

VNSTEEL – THU DUC STEEL  
JOINT STOCK COMPANY

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No.: *21* / *C.V. - VKC*

Form No. 01-A  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

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Ho Chi Minh City, January *17*, 2025

## 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, Khanh Hoa Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements (Before Audit) for Quarter 4/2024 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 for Quarter 4/2024
- 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 January 17, 2025 at the following link: <https://www.thepthuduc.com.vn>

Authorized person for information disclosure



Dang Cong AN

**Attached documents:**

- Financial Statements for Quarter 4/2024
- Explanation of the Q4 2024 Income Statement



**FINANCIAL STATEMENTS (BEFORE AUDIT)**  
**VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY**

Accounting period from 01/01/2024 to 31/12/2024

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY  
 Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi N

**BALANCE SHEET**  
*As of December 31, 2024*

Code	Asset	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>357.133.576.357</b>	<b>412.180.390.968</b>
110	<b>I. Cash and cash equivalents</b>	1	<b>41.071.545.578</b>	<b>122.727.069.626</b>
111	1 Money		16.071.545.578	3.227.069.626
112	2 Cash equivalents		25.000.000.000	119.500.000.000
120	<b>II. Short-term financial investment</b>	2	-	-
130	<b>III. Short-term receivables</b>		<b>162.079.363.517</b>	<b>122.041.750.130</b>
131	1 Short-term trade receivables	3	164.141.870.178	123.324.273.458
132	2 Pre payment to suppliers		74.310.000	155.010.000
136	6 Other short-term receivables	4	610.388.656	1.312.795.258
137	7 Provision for doubtful debts		(2.747.205.317)	(2.750.328.586)
140	<b>IV. Inventories</b>	6	<b>148.176.095.180</b>	<b>164.345.209.413</b>
141	1 Inventories		148.726.984.547	164.704.597.540
149	2 Provision for inventory		(550.889.367)	(359.388.127)
150	<b>V. Other current assets</b>		<b>5.806.572.082</b>	<b>3.066.361.799</b>
151	1 Short-term prepaid expenses	10	1.284.550.829	3.066.361.799
152	2 Deductible Value-Added Tax		4.522.021.253	
200	<b>B. LONG-TERM ASSETS</b>		<b>6.311.724.924</b>	<b>11.243.412.138</b>
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		<b>4.384.120.090</b>	<b>8.648.052.120</b>
221	1 Tangible fixed assets	7	4.384.120.090	8.554.996.562
222	- Original price		310.673.132.246	310.673.132.246
223	- Accumulated depreciation		(306.289.012.156)	(302.118.135.684)
227	3 Intangible fixed assets	7	-	93.055.558
228	- Original price		300.000.000	300.000.000
229	- Accumulated depreciation		(300.000.000)	(206.944.442)
230	<b>III. Investment real estate</b>	7	-	-
240	<b>IV. Long-term work-in-progress assets</b>	7	<b>1.127.829.192</b>	<b>783.360.018</b>
242	2 Cost of work-in-progress construction		1.127.829.192	783.360.018
250	<b>V. Long-term financial investment</b>	2	-	-
260	<b>VI. Other long-term assets</b>		<b>799.775.642</b>	<b>1.812.000.000</b>
261	1 Long-term prepaid expenses	10	799.775.642	1.812.000.000
270	<b>TOTAL ASSETS</b>		<b>363.445.301.281</b>	<b>423.423.803.106</b>

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY  
 Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh

BALANCE SHEET  
 As of December 31, 2024  
 (cont'd)

No	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	<b>C. LIABILITIES</b>		150.766.695.457	123.687.397.518
310	<b>I. Current Liabilities</b>		99.718.695.457	72.639.397.518
311	1 Short-term payables to suppliers	8	70.295.260.436	43.366.037.069
312	2 Advances from customers (short-term)		13.580.883	13.580.883
313	3 Taxes and other payments to the State	8	202.184.798	3.252.514.961
314	4 Payable to employees		22.952.006.682	21.265.352.504
315	5 Short-term payable expenses	8	4.383.155.283	3.690.499.132
319	9 Other short-term payables	8	1.361.852.389	807.699.036
320	10 Short-term borrowings and financial lease liabilities	24	-	-
321	11 Short-term provisions	25	-	-
322	12 Reward and welfare fund		510.654.986	243.713.933
330	<b>II. Long-term liabilities</b>		51.048.000.000	51.048.000.000
337	7 Other long-term payables	8	51.048.000.000	51.048.000.000
400	<b>D. EQUITY</b>		212.678.605.824	299.736.405.588
410	<b>I. Equity</b>	26	212.678.605.824	299.736.405.588
411	1 Owner's equity		122.253.930.000	122.253.930.000
411a	Common shares with voting rights		122.253.930.000	122.253.930.000
412	2 Capital surplus		17.708.334.281	17.708.334.281
418	8 Development investment fund		26.752.106.672	26.752.106.672
421	11 Undistributed profit after tax		45.964.234.871	133.022.034.635
421a	Retained earnings, cumulative to the end of the previous year		45.444.283.635	124.413.489.548
421b	Retained earnings for the current period		519.951.236	8.608.545.087
440	<b>TOTAL RESOURCES</b>		363.945.301.281	423.423.803.106



Do Thi Que Nga  
Preparer



Dang Cong An  
Accounting Practitioner



Hoang Duc Hoa  
General Director

Ho Chi Minh City, January 10, 2025

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

Km 9 Vo Nguyen Giap Street, Trung Tho Ward, Thu Duc City, Ho Chi Minh City.

**STATEMENT OF INCOME**

Quarter 4, 2024

Unit: VND

ITEMS	Code	Note	Q4-2024	Q4-2023	Accumulated to the end of this period This year	Accumulated to the end of this period Last year
1. Sales and service revenue	1		429.361.425.129	498.953.792.186	1.502.532.977.817	1.398.128.724.425
2. Revenue deductibles	2		469.232.473	1.025.440.896	5.951.371.643	1.819.823.262
3. Net revenue (10 = 01 - 02)	10		428.892.192.656	497.928.351.290	1.496.581.606.174	1.396.308.901.163
4. Cost of sales	11		409.434.696.963	479.001.464.729	1.456.579.660.588	1.348.053.020.051
5. Gross profit from sales and service provi	20		19.457.495.693	18.926.886.561	40.001.945.586	48.255.881.112
6. Financial income	21		2.363.551.514	649.712.561	4.977.734.380	2.199.787.019
7. Financial costs	22		127.407.349	272.059	144.090.829	1.040.230.475
- In which: Interest expense	23				130.781	962.151.088
8. Selling expenses	24		3.387.312.515	3.945.854.747	12.257.871.350	9.282.052.523
9. General and administration expenses	25		7.784.358.211	5.859.049.927	35.563.055.871	30.895.512.071
10. Net profit from operating activities {30	30		10.521.969.132	9.771.422.389	(2.985.338.084)	9.237.873.062
11. Other income	31		2.124.000		3.876.836.454	2.228.507.771
12. Other costs	32		104.941.056		104.941.056	556.317.625
13. Other profits (40 = 31 - 32)	40		(102.817.056)	-	3.771.895.398	1.672.190.146
15. Total accounting profit before tax (50 =	50		10.419.152.076	9.771.422.389	786.557.314	10.910.063.208
16. Current corporate income tax expense	51		266.606.078	2.301.518.121	266.606.078	2.301.518.121
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 =	60		10.152.545.998	7.469.904.268	519.951.236	8.608.545.087
19. Basic earnings per share (*)	70		727	499	37	575

Preparer



Do Thi Que Nga

Accounting Practitioner



Dang Cong An



Ngày 10 tháng 01 năm 2025

General Director

Hoang Duc Hoa

## STATEMENT OF PROFIT OR LOSS

Accounting period from 01/01/2024 to 31/12/2024

ITEMS	Note	2024	2023
		VND	VND
1. Sales and service revenue	27	1.502.532.977.817	1.398.128.724.425
2. Revenue deductibles	28	5.951.371.643	1.819.823.262
- Trade discount		4.502.496.643	1.819.823.262
- Returned goods		1.448.875.000	
3. Net revenue		1.496.581.606.174	1.396.308.901.163
4. Cost of sales	29	1.456.579.660.588	1.348.053.020.051
5. Gross profit from sales and service provision		40.001.945.586	48.255.881.112
6. Financial revenue	30	4.977.734.380	2.199.787.019
7. Financial costs	31	144.090.829	1.040.230.475
In which: Interest expense		130.781	962.151.088
8. Profit or loss in joint ventures and associates			
9. Selling Expenses	32	12.257.871.350	9.282.052.523
10. General and Administration expenses	33	35.563.055.871	30.895.512.071
11. Net operating profit		(2.985.338.084)	9.237.873.062
12. Other income	34	3.876.836.454	2.228.507.771
13. Other costs	35	104.941.056	556.317.625
14. Other profits		3.771.895.398	1.672.190.146
15. Total accounting profit before tax		786.557.314	10.910.063.208
16. Current corporate income tax expense	36	266.606.078	2.301.518.121
17. Deferred corporate income tax expense			
18. Profit after corporate income tax		<u>519.951.236</u>	<u>8.608.545.087</u>
21. Basic earnings per share	37	37	575
22. Declining earnings per share	38		



Do Thi Que Nga  
Preparer



Dang Cong An  
Accounting Practitioner



Hoàng Duc Hoa  
General Director

Ho Chi Minh City, January 10, 2025

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY

Tho Ward, Thu Duc City, Ho Chi Minh City.

**STATEMENT OF CASH FLOWS**

Accounting period from 01/01/2024 to 31/12/2024

(Indirect method)

Code	ITEMS	Note	2024	2023
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<i>1 Profit before tax</i>		786.557.314	10.910.063.208
	<i>2 Adjustments for</i>			
02	- Depreciation of fixed assets and investment real estate		4.263.932.030	6.477.031.350
03	- Provisions		188.377.971	(2.278.223.082)
	- Exchange rate differences and gains and losses due to revaluation of foreign currency monetary items		(110.886.542)	(5.869.818)
04	- Profit and loss from investment activities		(2.861.052.004)	(1.844.041.798)
06	- Interest expense		130.781	962.151.088
07	- Other adjustments			
	<i>3</i>		2.267.059.550	14.221.110.948
08	<b>Profit from operating activities before changes in v</b>			
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 pa		27.513.021.383	47.812.006.415
	-			
12	- (Increase)/Decrease in prepaid expenses		2.449.566.154	(122.024.526)
13	- (Increase)/Decrease in trading securities			
14	- Interest expense		(130.781)	(962.151.088)
15	- Corporate income tax paid		(1.263.511.425)	(167.751.066)
16	- Other income from operating activities			
17	- Other expenses for business activities		(1.733.058.947)	(1.094.580.653)
20	<b>Net cash flow from operating activities</b>		525.052.654	88.561.845.985
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Cash paid for the purchase and construction of fixed a			
	<i>1</i>			36.000.000
22	Proceeds from liquidation, sale of fixed assets and of			
	<i>2</i>			
23	Cash spent on lending and purchasing debt instrumen			
	<i>3</i>			
24	Proceeds from loans and resale of debt instruments o			
	<i>4</i>			
25	5 Money spent on investment in other entities			
26	6 Proceeds from capital investment in other entities			
27	7 Interest income, dividends and profits		3.091.973.920	1.566.434.949
30	<b>Net cash flow from investing activities</b>		3.091.973.920	1.602.434.949

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY  
; Tho Ward, Thu Duc City, Ho Chi Minh City.

## STATEMENT OF CASH FLOWS

Accounting period from 01/01/2024 to 31/12/2024  
(Indirect method)

Code	ITEMS	Note	2024	2023
			VND	VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1 Proceeds from the issuance of shares and capital cont			
32	2 Money to return capital to owners, buy back shares is:			
33	3 Proceeds from borrowing		1.060.778.400	154.443.478.151
34	4 Loan principal repayment		(1.060.778.400)	(154.443.478.151)
35	5 Lease principal repayment			
36	6 Dividends, profits paid to owners		(85.281.510.150)	(55.674.750)
40	Net cash flow from financing activities		(85.281.510.150)	(55.674.750)
50	Net cash flow during the period		(81.664.483.576)	90.108.606.184
60	Cash and cash equivalents at the beginning of the period		122.727.069.626	32.612.653.924
61	Impact of foreign exchange rate changes on foreign currency conversion		8.959.528	5.809.518
70	Cash and cash equivalents at the end of the period		41.071.545.578	122.727.069.626

Do Thi Que Nga  
Preparer

Dang Cong An  
Accounting Practitioner



Hoàng Duc Hoa  
General Director

Ho Chi Minh City January 10, 2025

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

Km 9 Vo Nguyen Giap Street, Trung Tho Ward, Thu Duc City, Ho Chi Minh City.

**NOTES TO THE FINANCIAL STATEMENTS**

Accounting period from 01/01/2024 to 31/12/2024

**1 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash	188.262.427	245.528.026
Non-term bank deposits	15.883.283.151	2.981.541.600
Cash equivalents	25.000.000.000	119.500.000.000
	<u>41.071.545.578</u>	<u>122.727.069.626</u>

As of December 31, 2024, cash equivalents comprise one-month term deposits totaling VND 25 billion, held at Vietinbank, BIDV, and MB, with interest rates ranging from 3% to 4% per annum.

**2 . INVESTMENTS**

**3 . CUSTOMER RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
a) Accounts receivable from customers detailed by customer with large balance:		0
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	108.501.529.551	80.226.802.672
VINA KYOEI STEEL COMPANY LIMITED		26.249.025.000
CHIPMONG GROUP CO,LTD	46.337.906.324	2.167.200
LOI MY 2 TRADING SERVICE TRANSPORTATION COMPANY LII	2.747.205.317	2.750.328.586
VNSTEEL-NHA BE STEEL JOINT STOCK COMPANY NON TRACH	6.393.793.120	14.095.950.000
VNSTEEL - VICASA JOINT STOCK COMPANY	15.257.056	
OTHERS	146.178.810	
	<u>164.141.870.178</u>	<u>123.324.273.458</u>
b) Receivables from customers classified by payment terms		
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	108.501.529.551	80.226.802.672
VINA KYOEI STEEL COMPANY LIMITED		26.249.025.000
CHIPMONG GROUP CO,LTD	46.337.906.324	2.167.200
LOI MY 2 TRADING SERVICE TRANSPORTATION COMPANY LIMIT	2.747.205.317	2.750.328.586
VNSTEEL-NHA BE STEEL JOINT STOCK COMPANY NON TRACH BE	6.393.793.120	14.095.950.000
VNSTEEL - VICASA JOINT STOCK COMPANY	15.257.056	
OTHERS	146.178.810	
	<u>164.141.870.178</u>	<u>123.324.273.458</u>
c) Receivables from related parties	<u>114.910.579.727</u>	<u>120.571.777.672</u>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

Accounting period from 01/01/2024 to 31/12/2024**4 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>				
- Interest receivable from deposits and loans	46.849.316		277.771.232	
- Social insurance receivable	203.827.104			
- Health insurance receivable	38.217.582			
- Unemployment insurance receivable	25.478.388			
- Advance	58.193.518		111.602.916	
- Deposits, collateral	10.000.000		10.000.000	
- Other receivables	227.822.748		913.421.110	
	<u>610.388.656</u>	<u>-</u>	<u>1.312.795.258</u>	<u>-</u>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**6 . BAD DEBT**

	31/12/2024		01/01/2024	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND
LOI MY 2 TRADING SERVICE TRANSPORTATION COMPANY				
- LIMITED	2.747.205.317		2.750.328.586	-
	<u>2.747.205.317</u>	-	<u>2.750.328.586</u>	-

**7 . INVENTORY**

	31/12/2024		01/01/2024	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND
Raw materials	53.787.494.858	-	50.174.054.308	
Tools, instruments	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>

**8 . LONG-TERM ASSETS IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	1.127.829.192	783.360.018
- TTD JSC Project Planning	783.360.018	783.360.018
- Major repairs to fixed assets	344.469.174	
	<u>1.127.829.192</u>	<u>783.360.018</u>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

Accounting period from 01/01/2024 to 31/12/2024

**9 . TANGIBLE FIXED ASSETS**

	Buildings and structur VND	Machinery and equipme VND	Management tools anc VND	Management tools anc VND	Total VND
<b>Historical cost</b>					
<b>Beginning balance</b>	42.138.028.976	234.112.621.965	29.861.355.983	4.561.125.322	310.673.132.246
<b>Closing balance</b>	42.138.028.976	234.112.621.965	29.861.355.983	4.561.125.322	310.673.132.246
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	41.515.248.523	228.384.935.734	28.809.966.533	3.407.984.894	302.118.135.684
- Depreciation during the period	190.838.484	2.908.981.775	658.346.332	412.709.881	4.170.876.472
<b>Closing balance</b>	41.706.087.007	231.293.917.509	29.468.312.865	3.820.694.775	306.289.012.156
<b>Net book value</b>					
As of the beginning of the year	622.780.453	5.727.686.231	1.051.389.450	1.153.140.428	8.554.996.562
<b>As of the end of the period</b>	431.941.969	2.818.704.456	393.043.118	740.430.547	4.384.120.090
<i>In which:</i>					
- The historical cost of fix assets as of 31/12/2024 fully depreciated but still in use				292.285.026.153	

**10 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Issuance rights VND	Copyrights, patents VND	Computer software VND	Total VND
<b>Historical cost</b>					
<b>Beginning balance</b>				300.000.000	300.000.000
<b>Closing balance</b>	-	-	-	300.000.000	300.000.000
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>				206.944.442	206.944.442
- Depreciation during the period				93.055.558	93.055.558
<b>Closing balance</b>	-	-	-	300.000.000	300.000.000
<b>Net book value</b>					
As of the beginning of the year	-	-	-	93.055.558	93.055.558
<b>As of the end of the period</b>	-	-	-	-	-

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**13 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short term</b>		
Tools and equipment	988.520.906	3.066.361.799
Insurance costs	296.029.923	
	<b>1.284.550.829</b>	<b>3.066.361.799</b>
<b>b) Long term</b>		
Transformer repair expenses 25MVA (24 months)	362.400.000	1.812.000.000
Non-current equipment, materials, and spare parts	89.893.826	
Deferred expenses for roller shafts	347.481.816	
	<b>799.775.642</b>	<b>1.812.000.000</b>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City

**Accounting period from 01/01/2024 to 31/12/2024**

**15 LOANS AND FINANCIAL LEASE DEBT (Horizontal page)**

	01/01/2024		31/12/2024		01/01/2024		31/12/2024	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable		
	VND	VND	VND	VND	VND	VND	VND	VND
<b>a) Short term loan</b>								
<b>Short-term Bank Loan...</b>	-	-	1.060.778.400	1.060.778.400	-	-	-	-
- LOAN FROM VIETINBANK BRANCH 1 - HCMC					-	-	-	-
- LOAN FROM VCB BANK HCMC					-	-	-	-
- MB BANK LOAN			1.060.778.400	1.060.778.400	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1.060.778.400</u>	<u>1.060.778.400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>1.060.778.400</u>	<u>1.060.778.400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

Accounting period from 01/01/2024 to 31/12/2024

**16 . PAYABLE TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value VND	Amount recoverable VND	Value VND	Amount recoverable VND
<b>a) Payables to supplier detailed by supplier with large balance</b>				
- VNSTEEL - SOUTHERN STEEL COMPANY LIMITE	771.233.182	771.233.182	427.210.736	427.210.736
- NIPPOVINA LONG AN BRANCH CO., LTD.	3.036.050.600	3.036.050.600	1.205.578.000	1.205.578.000
- VIETNAM FOREIGN TRADE LOGISTICS AND WAR	202.476.326	202.476.326	402.248.808	402.248.808
- MECHANICAL ENGINEERING & METALLURGY JOI	13.500.000	13.500.000	-	-
VNSTEEL-NHA BE STEEL JOINT STOCK COMPANY	2.435.983	2.435.983		
- HUNG TRONG COAL IMPORT EXPORT COMPANY	835.306.560	835.306.560	1.252.857.540	1.252.857.540
- AIR WATER VIETNAM COMPANY LIMITED	1.631.884.320	1.631.884.320	1.709.998.020	1.709.998.020
- NINH VY TUONG COMPANY LIMITED	8.796.515.750	8.796.515.750	1.857.438.000	1.857.438.000
- BAC THANH TRADING IMPORT EXPORT TRADING		0	2.026.523.400	2.026.523.400
- TAM LONG PHAT STEEL COMPANY LIMITED	2.579.019.300	2.579.019.300	2.362.310.500	2.362.310.500
- KIM NGAN DEVELOPMENT TRADING SERVICES C	8.852.133.400	8.852.133.400	2.541.536.800	2.541.536.800
- CLEAN NATURAL GAS VIETNAM JOINT STOCK CC	368.025.095	368.025.095	3.160.043.484	3.160.043.484
- TAM PHAT DEVELOPMENT TRADING COMPANY		-	4.733.440.800	4.733.440.800
- TRUNG HA STEEL COMPANY LIMITED	2.860.140.800	2.860.140.800	11.581.138.800	11.581.138.800
- Payable to other entities	40.346.539.120	40.346.539.120	10.105.712.181	10.105.712.181
	<b>70.295.260.436</b>	<b>70.295.260.436</b>	<b>43.366.037.069</b>	<b>43.366.037.069</b>
<b>b) Payable to suppliers detailed by payment term</b>				
- Short-term trade payables	70.295.260.436	70.295.260.436	43.366.037.069	43.366.037.069
	<b>70.295.260.436</b>	<b>70.295.260.436</b>	<b>43.366.037.069</b>	<b>43.366.037.069</b>
<b>b) Payable to 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>

T.C.P \* H.N.

M.S

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

Accounting period from 01/01/2024 to 31/12/2024

**17 TAXES AND STATE PAYABLES**

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the period	Amount actually paid during the period	Receivables at the end of the period	Payables at the end of the period
VAT		1.905.028.216	7.361.624.846	9.266.653.062		-
Export and Import Tax		-	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
Resource Tax		166.320	1.538.880	1.586.480		118.720
Real Estate Tax, Land Rent			8.449.404.335	8.449.404.335		-
Other taxes			104.821.056	104.821.056		-
	-	3.252.514.961	18.946.097.915	21.996.428.078	-	202.184.798

**18 ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Accrued expenses for utilities, electricity, and telephone	3.764.570.283	3.615.499.132
Pre-accrued administrative expenses	75.000.000	75.000.000
Raw materials and goods in warehouse have not received contract :	543.585.000	
	4.383.155.283	3.690.499.132

**19 OTHER PAYABLES**

	31/12/2024	01/01/2024
<b>a) Short term</b>		
Union dues	198.984.561	190.809.121
Dividends, profits payable	510.368.080	214.127.230
Payable for personal income tax of employees	102.902.100	91.501.900
Other payables	549.597.648	311.260.785
	1.361.852.389	807.699.036
<b>b) Long-term</b>		
Receive deposits, long-term bets	1.048.000.000	1.048.000.000
R.C Real Estate Development and Finance Joint Stock Company	50.000.000.000	50.000.000.000
	51.048.000.000	51.048.000.000

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City,

Accounting period from 01/01/2024 to 31/12/2024

25 . EQUITY

a) Equity Fluctuation Reconciliation Table

	Owner's equity	Share premium	Development investment fund	Other equity funds	Unappropriated retained earnings	Total
	VND	VND	VND	VND	VND	VND
Previous period opening balance	122.253.930.000	17.708.334.281	26.752.106.672	-	124.413.489.548	291.127.860.501
Profit/loss in previous period	-	-	-	-	8.608.545.087	8.608.545.087
Previous period ending balance	122.253.930.000	17.708.334.281	26.752.106.672	-	133.022.034.635	299.736.405.588
Beginning balance of this year	122.253.930.000	17.708.334.281	26.752.106.672	-	133.022.034.635	299.736.405.588
Capital increase this period	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	519.951.236	519.951.236
Bonus fund, welfare, Executive Board	-	-	-	-	(2.000.000.000)	(2.000.000.000)
Dividends	-	-	-	-	(85.577.751.000)	(85.577.751.000)
<b>This period's ending balance</b>	<b>122.253.930.000</b>	<b>17.708.334.281</b>	<b>26.752.106.672</b>	<b>-</b>	<b>45.964.234.871</b>	<b>212.678.605.824</b>

	Tỷ lệ %	Số tiền VND
Accumulated profit after corporate income tax up to 31/12/2024	100,00%	133.022.034.635
Development investment fund		
Bonus fund for Board of Directors, Executive Board, Super	0,15%	200.000.000
Deduction from reward and welfare fund	1,35%	1.800.000.000
Dividend payment	64,33%	85.577.751.000
Profit/loss for the period	-0,39%	519.951.236
Undistributed earnings as of 31/12/2024	34,55%	45.964.234.871

b) Owner's equity details

	Tỷ lệ(%)	Số tiền(VND)
Vietnam Steel Corporation - JSC	65,00%	79.465.100.000
Gemadept Corporation	6,94%	8.490.000.000
Mr. Le Ba Phuong	7,02%	8.576.740.000
- Other shareholders	21,04%	25.722.090.000
	<b>100%</b>	<b>122.253.930.000</b>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

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

	31/12/2024	01/01/2024
	VND	VND
Owner's equity	122.253.930.000	122.253.930.000
- Capital Contribution at the Beginning of the Period	122.253.930.000	122.253.930.000
- Capital Contribution at the end of the Period	122.253.930.000	122.253.930.000
Dividends, profits:		
- Dividends, profits payable at the beginning of the period	214.127.230	269.801.980
- Dividends, profits payable during the period	85.577.751.000	-
+ Dividends, profits divided on previous period's profits	-	-
- Dividends, profits paid in cash	(85.281.510.150)	(55.674.750)
+ Dividends, profits divided on previous period's profits	(85.281.510.150)	(55.674.750)
- Dividends, profits payable at the end of the period	<u>510.368.080</u>	<u>214.127.230</u>

**Share**

	31/12/2024	01/01/2024
Number of shares registered for issuance		
Number of shares sold to the public		
- <i>Common stock</i>	12.225.393	12.225.393
Number of shares bought back( <i>treasury stock</i> )		
Number of shares outstanding		
- <i>Common stock</i>	12.225.393	12.225.393
Outstanding shares par value (VND)	10.000	10.000

**e) Corporate funds**

	31/12/2024	01/01/2024
	VND	VND
Development investment fund	26.752.106.672	26.752.106.672
	<u>26.752.106.672</u>	<u>26.752.106.672</u>

**. OFF BALANCE SHEET ITEMS****Foreign currencies**

	31/12/2024	01/01/2024
- US Dollar (USD)	359.818,77	8.706,66

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**27 . TOTAL SALES AND SERVICE REVENUE**

	Năm 2024	Năm 2023
	VND	VND
Sales revenue	1.477.722.434.048	1.368.909.082.613
Service revenue	24.810.543.769	29.219.641.812
	<u>1.502.532.977.817</u>	<u>1.398.128.724.425</u>
In which: Revenue with related parties	<u>1.290.430.432.716</u>	<u>1.337.715.011.072</u>

**28 . REVENUE DEDUCTIONS**

	Năm 2024	Năm 2023
	VND	VND
Trade discount	4.502.496.643	1.819.823.262
Returned goods	1.448.875.000	-
	<u>5.951.371.643</u>	<u>1.819.823.262</u>
In which: Revenue deductions for related parties	5.951.371.643	1.819.823.262

**29 . COST OF GOODS SOLD**

	Năm 2024	Năm 2023
	VND	VND
Cost of finished goods sold	1.436.707.315.058	1.324.134.978.408
Cost of services provided	19.680.844.290	24.156.967.661
Preventive/return of provision inventory discount	191.501.240	(238.926.018)
	<u>1.456.579.660.588</u>	<u>1.348.053.020.051</u>

**30 . FINANCIAL ACTIVITIES REVENUE**

	Năm 2024	Năm 2023
	VND	VND
Deposit interest, loan interest	2.861.052.004	1.808.041.798
Payment discount, deferred sales interest	147.108.104	304.998.763
Exchange rate difference profit arising during the period	1.858.687.730	80.876.640
Foreign Exchange Gain from Revaluation of Year-End Balances.	110.886.542	5.869.818
	<u>4.977.734.380</u>	<u>2.199.787.019</u>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**31 . FINANCIAL EXPENSES**

	Năm 2024	Năm 2023
	VND	VND
Loan interest	130.781	962.151.088
Payment discount, interest on purchases on credit	9.397.474	4.738.048
Exchange rate difference loss arising during the period	134.562.574	73.341.339
	<u>144.090.829</u>	<u>1.040.230.475</u>

**32 . SELLING EXPENSES**

	Năm 2024	Năm 2023
	VND	VND
Outsourced service expenses	7.515.931.082	5.845.539.027
Other cash expenses	4.741.940.268	3.436.513.496
	<u>12.257.871.350</u>	<u>9.282.052.523</u>

**33 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Năm 2024	Năm 2023
	VND	VND
Material and supplies expenses	1.102.736.824	1.460.137.884
Labor expenses	14.950.046.520	13.278.326.536
Depreciation of fixed assets	501.360.644	535.467.444
Taxes, fees, charges	12.051.227.731	12.100.660.716
Provision expenses/reversal of provisions	(3.123.269)	(2.039.297.064)
Outsourced service expenses	1.024.327.033	885.190.690
Other cash expenses	5.936.480.388	4.675.025.865
	<u>35.563.055.871</u>	<u>30.895.512.071</u>

**34 . OTHER INCOME**

	Năm 2024	Năm 2023
	VND	VND
Income from sale and liquidation of fixed assets		36.000.000
Land rental income is reduced	3.580.212.454	2.192.507.771
Other income	296.624.000	
	<u>3.876.836.454</u>	<u>2.228.507.771</u>

**35 . OTHER EXPENSES**

	Năm 2024	Năm 2023
	VND	VND
Penalties and late payments	104.941.056	542.615.625
Other expenses		13.702.000
	<u>104.941.056</u>	<u>556.317.625</u>

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

36 . CURRENT CORPORATE INCOME TAX EXPENSES

	Năm 2024 VND	Năm 2023 VND
<i>Corporate income tax from main business activities</i>		
<b>Total accounting profit before tax</b>	786.557.314	10.910.063.208
<b>Adjustments to increase</b>	318.167.407	674.615.625
- <i>Non-deductible expenses (penalties for late tax payments)</i>	106.397.801	542.615.625
- <i>Expenses for preparing the environmental impact assessment report</i>	75.000.000	
- <i>Board of Directors' remuneration expenses</i>	132.000.000	132.000.000
- <i>Currency revaluation loss at year-end</i>	7.788	
- <i>Non-deductible interest expenses</i>	4.761.818	
<b>Adjustments for reduction</b>	(110.894.330)	(4.747.234.443)
- <i>Revised corporate income tax expenses for 2024</i>		
- <i>Foreign exchange gain/loss during the period</i>	(110.894.330)	(5.869.818)
- <i>Non-deductible interest expenses from the previous year</i>		(3.040.515.475)
- <i>Severance pay expenses</i>		(1.700.849.150)
<b>Taxable income for corporate income tax purposes</b>	993.830.391	6.837.444.390
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>198.766.078</b>	<b>1.367.488.878</b>
Adjustments of Corporate Income Tax Expenses from Previous Periods to	67.840.000	934.029.243
Corporate income tax payable at the beginning of the period		(938.095.630)
Corporate income tax paid during the period	(67.840.000)	(167.751.066)
<b>Corporate Income Tax Payable at the end of the period</b>	<b>198.766.078</b>	<b>1.195.671.425</b>
<b>Total Corporate Income Tax Payable at the end of the period</b>	<b>198.766.078</b>	<b>1.195.671.425</b>

37 . EARNINGS PER SHARE

	Năm 2024 VND	Năm 2023 VND
Profit after tax	519951236	8608545087
Adjustments	(64.993.905)	(1.578.807.169)
- <i>Quỹ khen thưởng phúc lợi được trích từ lợi nhuận sau thuế</i>	(64.993.905)	(1.578.807.169)
Profit allocated to common shares	454.957.332	7.029.737.918
Weighted Average Common Shares Outstanding During the Period	12.225.393	12.225.393
<b>Earnings per share</b>	<b>37</b>	<b>575</b>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**39 . PRODUCTION AND BUSINESS COSTS BY FACTOR**

	Năm 2024	Năm 2023
	VND	VND
Material and supplies expenses	1.204.637.209.401	1.158.660.952.097
Labor expenses	75.566.844.501	68.583.670.639
Depreciation of fixed assets	4.263.932.030	6.477.031.350
Outsourced service expenses	138.501.835.805	112.524.995.262
Other cash expenses	26.435.239.618	29.038.557.441
Reversal of provisions/Provision expenses	-	(2.039.297.064)
	<b>1.449.405.061.355</b>	<b>1.373.245.909.725</b>

**40 . FINANCIAL INSTRUMENTS**

The Company's financial instruments include:

	Book Value 31/12/2024	Preventive VND	01/01/2024 Original price VND	Preventive VND
<b>Financial assets</b>				
Cash and cash equiv	40.883.283.151		122.481.541.600	
Receivables from cu	164.752.258.834	(2.750.328.586)	124.637.068.716	(2.750.328.586)
	<b>205.635.541.985</b>	<b>-2750328586</b>	<b>247.118.610.316</b>	<b>(2.750.328.586)</b>
<b>Financial liabilities</b>				
Loans and Debts			0	
Account Payables, Other Payables			122.705.112.825	95.221.736.105
Accrued expenses			4.383.155.283	3.690.499.132
			<b>127.088.268.108</b>	<b>98.912.235.237</b>

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

Km 9 Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

**Credit risk**

	1 year or less	Over 1 year to 5 year	Over 5 years	Total
	VND	VND	VND	VND
<b>As of 31/12/2024</b>				
Cash and cash equiv	40.883.283.151			40.883.283.151
Receivables from cu	162.001.930.248			162.001.930.248
	<u>202.885.213.399</u>	-	-	<u>202.885.213.399</u>
<b>As of 01/01/2024</b>				
Cash and cash equiv	122.481.541.600			122.481.541.600
Receivables from cu	121.886.740.130			121.886.740.130
	<u>244.368.281.730</u>	-	-	<u>244.368.281.730</u>

**Liquidity risk**

	1 year or less	Over 1 year to 5 year	Over 5 years	Total
	VND	VND	VND	VND
<b>As of 31/12/2024</b>				
Loans and Debts	0			-
Receivables from cu	71.657.112.825	51.048.000.000		122.705.112.825
Accrued expenses	4.383.155.283			4.383.155.283
	<u>76.040.268.108</u>	<u>51.048.000.000</u>	-	<u>127.088.268.108</u>
<b>As of 01/01/2024</b>				
Loans and Debts	-			-
Receivables from cu	44.173.736.105	51.048.000.000		95.221.736.105
Accrued expenses	3.690.499.132			3.690.499.132
	<u>47.864.235.237</u>	<u>51.048.000.000</u>	-	<u>98.912.235.237</u>

**Do Thi Que Nga**  
Preparer

**Dang Cong An**  
Accounting Practitioner



**Hoang Duc Hoa**  
General Director

Ho Chi Minh City, January 10, 2025