

Appendix 04**ANNUAL REPORT**

(Issued in conjunction with Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding Information Disclosure on the Stock Market)

ANNUAL REPORT

**Company Name: VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY
YEAR 2024**

I. General Information**1. Overview Information**

- Trading Name: Vnsteel - Thu Duc Steel Joint Stock Company
- Abbreviated Name: Thu Duc Steel - Vnsteel
- English name: Vnsteel - Thuduc steel joint stock company
- Business Registration Certificate No: 0305409326
- Charter Capital: 122,253,930,000 VND
- Owner's Investment Capital: 122,253,930,000 VND
- Address: Km 9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City
- Phone Number: 028.38969612
- Fax Number: 028.37310154
- Website: www.thepthuduc.com.vn
- Stock Code: TDS

Establishment and development process

Vnsteel - Thu Duc Steel Joint Stock Company originated in the 1960s as *Viet Nam Kim Khi Company - VICO*, managed and operated by Vietnamese owners. The initial facilities were very poor, with only one rolling mill, producing round steel products such as Ø8, Ø10 with an output of about 500-1,000 tons/year.

Since January 1, 1978, VIKIMCO has officially been under the management and supervision of the Black Metallurgical Company under the Ministry of Mechanical Engineering and Metallurgy, and was renamed as **the State-owned VIKIMCO Steel Rolling Mill**.

On 1988-07-27, VIKIMCO State-owned Steel Rolling Mill changed its name to Thu Duc Steel Mill.

Period 1991 - 1995: This was the period when the Mill invested in production development, the total investment for in-depth and expansion investment was 90 billion VND. Several projects have been invested and built such as:

- Installation of an additional 12-ton/batch electric arc furnace.
 - Installation of a 2-strand continuous steel casting line with a capacity of 70,000 tons/year.
- Investment in two workshops and equipment for receiving and processing scrap iron.



- Installation of an Oxygen production line of 150 m³/h to serve the strengthening in the smelting process, installation of an exhaust gas treatment system for 2 steelmaking furnaces.
- Installation of a 12.5 MVA power station to supply power to two 66kv/15kv steelmaking furnaces.
- Installation of a new rolling mill with a capacity of 120,000 tons/year, with Taiwanese technology equipment. Renovation of Rolling Mill 2 by investing in 2 additional vertical and horizontal finishing mill stands from Simac, using DC motors, automatic adjustment, contributing to improving product quality, along with many technical innovation initiatives, production rationalization, bringing the rolling capacity of Mill 2 to 150,000 tons/year.
- Installation of equipment to serve the product quality inspection such as: Tensile testing machine, optical emission spectrometer, etc.

From 1995, the Mill put the above projects into operation, increasing the Mill's steel billet production capacity to 50,000 tons/year and the production capacity of the two rolling mills to 160,000 tons/year. Rolled steel output achieved in the years 1996-1998 reached approximately 100,000 tons/year, an increase of 10-15 times compared to the early years.

From 2000 to present: Stabilized output, enhanced quality, and increased product competitiveness. Applied and maintained the quality management system according to ISO-9002/1994 and now ISO-9001/2008.

- Installed a new modern furnace designed by Taiwan to automate the firing process, including one 12T/h furnace in Rolling Mill 1 and one 25T/h furnace in Rolling Mill 2. Completely renovated the Rolling Mill 1 equipment clusters to automate manual operations, improve product quality, and reduce consumption.

- Upgraded the 12.5 MVA, 66kv/15kv power station to a 25MVA, 110kv/15kv station. Equipped with CNC lathes for machining roll grooves. Added a 350m³/h oxygen production line to serve steelmaking and oxygen trading. Renovated the steelmaking furnace dust collection system to ensure a green and clean environment.

- The Quality Control Department was equipped with additional computer-based machines: a 100T universal testing machine and a spectrometer. The department was granted ISO 17025 certification, recognizing it as a standardized laboratory.

- Constructed a 500T barge dock to facilitate the import and export of goods via waterways and expanded the rolled steel finished product storage area.

- Ingot steel output reached 70,000 - 80,000 tons/year.

From 2007-07-01, Thu Duc Steel Factory was renamed Thu Duc Steel Company, under Vietnam Steel Corporation - JSC.

From 2008-01-01, Thu Duc Steel Company became Thu Duc Steel Joint Stock Company.

From 2016-04-15, Thu Duc Steel Joint Stock Company became Vnsteel - Thu Duc Steel Joint Stock Company.

2. Business lines and locations of the business

*** Business lines:**

- Manufacturing, trading, importing, and exporting steel and steel products; raw materials and metal scrap for steel production; materials, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry.

- Manufacturing and trading construction materials.
- Manufacturing and trading gaseous and liquid oxygen, nitrogen, and argon; trading and installing gas production and utilization equipment systems.
- Port operation.
- Freight forwarding and transportation services, warehouse and factory rental services.
- Construction and trading of high-rise buildings, offices, and residential housing.

*** Location of business:**

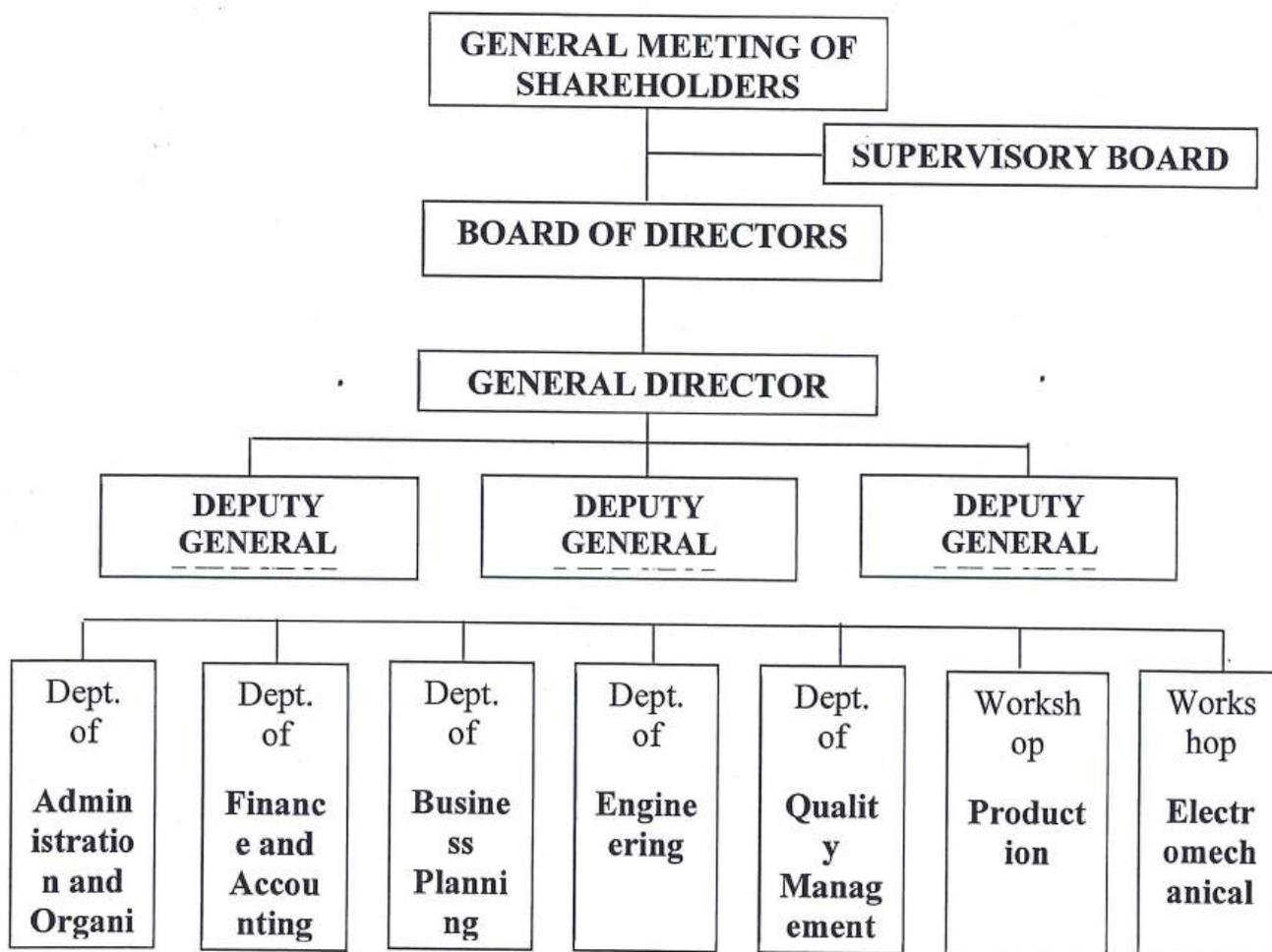
- The company's rolled steel and steel billet products are consumed domestically and exported to countries in the region.

3. Information about governance model, business organization and managerial apparatus

- **Governance model.**

COMPANY ORGANIZATIONAL CHART

(After restructuring)



- The company's management structure:

The company's organizational structure follows the Joint Stock Company model, including:

- + General Meeting of Shareholders;
- + Board of Directors;
- + Supervisory Board;
- + Board of General Directors;
- + Specialized Departments;
- + Workshops.

General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the company, deciding on issues related to the company's operational direction, charter capital, short-term and long-term development plans, personnel of the Board of Directors, Supervisory Board, and other matters stipulated in the company's charter.

Board of Directors:

The Company's business activities and operations are overseen and directed by the Board of Directors. The Board of Directors has full authority to exercise all rights on behalf of the Company, except for those powers reserved for the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other management personnel. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, and resolutions of the General Meeting of Shareholders.

The Board of Directors consists of 5 members, including 1 full-time member, 2 executive members, and 2 non-executive members.

- + Mr. Duong Minh Chinh - Chairman (full-time)
- + Mr. Hoang Duc Hoa - Member (executive)
- + Mr. Cao Anh Kiet - Member (executive)
- + Mr. Le Ba Phuong - Member (non-executive)
- + Ms. Nguyen Thi Mai Khanh - Member (non-executive)

Supervisory Board:

The Supervisory Board, elected by the General Meeting of Shareholders, is responsible for auditing quarterly and annual financial reports, reviewing the Company's reports on internal control systems, and other duties within its authority as stipulated in the Company's Charter.

The Supervisory Board currently consists of 3 members.

- + Ms. Doan Hong Ha - Head of the Board
- + Mr. Nguyen Quoc Cuong - Member
- + Mr. Tran Minh Hanh - Member

Board of General Directors:

General Director: The General Director is the legal representative of the Company, managing all daily production and business activities of the Company, under the supervision of the Board of Directors and responsible to the Board of Directors and the law for the

performance of assigned rights and duties. Assisting the General Director are the Deputy General Directors, Chief Accountant, and functional departments and workshops.

Deputy General Directors: The Deputy General Directors assist the General Director in managing one or several areas assigned by the General Director, and are responsible to the Board of Directors, the General Director, and the law for their assigned areas of responsibility.

The Board of General Directors currently consists of 1 General Director and 3 Deputy General Directors.

- + Mr. Hoang Duc Hoa - General Director
- + Mr. Cao Anh Kiệt - Deputy General Director
- + Mr. Hoang Cong Thanh - Deputy General Director
- + Mr. Vu Xuan Truong - Deputy General Director

Chief Accountant: Mr. Dang Cong An - Head of Finance and Accounting Department

Company's Departments and Workshops: Consisting of 5 departments and 2 workshops

- + Organization and Administration Department Mr. Mac Nhu Nghi: Head of Department
- + Finance and Accounting Department Mr. Dang Cong An: Head of Department
- + Business Planning Department Mr. Ngo Minh Tri: Head of Department
- + Technical Department Mr. Huynh Van Ngai: Head of Department
- + Quality Management Department Mr. Ta Dinh An: Head of Department
- + Production Workshop Mr. Nguyen Duc Tuan: Foreman
- + Electromechanical Workshop Mr. Nguyen Van Thang: Foreman

– **Subsidiaries and Affiliated Companies:**

No Subsidiaries, No Affiliated Companies

4. *Development Orientation*

Main objectives of the Company

Successfully achieve the objectives set by the General Meeting of Shareholders.

Ensure effective management and operation of the Company's production and business activities.

Enhance investment in science, technology, and high-quality human resources to create increasingly high-quality and efficient products.

Continuously improve the organizational structure, develop strategies and training plans for medium and long-term human resource development to ensure a professional and high-quality workforce.

Development strategies in medium and long term

Vnsteel - Thu Duc Steel Joint Stock Company aims to become a production and business unit of rolled steel products under the brand name Steel /V/, playing an important role in the member system of Vietnam Steel Corporation - JSC, contributing to ensuring the supply of quality products, environmental protection, and sustainable development.

Develop appropriate strategies to enhance market position, ensuring the supply of quality products at competitive prices.

The Company will promote the application of digital technology for innovation and improvement in all areas of operation. Maintain planned output, minimize production costs, and increase profits.

Corporate objectives with regard to Corporate environment, society and community Sustainability

The objective is to continue maintaining and promoting the Company's existing "Green - Clean - Beautiful" environment. Promote awareness of environmental protection among all officials and employees.

Fully implement environmental protection measures, collect recyclable waste, and monitor environmental quality according to regulations.

Regularly conduct inspections and strictly handle violations of Company regulations that affect the environment.

Carry out activities to support difficult circumstances in the local area, such as annually contributing two working days and assisting people affected by natural disasters and floods, thereby enhancing the spirit of officials and staff regarding responsibility to the community and society.

The Company's main objectives for 2024: According to the resolution of the 2024 Annual General Meeting of Shareholders

+ Production plan:

Steel billets: 100,000 tons

Rolled steel: 80,000 tons

+ Revenue: 1,487 billion VND

+ Sales plan:

Rolled steel: 80,000 tons

Steel billets: 20,000 tons

+ Profit before tax: 7.0 billion VND

+ Dividend: 4.0% of charter capital

5. Risks:

The Company has established a control system to ensure a reasonable balance between the cost of risk occurrence and the cost of risk management. The Company's Board of Directors regularly monitors the risk management process to ensure a reasonable balance between risk and risk control.

Economic risks:

The global economy faces many difficulties and challenges, with low growth; the real estate market is facing difficulties, especially in China.

In 2024, the Vietnamese economy rebounded and gradually returned to its growth trajectory. According to data from the General Statistics Office, in 2024, the gross domestic product (GDP) growth rate is estimated to reach 7.0% compared to the

previous year. However, the real estate market has not yet recovered, and low public investment has significantly affected construction activities.

The industrial and construction sectors face many difficulties in the context of declining global aggregate demand. The steel industry faces a large supply surplus and also has to contend with cheap imported steel from China and Indonesia into Vietnam.

Vnsteel - Thu Duc Steel Joint Stock Company operates within the general economy, therefore fluctuations in the global or domestic macroeconomic situation will affect the Company.

In response to economic developments, the Company will proactively prepare production and business plans, financial plans, and necessary resources to respond to different economic scenarios. Enhance risk management, proactively monitor market developments, and seek suitable business opportunities to propose timely solutions, ensuring the Company stays on schedule and achieves the objectives set by the General Meeting of Shareholders.

Legal Risks

As a joint-stock company, TDS's operations are governed by the Vietnamese legal system and related policies, including the Enterprise Law, Tax Law, and Environmental Resources Law. Furthermore, as TDS is currently listed on the Hanoi Stock Exchange, its operations must also comply with the Securities Law. Additionally, the Vietnam Stock Exchange issued Decision No. 21/QĐ-SGDVN on 2021-12-21 approving the regulations on information disclosure at the Vietnam Stock Exchange. Therefore, TDS's management has allocated personnel to study and update these new regulations to ensure strict compliance, while also setting appropriate targets and plans aligned with the Company's operational situation.

Interest Rate Risks

In the past year, the Company has repaid short-term loans at bank interest rates. Loan payments and interest expenses were factored into the annual production and business costs. 2024 can be considered a year of significant fluctuations as the US Federal Reserve (FED) increased interest rates to stabilize supply and demand and minimize inflation.

TDS's management has outlined appropriate directions and approaches to maximize profits while still achieving planned targets. This is done by proactively updating and forecasting unusual market influences, providing interest rate trend forecasts, and closely monitoring interest rate fluctuations in the banking sector throughout the Company's operations.

Raw Material Risks

Production risks relate to potential hazards from raw materials, equipment, or personnel. These can impact the business, employees, shareholders, customers, suppliers, and the community.

For this reason, TDS proactively seeks stable, high-quality raw materials at competitive prices from reputable suppliers in the market, ensuring a continuous supply chain that provides sufficient and timely materials for production and business activities.

Other Risks

In addition to the specific risks mentioned above, TDS is also subject to force majeure events that can affect its business operations, such as fires, natural disasters, epidemics, and risks of damage or loss of assets during transportation or storage. These risks cannot be eliminated but can be mitigated and prevented.

The Company's management and all employees are actively encouraged to develop plans for natural disaster prevention and epidemic response.

The Company proactively mitigates risks by purchasing property insurance and employee insurance, and raising employee awareness to ensure occupational safety, minimizing impacts on the Company's production and business activities.

II. Operations in the Year 2024

1. Situation of production and business operations

1.1 Results of business operations in the year:

Steel Billet: Production reached 107,468 tons, achieving 107.5% of the annual plan and 118.9% compared to the same period in 2023.

Long Steel: Production reached 83,074 tons, achieving 103.8% of the annual plan and 100.9% compared to the same period in 2023.

Rolled Steel Consumption: Reached 86,081 tons, achieving 107.6% of the annual plan and 103.8% compared to the same period in 2023.

Steel Billet Consumption: Reached 36,263 tons, achieving 181.3% of the annual plan and 168.6% compared to the same period in 2023.

Profitability Index: Pre-tax profit reached 0.7 billion VND, achieving 10.0% of the annual plan and 6.4% compared to the same period in 2023.

Income: Average employee income increased by approximately 9.2% compared to 2023.

1.2 Implementation actual progress against the pla:

No.	Product	2024 Plan	2024			Compared to 2023	
			Actual Performance	% of Plan	Note	2023	% vs Same Period 2023
1	Production: (tons)						
	- Steel Billet	100.000	107.468	107,5		90.380	118,9
	- Rolled Steel	80.000	83.074	103,8		82.322	100,9
2	Consumption: (tons)						
	- Rolled Steel	80.000	86.081	107,6		82.930	103,8
	- Steel Billet	20.000	36.263	181,3		21.512	168,6
3	Profit Before Tax (billion VND)	7,0	0,7	10,0		10,9	6,4
4	Average Income (million VND/person/month)	21,43	19,652	91,7		18,00	109,2
5	Revenue (billion VND)	1.487	1.496	100,6		1.396	107,1

Production and consumption targets for 2024 reached 103.8% - 181.3% of the annual plan, and 100.9% - 168.6% compared to the same period in 2023.

Profitability Target: Achieved a profit of 0.7 billion VND, reaching 10.0% of the assigned plan.

Maintaining stable income for employees.

Maintaining optimal inventory levels of raw materials and products to reduce financial costs. Procuring a combination of sources and materials to optimize costs.

At the beginning of 2024, the domestic market experienced slow consumption and weak purchasing power due to low demand because of the New Year and Lunar New Year holidays. However, due to the continuous increase in the price of raw materials, manufacturers adjusted and increased the price of finished steel (in January, Thép V adjusted the price twice, however, the amount of steel absorbed into projects was low due to the lack of real demand). Manufacturers sought solutions to boost inventory turnover to improve business efficiency and regulate production output reduction. Strong competition existed between brands such as VAS, Hòa Phát, and especially cheap imported steel from China.

From March to the end of Q3, the steel market was very unfavorable, with manufacturers continuously reducing prices; Thép V reduced prices 6-7 times depending on the product type. In Q4, steel prices remained stable and showed a slight upward trend (Thép V increased prices twice in October), but the civil construction sector was very weak and could not absorb the products.

Prices of raw materials for steel production, such as domestic scrap steel, pig iron, and billets, fluctuated unpredictably (compared to global prices) and did not follow the same amplitude as finished products.

Due to the aforementioned objective reasons, production and consumption targets experienced growth, and employee income remained stable. However, profit did not meet the plan and decreased compared to the same period.

2. Organization and Human Resources

- List of the Executive Board:

2.1 Mr. Hoang Duc Hoa: Member of the Board of Directors - and General Director

Nationality: Vietnamese

Ethnicity: Kinh

Professional Qualifications: Mechanical Engineer, Bachelor of Business Administration

Number of shares held: 2,445,079 common shares, of which personally owned: 0 shares, authorized shares: 2,445,079 shares, accounting for 20% of charter capital.

Work Experience:

+ From 2007-08 to 2008-06: Technician, Technical Department, Theodore Alexander, Linh Trung II Industrial Park, Thủ Đức District, Ho Chi Minh City

+ From 2008-07 to 2013-11: Maintenance Engineer, Steelmaking Workshop - Southern Steel Company, Phu My 1 Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province.

+ From 2013-12-10 to 2014-09: Technical Specialist, Technical Department, Vingal Industrial Coating Products Manufacturing Company

- + From 2014-10 to 2016-03: Sales Specialist, Southern Steel - Vnsteel One Member Limited Liability Company
- + From 2016-04 to 2016-12: Deputy Production Foreman of Steel Rolling, Southern Steel - Vnsteel One Member Limited Liability Company
- + From 2017-01 to 2020-05: Deputy Head of Sales Department, Southern Steel - Vnsteel One Member Limited Liability Company
- + From 2020-06 to 2022-02: Head of Planning - Materials - Sales Department, Vnsteel - VICASA Steel Joint Stock Company
- + From 2022-03 to 2024-03: Deputy General Director and Head of Planning - Materials - Sales Department, Vnsteel - VICASA Steel Joint Stock Company
- + From 2024-04 to present: General Director, Vnsteel - Thu Duc Steel Joint Stock Company

2.2 Mr. Cao Anh Kiet: Member of the Board of Directors - Deputy General Director

Nationality: Vietnam, Ethnicity: Kinh

Professional Qualification: Mechanical Engineer

Number of shares held: 1,833,809 common shares, of which personally owned: 0 shares, authorized shares: 1,833,809 shares, accounting for 15% of charter capital

Work Experience:

- + From 1986 to 1988: Electromechanical Production Technician, Thu Duc Steel Factory
- + From 1989 to 1997: Technical Staff, Technical Department, Thu Duc Steel Factory
- + From 1998 to 2000: Deputy Head of Technical Department, Thu Duc Steel Factory
- + From 2001 to 2007: Electromechanical Production Manager, Thu Duc Steel Company
- + From 2008 to present: Deputy General Director, Thu Duc Steel Joint Stock, Company

2.3 Mr. Hoang Cong Thanh: Deputy General Director

Nationality: Vietnam, Ethnicity: Kinh

Professional Qualification: Metal Rolling Engineer

Number of shares held: 0 common shares, of which personally owned: 0 shares, authorized shares: no shares

Work Experience:

- + From 1997-07 to 2002-08: Rolling Engineer, Rolling Workshop, Thu Duc Steel Factory
- + From 2002-08 to 2003-01: Technician, Rolling Workshop, Thu Duc Steel Factory
- + From 2003-01 to 2004-06: Technician, Technical Department, Thu Duc Steel Factory
- + From 2004-06 to 2007-03: Deputy Production Foreman, Rolling Workshop, Thu Duc Steel Factory
- + From 2007-03 to 2010-03: Deputy Head of Technical Department, Thu Duc Steel Joint Stock Company

- + From 2010-03 to 2010-04: Deputy Production Foreman, Steelmaking Workshop, Thu Duc Steel Joint Stock Company
- + From 2010-04 to 2010-10: Acting Head of Technical Department, Thu Duc Steel Joint Stock Company
- + From 2010-10 to 2016-07: Head of Technical Department, Thu Duc Steel Joint Stock Company
- + From 2016-08 to present: Deputy General Director, Vnsteel - Thu Duc Steel Joint Stock Company

+ 2.4 Mr. Vu Xuan Truong: Deputy General Director

Nationality: Vietnam, Ethnicity: Kinh

Professional Qualification: Metallurgical Engineer

Number of shares held: 0 common shares, of which personally owned: 0 shares, authorized shares: 0 shares

Work Experience:

- + From 1996-10 to 1998-06: Worker, Production Workshop, Bien Hoa Steel Factory
- + From 1998-07 to 2004-10: Technician, Production Workshop, Bien Hoa Steel Factory
- + From 2004-11 to 2006-06: Specialist, Technical Material Supply Department – Bien Hoa Steel Factory
- + From 2006-07 to 2007-11: Deputy Head of Technical Material Supply Department – Bien Hoa Steel Factory
- + From 2007-12 to 2011-11: Head of Technical Material Supply Department – Bien Hoa Steel Joint Stock Company
- + From 2011-02 to 2015-07: General Director of Tan Thanh My Joint Stock Company
- + From 2015-08 to 2016-06: Deputy Head of Technical Material Supply Department – Thu Duc Steel Joint Stock Company
- + From 2016-07 to 2017-03: Deputy Head of Planning Department – Thu Duc Steel Joint Stock Company
- + From 2017-04 to 2023-07: Head of Sales and Marketing Department – Thu Duc Steel Joint Stock Company
- + From 2023-08 to present: Deputy General Director of Thu Duc Steel Joint Stock Company

2.5 Mr. Dang Cong An: In charge of Finance and Accounting Department

Nationality: Vietnamese Ethnicity: Kinh

Professional Qualification: Bachelor of Business Administration

Number of shares held: 0 common shares, of which personally owned: 0 shares, authorized shares: 0 shares

Work Experience:

- + From 1991 to 1997: Worker at Casting Workshop, Mechanical and Metallurgical Factory
- + From 1997 to 2003: Accounting and Finance Specialist, Mechanical and Metallurgical Factory
- + From 2003 to 2006: Accounting and Finance Specialist, Bien Hoa Steel Factory



- + From 2006 to 2024: Deputy Head of Accounting and Finance Department, VICASA Steel Joint Stock Company - VNSTEEL
- + From 2024-08 to 2024-09-15: Deputy Head of Accounting and Finance Department, Vnsteel - Thu Duc Steel Joint Stock Company
- + From 2024-09-16 to present: Deputy Head of Accounting and Finance Department, in charge of Accounting, Vnsteel - Thu Duc Steel Joint Stock Company

Labor, Wages, and Welfare:

- Implementing salary payments based on piece-rate and other employee benefits in accordance with current regulations.
- The number of employees as of the end of 2024 is 267 (including 15 females).
- The average income of employees is 19.65 million VND/person/month (2023: 18.00 million VND/person/month).
- The company continues to restructure the organization of departments and workshops to achieve a reasonable, streamlined, and effective management model.
- The company fully implements all types of insurance, including social insurance, health insurance, and 24/7 personal accident insurance for all employees.
- The company provides adequate travel and vacation benefits for employees.
- Providing uniforms for company employees in 2024.
- Organizing health checkups for company employees in 2024.

Occupational Accident Status: No serious occupational accidents occurred.

3. Technical Status, Investment, and Project Implementation Status

a. Consumption of Main Materials

No.	Indicator	Unit	Target	Actual	Ratio
1	Scrap	T/T	1,130	1,139	100,8
2	Furnace Power	Kwh/T	565	556	98,4
3	Auxiliary Power	Kwh/T	65	57	87,7
4	FeSi	Kg/T	1,0	1,397	139,7
5	SiMn	Kg/T	7,0	7,026	100,4
6	Electrode	Kg/T	2,0	1,997	99,8
7	Billet Consumption	T/T	1,030	1,028	99,8
8	Rolling Power Consumption	Kwh/T	115	117	101,7
9	Furnace Power	Kwh/T	120	120	100,0

b. Other Activities

- Based on the usage of raw materials and goods from the previous year, the company has developed and issued material and goods quotas for 2024.

- At the beginning of the year, the company established a maintenance and repair plan for equipment and vehicles to ensure their proper operation and efficient use.
- During the year, the company repaired workshops, machinery and equipment, internal roads, drainage systems, etc., to meet the set requirements.
- Providing labor safety equipment in 2024 for the company's employees.
- Assigned personnel to participate in the Investment Conference and disseminate legal regulations on investment, construction, bidding, and greenhouse gas inventory organized by Vietnam Steel Corporation - JSC.

c. Initiatives and technical improvements:

- In 2024, the Company continued to promote the creativity of its employees. Initiatives and technical improvements have been promoted and applied to actual production, contributing significantly to reducing product costs. In 2024, a total of 28 initiatives and technical improvements were recognized, estimated to save 2.1 billion VND with a bonus of 132,000,000 VND.

d. Technical and Technological Activities:

- Electric Arc Furnace (EBT), Ladle Furnace (LF), and Continuous Casting Machine (MCC) equipment operated stably, with product quality meeting international standards. No major damage occurred during the year.
- Upgraded steel rolling mill equipment operated stably, with products meeting international standards such as ASTM (US); JIS (Japan); TCVN. No major damage occurred during the year.
- Auxiliary equipment such as optical emission spectrometers, mechanical testing machines, roll grooving machines, and CNC lathes operated stably and efficiently.

e. Major investments: None.

f. Subsidiaries and Affiliates:

No subsidiaries or affiliates.

4. Financial Situation:

a. Financial Situation:

Unit: Million VND

Indicator	2023	2024	% Change
Total Assets	423.424	363.445	- 14.16 %
Net Revenue	1.396.309	1.496.582	7.18 %
Profit from Operating Activities	9.238	(2,985)	-132.31 %
Other Profit	1.672	3.772	125.59 %
Profit Before Tax	10.910	787	-92.78 %
Profit After Tax	8.608	520	-93.96 %

Dividend Payout Ratio	5.75 %	0.37 %	-93.56 %
-----------------------	--------	--------	----------

b. Key Financial Indicators:

Indicator	Unit	2023	2024	Note
1. Liquidity Ratios:				
+ Current Ratio	Times	5,67	3,58	
+ Quick Ratio	Times	3,41	2,09	
2. Capital Structure Ratios				
+ Debt/Total Assets Ratio	%	29,21	41,48	
+ Debt/Equity Ratio	%	41,26	70,89	
3. Operating Capacity Indicators				
+ Inventory Turnover	Times	6,43	9,32	
+ Total Asset Turnover	Times	3,52	3,80	
4. Profitability Indicators				
+ Net Profit Margin (Net Profit / Net Revenue)	%	0,62	0,04	
+ Return on Equity (Net Profit / Equity)	%	2,87	0,25	
+ Return on Assets (Net Profit / Total Assets)	%	2,03	0,14	
+ Operating Profit Margin (Operating Profit / Net Revenue)	%	0,66	- 0.20	

3. Shareholder Structure and Changes in Owner's Investment:**a. Shares:**

Total outstanding shares: 12,225,393 shares

Of which:

- Number of freely transferable shares: 12,225,393 shares
- Number of restricted shares: None

b. Shareholder Structure:

Shareholder structure is as follows:

➤ Domestic Shareholders:

+ State shareholders:	7,946,505 shares,	ratio: 65.0%
+ Institutional investors:	1,532,195 shares,	ratio: 12.53%
+ Individual shareholders:	2,946,093 shares,	ratio: 24.1%

➤ Foreign Shareholders:**c. Changes in Owner's Investment:**

In 2024, the Company did not increase its charter capital.

d. Treasury Stock Transactions:

In 2024, the Company had no treasury shares.

e. Other Securities:

In 2024, the Company had no other securities.

4. Environmental Impact Report:

In 2024, the Company continued to implement occupational safety, health, and environmental activities as follows:

- The Company always focuses on and regularly organizes inspections of occupational safety and hygiene, fire prevention and fighting, environment, and product quality at production workshops at three levels (production team level, workshop level, and Technical Department level).

- The Company strictly implements environmental protection activities such as: signing contracts with hazardous waste collection companies, solid waste treatment companies, furnace dust treatment companies, rolling scale treatment companies, etc.

- The Company developed a fire prevention and fighting and rescue plan and organized fire prevention and fighting and rescue training courses for employees in 2024. There were no fire or explosion incidents during the year. Fire prevention and fighting and rescue activities are regularly inspected and guided by the fire department.

- The company conducted regular safety inspections of equipment with stringent requirements in 2024.

- Regarding working conditions: The direct workforce is fully equipped with labor protection and hygiene equipment, and occupational safety principles are strictly adhered to.

- For the company's sustainable development, in recent years, the company has consistently implemented environmental protection measures, planted many trees, and maintained the factory park well.

- Waste gas and wastewater treatment meets QCVN (Vietnam Standards) on environment. Solid waste management is carried out seriously, and a contract has been signed with a partner specializing in solid waste treatment in accordance with regulations.

7. Party, union, and charitable social activities:

- Review and supplement the Party committee planning for the 2020-2025 term; review and supplement the Party committee planning for the 2025-2030 term.

- The company's union collaborated with the administration to organize the 2024 Employee Conference, which summarized the implementation of the 2024 tasks and set out the direction and tasks for 2025.

- Regarding the implementation of the grassroots democracy regulations at the workplace: The company's union collaborated with the specialized department to organize a dialogue conference between the employer and employees. Employee regimes were adequately addressed by employer representatives, and employees felt secure in their work.

- Successfully organized the Union Chapter Congress for the 2024-2027 term and the Party Cell Congress for the 2025-2027 term.

- The union collaborated with the specialized department to give gifts and provide support to employees with difficult circumstances during the 2024 Lunar New Year.
- Built a house for a family with difficult circumstances living in the ward.
- On the occasion of International Women's Day on March 8th and October 20th, the union collaborated with the specialized department to visit and give gifts to all female employees at the company.
- On the occasion of Workers' Month 2024: Combined with the support of the Corporation's Union for the unit, the company's union directed the departmental unions to organize cool drinks, refreshments, and sweet soup for employees.
- The company's union awarded the children of company employees who were excellent students at all levels in the 2023-2024 school year.
- Organized giving mooncakes to company employees at a rate of 1,000,000 VND/person.
- Celebrated birthdays for employees with a rate of 500,000 VND/person.
- Sent employees to participate in training courses on union work and party work in 2024.

8. Other activities:

None.

III. Report and assessment of the Board of Directors:

1. Evaluation of production and business performance:

1.1. Difficulties:

2024 faced many difficulties. Trade wars were tense, the Russia-Ukraine military war was complex, Middle Eastern conflicts spread, and the global and domestic economies faced difficulties. In addition to the general situation, the domestic steel market in 2024 also faced many difficulties due to oversupply, fierce domestic competition, and cheap imported goods from China.

Prices of materials for steel production fluctuated unpredictably.

Real estate was frozen, and public investment was low.

Fierce competition in finished steel product pricing caused instability in the company's finished steel selling prices, impacting the company's business performance.

1.2. Advantages

Besides the challenges, there are also favorable aspects, such as the company's organizational structure being increasingly strengthened and consolidated. The company's employees have a strong tradition of unity and overcoming difficulties to fulfill their tasks effectively. The efficient utilization of investment projects, combined with the well-developed technical expertise of the workforce, has resulted in high-quality products that are trusted by the market, enhancing the company's product reputation. At the same time, production costs have been reduced, improving competitiveness in the steel market.

In addition, the company consistently receives timely guidance and support in various aspects from the Board of Directors, the General Director, as well as assistance from the departments and boards of Vietnam Steel Corporation.

In 2024, the company achieved a pre-tax profit of 0.7 billion VND.

2. Financial Situation:

2.1. Asset Status

Total assets at the end of 2024 were 363 billion VND, a decrease of 60 billion VND (equivalent to a 14.17% decrease) compared to the beginning of the year.

Cash and cash equivalents decreased by 81 billion VND (a 66.53% decrease). During the year, the company paid dividends to shareholders according to Resolution No. 178/NQ-ĐHCĐ dated 2024-04-15 of the 2024 Annual General Meeting of Shareholders, totaling 85 billion VND.

Short-term receivables at year-end reached 162 billion VND, a 40 billion VND increase (32.81% increase) compared to the beginning of the year, of which 161 billion VND is current debt: Southern Steel Co., Ltd. – VNSTEEL (108.5 billion VND), Nha Be Steel Joint Stock Company – VNSTEEL (6.3 billion VND), and Chip Mong Group Co., Ltd. (46.3 billion VND).

2.2. Liabilities Status

Short-term debt at the end of 2024 increased by 27 billion VND compared to the beginning of the year (a 37.28% increase).

Long-term debt is 51 billion VND, of which 50 billion VND is an investment cooperation for the development project No. 1064/TT-VKC dated 2016-09-29 between Thu Duc Steel Joint Stock Company – VNSTEEL and R.C Real Estate Development and Finance Joint Stock Company (REFICO). The two parties agreed to build a commercial complex, services, offices, apartments, and villas with an expected construction area of 6.3 hectares at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. The remaining 1 billion VND represents customer oxygen tank deposits.

Equity at the end of the year decreased by 87 billion VND compared to the beginning of the year (a 29.04% decrease). During the year, the company paid 85 billion VND in cash dividends and allocated 2 billion VND to the reward and welfare fund (according to the 2024 Shareholders' Meeting Resolution).

In 2024, the company paid dividends to shareholders on time.

Regarding contributions to the state budget, in 2024, the company contributed 22.5 billion VND.

The company maintains a healthy financial status with good liquidity. Working capital loans are strictly controlled to ensure optimal efficiency.

3. Improvements in organizational structure, policies, and management

The company proactively procured a sufficient and timely supply of various materials, raw materials, and spare parts for production and equipment repair throughout the year. Supply sources are gradually stabilizing in terms of both quality and price.

The company rationally arranged floor space and warehouses, facilitating proper storage of goods and materials in each unit. This ensures adequate conditions for processing raw materials for steel production and maintaining sufficient inventory for the company's consumption needs.

The company utilizes 100% domestic steel materials (scrap, pig iron, ferroalloys, etc.), supporting the use of products from units within the system.

In addition, the Company has also met unexpected material requirements to serve the repair and troubleshooting of incidents to ensure the Company's production and business operations remain stable.

Effectively implemented regulations on management, import and export of materials, and finished products. Arranged materials in the warehouse and maintained warehouse preservation.

4. 2024 Business Production Plan

- + Steel billet production: 100,000 tons
- + Rolled steel production: 80,000 tons
- + Rolled steel consumption: 80,000 tons
- + Steel billet consumption: 20,000 tons
- + Revenue: 1.487 billion dong
- + Profit before tax: 7.0 billion dong

5. Board of Directors' explanation of audit opinions: none

6. Assessment report related to the company's environmental and social responsibilities.

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The company's leadership always focuses on environmental issues in production and business activities, along with implementing practical measures for environmental protection at the production workshop, workplace, and surrounding environment.

Continuously researching and developing green energy sources to minimize adverse impacts on the environment. Building a habit of saving electricity in the mindset of every employee of the Company.

b. Assessment concerning the corporate responsibility for the local community

TDS organized and participated in many meaningful social activities for the local community to connect compassionate hearts, participated in the blood donation program organized by the Trade Union of Vietnam Steel Corporation - JSC and the People's Committee of Ho Chi Minh City. Organized tree planting activities.

In 2024, TDS conducted labor enhancement through training courses and specialized training to help individual workers improve their awareness and work quality, exploit the potential of each individual, and thereby allocate resources effectively.

The company fully pays social insurance, health insurance, and unemployment insurance for employees. Employee social insurance benefits (sickness, maternity, retirement...) are fully and promptly implemented by the Company in accordance with regulations with the insurance agency.

The company holds annual meetings for retired officials who have worked closely with the Company.

IV. Board of Directors' assessment of the Company's operations

In the past year, the General Director has seriously implemented the Resolution of the 2024 General Meeting of Shareholders and the Resolutions of the quarterly meetings of the Board of Directors.

The management team is united, dynamic, and capable of performing tasks well, meeting the needs of production and business, preventing violations in financial management, paying attention to and controlling sensitive positions, and effectively mobilizing resources to promote production and business.

Management staff are dedicated to their work, exemplary, and honest in carrying out their duties.

The company has proactively restructured (labor reduction, production reduction...), restructured workshops to strengthen direction in steel billet and rolled steel production to meet requirements...

Capturing market information, flexibly changing the structure of rolled steel products to best meet consumer needs.

Product quality is inspected before market launch. Customer feedback is seriously considered and addressed to satisfy market demands.

V. Corporate Governance:

1. Board of Directors

a) Board of Directors Members and Structure:

List of Board of Directors holding voting shares:

No.	Shareholder Name	Number of Shares Held	Percentage	Notes
01	Duong Minh Chinh	2.445.079	20,0	Specialized Member
02	Hoang Duc Hoa	2.445.079	20,0	Executive Member
03	Cao Anh Kiet	1.833.809	15,0	Executive Member
04	Nguyen Thi Mai Khanh	1.222.539	10,0	Non-Executive Member
05	Le Ba Phuong	857.674	7,015	Non-Executive Member

b) Board of Directors Activities:

The Board of Directors met quarterly/times during the year; specific content reflected the control and evaluation of the Company's production and business results. Objectives were defined, and major issues regarding investment, development, and production and business orientation were discussed and voted on.

The Head of the Supervisory Board was invited to the Board of Directors meetings to report on audit results, demonstrating the Supervisory Board's responsibility for the Company's operations and recommending issues that require attention.

No.	Full Name	Position	Number of Meetings	Number of Attendances
01	Duong Minh Chinh	Chairman of the Board of Directors	5	5
02	Hoang Duc Hoa	Member of the Board of Directors	4	4

03	Cao Anh Kiet	Member of the Board of Directors	5	5
04	Nguyen Thi Mai Khanh	Member of the Board of Directors	5	5
05	Le Ba Phuong	Member of the Board of Directors	5	5

Through the above meetings, the Board of Directors issued the following Resolutions during the year:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	01B/NQ-VKC	2024-01-02	Approval of installment sales (credit) for Chipmong Group	100%
2	58/NQ-VKC	2024-02-23	Regarding the evaluation of work performance in Q4 and 2023; key tasks and plans for Q1 and 2024	100%
3	61/NQ-VKC	2024-02-26	Finalization of the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
4	72/NQ-VKC	2024-02-27	Approval of the signing of transaction contracts between the Company and related parties of the Corporation with a total value less than or equal to 10% of total assets.	100%
5	180/NQ-VKC	2024-04-15	Regarding the approval of the appointment and dismissal of the General Director of the Company	100%
6	181/QĐ-VKC	2024-04-15	Decision on the appointment of the General Director	100%
7	261B/NQ-VKC	2024-05-22	Regarding the evaluation of work performance in Q1 2024, key tasks and plans for Q2 2024	100%
8	1211/NQ-VKC	2024-08-07	Regarding the evaluation of work performance in Q2 and the first 6 months, key tasks and plans for Q3 and the last 6 months of 2024	100%

9	1356/NQ-VKC	2024-10-22	Regarding the evaluation of work performance in Q3 and the first 9 months, key tasks and plans for Q4 2024	100%
10	1357/NQ-VKC	2024-10-22	Regarding the approval of installment sales (credit) for Chipmong Group	100%

c) Activities of Non-Executive Board Members.

The Board of Directors has 03 members who do not directly manage the Company's daily business operations. No single or minority group of members has a controlling influence on the Board's decisions.

List of 03 Non-Executive Board Members:

- + Mr. Duong Minh Chinh Chairman of the Board of Directors
- + Mr. Le Ba Phuong Member of Board of Directors
- + Ms. Nguyen Thi Mai Khanh Member of Board of Directors

d) List of Board Members participating in the Company's management in 2024:

- + Mr. Hoang Duc Hoa Member of Board of Directors and General Director
- + Mr. Cao Anh Kiet Member of Board of Directors and Deputy General Director

2. Supervisory Board

- Supervisory Board Members and Structure:

No.	Shareholder Name	Number of shares owned	Percentage	Note
01	Đoàn Hồng Hà	0		Head of Supervisory Board
02	Nguyễn Quốc Cường	0		Member
03	Trần Minh Hạnh	0		Member

- Supervisory Board Activities:

- During the year, the Head of the Supervisory Board participated in Board of Directors meetings, and the Supervisory Board held 4 meetings to plan work, perform supervisory functions, evaluate the activities of the Board of Directors and the Executive Board, and submit recommendations to the Board of Directors and the General Director's Board to enhance the Company's effectiveness.

- The main activities of the Supervisory Board include:

- + Reviewing and evaluating the Board of Directors' activities related to the implementation of monthly, quarterly, and annual plans.
- + Reviewing and evaluating the Company's production and business activities to identify risks and propose appropriate recommendations and solutions for the Executive Board.



+ Reviewing and evaluating the implementation of investment and major repair work during the year.

+ Inspecting and reviewing quarterly, semi-annual, and annual reports to assess their reasonableness, etc.

e) Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board:

- Salaries, Bonuses, and Remuneration of the Board of Directors, Supervisory Board, and Executive Board.

Unit: Thousand Dong

No.	Full Name	Position	Income	Remuneration	Total
01	Duong Minh Chinh	Chairman of the Board of Directors	725,680	-	725,680
02	Hoang Duc Hoa	Member of the Board of Directors and General Director	346,100	-	346,100
03	Cao Anh Kiet	Member of the Board of Directors and Deputy General Director	560,020	-	560,020
04	Nguyen Thi Mai Khanh	Member of the Board of Directors	-	48,000	48,000
05	Le Ba Phuong	Member of the Board of Directors	-	48,000	48,000
06	Hoang Cong Thanh	Deputy General Director	563,420	-	563,420
07	Vu Xuan Truong	Deputy General Director	592,220	-	592,220
08	Doan Hong Ha	Head of Supervisory Board	344,460	48,000	392,460
09	Nguyen Quoc Cuong	Member of Supervisory Board	318,490	36,000	354,490
10	Tran Minh Hanh	Member of Supervisory Board	-	36,000	36,000
11	Dang Cong An	Chief Accountant	105,345	-	105,345
	Grand Total		3,555,735	216,000	3,771,735

- Insider Share Transactions:

(See attached table)

- Contracts or Transactions with Insiders:

(See attached table)

VI. Financial Statements: (See attached audit report)

1. Audit Opinion (See attached auditor's letter).

2. The 2024 financial statements were audited by the Branch of AASC Auditing Firm Co., Ltd. (2024 Audit Report attached).
- Auditor: Pham Van Sang (Audit Practice Certificate No.: 1364-2025-002-1) signed.
 - General Director: Tran Trung Hieu (Audit Practice Certificate No.: 2022-2023-002-1) signed.

The full text of the 2024 Audited Financial Statements of the Company is available on the website: www.thepthuduc.com.vn under the Investor Relations section and has been disclosed to the State Securities Commission and the Stock Exchange as per regulations.

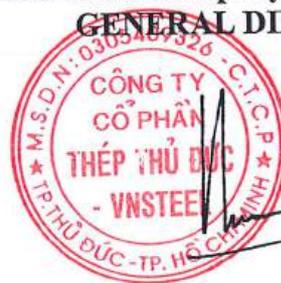
The above is the full 2024 Annual Report of Vnsteel - Thu Duc Steel Joint Stock Company.

Stock Code: TDS

Ho Chi Minh City, March 14 2025

On behalf of the Company's Board of Directors

GENERAL DIRECTOR



Hoang Duc Hoa



No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
1	Vietnam Steel Corporation - JSC	Parent company (ownership ratio 65%)	0100100047- 18/05/23_Hanoi Department of Planning and Investment	No. 91 Lang Ha, Dong Da, Hanoi	2024	Resolution of the 2024 AGMS - 15/04/2024	2023 Dividends distribution		55.625.570.000	
2	VNSTEEL - Southern Company Limited	Same Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of Ba Ria - Vung Tau Province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province	2024	72/NQ-VKC - 27/02/2024	Steel sales	61.784.238	876.082.071.732	
	VNSTEEL - Southern Company Limited	Same Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of Ba Ria - Vung Tau Province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province	2024	72/NQ-VKC - 27/02/2024	Purchase of raw materials	33.010	950.311.400	
	VNSTEEL - Southern Company Limited	Same Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of Ba Ria - Vung Tau Province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province	2024	72/NQ-VKC - 27/02/2024	Brand fees		4.741.940.268	
	VNSTEEL - Southern Company Limited	With Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of BR- VT province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town. BR- VT Province	2024	72/NQ-VKC - 27/02/2024	Handling charges (Thu Duc Port)		8.987.521	

No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
	VNSTEEL - Southern Company Limited	With Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of BR- VT province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town. BR- VT Province	2024	72/NQ-VKC - 27/02/2024	Handling charges		202.059.751	
	VNSTEEL - Southern Company Limited	With Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of BR- VT province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town. BR- VT Province	2024	72/NQ-VKC - 27/02/2024	Late payment interest		16.658.236	
	VNSTEEL - Southern Company Limited	With Parent company	3502269994- 10/12/14_Departmen t of Planning and Investment of BR- VT province	Phu My 1 Industrial Park, Phu My Ward, Phu My Town. BR- VT Province	2024	72/NQ-VKC - 27/02/2024	Early repayment fee		9.397.474	
3	VNSTEEL - Nha Be Steel Joint Stock Company	With Parent company	0305393838- 25/12/07_Departmen t of Planning and Investment of Ho Chi Minh City	4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Sale of steel billets and other materials	14.775.740	185.037.854.950	

No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
	VNSTEEL - Nha Be Steel Joint Stock Company	With Parent company	0305393838- 25/12/07_Departmen t of Planning and Investment of Ho Chi Minh City	4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Handling charges		46.396.945	
	VNSTEEL - Nha Be Steel Joint Stock Company	With Parent company	0305393838- 25/12/07_Departmen t of Planning and Investment of Ho Chi Minh City	4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Late payment interest		42.312.526	
4	Vina Kyoei Steel Company Limited	Affiliated company of Parent company	3500106761- 28/01/94_Departmen t of Planning and Investment of BR- VT province	Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	2024	72/NQ-VKC - 27/02/2024	Sell steel billet	10.911.960	138.482.194.000	
5	VNSTEEL - Vicasa Joint Stock Company	With Parent company	3600961762- 25/12/07_Departmen t of Planning and Investment of Dong Nai province	Bien Hoa 1 Industrial Park, Road No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province	2024	72/NQ-VKC - 27/02/2024	Handling charges		220.977.568	

No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
	VNSTEEL -Vicasa Joint Stock Company	With the Parent company	3600961762- 25/12/07_Departmen t of Planning and Investment of Dong Nai Province	Bien Hoa 1 Industrial Park, No. 9 Road, An Binh Ward, Bien Hoa City, Dong Nai Province	2024	72/NQ-VKC - 27/02/2024	Purchase of materials		5.388.348	
	VNSTEEL -Vicasa Joint Stock Company	With the Parent company	3600961762- 25/12/07_Departmen t of Planning and Investment of Dong Nai Province	Bien Hoa 1 Industrial Park, No. 9 Road, An Binh Ward, Bien Hoa City, Dong Nai Province	2024	72/NQ-VKC - 27/02/2024	Loading and unloading fees		83.982.228	
6	Mechanical Engineering & Metallurgy Joint-Stock Company	Affiliated company of Parent company	3600869728- 09/01/07_Departmen t of Planning and Investment of Dong Nai Province	No. 2 Road, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	2024	72/NQ-VKC - 27/02/2024	Purchase of raw materials, other expenses		700.880.000	
7	Binh Tay Steel Wire Netting Joint Stock Company	Affiliated company of Parent company	0303357746- 28/06/07_Departmen t of Planning and Investment of Ho Chi Minh City	117 Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Purchase of raw materials	2.436	50.215.594	

No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
8	VNSTEEL - HoChiMinh City Corporation	With the Parent company	0300399360- 27/12/05_Departmen t of Planning and Investment of Ho Chi Minh City	193 Dinh Tien Hoang, Da Kao Ward, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Steel billet division	1.011.870	12.850.749.000	
	VNSTEEL - HoChiMinh City Corporation	With the Parent company	0300399360- 27/12/05_Departmen t of Planning and Investment of Ho Chi Minh City	193 Dinh Tien Hoang, Da Kao Ward, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/224	Purchase of steel billets	1.000.390	12.104.719.000	
	VNSTEEL - HoChiMinh City Corporation	With the Parent company	0300399360- 27/12/05_Departmen t of Planning and Investment of Ho Chi Minh City	193 Dinh Tien Hoang, Ward Da Kao, District 1, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Purchase of raw materials	24.201	366.908.458	
9	Central Vietnam Metal Corporation	With the Parent company		16 Thai Phien, Phuoc Ninh Ward, Hai Chau District, Da Nang City	2024	72/NQ-VKC - 27/02/2024	Steel billet division	6.204.250	79.150.076.000	

No.	Name of organization/ individual	Relationship with the Company	Enterprise Registration Certificate No., date of issue, place of issue	Head office address/Contact address	Time of transactions with the Company	Resolution/Decision No. of the General Meeting of Shareholders/BOD approving the transaction	Content, quantity, total transaction value (excluding VAT)			Note
							Transaction content	Transaction quantity (kg)	Total transaction value	
10	Nippovina Co., Ltd.	Affiliated company of Parent company	0300828997- 19/05/09_Departmen t of Planning and Investment of Ho Chi Minh City	No. 136A, Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	2024	72/NQ-VKC - 27/02/2024	Purchase of raw materials	2.852.654	24.452.477.250	
11	The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	With the Parent company	0100107317- 12/08/10_Departmen t of Planning and Investment of Hanoi	No. 15 Bis Ly Nam De, Hang Ma Ward, Hoan Kiem District, Hanoi City	2024	72/NQ-VKC - 27/02/2024	Transportation rental		2.320.076.105	

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
1	Duong Minh Chinh		Chairman of the BOD	001067017963-02/04/21_Department of Administrative Management of Social Order	5, Nguyen Thai Binh, Nguyen Thai Binh Ward, District 1, HCMC	0	0,00%	
1.1	Vu Hong Diep	002C085624		031184014205	Apartment T3.14-04, Brilliant Building, Diamond Island Residential Area, Binh Trung Tây Ward, Thủ Đức City, Ho Chi Minh City	0	0,00%	Wife
1.2	Duong Vu Khanh Linh			None	Apartment T3.14-04, Brilliant Building, Diamond Island Residential Area, Binh Trung Tây Ward, Thủ Đức City, Ho Chi Minh City	0	0,00%	Child
1.3	Duong Minh Tro			049036000071	Apartment H.21-01, Brilliant Building, Diamond Island Residential Area, Binh Trung Tây Ward, Thủ Đức City, Ho Chi Minh City	0	0,00%	Father
1.4	Trung Thi Than			001143004581	Apartment H.21-01, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Mother
1.5	Duong Trung Toan	003C306106		019069000056	Apartment H.15-01, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Younger Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
1.6	Duong Thi Hong Van	003C036672		019172009326	Apartment H.21-01, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Younger Sibling
1.7	Duong Thi Hong Thuy	058C656525		019174000468	Apartment MA.10-07, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Younger Sibling
1.8	Do Thi Que Nga	058C616999		001173023799	Apartment H.15-01, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Younger sister-in-law
1.9	Ly Phuoc Long			087073015804	Apartment MA.10-07, Brilliant Building, Diamond Island Residential Area, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Younger brother-in-law
1.10	Vietnam Steel Corporation - JSC			0100100047	91 Lang Ha, Dong Da, Hanoi	7.946.510	65,00%	Mr. Duong Minh Chinh as Capital Representative
2	Nguyen Xuan Tien		Former Member of the BOD/ Legal Representative/ General Director	045063000105	House C25, Number 27, Street 3, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City	90	0,00%	Dismissed from April 15, 2024

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
3	Hoang Duc Hoa		Member of the BOD/ Legal Representative/ General Director	040083026987- 26/08/23_Department of Social Order Administrative Management	Quarter 3, Long Toan, Ba Ria City, Ba Ria-Vung Tau Province.	0	0,00%	Appointed from April 15, 2024
3.1	Hoang Duc Di			040049001771 issued on April 25, 2021 at Ba Ria-Vung Tau Police Department	32 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau	0	0,00%	Father
3.2	Phan Thi Khuong			040153001955 issued on April 25, 2021 at Ba Ria-Vung Tau Police Department	32 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau	0	0,00%	Mother
3.3	Le Van Son			048063003951 issued on June 28, 2021 at Da Nang Police Department	House Number 50 Giang Van Minh, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	0	0,00%	Father-in-law
3.4	Mai Thi Truc Huyen			049164018892 issued on January 9, 2022, at Da Nang Police Department	House number 50 Giang Van Minh, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	0	0,00%	Mother-in-law
3.5	Le Thuy Tien			048192003579 issued on June 3, 2022, at the Police Department	A9.15, 9 View Apartment Building, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Wife

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
3.6	Hoang Duc Vinh				Born in 2018, lives with parents	0	0,00%	Child
3.7	Hoang Duc Minh Quan				Born in 2020, lives with parents	0	0,00%	Child
3.8	Hoang Duc Lam			040073025642 issued on November 22, 2021, at Ho Chi Minh City Police Department	14.08 An Khang Apartment Building, Street 19, An Phu Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Order Sibling
3.9	Hoang Thi Anh			040178007818 issued on May 1, 2021, at Ho Chi Minh City Police Department	30 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau Province	0	0,00%	Order Sibling
3.10	Hoang Duc Tuan			040082000354 issued on June 28, 2021, at Ba Ria-Vung Tau Police Department	32 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau Province	0	0,00%	Order Sibling
3.11	Ninh Thi Thanh Thuy			077178006905 issued on July 4, 2022, at Ba Ria-Vung Tau Police Department	14.08 An Khang Apartment Building, Street 19, An Phu Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Elder sister-in-law

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
3.12	Pham Kim Thanh			042068000150 issued on May 7, 2021, at Ba Ria-Vung Tau Police Department	30 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau Province	0	0,00%	Elder brother-in-law
3.13	Truong Thi Hue			030185020217 issued on June 28, 2021, at Ba Ria-Vung Tau Police Department	32 Le Van Duyet, Long Toan Ward, Ba Ria City, Ba Ria-Vung Tau Province	0	0,00%	Elder sister-in-law
3.14	Le Thi Ngoc Thuy			048185003476 issued on June 28, 2021, at Da Nang Police Department	House number 50 Giang Van Minh, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	0	0,00%	Wife's older sister
3.15	Le Nam Thien			048202004468 issued on May 31, 2021, at Da Nang Police Department	House number 50 Giang Van Minh, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	0	0,00%	Wife's younger sister
3.16	Vietnam Steel Corporation - JSC			0100100047	91 Lang Ha, Dong Da, Hanoi	7.946.510	65,00%	Mr. Hoang Duc Hoa as Capital Representative
4	Cao Anh Kiet		Member of the BOD/Deputy General Director	079064021171-20/12/21_Administrative Department of Social Order Police	9 Le Cong Kieu, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	0	0,00%	

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
4.1	Lam Thu Trang			022951462	14 Street 10, Khang Dien Residential Area, Duong Dinh Hoi Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Wife
4.2	Cao Minh Tri			079201005273	14 Street 10, Khang Dien Residential Area, Duong Dinh Hoi Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Child
4.3	Cao Minh Han			None	14 Street 10, Khang Dien Residential Area, Duong Dinh Hoi Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Child
4.4	Cao Anh Tuyet			079160011904	116/8A Ky Dong, Ward 9, District 3, Ho Chi Minh City	0	0,00%	Order Sibling
4.5	Duong Van Hoang			079060010096	116/8A Ky Dong, Ward 9, District 3, Ho Chi Minh City	0	0,00%	Elder brother-in-law
4.6	Cao Thi Anh Loan			079165008372	61B Phan Dinh Phung, Ward 17, Phu Nhuan District, Ho Chi Minh City	0	0,00%	Younger Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
4.7	Le Van Nhan			051065000296	61B Phan Dinh Phung, Ward 17, Phu Nhuan District, Ho Chi Minh City	0	0,00%	Elder brother-in-law
4.8	Cao Anh Tai			079067002642	9 Le Cong Kieu, Nguyen Thai Binh Ward, District 1, HCMC	0	0,00%	Younger Sibling
4.9	Hoang Thi Doan Trang			022106659	9 Le Cong Kieu, Nguyen Thai Binh Ward, District 1, HCMC	0	0,00%	Younger sister-in-law
4.10	Vietnam Steel Corporation - JSC			0100100047	91 Lang Ha, Vietnam Steel Corporation - JSC	7.946.510	65,00%	Mr. Cao Anh Kiet, Capital Representative
5	Nguyen Thi Mai Khanh		Member of the BOD	027182004963-28/04/21_Department of Administrative Management of Social Order	91 Lang Ha, Vietnam Steel Corporation - JSC	0	0,00%	
5.1	Do Kim Dung			027151000082	No. 6 Trung Kinh Street, Trung Hoa, Cau Giay, Hanoi	0	0,00%	Mother

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
5.2	Nguyen Van Ha			027047000102	No. 6 Trung Kinh Street, Trung Hoa, Cau Giay, Hanoi	0	0,00%	Father
5.3	Le Thien Ha			042046000517	Not provided	0	0,00%	Father-in-law
5.4	Nguyen Thi Loan			019148000036	Not provided	0	0,00%	Mother-in-law
5.5	Le Anh Minh			001081037392	Group 20, Nguyen Khang, Yen Hoa, Cau Giay	0	0,00%	Husband
5.6	Le Anh Thu			001307041619	Group 20, Nguyen Khang, Yen Hoa, Cau Giay	0	0,00%	Child
5.7	Le Anh Khanh			None	Group 20, Nguyen Khang, Yen Hoa, Cau Giay	0	0,00%	Child

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
5.8	Nguyen Thi Thuy Hang			027178000338	Group 35, Trung Hoa, Cau Giay	0	0,00%	Order Sibling
5.9	Nguyen Thi Thu Hien			027175002340	Phuong Mao, Que Vo, Bac Ninh	0	0,00%	Order Sibling
5.10	Le Anh Tru			019078000427	No. 02 Nguyen Thi Minh Khai, Loc Tho, Nha Trang, Khanh Hoa	0	0,00%	Husband
5.11	Le Hai Yen			225100459	No. 02 Nguyen Thi Minh Khai, Loc Tho, Nha Trang, Khanh Hoa	0	0,00%	Elder sister-in-law
5.12	Vietnam Steel Corporation - JSC			0100100047	91 Lang Ha, Dong Da, Ha Noi	7.946.510	65,00%	Ms. Nguyen Thi Mai Khanh as Capital Representative
6	Le Ba Phuong		Member of the BOD	045064004812-30/08/21_Department of Social Order Administrative Order	85/3 Ha Huy Tap, Tan Phong Ward, District 7, Ho Chi Minh City	857.674	7,02%	

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
6.1	Nguyen Thi Vinh			None	Not provided	0	0,00%	Elder Sister
6.2	Nguyen Thi Thu			None	Not provided	0	0,00%	Elder Sister
6.3	Le Ba Dong			None	Not provided	0	0,00%	Elder Brother
6.4	Nguyen Thi Thuy			023360659	90/5 Nguyen Khoai, Ward 2, District 4, Ho Chi Minh City	264.400	2,16%	Wife
6.5	Le Thuy Tien			None	Not provided	0	0,00%	Child
6.6	Le Ba Hung			None	Not provided	0	0,00%	Child

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
6.7	Truong Van Binh			None	Not provided	0	0,00%	Elder brother-in-law
6.8	Ho Thi Duyen			None	Not provided	0	0,00%	Elder sister-in-law
6.9	Tran Minh Ho			None	Not provided	0	0,00%	Elder brother-in-law
6.10	Dong Hai Ben Tre Joint Stock Company			1300358260 - 02/04/2003 - Department of Planning and Investment of Ben Tre Province	Lot AIII, Giao Long Industrial Park, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam	0	0,00%	Mr. Le Ba Phuong as Vice Chairman and General Director
7	Hoang Cong Thanh		Deputy General Director	036075007666-28/02/19_Administrative Department of Social Order	15-E2, Tran Binh Trong, Ward 5, Binh Thanh District, HCMC	0	0,00%	
7.1	Dao Boi Hien			001182044514	205 Nguyen Xi, Ward 26, Binh Thanh District, HCMC	0	0,00%	Wife

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
7.2	Hoang Nguyet Anh			079307031754	205 Nguyen Xi, Ward 26, Binh Thanh District, HCMC	0	0,00%	Child
7.3	Hoang Phuc Hung			079209024882	205 Nguyen Xi, Ward 26, Binh Thanh District, HCMC	0	0,00%	Child
7.4	Hoang Cong Dieu			250802047	17/30 Finom, Hiep Thanh, Duc Trong, Lam Dong	0	0,00%	Father
7.5	Dao Phan Luong			019049001926	A10.03, T3, Masteri Thao Dien, Thao Dien Ward, Thu Duc City	0	0,00%	Father-in-law
7.6	Nguyen Thi Hoa			001155026370	A10.03, T3, Masteri Thao Dien, Thao Dien Ward, Thu Duc City	0	0,00%	Mother-in-law
7.7	Hoang Cong Yen			036173017963	221 Hamlet 2, Da Ron, Don Duong, Lam Dong	0	0,00%	Elder brother

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
7.8	Le Thi Tuong			042172008785	221 Hamlet 2, Da Ron, Don Duong, Lam Dong	0	0,00%	Elder sister-in-law
7.9	Hoang Cong Chuc			036079024746	412/7 Nhat Tao, Ward 6, District 10, Ho Chi Minh City	0	0,00%	Younger brother
7.10	Tran Thi Hoan			017179000113	412/7 Nhat Tao, Ward 6, District 10, Ho Chi Minh City	0	0,00%	Younger sister-in-law
7.11	Hoang Thi Thang			036181024717	65A Ly Thuong Kiet, Lien Nghia, Duc Trong, Lam Dong	0	0,00%	Younger sister
7.12	Than Tuan			068078008429	65A Ly Thuong Kiet, Lien Nghia, Duc Trong, Lam Dong	0	0,00%	Younger brother-in-law
8	Do Thi Long Chau		Chief Accountant	079178006769-06/09/18_Administrative Department of Social Order	334 C2 Apartment Building, Road 45, Ward 6, District 4	0	0,00%	Dismissed from September 16, 2024

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
8.1	Mrs. Nguyen Thi Kieu			036149001051	18 Son Cang, Ward 12, Tan Binh District, Ho Chi Minh City	0	0,00%	Mother
8.2	Nguyen Dinh Hoa			046076000264	334 C2 Apartment Building, Road 45, Ward 6, District 4	0	0,00%	Husband
8.3	Nguyen My Thanh			079307011316	334 C2 Apartment Building, 45 Street, Ward 6, District 4	0	0,00%	Child
8.4	Nguyen My Thy			079318029720	334 C2 Apartment Building, 45 Street, Ward 6, District 4	0	0,00%	Child
8.5	Do Quang Tan			079074028967	71/43 Go Xoai, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City	0	0,00%	Order Sibling
8.6	Do Thi Hoang Oanh			Not applicable	18 Son Cang, Ward 12, Tan Binh District, Ho Chi Minh City	0	0,00%	Order Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
8.7	Do Quang Huy			079085004394	18 Son Cang, Ward 12, Tan Binh District, Ho Chi Minh City	0	0,00%	Younger Sibling
8.8	Nguyen Ngoc Bich			139170001238	71/43 Go Xoai, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City	0	0,00%	Elder sister-in-law
8.9	Nguyen Thi Hue			030183025028	18 Son Cang, Ward 12, Tan Binh District, Ho Chi Minh City	0	0,00%	Younger sister-in-law
9	Doan Hong Ha		Head of the Board of Supervisors	019171000374-06/04/21_Administrative Department of Social Order	42, Street 18, Ward 8, Go Vap District, Ho Chi Minh City	0	0,00%	
9.1	Vo Tuan Linh			079071038673	42 Street 18, Ward 8, Go Vap District, Ho Chi Minh City	0	0,00%	Husband
9.2	Vo Minh Nhu			079301020345	42 Street 18, Ward 8, Go Vap District, Ho Chi Minh City	0	2,16%	Child

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
9.3	Vo Minh Anh			079311030749	159 L1 Ly Thuong Kiet, Ward 6, Tan Binh District, Ho Chi Minh City	0	2,16%	Child
9.4	Doan Van Gioi			079037004807	159 L1 Ly Thuong Kiet, Ward 6, Tan Binh District, Ho Chi Minh City	0	0,00%	Child's Father
9.5	Huynh Thi Lan			049150004283	42 Street 18, Ward 8, Go Vap District, Ho Chi Minh City	0	0,00%	Mother-in-law
9.6	Doan Tiep Minh			019069000043	159 L1 Ly Thuong Kiet, Ward 6, Tan Binh District, Ho Chi Minh City	0	0,00%	Order Sibling
9.7	Nguyen Thi Ngoc Tu			079181005111	224/14C Phan Dinh Phung, Ward 1, Phu Nhuan District, HCMC	0	0,00%	Elder sister-in-law
9.8	Doan Cuu Long			079076010340	159 L1 Ly Thuong Kiet, Ward 6, Tan Binh District, HCMC	0	0,00%	Younger Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
9.9	Nguyen Thi Ngoc Hien			068189000652	151 Hiep Thanh 1, Tam Bo, Di Linh, Lam Dong	0	0,00%	Younger sister-in-law
10	Nguyen Quoc Cuong		Member of the Board of Supervisors	095081004258-10/07/21_Administrative Department of Social Order	Vinh My A, Vinh Loi, Bac Lieu	0	0,00%	
10.1	Mrs. Lam Thi Tuyet			095145002250	Ap Tan Tien, Vinh My A Commune, Hoa Binh District, Bac Lieu Province	0	0,00%	Mother
10.2	Chu Hong Trang			001182036384	92/14/24 kp1, Vuon Lai Street, An Phu Dong Ward, District 12, Ho Chi Minh City	0	0,00%	Wife
10.3	Nguyen Van Hoang			095070008263	Ap Tan Tien, Vinh My A Commune, Hoa Binh District, Bac Lieu Province	0	0,00%	Order Sibling
10.4	Nguyen Ngoc Diem			095177007271	Ap Tan Tien, Vinh My A Commune, Hoa Binh District, Bac Lieu Province	0	0,00%	Order Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
10.5	Chu Viet Ha			07915000004	19B Alley 28 Ngoc Ha, Doi Can, Ba Dinh, Hanoi	0	0,00%	Younger sister-in-law
10.6	Chu Viet Hien Vuong			079098000013	19B Alley 28 Ngoc Ha, Doi Can, Ba Dinh, Hanoi	0	0,00%	Younger sister-in-law
11	Tran Minh Hanh		Member of the Board of Supervisors	045076002898-27/11/21_Administrative Department of Social Order	343/34 To Hien Thanh, Ward 12, District 10, Ho Chi Minh City	0	0,00%	
11.1	Pham Ngoc Uyen			023809653	343/34 To Hien Thanh, Ward 12, District 10, Ho Chi Minh City	0	0,00%	Wife
11.2	Tran Minh Ho			197093277	Tu Chinh, Vinh Tu, Vinh Linh, Quang Tri	0	0,00%	Father
11.3	Le Thi Vinh			190247292	Tu Chinh, Vinh Tu, Vinh Linh, Quang Tri	0	0,00%	Mother

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
11.4	Tran Thi Minh Phuc			045182000455	Civil group/Cluster 6, KP 3, Ward 2, Quang Tri Town, Quang Tri Province	0	0,00%	Younger Sibling
11.5	Tran Thi Hoa			201842268	Civil group/Cluster 83 An Khe, Thanh Khe District, Da Nang	0	0,00%	Younger Sibling
11.6	Le Nam Phong			045082004960	Civil group/Cluster 83 An Khe, Thanh Khe District, Da Nang	0	0,00%	Younger brother-in-law
11.7	Tran Minh Huynh			045086000395	Tu Chinh, Vinh Tu, Vinh Linh, Quang Tri	0	0,00%	Younger Sibling
11.8	Pham Huu Dong			020002274	343/34 To Hien Thanh, Ward 12, District 10, Ho Chi Minh City	0	0,00%	Father-in-law (wife's side)
11.9	Nguyen Thi Tuyen			022155413	343/34 To Hien Thanh, Ward 12, District 10, Ho Chi Minh City	0	0,00%	Mother-in-law (wife's side)

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
12	Vu Xuan Truong		Deputy General Director / In charge of company administration / Secretary	027074012693-21/04/23_Administrative Department of Social Order	20, N5 Street, Binh Duong Hamlet, Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	
12.1	Nguyen Thi Thanh Xuan			075183009612	20, N5 Street, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Wife
12.2	Vu Ngoc Vinh			075205025041	20, N5 Street, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Child
12.3	Vu Minh Quang			075211014092	20, N5 Street, Binh Duong Hamlet, Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Child
12.4	Vu Minh Hien			075218016061	20, N5 Street, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Child
12.5	Vu Van Trac			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Father

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
12.6	Ha Thi Tiep			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Mother
12.7	Nguyen Duy Can			None	Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Father-in-law
12.8	Nguyen Thi Thu			None	Long Binh Tan Ward, Bien Hoa, Dong Nai	0	0,00%	Mother-in-law
12.9	Vu Thi Tuan Anh			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Order Sibling
12.10	Nguyen Trong Thuy			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Elder brother-in-law
12.11	Vu Thi Thanh Huong			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Order Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
12.12	Ha Sy Duan			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Elder brother-in-law
12.13	Vu Van Truc			None	District 7, Ho Chi Minh City	0	0,00%	Order Sibling
12.14	Nguyen Thi Minh Nguyet			None	District 7, Ho Chi Minh City	0	0,00%	Elder sister-in-law
12.15	Vu Thi Thanh Thuy			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Order Sibling
12.16	Nguyen Trong Kiem			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Elder brother-in-law
12.17	Vu Xuan Chinh			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Younger Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
12.18	Nguyen Thi Chuyen			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Younger sister-in-law
12.19	Vu Thanh Son			None	District 7, Ho Chi Minh City	0	0,00%	Younger Sibling
12.20	Nguyen Thanh Trang			None	District 7, Ho Chi Minh City	0	0,00%	Younger sister-in-law
12.21	Vu Thanh Yen			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Younger Sibling
12.22	Nguyen Thi Tham			None	Tan Chi, Tien Du, Bac Ninh	0	0,00%	Younger sister-in-law
13	Dang Cong An		Head of the Accounting Department	046069000028	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Appointed from 16/09/2024

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
13.1	Trinh Thi Kim Chi			052170023278	338/41 Nguyen Dinh Chieu, Ward 4, District 3, Ho Chi Minh City	0	0,00%	Wife
13.2	Dang Phuong Nhi			079304003900	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Child
13.3	Dang Cong Phuc			079209009343	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Child
13.4	Dang Cong Ninh			046043001834	338/41 Nguyen Dinh Chieu, Ward 4, District 3, Ho Chi Minh City	0	0,00%	Biological Father
13.5	Dang Hang Thuy Thuy Huong			Affiliated persons did not provide information.	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Order Sibling
13.6	Dang Cong Thanh Tuong			046072011580	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Younger Sibling

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
13.7	Dang Cong Minh Nhat			046074008995	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Younger Sibling
13.8	Dang Cong Ngoc Bich			046077011935	338/41 Nguyen Dinh Chieu, Ward 4, District 3, HCMC	0	0,00%	Younger Sibling
13.9	Trinh Thuy Lan			Affiliated persons did not provide information.	Binh Tan, Ho Chi Minh City	0	0,00%	Mother-in-law
13.10	Nguyen Tan Minh			Affiliated persons did not provide information.	Binh Tan, Ho Chi Minh City	0	0,00%	Brother-in-law
13.11	Nguyen Thi Anh Thiet			Affiliated persons did not provide information.	Binh Tan, Ho Chi Minh City	0	0,00%	Younger sister-in-law
13.12	Huynh Thi Bich Hanh			Affiliated persons did not provide information.	Long An	0	0,00%	Younger sister-in-law

No.	Full name	Securities trading account	Position in the company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares held at the end of the period	Percentage of shares held at the end of the period	Note
13.13	Huynh Thi Hien			Affiliated persons did not provide information.	Binh Thanh, HCMC	0	0,00%	Younger sister-in-law
14	Trade Union of Vnsteel - Thu Duc Steel Joint Stock Company			65/QD-CDT	Km 9, Vo Nguyen Giap Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	0	0,00%	Socio-political organization of the public company (Trade Union, Youth Union, etc.)

LIST OF RELATED ORGANIZATIONS OF VIETNAM STEEL CORPORATION - JSC

STT	Subsidiary name	Business activities update	Address	transaction limit (billion VND)	Contract/transaction content
1	Hanoi Metal Joint Stock Company	Providing domestically produced steel and imported steel for factories and industrial and civil construction works.	20 Ton That Tung, Khuong Thuong ward, Dong Da district, Hanoi city	< 10% of total assets	Buying and selling materials and
2	Ho Chi Minh City Metal Joint Stock Company	Buying and selling metals (ferrous metals, non-ferrous metals); machinery and equipment of all kinds...	193 Dinh Tien Hoang - Ward Da Kao - District 1 - Ho Chi Minh City	< 10% of total assets	Sell: Rolled steel, steel billet
3	VICASA Steel Joint Stock Company - VNSTEEL	Smelting and rolling all kinds of construction steel; mechanical processing; steel trading.	Road No. 9, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	< 10% of total assets	Buying and selling materials and goods
4	Vingal Industrial Plating Products Manufacturing Joint Stock Company	Production and trading of steel pipes, hot dip galvanized, mechanical processing.	No. 4, Road 2A, Bien Hoa II Industrial Park, Bien Hoa, Dong Nai	< 10% of total assets	Buying and selling materials and
5	Ho Chi Minh City Foreign Trade Logistics and Warehousing Joint Stock Company	Multimodal transport, logistics, warehousing services	No. 406 Nguyen Tat Thanh, District 4, Ho Chi Minh City	< 10% of total assets	Freight forwarding service
6	MCD-VNSTEEL Consulting Company Limited (formerly Metallurgical Design Consulting Company)	Design consulting		< 10% of total assets	
7	Binh Tay Steel Mesh Joint Stock Company	Manufacture and trade products: B40 fence mesh, barbed wire, galvanized wire, nails, gabion mesh and other	117 Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	< 10% of total assets	buy scrap, wire, sell rolled steel

8	Metallurgical Engineering Joint Stock Company	Rolling steel products, structural processing.	Road No. 2, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province	< 10% of total assets	buy scrap, spare parts for processing, sell recovered scrap
9	Nippovina Joint Venture Company	Manufacture and supply all kinds of products for construction such as: roofing panels, partitions, steel purlins, rolling doors, factory frames...	136A Bui Van Ba, Tan Thuan Dong Ward, District 7, HCMC	< 10% of total assets	buy scrap steel, color coated steel
10	Saigon Steel Processing and Service Company Limited	Providing products and services for cutting steel coils into sheets and slitting coils	No. 5, Road 4A, Bien Hoa 2 Industrial Park, Dong Nai Province	< 10% of total assets	Buying and selling materials and
11	Vigal Industrial Galvanizing Joint Stock Company - Vnsteel	Manufacturing and trading all kinds of round and square galvanized steel pipes, etc.	Km9, Quan Toan ward, Hong Bang district, Hai Phong city	< 10% of total assets	Buying and selling materials and
12	Danang Steel Joint Stock Company	Production and trading: steel billets, construction steel of all kinds, color-coated corrugated iron, steel mesh purlins, common fabricated steel, cast iron and steel parts, industrial gases.	Hoa Khanh Industrial Park, Lien Chieu, Da Nang City	< 10% of total assets	Buying and selling materials and goods
13	Vinausteel Steel Production Joint Venture Company	Production and trading of hot rolled concrete reinforcement steel	Km 9, Vat Cach, Quan Toan, Hong Bang district, Hai Phong city	< 10% of total assets	Buying and selling materials and
14	Viet Trung Metallurgical Minerals Company Limited	Production and trading of cast iron, steel billets, iron ore.	Tran Hung Dao Avenue, Bac Cuong Ward, Lao Cai City	< 10% of total assets	Buying and selling materials and
15	Central Metal Joint Stock Company	Providing all kinds of construction steel for civil and industrial works; importing and exporting all kinds of metals and	16 Thai Phien, Phuoc Ninh ward, Hai Chau district, Da Nang city	< 10% of total assets	Buying and selling materials and

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

CONTENTS

	Pages
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Financial Statements	06 - 36
Statement of Financial Position	06 - 07
Statement of Income	08
Statement of Cash Flows	09 - 10
Notes to the Financial Statements	11 - 36

VNSTEEL - Thu Duc Steel Joint Stock Company

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

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

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
100	A. CURRENT ASSETS		357,133,576,357	412,180,390,968
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	-
200	B. NON-CURRENT ASSETS		6,311,724,924	11,243,412,138
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
270	TOTAL ASSETS		363,445,301,281	423,423,803,106

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		150,766,695,457	123,687,397,518
310	I. Current liabilities		99,718,695,457	72,639,397,518
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
330	II. Non-current liabilities		51,048,000,000	51,048,000,000
337	1. Other long-term payables	16	51,048,000,000	51,048,000,000
400	D. OWNER'S EQUITY		212,678,605,824	299,736,405,588
410	I. Owner's equity	17	212,678,605,824	299,736,405,588
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
440	TOTAL CAPITAL		363,445,301,281	423,423,803,106

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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
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
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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 augment 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
	<u>41,071,545,578</u>	<u>122,727,069,626</u>

(*) 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
Related parties	114,910,579,727	-	120,571,777,672	-
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	-	-	-
Other parties	49,231,290,451	(2,747,205,317)	2,752,495,786	(2,750,328,586)
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	-	-	-
	<u>164,141,870,178</u>	<u>(2,747,205,317)</u>	<u>123,324,273,458</u>	<u>(2,750,328,586)</u>

(*) 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
Other parties				
Consulting Center of Technological Sciences for Natural Resources and Environment	-	-	81,000,000	-
Others	74,310,000	-	74,010,000	-
	74,310,000	-	155,010,000	-

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
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	-
	610,388,656	-	1,312,795,258	-
b) Detailed by entities				
Related parties	623,237	-	-	-
VNSTEEL	623,237	-	-	-
Southern Steel Co., Ltd	-	-	-	-
Other parties	609,765,419	-	1,312,795,258	-
Social Insurance Ho Chi Minh City	267,523,074	-	-	-
Others	342,242,345	-	1,312,795,258	-
	610,388,656	-	1,312,795,258	-

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
Construction in progress	783,360,018	783,360,018
Thu Duc Steel Factory Relocation and Construction Project (*)	783,360,018	783,360,018
Major repairs in progress	344,469,174	-
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
Historical cost					
Beginning balance	42,138,028,976	234,112,621,965	29,861,355,983	4,561,125,322	310,673,132,246
Ending balance	42,138,028,976	234,112,621,965	29,861,355,983	4,561,125,322	310,673,132,246
Accumulated depreciation					
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
Ending balance	41,706,087,007	231,293,917,509	29,468,312,865	3,820,694,775	306,289,012,156
Carrying amount					
Beginning balance	622,780,453	5,727,686,231	1,051,389,450	1,153,140,428	8,554,996,562
Ending balance	431,941,969	2,818,704,456	393,043,118	740,430,547	4,384,120,090

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

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
Related parties	4,025,696,091	4,025,696,091	2,035,037,544	2,035,037,544
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
Other parties	66,269,564,345	66,269,564,345	41,330,999,525	41,330,999,525
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
	70,295,260,436	70,295,260,436	43,366,037,069	43,366,037,069

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	-	-	-
	-	3,252,514,961	22,526,310,369	21,996,428,078	3,580,212,454	-	202,184,798

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
	4,383,155,283	3,690,499,132

16 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Detailed by content		
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
	<u>1,361,852,389</u>	<u>807,699,036</u>
a.2) Detailed by entities		
VNSTEEL - Southern Steel Co., Ltd	-	272,059
Others	1,361,852,389	807,426,977
	<u>1,361,852,389</u>	<u>807,699,036</u>
b) Long-term		
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
	<u>51,048,000,000</u>	<u>51,048,000,000</u>
c) In which: Other payables to related parties		
VNSTEEL - Southern Steel Co., Ltd	-	272,059
	<u>-</u>	<u>272,059</u>

(*) 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
Beginning balance of the previous year	122,253,930,000	17,708,334,281	26,752,106,672	124,413,489,548	291,127,860,501
Profit of the previous year	-	-	-	8,608,545,087	8,608,545,087
Ending balance of the previous year	122,253,930,000	17,708,334,281	26,752,106,672	133,022,034,635	299,736,405,588
Beginning balance of the current year	122,253,930,000	17,708,334,281	26,752,106,672	133,022,034,635	299,736,405,588
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)
Ending balance of the current year	122,253,930,000	17,708,334,281	26,752,106,672	45,964,234,871	212,678,605,824

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 (corresponding VND 7,000/share)	64.33	85,577,751,000
Retained earning	34.16	45,444,283,635

b) Details of contributed capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 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 VND	Year 2023 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 m². 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>
In which: Revenue from related parties (Detailed as in Note No. 35)	<u>1,291,879,307,716</u>	<u>1,337,715,011,072</u>

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>
In which: Revenue deductions for related parties (Detailed as in Note No. 35)	<u>5,951,371,643</u>	<u>1,819,823,262</u>

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>
In which: Goods purchased from related parties (Detailed as in Note No. 35)	<u>38,630,900,050</u>	<u>21,129,523,868</u>

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
	4,977,734,380	2,199,787,019
In which: Financial income from related parties <i>(Detailed as in Note No. 35)</i>	58,970,762	39,030,551

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
	144,090,829	1,040,230,475
In which: Financial expenses from related parties <i>(Detailed as in Note No. 35)</i>	9,397,474	4,738,048

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
	12,257,871,350	9,282,052,523
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 35)</i>	7,389,108,207	4,775,997,994

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
	35,563,055,871	30,895,512,071



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	-
	3,876,836,454	2,228,507,771

(*) 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
	104,941,056	556,317,625

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
Current corporate income tax expense (tax rate 20%)	198,766,078	1,367,488,878
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)
CIT payable at the end of the year	198,766,078	1,195,671,425

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
Basic earnings per share	37	575

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)
	1,449,405,061,355	1,373,245,909,725

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
As at 31/12/2024				
Cash and cash equivalents	40,883,283,151	-	-	40,883,283,151
Trade receivables, other receivables	162,005,053,517	-	-	162,005,053,517
	<u>202,888,336,668</u>	<u>-</u>	<u>-</u>	<u>202,888,336,668</u>
As at 01/01/2024				
Cash and cash equivalents	122,481,541,600	-	-	122,481,541,600
Trade receivables, other receivables	121,886,740,130	-	-	121,886,740,130
	<u>244,368,281,730</u>	<u>-</u>	<u>-</u>	<u>244,368,281,730</u>

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
As at 31/12/2024				
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
	<u>76,040,268,108</u>	<u>51,048,000,000</u>	<u>-</u>	<u>127,088,268,108</u>
As at 01/01/2024				
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
	<u>47,864,235,237</u>	<u>51,048,000,000</u>	<u>-</u>	<u>98,912,235,237</u>

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
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,060,778,400	154,443,478,151
b) Actual repayments on principal during the year		
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

Vinausteel 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
Revenue from sales of goods and rendering of services	1,291,879,307,716	1,337,715,011,072
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	-
Revenue deductions	5,951,371,643	1,819,823,262
VNSTEEL - Southern Steel Co., Ltd	4,502,496,643	1,819,823,262
VinaKyoiei Steel Co., Ltd	1,448,875,000	-
Purchasing goods, materials, services	38,630,900,050	21,129,523,868
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
Financial income	58,970,762	39,030,551
VNSTEEL - Nha Be Steel JSC	42,312,526	-
VNSTEEL - Southern Steel Co., Ltd	16,658,236	39,030,551
Financial expenses	9,397,474	4,738,048
VNSTEEL - Southern Steel Co., Ltd	9,397,474	4,738,048
Selling expenses	7,389,108,207	4,775,997,994
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	Year 2023
		VND	VND
Remuneration to the key managers		4,641,245,000	4,022,460,000
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.



Do Thi Que Nga
Preparer



Dang Cong An
Chief Accountant in charge



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