291			(11,837,297,548)	71,642,335,291		(11,909,228,851)
- Vinausteel Co., Ltd ⁽⁶⁾	-			-	66,896,417,045		-
- Thong Nhat Flat Steel JSC ⁽²⁾	TNS 62,494,827,000	34,997,093,600		(37,857,341,457)	62,494,827,000	16,873,598,700	(52,864,104,030)
- Vietnam Steel Pipe Co., Ltd	61,211,173,021			(10,213,635,218)	61,211,173,021		(6,274,131,991)
- Central Vietnam Metal Corporation ⁽¹⁾	KMT 43,883,045,602	36,582,812,800		-	43,883,045,602	37,337,097,600	-
- Saigon Steel Service & Processing Co., Ltd	27,971,223,680			-	27,971,223,680		-
- Vietnam Japan Mechanical Co., Ltd	27,772,749,772			-	27,772,749,772		-
- RedstarCera JSC ⁽²⁾	TRT 23,577,820,000	33,090,000,000		-	23,577,820,000	34,413,600,000	-
- Tan Thanh My JSC	21,430,871,330			(21,430,871,330)	21,430,871,330		(21,430,871,330)
- Nippovina Co., Ltd	18,308,619,752			(9,071,709,275)	18,308,619,752		(3,533,508,294)
- Mechanical Engineering and Metallurgy JSC ⁽²⁾	SDK 14,365,162,080	22,230,000,000		-	14,365,162,080	38,610,000,000	-
- Binh Tay Steel Wire Netting JSC ⁽²⁾	VDT 10,538,802,437	13,780,375,000		-	10,538,802,437	25,198,400,000	-
Investments in others entities	380,199,741,580			(29,649,655,200)	380,199,741,580		(25,847,596,191)
- Thach Khe Iron Ore JSC	274,240,074,411			(3,763,382,833)	274,240,074,411		(3,366,470,177)
- Thi Vai International Port Co. Ltd	76,909,667,169			-	76,909,667,169		-
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	28,500,000,000			(25,886,272,367)	28,500,000,000		(22,481,126,014)
- Vietnam Development Bank (VDB) ⁽⁸⁾	550,000,000			-	550,000,000		-
	<u>7,778,770,382,005</u>			<u>(1,359,763,903,293)</u>	<u>7,711,847,013,419</u>		<u>(1,266,229,405,721)</u>

4 . FINANCIAL INVESTMENTS

- (1) The fair value of these investments is determined based on the closing prices of these securities on HNX and HOSE as at 29 December 2023 and 31 December 2024.
- (2) Securities listed on the UPCOM exchange frequently fluctuate according to market value, and their value can be reliably determined. The fair value is the closing price on the market at the end of the year when preparing the Financial statements (as at 29 December 2023, and 31 December 2024).

For the remaining investments, the Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

- (3) The VNSTEEL - HOCHIMINH City Metal Corporation issued shares to pay dividends according to the resolutions of the Annual General Meeting of Shareholders for the year 2022 and Resolution No. 85/NQ-KK dated 8 June, 2022. The issuance period ended on 22 June, 2022, with a total of 3,507,171 shares issued as dividends from the Corporation. The total number of shares held by the VNSTEEL - HOCHIMINH City Metal Corporation that the Corporation holds as at 31 December 2024, is 15,197,741 shares.
- (4) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-ĐHĐC dated 25 March, 2022, of the Annual General Meeting of Shareholders. The issuance period ended on 31 August, 2022, with a total of 2,065,143 shares issued as dividends from the Corporation. The total number of shares held by the VNSTEEL - Nha Be Steel JSC that the Corporation holds as at 31 December 2024, is 10,008,002 shares.
- (5) In 2021, Southern Steel Sheets Co., Ltd increased its capital from the Development Investment Fund and Undistributed Profits with a total amount of VND 447,110,017,447. The capital contribution of the parent company in Southern Steel Sheets Co., Ltd increased by an additional amount of VND 201,199,507,851. The total capital contribution of the owner of the Corporation in Southern Steel Sheets Co., Ltd as at 31 December 2024, is VND 433,375,157,180.
- (6) During the period, 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.
- (7) Manpower Supply and Services Company Limited - VNSTEEL changed its name to VNSTEEL - International Manpower Supply Company Limited.
- (8) The National Support Fund is now renamed the Vietnam Development Bank (VDB).

4 . FINANCIAL INVESTMENTS

Detailed information on the Corporation's investments 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
Subsidiaries				
- Thai Nguyen Iron and Steel Joint Stock Company ⁽¹⁾	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- 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 Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - HOCHIMINH City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- Vinausteel Company Limited ⁽²⁾	Hai Phong	100.00%	100.00%	Steel manufacturing and trading
- VNSTEEL - Vicasa Steel JSC	Dong Nai	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Thu Duc Steel JSC	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel JSC	Ho Chi Minh	69.07%	69.07%	Steel manufacturing and trading
- Vnsteel - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- VNSTEEL - Vingal Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- Southern Hot Strip Stell Corporation ⁽³⁾	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
- VNSTEEL- International Manpower Supply one member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- VNSTEEL - MDC Consulting Co., Ltd	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
Equity investments in joint-ventures and associate				
- Viet Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Ore mining and steel billet manufacture
- Vina Kyoei Steel Co., Ltd	Ho Chi Minh	40.00%	40.00%	Steel manufacture
- International Business Center Co., Ltd	Ho Chi Minh	50.00%	50.00%	Real estate business
- Southern Steel Sheet Co., Ltd	Dong Nai	45.00%	45.00%	Steel sheet manufacture
- Nasteelvina Co., Ltd	Thai Nguyen	36.70%	36.70%	Steel manufacture
- Da Nang Steel JSC	Da Nang	31.16%	31.16%	Steel manufacture
- Thong Nhat Flat Steel JSC	Ba Ria - Vung Tau	35.15%	35.15%	Steel manufacture

4 . FINANCIAL INVESTMENTS

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Vietnam Steel Pipe Co., Ltd	Hai Phong	50.00%	50.00%	Steel pipe manufacture
- Central Vietnam Metal Corporation	Da Nang	38.30%	38.30%	Steel business
- Saigon Steel Service & Processing Co., Ltd	Dong Nai	40.00%	40.00%	Steel manufacture
- Viet Nam Japan Mechanical Co., Ltd	Hai Phong	28.00%	28.00%	Mechanical
- RedstarCera Joint Stock Company	Hai Duong	20.05%	20.05%	Refractory manufacture
- Tan Thanh My Joint Stock Company	Ba Ria - Vung Tau	25.48%	25.48%	Lime and steel accessories manufacture
- Nippovina Co., Ltd	Ho Chi Minh	50.00%	50.00%	Steel sheet manufacture
- Mechanical Engineering & Metallurgy JSC	Dong Nai	45.00%	45.00%	Steel rolling
- Binh Tay Steel Wire Netting JSC	Ho Chi Minh	40.06%	40.06%	Steel wire manufacture
Equity investments in other entities				
- Thach Khe Iron Ore JSC	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Co., Ltd	Ba Ria - Vung Tau	12.75%	12.75%	Port Operations
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	Ba Ria -	3.85%	3.85%	Steel pipe production
- Vietnam Development Bank (VDB)	Ha Noi			Fundraising and lending

Additional information on investment in subsidiary:

(1) Implementing the directions of the Prime Minister, 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 contributed capital in Thai Nguyen Iron and Steel Joint Stock Company ("TISCO"), reducing the charter capital of this company to VND 1,840 billion. Accordingly, the Corporation's ownership rate in TISCO increased from 42.11% to 65%.

Under the direction of the Ministry of Industry and Trade in Official Letter 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 - JSC at TISCO in the first quarter of 2018.

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

4 . FINANCIAL INVESTMENTS

- (2) Vinausteel Company Limited became a subsidiary of the Corporation from 2024, with a charter capital of VND 141.64 billion, whereby the Corporation's ownership percentage in Vinausteel Company Limited is 100%.
- (3) Southern Flat Steel Sheet Joint Stock Company has had its investment license revoked under Decision No. 29/QD.BQL-DT dated 11 March, 2014 and is carrying out dissolution procedures in accordance with the provisions of law. On the other hand, this company is in the process of handling the lawsuit of Dong Xuyen and Phu My Industrial Park Infrastructure Investment and Exploitation Company (IZICO) regarding the failure to pay land rent, so by 31 December 2024, Southern Flat Steel Sheet Joint Stock Company has not yet completed the dissolution.

On 11 March, 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of the Southern Steel Sheet Joint Stock Company. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by IB.

In 2016, the Corporation collected money from Southern Steel Sheet Joint Stock Company to reduce this debt and write down the investment in Southern Flat Steel Sheet Joint Stock Company.

In 2017, the Corporation recorded an increase in investment value and payable to Southern Flat Steel Sheet Joint Stock Company in proportion to the value of shares that IB refused to pay under the transfer contract.

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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	147,849,801,516	-	210,000,000	-
- VNSTEEL - Phu My Flat Steel Co., LTD	147,763,903,788	-	210,000,000	-
- VNSTEEL - International Manpower Supply one member Co., LTD	85,897,728	-	-	-
b) Other parties	6,982,994,666	(5,960,172,847)	6,382,774,577	(5,960,172,847)
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	(3,754,091,389)	3,754,091,389	(3,754,091,389)
- PIC 7 Building Materials Trade JSC	1,447,742,335	(1,447,742,335)	1,447,742,335	(1,447,742,335)
- Other parties	1,781,160,942	(758,339,123)	1,180,940,853	(758,339,123)
	154,832,796,182	(5,960,172,847)	6,592,774,577	(5,960,172,847)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	226,250,000	-	-	-
- MDC - VNSTEEL Consulting Company Limited	226,250,000	-	-	-
b) Other parties	7,509,277,714	(5,405,650,163)	7,698,938,363	(5,405,650,163)
- NKB Archi Vietnam Ltd., Co	2,257,800,000	(2,257,800,000)	2,257,800,000	(2,257,800,000)
- Steel Base Trade AG	2,212,501,163	(2,212,501,163)	2,212,501,163	(2,212,501,163)
- Tinh Van Eterprise Applications Consulting JSC	-	-	343,000,000	-
- Others	3,038,976,551	(935,349,000)	2,885,637,200	(935,349,000)
	7,735,527,714	(5,405,650,163)	7,698,938,363	(5,405,650,163)

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Detail by content				
- Dividends, and profits receivables	30,000,000,000	-	192,206,000,000	-
- Interest receivable from deposits and loans	6,510,958,904	-	3,199,424,657	-
- Receivables from payments on behalf of Thong Nhat Flat Steel JSC ⁽¹⁾	36,830,489,966	(36,830,489,966)	57,830,489,966	(57,830,489,966)
- Receivables from interest on deferred payment of Thong Nhat Flat Steel JSC ⁽¹⁾	76,206,966,807	(23,909,264,389)	75,137,727,474	(23,909,264,389)
- Receivables from interest on deferred payment of Viet - Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Receivables from land rental deposit of BMC Trading Construction Co., Ltd	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- VNSTEEL - HOCHIMINH City Metal Corporation ⁽²⁾	2,578,134,298	-	4,048,134,298	-
- SMC Trading Investment JSC ⁽²⁾	2,578,134,298	-	4,048,134,298	-
- Muoi Day Steel Trading Co., Ltd ⁽²⁾	515,626,860	-	809,626,860	-
- Receivables for compensation, quick clearance of ships	2,467,668,215	-	2,467,668,215	-
- Social insurance receivable	12,398,676	-	80,978,822	-
- Advances	526,000,000	-	603,000,000	-
- Collateral & deposit	28,510,312	-	20,000,000	-
- Other receivables	3,754,187,784	(230,170,047)	2,158,584,914	(230,170,047)
	176,823,496,231	(75,784,344,513)	357,424,189,615	(96,784,344,513)
b) Detail by subject				
<i>Related parties</i>	157,877,461,182	(73,001,624,466)	341,484,221,849	(94,001,624,466)
- VNSTEEL - Southern Steel Company Limited	-	-	120,000,000,000	-
- VNSTEEL - Phu My Flat Steel Co., LTD	30,000,000,000	-	-	-
- Thong Nhat Flat Steel Joint Stock Company	113,037,456,773	(60,739,754,355)	132,968,217,440	(81,739,754,355)
- International Business Center Corporation (IBC)	-	-	70,000,000,000	-
- RedstarCera JSC	-	-	2,206,000,000	-
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- VNSTEEL - HOCHIMINH City Metal Corporation ⁽²⁾	2,578,134,298	-	4,048,134,298	-

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Other parties	18,946,035,049	(2,782,720,047)	15,939,967,766	(2,782,720,047)
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	3,387,342,466	-	743,958,904	-
- SMC Investment and Trading 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	-
- BMC Trading Construction Co., Ltd	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Others	9,912,381,425	(230,170,047)	7,785,697,704	(230,170,047)
	176,823,496,231	(75,784,344,513)	357,424,189,615	(96,784,344,513)

7.2 Other long-term receivables

a) Detail by content	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Mortgages	1,100,000,000	-	1,100,000,000	-
	1,100,000,000	-	1,100,000,000	-

Additional information for Receivables of Thong Nhat Flat Steel Joint Stock Company:

- (1) The Corporation 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 loans from Vietnam Joint Stock Commercial Bank for Foreign Trade and Cement Joint Stock Finance Company under Credit Contract No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of 15 million USD 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 under the above-mentioned Letters of Guarantee 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 of VND 36,830,489,966 and the corresponding total interest of VND 76,206,966,807. This interest includes:

No.	Content	Amount VND
1	Interest as of 31 January, 2014 (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	13,131,348,883
2	Late interest arising from other commercial transactions (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	10,777,915,506
3	Late interest arising from the period 2015 to 2020 is recorded according to the State Audit Minutes of 2020 (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	37,219,123,856
4	Late interest arising from fiscal year 2020 to present (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	15,078,578,562
		76,206,966,807

- (2) These are the amounts that the Corporation must collect from these enterprises corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount receivable is calculated according to the capital contribution ratio of each party at TNS over the total value that the Corporation has guaranteed for the loans to invest in Thong Nhat Steel Rolling Mill. These amounts have been adjusted by the Corporation to increase other receivables, corresponding to other payables (Note 19) according to the State Audit Minutes of 2020 with a total amount of VND 12,278,495,455. After the 2020 fiscal year, the Corporation continues to adjust these items according to the principal amount that TNS has paid to the Corporation.

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
Trade receivables	5,960,172,847	-	5,960,172,847	-
- Nhan Luat Investment & Steel Trading Holding	3,754,091,389	-	3,754,091,389	-
- PIC 7 Building Materials Trade JSC	1,447,742,335	-	1,447,742,335	-
- Others	758,339,123	-	758,339,123	-

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Other receivables	75,784,344,513	-	96,784,344,513	-
- Thong Nhat Flat Steel Joint Stock Company	60,739,754,355	-	81,739,754,355	-
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	-	12,261,870,111	-
- BMC Trading Construction Co., Ltd	2,552,550,000	-	2,552,550,000	-
- Others	230,170,047	-	230,170,047	-
Prepayments to suppliers	5,405,650,163	-	5,405,650,163	-
- NKB Archi Vietnam Ltd.,Co	2,257,800,000	-	2,257,800,000	-
- Steel Base Trade AG	2,212,501,163	-	2,212,501,163	-
- Others	935,349,000	-	935,349,000	-
	87,150,167,523	-	108,150,167,523	-

9. LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
High-rise residential 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 plots of land of the Corporation for Business Cooperation ⁽²⁾	20,132,897,938		16,833,173,082	
	46,158,220,211		42,858,495,355	

Additional information for long-term work in progress expenses:

(1) According to the investment cooperation contract No. 17/2009/HDHTDT dated 31 March, 2009 between the Corporation and Vinaconex Investment and Engineering Joint Stock Company, the parties cooperate to invest in the construction of a high-rise residential project combining services and offices at No. 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, taking full responsibility for compensation and site clearance to transfer clean land to the partner implementing the Project. At the same time, the Corporation is responsible for paying land costs in accordance with the 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 land clearance phase. The total cost of long-term work in process is the interest on late payment of land rent related to the above land lot.

(2) Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu District, 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:

- State audit report 2020 (State Audit requested to record increase in other receivables pending clarification of responsibility for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice from the Tax Authority on land rent arising after fiscal year 2020	10,914,254,203
	<u><u>20,132,897,938</u></u>

During the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated 15 May, 2009 and an Appendix to the Investment Cooperation Agreement 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 No. 34).

After the fiscal year 2020, the Corporation decides to reclassify this expense from the item "Other receivables" to the item "Long-term work in process".

b) Construction in progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Procurement of fixed assets	-	1,113,043,939
Construction in progress	1,049,580,682	1,049,580,682
- Office building project at 91 Lang Ha ⁽¹⁾	1,049,580,682	1,049,580,682
	<u><u>1,049,580,682</u></u>	<u><u>2,162,624,621</u></u>

(1) The total cost is the design consulting cost of the Office Building Project at 91 Lang Ha.

10 . TANGIBLE FIXED ASSETS

	Buildings, construction VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Office equipment and furniture VND	Other fixed assets VND	Total VND
Original cost						
Beginning balance	98,953,809,103	12,038,975,219	17,987,635,197	12,690,484,575	442,128,772	142,113,032,866
- Purchase in the year	-	539,814,815	-	243,763,721	-	783,578,536
- Liquidation, disposal	-	-	(2,151,644,364)	-	-	(2,151,644,364)
Ending balance of the year	98,953,809,103	12,578,790,034	15,835,990,833	12,934,248,296	442,128,772	140,744,967,038
Accumulated depreciation						
Beginning balance	76,532,886,799	9,162,471,852	17,710,200,353	11,581,709,027	423,428,772	115,410,696,803
- Depreciation in the year	2,528,520,664	561,219,040	157,038,592	392,427,622	6,600,000	3,645,805,918
- Liquidation, disposal	-	-	(2,151,644,364)	-	-	(2,151,644,364)
Ending balance of the year	79,061,407,463	9,723,690,892	15,715,594,581	11,974,136,649	430,028,772	116,904,858,357
Net carrying amount						
Beginning of the year	22,420,922,304	2,876,503,367	277,434,844	1,108,775,548	18,700,000	26,702,336,063
Ending of the year	19,892,401,640	2,855,099,142	120,396,252	960,111,647	12,100,000	23,840,108,681

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 58,048,266,206 (as at 01 January 2024: 56,840,379,045).

11 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Original cost			
Beginning balance	757,247,039,103	11,023,948,006	768,270,987,109
- Purchase in the year	-	5,319,241,429	5,319,241,429
Ending balance of the year	<u>757,247,039,103</u>	<u>16,343,189,435</u>	<u>773,590,228,538</u>
Accumulated amortisation			
Beginning balance	-	4,502,099,998	4,502,099,998
- Amortisation in the year	-	4,028,009,705	4,028,009,705
Ending balance of the year	<u>-</u>	<u>8,530,109,703</u>	<u>8,530,109,703</u>
Net carrying amount			
Beginning of the year	757,247,039,103	6,521,848,008	763,768,887,111
Ending of the year	<u>757,247,039,103</u>	<u>7,813,079,732</u>	<u>765,060,118,835</u>

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 3,617,362,840 (as at 01 January 2024: VND 3,142,362,840).

(*) Additional information for Land use rights value:

The value of the right to use 10 land lots requested for land allocation with land use fee collection 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, including:

- 03 land lots with indefinite land use rights before the time of determining enterprise value:

No	Location	Land use right value VND	Note
1	North Urban Area, Nguyen Du Ward, Ha Tinh City ⁽¹⁾	109,834,560,000	Has been reclaimed
2	No. 410, 2/9, 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 (frontage on Phan Chu Trinh Street, from Thuy Van to Vo Thi Sau) ⁽³⁾	27,098,200,000	Annual land lease contract signed
		<u>153,391,510,000</u>	

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

The Corporation is recording land use rights in the North Urban Area, Nguyen Du Ward, Ha Tinh City according to the Equitized Enterprise Valuation Minutes approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated 29 September 2010 with the value of VND 109,834,560,000. On 18 March 2012, the People's Committee of Ha Tinh Province issued Decision No. 729/QD-UBND on the land acquisition. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Department of Natural Resources and Environment of Ha Tinh to carry out procedures for land acquisition and determination of compensation value of the above land lot to handover. At the same time, the Corporation also sends a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to Document No. 5252/VPCP-DMDN dated 23 May 2017 of the Office of the Government, the Corporation issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh Province. It is recommended to consider making a plan to determine the residual value invested in the land and assets attached to the land to repay to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh Province sent an Official Dispatch to the Corporation, accordingly, there are no regulations, guidelines for refunding and compensation for the value of land use rights included in the value enterprises will be equitized when the State recovers land.

(2) Lot of land at No. 410, 2/9, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently managed by Central Vietnam Metal Corporation.

(3) Information related to the land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City:

Lot of land at 141 Phan Chu Trinh, Ward 2, Vung Tau City with an area of 3,679.1 m², currently Phuong Nam Hotel is using 02 parts: land transferred from individuals has an area of 863 m², the remaining area is leased land. The Corporation has signed a land lease contract for these two zones and recorded intangible fixed assets for an 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 advantage geographical location arising when determining the enterprise value for equitization is VND 27,316,170,000 and it was allocated in the fiscal year 2021 (Details in Note 32).

- 07 land lots converted from annual land lease to land allocation with land use fee collection according to the equitization plan have been recorded as payable to the State budget:

No.	Location	Land use right value VND
1	No. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City ⁽⁴⁾	160,756,686,000
2	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City ⁽⁴⁾	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City ⁽⁴⁾	153,176,562,000
4	No.19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City ⁽⁵⁾	75,901,457,401
5	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City ⁽⁶⁾	85,738,620,000
6	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City ⁽⁷⁾	39,275,400,000
7	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City ⁽⁸⁾	54,465,813,727
		<u>603,855,529,103</u>

(4) The Corporation has applied to change the land use plan from land allocation to land lease with a term of 50 years for 03 land plots, including: Land lot No. 91 Lang Ha - Dong Da - Hanoi; Land lot No. 63, Lane 42 Lac Trung - Hai Ba Trung - Hanoi, Land lot No. 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and approved by the Ministry of Industry and Trade under the Official Dispatch No. 11155/BCT-TC dated 10 November 2014 with the total value of land use rights is VND 348,474,237,975. However, the Corporation has not recognized any decrease in the value of these three land plots due to the lack of an Approval Decision and Handover Minutes to joint stock company.

- (5) On 26 April, 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on the termination of the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July, 2009 and the Document No. 3867/UBND-ĐTMT 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 lot is still used for other activities of the Corporation.
- (6) The land consists of 6,545.9 m² outside the road boundary and 1,594.6 m² within the road boundary. On 31 July 2024, the People's Committee of Thu Duc City issued Notice No. 1825/TB-UBND regarding the recovery of 1,594.6 m², which is part of parcel No. 110, map sheet No. 12, on 147 Street, Phuoc Long B Ward, Thu Duc City.
- (7) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has been approved by the Hanoi People's Committee for the value of land use rights in 2012, paid land use fees and been allocated land. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

For additional information on the above land plots, please refer to Note 32 - Equitization issues.

12 . INVESTMENT PROPERTIES

The Corporation's investment real estate is houses and architectural objects with the purpose of being used for rent. Historical cost and accumulated depreciation as at 31 December 2024 are VND 45,327,359,252 and VND 34,934,238,728, respectively (As at 01 January 2024: VND 45,327,359,252 and VND 33,911,665,706, respectively). Depreciation in the year is VND 1,022,573,022.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Forecast material bulletin expenses	238,416,348	-
Other short-term prepaid expenses	918,556,562	26,495,597
	<u>1,156,972,910</u>	<u>26,495,597</u>
b) Long-term		
Land rent in Vinh Loc industrial park, Long An province ⁽¹⁾	14,798,756,180	15,200,515,844
Tools and equipment	1,029,081,511	1,659,318,478
Major repair expenses	157,179,973	109,214,166
Other long-term prepaid expenses	304,575,694	505,938,970
	<u>16,289,593,358</u>	<u>17,474,987,458</u>

- (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 leased and used by Nippovina Co., Ltd.

14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term loans debts	190,565,614,142	190,565,614,142	1,122,395,443,116	619,755,222,794	693,205,834,464	693,205,834,464
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	58,907,190,458	58,907,190,458	639,049,072,542	357,686,654,464	340,269,608,536	340,269,608,536
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	59,443,333,483	59,443,333,483	290,288,641,858	133,017,966,621	216,714,008,720	216,714,008,720
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	72,215,090,201	72,215,090,201	166,655,484,716	102,648,357,709	136,222,217,208	136,222,217,208
- Saigon-Hanoi Commercial Joint Stock Bank - Ha Thanh Branch	-	-	26,402,244,000	26,402,244,000	-	-
Current portion of long-term debts	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
- Common bonds	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
	192,262,684,142	192,262,684,142	1,122,431,241,316	620,641,640,994	694,052,284,464	694,052,284,464
b) Long-term borrowings						
Common bond	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
	1,697,070,000	1,697,070,000	35,798,200	886,418,200	846,450,000	846,450,000
Amount due for settlement within 12 months	(1,697,070,000)	(1,697,070,000)	(35,798,200)	(886,418,200)	(846,450,000)	(846,450,000)
Amount due for settlement after 12 months	-	-	-	-	-	-

Detailed information on Short-term borrowings:

Unit: VND

No.	Bank Name/Credit Agreement	Credit limit	Term	Loan purpose	Interest rate	Outstanding balance as at 31/12/2024	Form of guarantee (i)
1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch						
-	Loan limit contract No. 423/2023-HDCVHM/NHCT124 - VNSTEEL dated 15 January 2024	300,000,000,000	12 months	Supplement working capital for business operations and LC opening guarantee	According to each specific debt note	216,714,008,720	Debt claims/receivables formed from short-term loans; Construction works attached to land at 91 Lang Ha, Dong Da, Hanoi
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch						
-	Credit limit contract No. 01/2024/93278-HDTD dated 17 October 2024	1,000,000,000,000	12 months	Supplement working capital, issue guarantees, open L/C to serve business activities	According to each specific debt note	340,269,608,536	Debt claims/receivables generated from short-term borrowings
3	Vietnam International Commercial Joint Stock Bank						
-	Credit contract No. 2693112.24 dated 06 August 2024	300,000,000,000	12 months	Additional working capital for business operations	According to each specific debt note	136,222,217,208	Unsecured
	Tổng	1,600,000,000,000				693,205,834,464	

(i) The bank loans are secured by collateral agreements, mortgages, and have been fully registered for collateral transactions.

Details for the bonds as at 31 December 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 Co., Ltd and Southern Steel Sheets Co., Ltd.
- The value of bonds as at 31 December 2024, for investment in the two companies mentioned is respectively VND 498,000,000 and USD 13,800 (equivalent to VND 348,450,000)
- Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture.
- The loan repayment date for the bonds invested in Saigon Steel Processing and Services Company is 01 December 2022. The loan repayment date for the bonds invested in Southern Steel Sheet Co., Ltd is 01 June 2021, the corporation has notified the bondholders multiple times. At the time of bond maturity, the bondholders had not completed the withdrawal procedures with the corporation, so the corporation could not pay the above-mentioned bond balances. As at 31 December 2024, the bondholders are completing the withdrawal procedures with the corporation.

15 . 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	-	-	168,400,000	168,400,000
- MDC - VNSTEEL Consulting Co., LTD	-	-	168,400,000	168,400,000
b) Other parties	28,297,471,435	28,231,901,435	4,503,443,381	4,503,443,381
- Formosa Ha Tinh Steel Corporation	25,210,107,230	25,210,107,230	-	-
- FSI Technology Development And Trading Investment JSC	-	-	903,165,768	903,165,768
- Sunagro International	857,007,222	857,007,222	857,007,222	857,007,222
- IBOSS Solution JSC	385,200,000	385,200,000	385,200,000	385,200,000
- Carfip Commercial Services Ltd	306,821,806	306,821,806	306,821,806	306,821,806
- Hong Nam Mechanical JSC	292,035,000	292,035,000	292,035,000	292,035,000
- Others	1,246,300,177	1,180,730,177	1,759,213,585	1,759,213,585
	<u>28,297,471,435</u>	<u>28,231,901,435</u>	<u>4,671,843,381</u>	<u>4,671,843,381</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Triumph furniture Processing Export JSC	100,506,956	100,506,956
- Others	60,843,310	60,844,370
	<u>161,350,266</u>	<u>161,351,326</u>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year VND	Tax payable at the beginning of the year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	40,755,444	180,500,864	221,256,308	-	-
Corporate income tax	10,013,454,077	-	-	-	10,013,454,077	-
Personal income tax	-	65,781,064	2,952,086,103	2,776,675,995	-	241,191,172
Land tax and land rental	-	668,732,366	12,143,070,562	11,745,455,696	61,535,412	1,127,882,644
Other taxes	29,709,925	-	3,000,000	3,000,000	29,709,925	-
Fees, charges and other payables (i)	-	109,897,931,741	7,000,000	7,000,000	-	109,897,931,741
	<u>10,043,164,002</u>	<u>110,673,200,615</u>	<u>15,285,657,529</u>	<u>14,753,387,999</u>	<u>10,104,699,414</u>	<u>111,267,005,557</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

(i): Reflects the amount payable for equitization as the difference between the value of state capital at the time of official conversion into a joint stock company and the state value at the time of determining the enterprise value for equitization. At the time of issuance of this Separate Financial statement, the Corporation has not yet had its equitization settlement dossier approved at the time of official conversion into a joint stock company, so the amount payable for equitization as at 31 December 2024 does not include adjustments related to equitization settlement. (Regarding equitization issues, see note 32).

18 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	510,300,276	171,734,942
Other accrued expenses	1,450,726,985	1,428,268,864
	1,961,027,261	1,600,003,806

19 . OTHER PAYABLES

19.1 Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by content		
Trade union fee	406,760,972	560,403,850
Social insurance	3,993,493	3,993,493
Short-term deposits, collateral received	520,080,000	674,280,000
The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company ⁽¹⁾	45,086,804,761	45,086,804,761
Payable to Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
Payable to Southern Steel Sheet Co., Ltd for guarantee	6,093,081,044	6,093,081,044
Payable to Saigon Port for bonuses on fast ship release	3,580,705,710	3,580,705,710
Social charity fund	3,516,120,798	3,287,807,646
Payable to VNSTEEL - HOCHIMINH City Metal Corporation ⁽²⁾	2,578,134,298	4,048,134,298
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
Late payment interest receivables Thong Nhat Flat Steel Joint Stock Company ⁽³⁾	52,297,702,418	51,228,463,085
Other payables	3,290,815,125	3,429,230,937
	126,960,269,777	129,342,975,982
b) Detailed by customer		
<i>Related parties</i>	67,484,422,195	67,885,182,862
- Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
- VNSTEEL - HOCHIMINH City Metal Corporation <i>(Receivables for re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)</i>	2,578,134,298	4,048,134,298
- Thong Nhat Flat Steel JSC <i>(Receivables for re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)</i>	52,297,702,418	51,228,463,085
- VNSTEEL - Nha Be Steel JSC	23,194,435	23,194,435
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
<i>Other parties</i>	59,475,847,582	61,457,793,120
- SMC Trading Investment Joint Stock Company	2,578,134,298	4,048,134,298
- Muoi Day Steel Trading Company Limited	515,626,860	809,626,860
- Others	56,382,086,424	56,600,031,962
	126,960,269,777	129,342,975,982

Additional information for other payables:

- (1) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with assets contributed as capital as the value of research documents on the feasibility project of Thach Khe iron mine. The capital contributed assets have been approved by the Board of Directors of Thach Khe Iron Ore Joint Stock Company under Decision No. 05 dated 24 August 2012 with a value of VND 81,142,574,761. The Corporation has accounted for the increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time monitored on the item "Other short-term payables" the difference with the amount of VND 45,086,804,761.
- (2) Corresponding to the guarantee commitment of the capital contributors at Thong Nhat Flat Steel Joint Stock Company adjusted according to the 2020 State Audit Minutes (Details in Note No. 07).
- (3) Corresponding late payment interest receivable of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 and subsequent periods (Details in Note No. 07).

19.2 Other long-term payables

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by content		
Long-term deposits, collateral received	702,200,000	170,000,000
Others ⁽¹⁾	549,389,715,376	549,389,715,376
	<u>550,091,915,376</u>	<u>549,559,715,376</u>
b) Detailed by customer		
- State Budget	549,389,715,376	549,389,715,376
- Others	702,200,000	170,000,000
	<u>550,091,915,376</u>	<u>549,559,715,376</u>

- (1) Reflects the amount payable to the State Budget for the value of land use rights for 06 lots of land for which land use fees are collected 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 June 2010. Among the 07 plots of land presented in Note 11 ⁽²⁾, the land plot at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi was approved by the Hanoi People's Committee for the land use rights value in 2012. The remaining 06 plots of land, with a total original price of 549,389,715,376 VND, have not yet been approved for valuation by competent State agencies.

As at 31 December 2024, the Corporation is paying annual land rent for the above 06 land lots. 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 approved for equitization settlement.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous year	6,780,000,000,000	34,046,210,038	717,353,841,377	7,531,400,051,415
Profit of the previous year	-	-	13,381,399,478	13,381,399,478
Profit distributed	-	217,000,000,000	(438,921,800,000)	(221,921,800,000)
Ending balance of previous year	<u>6,780,000,000,000</u>	<u>251,046,210,038</u>	<u>291,813,440,855</u>	<u>7,322,859,650,893</u>
Beginning balance of current year	6,780,000,000,000	251,046,210,038	291,813,440,855	7,322,859,650,893
Profit of the current year	-	-	18,309,698,089	18,309,698,089
Distributed to Development Investment Fund	-	87,540,000,000	(87,540,000,000)	-
Distributed to Management Bonus Fund	-	-	(450,000,000)	(450,000,000)
Distributed to Reward and Welfare Fund	-	-	(4,440,000,000)	(4,440,000,000)
Ending balance of current year	<u>6,780,000,000,000</u>	<u>338,586,210,038</u>	<u>217,693,138,944</u>	<u>7,336,279,348,982</u>

Pursuant to Resolution of the General Meeting of Shareholders No. 46/NQ-VNS dated 26 April 2024, the Corporation announces the distribution of profits for 2023 as follows:

	Amount VND
- Distributed to Development Investment Fund	87,540,000,000
- Distributed to Management Bonus Fund	450,000,000
- Distributed to Reward and Welfare Fund	4,440,000,000
	<u>92,430,000,000</u>

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
State Capital Investment 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
<i>Owner's contributed capital</i>		
- 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>

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
- <i>Common shares</i>	678,000,000	678,000,000
Quantity of outstanding shares in circulation	678,000,000	678,000,000
- <i>Common shares</i>	678,000,000	678,000,000
Par value per share: VND 10000. /stock		

e) Corporation's funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	338,586,210,038	251,046,210,038
	<u>338,586,210,038</u>	<u>251,046,210,038</u>

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

The Corporation is paying annual land rent for a number of land lots currently in use, including a number of land lots that have signed land lease contracts with the State and a number of land lots that have not yet signed land lease contracts. Specific information is as follows:

No.	Plot location	Area (m2)	Lease term
1	Lot at 1146 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (formerly No. 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	271.4	Until 18 April 2061
2	Land lot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City	120.7	Until 24 November 2059
3	Land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City	3,602.1	Until 29 December 2045
4	91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	1,338.0	Not yet re-signed the land lease contract

No.	Plot location	Area (m ²)	Lease term
5	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City	1,000.0	Not yet re-signed the land lease contract
6	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	1,083.5	Until 23 November 2056
7	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City	7,978.1	Not yet re-signed the land lease contract
8	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	2,106.6	Not yet re-signed the land lease contract
9	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	6,545.9	Not yet re-signed the land lease contract
b) Foreign currencies			
		31/12/2024	01/01/2024
	- USD	319,662.86	343,786.43
22	TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	Year 2024	Year 2023
		VND	VND
	Revenue from sale of goods	1,363,357,613,093	847,909,099,049
	Revenue from rendering of services	13,824,406,281	13,038,232,309
		1,377,182,019,374	860,947,331,358
	In which: Revenue from related parties <i>(Detail in Note No. 37)</i>	1,366,567,794,453	851,352,239,122
23	COST OF GOODS SOLD AND SERVICES RENDERED	Year 2024	Year 2023
		VND	VND
	Cost of goods sold	1,361,985,330,030	847,161,542,375
	Cost of services rendered	4,381,338,861	4,772,765,958
		1,366,366,668,891	851,934,308,333
	In which: Purchasing from related parties <i>(Detail in Note No. 37)</i>	-	3,550,502,000
24	FINANCIAL INCOME	Year 2024	Year 2023
		VND	VND
	Interest income	24,058,483,297	37,508,556,510
	Payment discount, deferred sales interest	5,217,192,153	2,055,180,463
	Dividends or profits received	162,398,010,747	422,559,633,681
	Gain on exchange difference in the year	378,994,493	216,687,081
	Gain on exchange difference at the year - end	310,818,362	-
		192,363,499,052	462,340,057,735
	In which: Financial income from related parties <i>(Detail in Note No. 37)</i>	167,615,202,900	424,614,814,144

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	14,130,622,231	12,575,721,596
Loss on exchange difference in the year	281,415,899	26,206,641
Loss on exchange difference at the year - end	-	24,957,868
Provision for diminution in value of trading securities and impairment loss from investment	93,534,497,572	377,561,433,940
Other financial expenses	579,337,125	648,977,294
	<u>108,525,872,827</u>	<u>390,837,297,339</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	1,752,503,597	1,747,836,094
Labour expenses	45,028,979,972	37,354,786,018
Depreciation expenses	7,021,933,211	4,144,962,375
Tax, Charge, Fee	7,239,496,687	8,697,069,853
Reversal of provision expenses	(21,000,000,000)	(11,102,576,806)
Expenses of outsourcing services	20,010,945,283	19,638,688,627
Other expenses in cash	18,017,916,899	8,527,144,597
	<u>78,071,775,649</u>	<u>69,007,910,758</u>
In which: Expenses purchased from related parties <i>(Detail in Note No. 37)</i>	<u>982,222,222</u>	<u>421,203,704</u>

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	395,664,984	298,502,909
Deductible taxes	1,316,709,008	1,595,152,117
Others	110,000,000	866,985
	<u>1,822,373,992</u>	<u>1,894,522,011</u>

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	15,076,962	20,995,196
Others	78,800,000	-
	<u>93,876,962</u>	<u>20,995,196</u>

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	18,309,698,089	13,381,399,478
Increase	3,167,890,129	376,051,845
- <i>Ineligible expenses</i>	<i>3,167,890,129</i>	<i>376,051,845</i>
Decrease	(162,398,010,747)	(422,559,633,681)
- <i>Dividend received</i>	<i>(162,398,010,747)</i>	<i>(422,559,633,681)</i>
Taxable income	(140,920,422,529)	(408,802,182,358)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(10,013,454,077)	(10,013,454,077)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(10,013,454,077)	(10,013,454,077)

30 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	2,694,903,775	3,038,501,497
Labour expenses	46,549,168,280	38,904,676,786
Depreciation expenses	8,689,788,645	5,833,579,390
Provision expenses/reversal of provision	(21,000,000,000)	(11,102,576,806)
Expenses of outsourcing services	20,447,145,780	20,195,150,440
Other expenses in cash	25,072,108,030	16,911,345,409
	82,453,114,510	73,780,676,716

31 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 Management 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 exchange rates and interest rates.

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 over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	1,109,952,026,790	-	-	1,109,952,026,790
Trade and other receivables	249,911,775,053	1,100,000,000	-	251,011,775,053
Loans	201,000,000,000	-	-	201,000,000,000
	<u>1,560,863,801,843</u>	<u>1,100,000,000</u>	<u>-</u>	<u>1,561,963,801,843</u>
As at 01/01/2024				
Cash and cash equivalents	721,071,083,750	-	-	721,071,083,750
Trade and other receivables	261,272,446,832	1,100,000,000	-	262,372,446,832
Loans	17,000,000,000	-	-	17,000,000,000
	<u>999,343,530,582</u>	<u>1,100,000,000</u>	<u>-</u>	<u>1,000,443,530,582</u>

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 over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	694,052,284,464	-	-	694,052,284,464
Trade and other payables	155,257,741,212	550,091,915,376	-	705,349,656,588
Accrued expenses	1,961,027,261	-	-	1,961,027,261
	<u>851,271,052,937</u>	<u>550,091,915,376</u>	<u>-</u>	<u>1,401,362,968,313</u>
As at 01/01/2024				
Borrowings and debts	192,262,684,142	-	-	192,262,684,142
Trade and other payables	134,014,819,363	549,529,715,376	-	683,544,534,739
Accrued expenses	1,600,003,806	-	-	1,600,003,806
	<u>327,877,507,311</u>	<u>549,529,715,376</u>	<u>-</u>	<u>877,407,222,687</u>

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

32 . ISSUES RELATED TO EQUITIZATION

The Corporation has operated as a joint-stock company since 01 October 2011. 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 1 July 2019, the Ministry of Finance issued official dispatch No. 7547/BTC-TCDN to the State Capital Investment and Trading Corporation and Vietnam Steel Corporation - Joint Stock Company regarding the amount payable by the Corporation for the Enterprise Arrangement and Development Support Fund as well as late payment interest according to 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 equitized 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 equitizing is VND 21,218,406,000 (the Corporation has transferred the management of Southern Steel Company Limited - Note 34);

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

- + 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 11).

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 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 22 September, 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 11);
- 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 10 September, 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 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 30 November, 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 19 January, 2022, the General Director of the Corporation submitted Document No. 76/TTr-VNS on the implementation of accounting/allocation of geographical location advantage value of leased land; to the Board of Directors of the Corporation. 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.
- Regarding the value of geographical location advantages of land lots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the unit is still monitoring in the item Long-term prepaid expenses; and the value of geographical location advantages of land lots transferred to Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316, the unit has allocated the entire amount to the expenses of previous fiscal years (the transfer of land lots see note 34).
- On 08 February 2022, the Board of Directors 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 16 March 2022, the Ministry of Industry and Trade issued Official Dispatch No. 1316/BCT-TC on the equitization settlement of the Corporation, accordingly, the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization settlement dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On 20 May 2022, the Board of Directors of the Corporation 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 25 May 2022.
- The Corporation has hired a consulting unit as recommended by the Ministry of Industry and Trade and by March 10, 2023, the consulting unit has completed the equitization settlement dossier of the Parent Company - the Corporation and the Corporation has issued Official Dispatch No. 203/VNS-TCKT on preparing the equitization settlement dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade for the Ministry of Industry and Trade to review and approve the equitization settlement dossier prepared by the consulting unit (the dossier is attached with the official dispatch).
- On 06 April 2023, 24 April 2023, 20 June 2023, 09 November 2023, 28 November 2023, the Corporation successively issued Official Dispatches No. 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, 1072/VNS-TCKT. Afterward, on a quarterly basis, the Corporation sent documents to the Ministry of Industry and Trade regarding the review and acceleration of the equitization settlement progress of the Parent Company - Vietnam Steel Corporation - JSC.

- On 03 August 2023, the Ministry of Industry and Trade issued Official Dispatch No. 5101/BCT-TTB on the implementation of Circular No. 1538/KL-TTCT dated July 7, 2023 of the Government Inspectorate related to restructuring State-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation - Joint Stock Company. Contents related to the Corporation include: The issue of determining the value of fixed assets such as machinery and equipment at Phu My Steel Sheet Company and Southern Steel Company when determining enterprise value equitization of VNS; the problem of determining the value of the use rights of some land plots according to the plan of land allocation when determining the value of the equitized enterprise VNS; The problem of not completing the finalization of equitization; The issue of paying equitization money to the Enterprise Arrangement and Development Support Fund; The issue of not yet paying dividends to state shareholders from after-tax profits in the period from 01 October 2011 to 30 June 2018; the issue of transferring the right to represent the owner of state capital at Vinatrans to VNS and other issues as recommended by the Government Inspectorate.
- From 21 November 2023, the Corporation will report monthly on implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated 21 September 2023 of the Ministry of Industry and Trade on monthly reporting on implementation results of Inspection Conclusion No. 1538/KL-TTCT dated 07 July 2023 of the Government Inspectorate.

By the time of releasing this Separate Financial statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister. Therefore, some indicators on the Corporation's Separate Financial statements may change after the equitization settlement is approved.

33 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS

1. The Corporation has committed to contribute capital to Thach Khe Iron Ore Joint Stock Company and Southern Hot Strip Steel Corporation according to the business registration certificates of these units.
2. The Corporation has committed to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under guarantee letter No. 242/VNS-TCKT and guarantee letter No. 243/VNS-TCKT issued on March 10, 2010 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively (details in Note No. 07).
3. The Corporation has a commitment to guarantee payment for a loan of VND 1,864 billion of Thai Nguyen Iron and Steel Joint Stock Company. As of the date of issuance of this report, the Corporation has completed negotiations with Thai Nguyen Iron and Steel Joint Stock Company to determine the value of Thai Nguyen Iron and Steel Joint Stock Company's collateral assets related to this guarantee. The Board of Management of the Corporation has assessed and believed that the Corporation's guarantee obligations are limited to agreements on collateral for the guarantee and the value of these assets.

34 . 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:
 - The land plot at 19/20 Tu Quyet, Ward 17, Tan Phu District, Ho Chi Minh City;
 - The land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
 - The 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 23,760,000,000 VND 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 30 June 2022, 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 those Separate Financial statement.

On 27 July, 2023, the Corporation issued some official dispatch to An Huy Real Estate Joint Stock Company (Anh Huy) to request termination of the Investment Cooperation Agreement dated 15 May, 2009 between the Corporation and "An Huy" because the Corporation determined that investment cooperation in the Corporation's real estate business is not in accordance with regulations under Decree No. 32/2018/ND-CP March 8, 2018. Currently, An Huy Real Estate Joint Stock Company has not responded to this issue.

2. Implement Decision No. 134/QĐ-VNS dated 05 May 2015 of the Board of Directors of the Corporation on approving the "Project on restructuring Vietnam Steel Corporation - Joint Stock Company for the period 2015-2016 and period 2016-2020" and Resolution of the 2016 General Meeting of Shareholders No. 09/NQ-VNS dated 25 April 2016, the Corporation has divested a part of capital in Central Vietnam Metal Corporation; completed the divestment of investments in Petrolimex Insurance Joint Stock Company and Vietnam Dolomite Joint Stock Company; increase the ownership rate in International Business Center Corporation (IBC) to 50% of charter capital; and continue to maintain the current ownership ratio in Binh Tay Steel Wire Netting JSC and Vinatrans International Freight Forwarders Joint Stock Company.

According to the direction of the Government in Official Letter No. 11481/VPCP-DMDN dated 27 October, 2017 on the transfer of the representative of State capital ownership to the State Capital Investment Corporation (SCIC), in the period During the period of transferring state ownership of capital to SCIC, the Corporation temporarily stopped divesting capital in enterprises that need to divest under the restructuring scheme, including: Thi Vai International Port Co., Ltd., Tan Thuan Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Da Nang Steel Joint Stock Company, Nippon Steel Spiral Pipe Vietnam Company Limited, Truc Thon Joint Stock Company, Nam Ung Refractory Company and Joint Stock Company Unified Sheet Steel section. According to the Minutes of transferring the right to represent the owner of State capital on 19 April 2019, the Ministry of Industry and Trade and SCIC agreed to transfer all rights to represent the owner of State capital at the Corporation from the Ministry of Industry and Trade to the 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 7 May 2021 of the Board of Directors 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 7 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 May 11, 2023 of the Board of Directors of the Corporation.

3. On 01 January 2015, two member entities of the Corporation, Southern Steel Company and Phu My Flat Steel 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 lot and value advantage geographical location by these two former member entities were transferred to the two new two limited liability companies to take over. Specifically: the land lot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management has the original cost of VND 6,297,234,860; the value advantage geographical location plots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and value of advantage of geographic location transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. The allocation of geographical location advantages of the above-mentioned land lots shall refer to Note. 32.

4. 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 28 June 1994 and its amendments. Concurrently, Vinausteel is awaiting SCIC to seek approval from the State Management Authorities 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 28 June 2024. However, Vinausteel received Land Rental Notification No. 1010 – 193/TB-CCTKV dated 01 April 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.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2024	Year 2023
	VND	VND
Proceeds from ordinary contracts	1,122,395,443,116	630,008,248,218
Proceeds from issuance of common bonds	35,798,200	82,552,600

b) Actual repayments on principal during the year

	Year 2024	Year 2023
	VND	VND
Repayment on principal from ordinary contracts	619,755,222,794	675,042,419,711
Repayment on principal of common bonds	886,418,200	4,786,282,600

36 . 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 Separate Financial Statements.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- VNSTEEL - Southern Steel Company Limited	Subsidiary company
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary company
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Subsidiary company
- Vinatrans International Freight Forwarders Joint Stock Company	Subsidiary company
- VNSTEEL - HOCHIMINH City Metal Corporation	Subsidiary company
- VNSTEEL - Vicasa Steel Joint Stock Company	Subsidiary company
- VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary company
- VNSTEEL - Nha Be Steel Joint Stock Company	Subsidiary company
- VNSTEEL - Hanoi Steel Corporation	Subsidiary company
- VNSTEEL - Vingal Industries Joint Stock Company	Subsidiary company
- Southern Flat Steel Joint Stock Company	Subsidiary company
- VNSTEEL - International Manpower Supply one member Co., Ltd	Subsidiary company
- Thai Nguyen Iron and Steel JSC	Subsidiary company
- MDC - VNSTEEL Consulting Co., Ltd	Subsidiary company
- Vinausteel Company Limited	Subsidiary company
- Viet Trung Minerals and Metallurgy Co., Ltd	Associated company

<u>Related parties</u>	<u>Relation</u>
- Vinakyoei Steel Limited	Associated company
- RedstarCera JSC	Associated company
- Southern Steel Sheet Co., Ltd	Associated company
- Nasteelvina Co., Ltd	Associated company
- Thong Nhat Flat Steel JSC	Associated company
- Central Vietnam Metal Corporation	Associated company
- Saigon Steel Service & Processing Co., Ltd	Associated company
- Mechanical – Engineering & Metallurgy JSC	Associated company
- Binh Tay Steel Wire Netting JSC	Associated company
- Vietnam Japan Mechanical Company Limited	Associated company
- Nam Ung Refractory materials Co., Ltd	Associated company
- International Business Center Co., Ltd	Joint venture company
- Nippovina Co., Ltd	Joint venture company
- Vietnam Steel Pipe Co., Ltd	Joint venture 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:

Transactions during the year:

	<u>Relation</u>	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Sales		1,366,567,794,453	851,352,239,122
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary company	1,339,580,605,366	844,671,873,776
- VNSTEEL - Southern Steel Company Limited	Subsidiary company	747,493,520	739,200,169
- VNSTEEL - International Manpower Supply one member Co., Ltd	Subsidiary company	156,177,688	156,177,687
- VNSTEEL - Nha Be Steel JSC	Subsidiary company	131,331,481	175,831,481
- VNSTEEL - Vicasa Steel JSC	Subsidiary company	-	14,280,519
- Thai Nguyen Iron and Steel Joint Stock Company	Subsidiary company	24,022,041,700	-
- VNSTEEL - HOCHIMINH City Metal Corporation	Subsidiary company	99,427,778	2,055,556
- VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary company	-	6,814,815
- VNSTEEL - Hanoi Steel Corporation	Subsidiary company	-	944,444
- VNSTEEL - Vingal Industries Joint Stock Company	Subsidiary company	-	2,805,556
- Vinatrans International Freight Forwarders Joint Stock Company	Subsidiary company	-	5,648,148
- Saigon Steel Service & Processing Co., Ltd	Associated company	-	65,379,630
- Vinakyoei Steel Limited	Associated company	-	462,963
- Thong Nhat Flat Steel JSC	Associated company	-	1,231,481
- Binh Tay Steel Wire Netting JSC	Associated company	57,259,259	58,231,481
- Nippovina Co., Ltd	Joint venture company	1,692,555,556	1,694,537,037

	Relation	Year 2024 VND	Year 2023 VND
- Mechanical – Engineering & Metallurgy JSC	Associated company	-	50,768,182
- Nasteelvina Co., Ltd	Associated company	-	3,556,519,800
- Southern Steel Sheet Co., Ltd	Associated company	80,902,105	149,476,397
Purchase		982,222,222	3,971,705,704
- MDC - VNSTEEL Consulting Co., Ltd	Subsidiary company	732,222,222	421,203,704
- Thai Nguyen Iron and Steel Joint Stock Company	Subsidiary company	250,000,000	-
- Viet Trung Minerals and Metallurgy Co., Ltd	Associated company	-	3,550,502,000
Dividend, profit earned		162,398,010,747	422,559,633,681
- VNSTEEL - HOCHIMINH City Metal Corporation	Subsidiary company	12,158,192,800	-
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary company	30,000,000,000	-
- Vinatrans International Freight Forwarders Joint Stock Company	Subsidiary company	17,023,510,000	46,206,670,000
- VNSTEEL - Vingal Industries Joint Stock Company	Subsidiary company	7,134,195,000	9,512,260,000
- VNSTEEL - Southern Steel Company Limited	Subsidiary company	-	120,000,000,000
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Subsidiary company	11,475,000,000	57,375,000,000
- VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary company	55,625,570,000	-
- VNSTEEL - Hanoi Steel Corporation	Subsidiary company	6,434,520,000	5,630,205,000
- Vinausteel Company Limited	Subsidiary company	-	17,850,000,000
- Mechanical – Engineering & Metallurgy JSC	Associated company	-	3,510,000,000
- Southern Steel Sheet Co., Ltd	Associated company	-	10,101,841,357
- Central Vietnam Metal Corporation	Associated company	2,262,854,400	3,017,139,200
- Binh Tay Steel Wire Netting JSC	Associated company	787,450,000	-
- Saigon Steel Service & Processing Co., Ltd	Associated company	13,900,979,710	15,183,624,735
- Vietnam Japan Mechanical	Associated company	2,940,000,000	1,120,000,000
- International Business Center Co., Ltd (IBC)	Joint venture company	2,655,738,837	130,846,893,389
- RedstarCera JSC	Associated company	-	2,206,000,000
Late payment interest		5,217,192,153	2,055,180,463
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary company	5,217,192,153	2,055,180,463

Transactions with other related parties:

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	Ms. 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	Ms. 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	Ms. 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	589,148,640	355,380,000
			6,010,656,550	3,820,861,500

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the balance sheet date with the Corporation.

38 . COMPARATIVE FIGURES

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

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

Hanoi, 27 March 2025

General Director



Nguyen Xuan Da