



**PERIODIC INFORMATION DISCLOSURE  
OF FINANCIAL STATEMENTS**

**To: HANOI STOCK EXCHANGE**

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, VNSTEEL - Thu Duc Steel Joint Stock Company hereby disclose information on the 2024 Financial Statement (After audit) to the Hanoi Stock Exchange as follows:

**1. Organization details: VNSTEEL – THU DUC STEEL JOINT STOCK COMPANY**

- Stock code: TDS
- Address: Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.
- Contact phone/Tel: 028.38969612 Fax: 028.37310154
- Email: ..... Website: <https://www.thepthuduc.com.vn>

**2. Details of Information Disclosure:**

- Financial Statements 2024 (After audit)
- Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- Consolidated financial statements (for listed companies with subsidiaries);
- Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).

- Cases requiring explanation:

+ The auditing organization issues an opinion other than an unqualified opinion for the financial statements (for the audited financial statements of 2024):

- Yes  No

Explanatory note required if applicable:

- Yes  No



+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

Yes  No

Explanatory note required if applicable:

Yes  No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

Yes  No

Explanatory note required if applicable:

Yes  No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

Yes  No

Explanatory note required if applicable:

Yes  No

This information has been published on the company's website on March 03, 2025 at the following link: <https://www.thepthuduc.com.vn>

**INDIVIDUAL AUTHORIZED TO REPORT AND DISCLOSE INFORMATION**

  
**Dang Cong An**

***Attached documents:***

- *Financial Statements 2024 (After audit)*
- *Explanation of the 2024 Income Statement*



# **FINANCIAL STATEMENTS**

**VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY**

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

(audited)



**VNSTEEL - Thu Duc Steel Joint Stock Company**

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

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**VNSTEEL - Thu Duc Steel Joint Stock Company**

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

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**REPORT OF THE BOARD OF MANAGEMENT**

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

**THE COMPANY**

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

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

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

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

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

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

The members of the Board of Supervision are:

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

**LEGAL REPRESENTATIVE**

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

**AUDITORS**

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

**VNSTEEL - Thu Duc Steel Joint Stock Company**

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

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

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

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

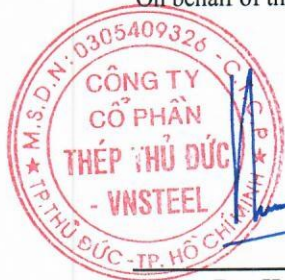
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets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

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

**Other commitments**

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

On behalf of the Board of Management



**Hoang Duc Hoa**

General Director

*Ho Chi Minh City, 27 February 2025*

No. 270225.001/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

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

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

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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

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

### Auditors' opinion

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

**Emphasis of matter**

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

Our opinion is not modified in respect of this matter.

**Branch of AASC Auditing Firm Company Limited**



**Tran Trung Hieu**

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

*Ho Chi Minh City, 27 February 2025*



**Pham Van Sang**

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

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

Do Thi Que Nga  
Preparer

Dang Cong An  
Chief Accountant in charge



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

## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	1,502,532,977,817	1,398,128,724,425
02	2. Revenue deductions	20	5,951,371,643	1,819,823,262
10	3. Net revenue from sales of goods and rendering of services		1,496,581,606,174	1,396,308,901,163
11	4. Cost of goods sold	21	1,456,579,660,588	1,348,053,020,051
20	5. Gross profit from sales of goods and rendering of services		40,001,945,586	48,255,881,112
21	6. Financial income	22	4,977,734,380	2,199,787,019
22	7. Financial expenses	23	144,090,829	1,040,230,475
23	<i>In which: Interest expense</i>		130,781	962,151,088
25	8. Selling expenses	24	12,257,871,350	9,282,052,523
26	9. General administrative expenses	25	35,563,055,871	30,895,512,071
30	10. Net profit from operating activities		(2,985,338,084)	9,237,873,062
31	11. Other income	26	3,876,836,454	2,228,507,771
32	12. Other expenses	27	104,941,056	556,317,625
40	13. Other profit		3,771,895,398	1,672,190,146
50	14. Total profit before tax		786,557,314	10,910,063,208
51	15. Current corporate income tax expense	28	266,606,078	2,301,518,121
60	17. Profit after corporate income tax		<u>519,951,236</u>	<u>8,608,545,087</u>
70	18. Basic earnings per share	29	37	575

Do Thi Que Nga  
Preparer

Dang Cong An  
Chief Accountant in charge



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

## STATEMENT OF CASH FLOWS

Year 2024  
 (Under indirect method)

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

## STATEMENT OF CASH FLOWS

Year 2024  
 (Under indirect method)

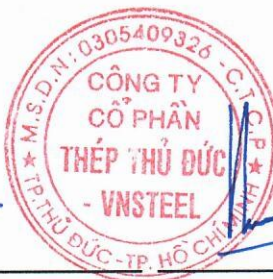
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60	Cash and cash equivalents at the beginning of the year	122,727,069,626	32,612,653,924
61	Effect of exchange rate fluctuations	8,959,528	5,809,518
70	Cash and cash equivalents at the end of the year	<u>41,071,545,578</u>	<u>122,727,069,626</u>



**Do Thi Que Nga**  
 Preparer



**Dang Cong An**  
 Chief Accountant in charge



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

## **NOTES TO THE FINANCIAL STATEMENTS**

*Year 2024*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Forms of ownership**

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

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

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

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

#### **Business field**

Production of iron, steel, and cast iron.

#### **Business activities**

Main business activities of the Company include:

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

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

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

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

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

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

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

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

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

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

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 . Accounting estimates**

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

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

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

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

#### **2.4 . Financial instruments**

##### *Initial recognition*

###### Financial assets

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

###### Financial liabilities

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

##### *Subsequent measurement after initial recognition*

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

#### **2.5 . Foreign currency transactions**

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

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

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

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

#### **2.6 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

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

#### **2.7 . Receivables**

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





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

## **2.8 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

## **2.9 . Fixed assets**

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	07 - 25	years
- Machinery, equipment	06 - 12	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	04 - 08	years
- Management softwares	03	years

## **2.10 . Construction in progress**

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

### **2.11 . Operating lease**

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

### **2.12 . Prepaid expenses**

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis no more than 3 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful life within 12 months.

### **2.13 . Payables**

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

### **2.14 . Borrowings**

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

### **2.15 . Borrowing costs**

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

### **2.16 . Accrued expenses**

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

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

### **2.17 . Owner's equity**

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

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

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

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

### **2.18 . Revenue**

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

#### *Revenue from sales of goods*

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

#### *Revenue from rendering of services*

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

#### *Financial income*

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

### **2.19 . Revenue deductions**

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

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

## **2.20 . Cost of goods sold**

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

## **2.21 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

## **2.22 . Corporate income tax**

### **a) Current corporate income tax expense**

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

### **b) Current corporate income tax rate**

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

## **2.23 . Earnings per shares**

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

## **2.24 . Related parties**

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

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

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

## **2.25 . Segment report**

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

**3 . CASH AND CASH EQUIVALENTS**

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

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

**4 . SHORT-TERM TRADE RECEIVABLES**

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

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

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

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

**5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

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

**6 . OTHER SHORT-TERM RECEIVABLES**

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

**7 . DOUBTFUL DEBTS**

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

**8 . INVENTORIES**

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

**9 . CONSTRUCTION IN PROGRESS**

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

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

10 . TANGIBLE FIXED ASSETS

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

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

11 . INTANGIBLE FIXED ASSETS

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



**12 . PREPAID EXPENSES**

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

**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>4,025,696,091</b>	<b>4,025,696,091</b>	<b>2,035,037,544</b>	<b>2,035,037,544</b>
VNSTEEL - Southern Steel Co., Ltd	771,233,182	771,233,182	427,210,736	427,210,736
Nippovina Co., Ltd	3,036,050,600	3,036,050,600	1,205,578,000	1,205,578,000
Vietrans International Forwarding and Warehousing JSC	202,476,326	202,476,326	402,248,808	402,248,808
VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch	2,435,983	2,435,983	-	-
Mechanical Engineering & Metallurgy JSC	13,500,000	13,500,000	-	-

**SHORT-TERM TRADE PAYABLES (CONTINUED)**

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

## 14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

## 15 . SHORT-TERM ACCRUED EXPENSES

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

**16 . OTHER PAYABLES**

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

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

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

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

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

## 17 . OWNER'S EQUITY

## a) Changes in owner's equity

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

**VNSTEEL - Thu Duc Steel Joint Stock Company**

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

**Financial Statements**

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

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

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

**b) Details of contributed capital**

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

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

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

**d) Share**

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

e) **Company's reverses**

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

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

a) **Operating leased assets**

The company has signed a land lease contract for a site on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, to be used for a steel production workshop, warehouse, and office space. The leased land covers an area of 67,045 m<sup>2</sup>. According to the land lease payment notice, the lease term is on a short-term annual basis until the government implements urban planning. The Company is required to pay annual land rent in accordance with current state regulations. (Detailed information as in Note No. 33).

b) **Foreign currencies**

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

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

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

**20 . REVENUE DEDUCTIONS**

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

**21 . COST OF GOODS SOLD**

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

**22 . FINANCIAL INCOME**

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

**23 . FINANCIAL EXPENSES**

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

**24 . SELLING EXPENSES**

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

**25 . GENERAL ADMINISTRATIVE EXPENSES**

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





**26 . OTHER INCOME**

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

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

**27 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Fines	101,821,056	542,615,625
Others	3,120,000	13,702,000
	<b><u>104,941,056</u></b>	<b><u>556,317,625</u></b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSE**

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

## 29 . BASIC EARNINGS PER SHARE

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

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

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

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

## 30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

## 31 . FINANCIAL INSTRUMENTS

### Financial risk management

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

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

#### Market risk

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

#### Exchange rate risk:

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

#### Interest rate risk:

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

***Credit risk***

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

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

***Liquidity risk***

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Trade payables, other payables	71,657,112,825	51,048,000,000	-	122,705,112,825
Accrued expenses	4,383,155,283	-	-	4,383,155,283
	<b><u>76,040,268,108</u></b>	<b><u>51,048,000,000</u></b>	<b><u>-</u></b>	<b><u>127,088,268,108</u></b>
<b>As at 01/01/2024</b>				
Trade payables, other payables	44,173,736,105	51,048,000,000	-	95,221,736,105
Accrued expenses	3,690,499,132	-	-	3,690,499,132
	<b><u>47,864,235,237</u></b>	<b><u>51,048,000,000</u></b>	<b><u>-</u></b>	<b><u>98,912,235,237</u></b>

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

**32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
	VND	VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	1,060,778,400	154,443,478,151
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	1,060,778,400	154,443,478,151

**33 . OTHER INFORMATION**

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

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

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

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

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



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

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

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

#### 34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

#### 35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

**VNSTEEL - Thu Duc Steel Joint Stock Company**

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

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

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

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




Transactions with other related parties:

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

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

**36 . COMPARATIVE FIGURES**

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

 <hr/> <b>Do Thi Que Nga</b> Preparer	 <hr/> <b>Dang Cong An</b> Chief Accountant in charge	 <hr/> <b>Hoang Duc Hoa</b> General Director Ho Chi Minh City, 27 February 2025
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