

No: **86** /VNS-TCKT

Regarding the publication of the financial report for  
the fourth quarter of 2024

*Hanoi, January, 24, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: The Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance which provides guidance on the disclosure of information in the securities market, and pursuant to Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, also issued by the Ministry of Finance, Vietnam Steel Corporation hereby discloses the Quarter 4, 2024 Financial Statements to the Hanoi Stock Exchange as follows:

1. Company Name: VIETNAM STEEL CORPORATION

Stock Code: TVN

Address: 91 Lang Ha, Dong Da District, Hanoi

Phone: 04.38561767 Fax: 04.38561815

Email: [vanphong@vnsteel.vn](mailto:vanphong@vnsteel.vn) Website: [www.vnsteel.vn](http://www.vnsteel.vn)

2. Information Disclosure Content:

- Financial Statements for Quarter 4, 2024:

- Separate Financial Statements (Listed organization does not have subsidiaries and parent accounting unit with affiliated units);
- Consolidated Financial Statements (Listed organization has subsidiaries);
- Combined Financial Statements (Listed organization has affiliated accounting unit with an independent accounting system).

- Circumstances requiring justification of causes:

+ The audit organization issue an opinion that is not an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited ...):

Yes

No

Justification document in cases of marking Yes:

Yes

No

+ Profit after tax in the Income Statement for the reporting period fluctuates by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the audited financial statements of 2024):

Yes

No

Justification document in cases of marking Yes:

Yes

No

+ Profit after corporate income tax in the Income Statement for the reporting period fluctuates by 10% or more so compared to similar reporting period of the previous year:

Yes

No

Justification document in cases of marking Yes:

Yes

No

+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

Yes

No

Justification document in cases of marking Yes:

Yes

No

This information was published on the company's website on January,24, 2025 at the link: [www.vnsteel.vn](http://www.vnsteel.vn)

**Attached documents:**

- Financial statements of Q4.2024;
- Information Disclosure Explanation;



**TỔNG GIÁM ĐỐC**

*Nghiêm Xuân Đa*

*Hanoi, January 24, 2025*

**INFORMATION DISCLOSURE EXPLANATION  
FINANCIAL STATEMENTS IN THE FOURTH QUARTER OF 2024**

To : The Hanoi Stock Exchange

Vietnam Steel Corporation (TVN) extends its warmest regards and sincere gratitude to the Hanoi Stock Exchange for your invaluable support over the past period.

In compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on the disclosure of information in the securities market, Vietnam Steel Corporation hereby provides an explanation regarding the changes in post-tax profit on the 4<sup>th</sup> Quarter of 2024 Income Statement compared to the same period last year, as follows:

**1. Separate financial statements:**

<b>Indicator</b>	<b>Code</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>	<b>Increase / decrease (%)</b>
1. Revenue from sales of goods and rendering of services	1	821,401,687,064	106.155.637.957	674%
2. Cost of goods sold	11	817,708,509,257	103,337,887,386	691%
3. Gross profit from sales of goods and rendering of services	20	3,693,177,807	2,817,750,571	31%
4. Financial income	21	60,645,747,757	199.150.874.633	-70%
5. Financial expenses	22	26,977,648,729	(26,731,839,531)	
6. Administrative expenses	26	29,163,009,534	17,722,543,728	65%
7. Net profit from operating activities	30	8.198.267.301	210.977.921.007	-96%
8. Profit before corporate income tax	50	8,617,560,018	212.108.565.751	-96%
9. Profit after corporate income tax	60	8,617,560,018	212.108.565.751	-96%

In the fourth quarter of 2024 (Q4 2024), the parent company's after-tax profit reached VND 8.62 billion, a decrease of 96% compared to the same period of 2023. This decline was mainly due to following reasons:

+ In Q4 2024, financial income decreased sharply compared to the same period in 2023 (a decrease of 70%), mainly due to a decline in dividend income from subsidiaries and associated companies.

+ Financial expenses Q4 2024 increased compared to the same period in 2023, primarily due to an increase in the provision for financial investments in Q4 2024 (in the 4<sup>th</sup> Quarter of 2023, the Corporation had a reversal of provision for financial investments).

Due to market volatility, the business performance of steel producing units within the Corporation in recent years has resulted in low profitability, with some units incurring losses, leading the Corporation to make provisions for financial investments.

## 2. Consolidated Financial Statement

Indicator	Code	Quarter 4/2024	Quarter 4/2023	Increase / decrease (%)
1. Revenue from sales of goods and rendering of services	01	9,945,026,274,612	7,310,449,020,799	36%
2. Cost of goods sold	11	9,452,493,577,411	6,926,882,455,473	36%
3. Gross profit from sales of goods and rendering of services	20	421,835,178,867	351,360,612,788	20%
4. Financial income	21	78,258,964,309	140,887,276,505	-44%
5. Financial expenses	22	100,114,184,884	97,488,547,637	3%
6. Gain/loss from associates and joint ventures	24	57,984,630,964	49,407,342,836	17%
7. Selling expenses	25	80,551,590,144	105,100,393,318	-23%
8. Administrative expenses	26	219,322,088,433	167,761,221,725	31%
9. Net profit from operating activities	30	158,090,910,679	171,305,069,449	-8%
10. Other income	40	57,565,357,859	8,119,395,484	609%
11. Profit before corporate income tax	50	215,656,268,538	179,424,464,933	20%
12. Profit after corporate income tax	60	196,024,736,009	165,101,129,207	19%

Profit after corporate income tax in Q4 2024 in the Corporation's Consolidated Financial Statements is VND 196 billion, an increase of 19% over the same period in 2023.

In Q4 2024, although consumption remained stable, the slight downward trend in steel prices affected the business performance of some units within the Corporation. However, most other units still experienced growth in sales volume and improved business efficiency

compared to the same period in 2023, leading to a 19% year-on-year increase in consolidated after-tax profit in the Corporation's consolidated financial statements.

**Recipients:**

- As above ;
- Secretary Corporation ;
- Save: Admin, Finance and Accounting Department. 

**Organization Representative**  
**Legal Representative**



**TÔNG GIÁM ĐỐC**  
*Nghiêm Xuân Đa*