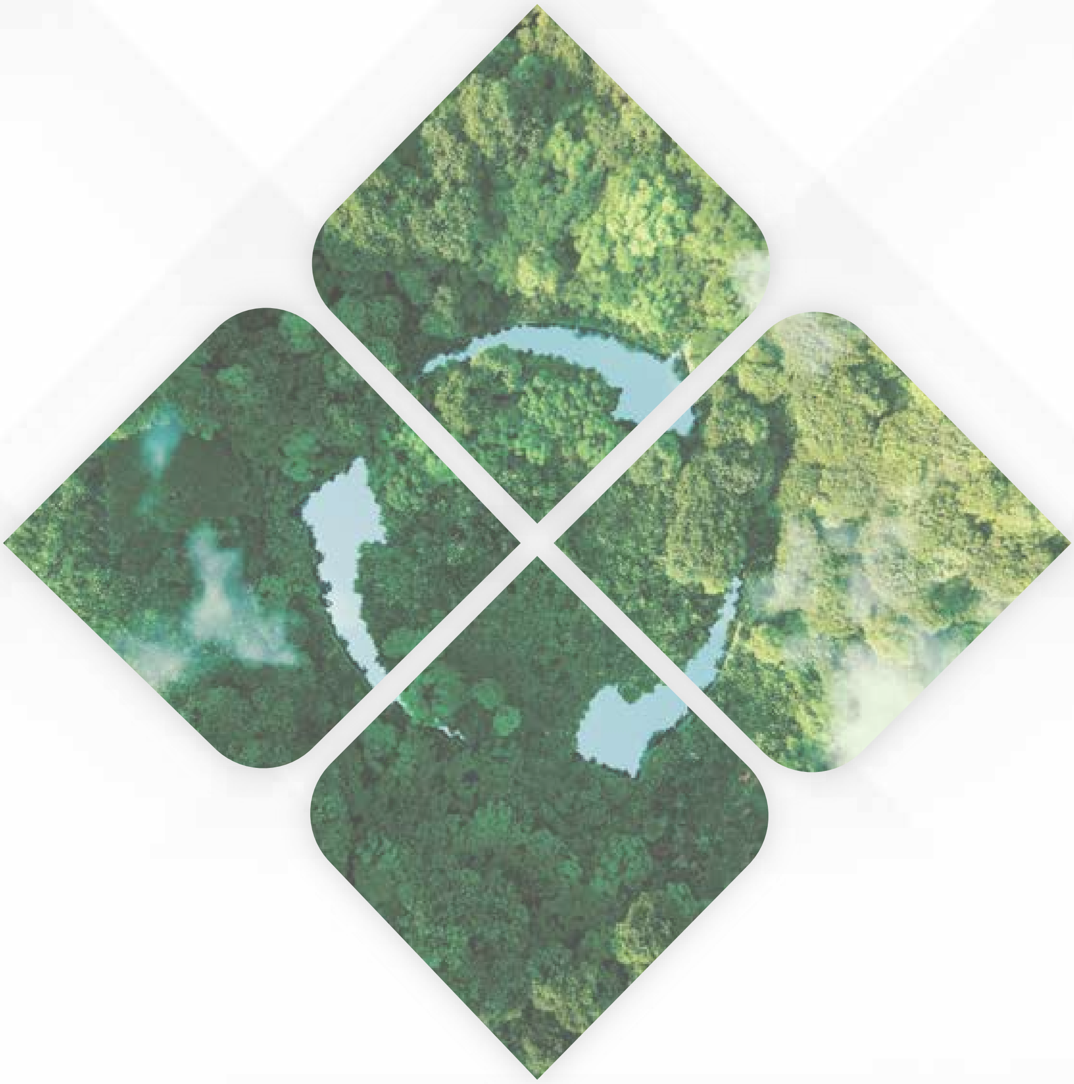
TÔN NAM KIM
THƯƠNG HIỆU QUỐC GIA



SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NAM KIM STEEL JOINT STOCK COMPANY

NAM KIM STEEL JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NAM KIM STEEL JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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NAM KIM STEEL JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700477019 dated 23 December 2002 was initially issued by the Department of Planning and Investment of Binh Duong Province (currently known as Ho Chi Minh City Department of Finance) with the latest 31th amended Enterprise registration certificate dated 26 July 2025 issued by Ho Chi Minh City Department of Finance.	
Board of Directors	Mr. Ho Minh Quang	Chairperson
	Mr. Nguyen Vinh An	Member
	Mr. Vo Hoang Vu	Member
	Mr. Vo Thoi	Member
	Mr. Nguyen Trung Tin	Member
Board of Supervision	Mr. Dang Van Hoa	Chief Supervisor (from 25 April 2025) Member (until 24 April 2025)
	Ms. Vo Thi Vui	Chief Supervisor (until 24 April 2025)
	Mr. Le Nhat Tan	Member
	Ms. Tran Thi Tuyet Mai	Member (from 25 April 2025)
Board of Management	Mr. Vo Hoang Vu	General Director
	Mr. Quang Trong Lang	Deputy General Director
	Ms. Nguyen Thi Ngoc Lien	Deputy General Director
	Mr. Nguyen Vinh An	Deputy General Director
	Ms. Tran Ngoc Dieu	Deputy General Director
	Mr. Le Minh Hai	Deputy General Director
	Mr. Nguyen Huu Hanh	Deputy General Director (from 10 October 2025)
	Mr. Nguyen Quoc Phong	Deputy General Director (from 20 March 2026)
Legal representative	Mr. Vo Hoang Vu	General Director
Registered office	Lot A1, D2 Street, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

NAM KIM STEEL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the separate Financial Statements

The Board of Management of Nam Kim Steel Joint Stock Company ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the separate financial statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 48 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group.

On behalf of the Board of Management

M.S.D.N:3700477019-C.T.C.P
CÔNG TY
CỔ PHẦN
THÉP
NAM KIM
P.BÌNH DƯƠNG-TP.HỒ CHÍ MINH

Vo Hoang Vu
General Director

Ho Chi Minh City, SR Vietnam
23 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NAM KIM STEEL JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of Nam Kim Steel Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 23 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements and for such internal control which the Board of Management of the Company determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com.vn

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

CÔNG TY TNHH PWC (VIỆT NAM)

Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Nguyen Vu Anh Tuan
Audit Practising Licence No.
3631-2026-006-1

Report reference number: HCM17794
Ho Chi Minh City, 23 March 2026

NAM KIM STEEL JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2025 VND	As at 31 December 2024 VND
100	**CURRENT ASSETS**		**8,725,000,203,098**	**9,720,842,245,709**
110	**Cash and cash equivalents**	3	**670,910,688,313**	**382,838,289,326**
111	Cash		470,910,688,313	382,838,289,326
112	Cash equivalents		200,000,000,000	-
120	**Short-term investments**		**834,855,674,955**	**247,130,402,390**
121	Trading securities		-	9,353,176
123	Investments held to maturity	4(a)	834,855,674,955	247,121,049,214
130	**Short-term receivables**		**1,512,567,979,151**	**1,754,771,244,476**
131	Short-term trade accounts receivable	5	1,402,322,926,265	1,377,579,167,737
132	Short-term prepayments to suppliers	6	26,838,641,847	41,652,161,533
135	Short-term lendings	7	50,000,000,000	321,000,000,000
136	Other short-term receivables	8	45,106,759,156	22,868,140,519
137	Provision for doubtful debts - short-term	9	(11,700,348,117)	(8,328,225,313)
140	**Inventories**	10	**4,857,556,500,394**	**6,420,303,684,263**
141	Inventories		4,962,493,845,550	6,545,804,532,243
149	Provision for decline in value of inventories		(104,937,345,156)	(125,500,847,980)
150	**Other current assets**		**849,109,360,285**	**915,798,625,254**
151	Short-term prepaid expenses	11(a)	27,420,535,470	28,598,185,343
152	Value added tax ("VAT") to be reclaimed	16(a)	821,688,824,815	887,200,439,911

The notes on pages 10 to 48 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December 2025 VND	2024 VND
200	**LONG-TERM ASSETS**		**4,698,189,856,997**	**3,598,141,497,834**
210	**Long-term receivables**		**1,337,705,464**	**1,337,705,464**
216	Other long-term receivables		1,337,705,464	1,337,705,464
220	**Fixed assets**		**1,492,249,399,009**	**1,778,617,518,906**
221	Tangible fixed assets	12(a)	1,273,734,170,176	1,551,455,034,305
222	Historical cost		4,744,283,044,315	4,816,575,386,498
223	Accumulated depreciation		(3,470,548,874,139)	(3,265,120,352,193)
227	Intangible fixed assets	12(b)	218,515,228,833	227,162,484,601
228	Historical cost		283,878,135,808	283,878,135,808
229	Accumulated amortisation		(65,362,906,975)	(56,715,651,207)
240	**Long-term asset in progress**		**141,670,693,061**	**207,764,101,772**
242	Construction in progress	13	141,670,693,061	207,764,101,772
250	**Long-term investments**		**3,000,618,000,000**	**1,279,491,155,000**
251	Investments in subsidiaries	4(b)	2,999,970,000,000	754,970,000,000
255	Investments held to maturity	4(a)	648,000,000	524,521,155,000
260	**Other long-term assets**		**62,314,059,463**	**330,931,016,692**
261	Long-term prepaid expenses	11(b)	62,314,059,463	330,931,016,692
270	**TOTAL ASSETS**		**13,423,190,060,095**	**13,318,983,743,543**

The notes on pages 10 to 48 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2025 VND	2024 VND
300	**LIABILITIES**		**5,986,889,639,871**	**7,617,379,392,260**
310	**Short-term liabilities**		**5,985,989,639,871**	**7,616,479,392,260**
311	Short-term trade accounts payable	14	953,853,799,710	843,906,341,945
312	Short-term advances from customers	15	189,054,703,853	77,296,579,174
313	Tax and other payables to the State	16(b)	102,489,626,673	180,086,218,318
314	Payables to employees	17	19,856,452,069	34,862,136,122
315	Short-term accrued expenses	18	14,139,549,779	32,446,273,717
319	Other short-term payables	19	24,869,864,061	24,159,458,057
320	Short-term borrowings	20	4,551,019,974,477	6,311,656,122,900
322	Bonus and welfare fund	21	130,705,669,249	112,066,262,027
330	**Long-term liabilities**		**900,000,000**	**900,000,000**
337	Other long-term payables		900,000,000	900,000,000
400	**OWNERS' EQUITY**		**7,436,300,420,224**	**5,701,604,351,283**
410	**Capital and reserves**		**7,436,300,420,224**	**5,701,604,351,283**
411	Owners' capital	22, 23	4,475,708,810,000	3,159,319,780,000
411a	*- Ordinary shares with voting rights*		*4,475,708,810,000*	*3,159,319,780,000*
412	Share premium	23	522,361,358,279	259,365,552,279
418	Investment and development fund	23	205,291,630,465	191,701,386,132
420	Other fund	23	98,500,233,213	89,440,070,324
421	Undistributed earnings	23	2,134,438,388,267	2,001,777,562,548
421a	*- Undistributed post-tax profits of previous years*		*1,951,632,739,423*	*1,545,714,269,587*
421b	*- Post-tax profits of current year*		*182,805,648,844*	*456,063,292,961*
440	**TOTAL RESOURCES**		**13,423,190,060,095**	**13,318,983,743,543**

M.S.D.N:3700477019-C.T.C.P
CÔNG TY CỔ PHẦN THÉP NAM KIM
P.BÌNH DƯƠNG-TP.HỒ CHÍ MINH

Nguyen Ngoc Bao Chau	Vu Thi Huyen	Vo Hoang Vu
Preparer	Chief Accountant	General Director
		23 March 2026

The notes on pages 10 to 48 are an integral part of these separate financial statements.

NAM KIM STEEL JOINT STOCK COMPANY

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code		Note	For the year ended 31 December 2025 VND	2024 VND
01	**Revenue from sales of goods and rendering of services**		**14,774,653,435,560**	**20,661,909,458,301**
02	Less deductions		(80,720,325,035)	(80,959,799,594)
10	**Net revenue from sales of goods and rendering of services**	25	**14,693,933,110,525**	**20,580,949,658,707**
11	**Cost of goods sold and services rendered**	26	**(13,950,587,158,979)**	**(18,763,690,324,964)**
20	**Gross profit from sales of goods and rendering of services**		**743,345,951,546**	**1,817,259,333,743**
21	Financial income	27	215,471,512,777	343,902,266,311
22	Financial expenses	28	(310,731,386,570)	(477,017,181,148)
23	*- Including: Interest expense*		*(218,605,226,759)*	*(207,761,366,091)*
25	Selling expenses	29	(432,242,546,511)	(1,017,423,640,564)
26	General and administration expenses	30	(101,186,073,720)	(104,710,686,178)
30	**Net operating profit**		**114,657,457,522**	**562,010,092,164**
31	Other income		116,982,101,606	2,131,682,075
32	Other expenses		(2,456,438,340)	(1,396,151,480)
40	**Net other income**	31	**114,525,663,266**	**735,530,595**
50	**Accounting profit before tax**		**229,183,120,788**	**562,745,622,759**
51	**Corporate income tax ("CIT") - current**	32	**(46,377,471,944)**	**(106,682,329,798)**
52	**CIT - deferred**	32	-	-
60	**Profit after tax**		**182,805,648,844**	**456,063,292,961**

M.S.D.N: 3700477019-C.T.C.P. CÔNG TY CỔ PHẦN THÉP NAM KIM P.BÌNH DƯƠNG-TP.HỒ CHÍ MINH

Nguyen Ngoc Bao Chau Preparer	Vu Thi Huyen Chief Accountant	Vo Hoang Vu General Director 23 March 2026

The notes on pages 10 to 48 are an integral part of these separate financial statements.

NAM KIM STEEL JOINT STOCK COMPANY

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the year ended 31 December 2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**229,183,120,788**	**562,745,622,759**
	Adjustments for:			
02	Depreciation and amortisation		338,413,043,785	347,744,089,335
03	(Reversal of provisions)/provisions		(17,191,380,020)	880,407,937
04	Unrealised foreign exchange (gains)/losses		(124,966,378)	35,110,279,363
05	Profits from investing activities		(208,300,283,706)	(32,456,144,571)
06	Interest expense		218,605,226,759	207,761,366,091
08	**Operating profit before changes in working capital**		**560,584,761,228**	**1,121,785,620,914**
09	Decrease in receivables		83,734,165,572	254,995,770,473
10	Decrease/(increase) in inventories		1,583,310,686,693	(925,341,975,190)
11	Increase/(decrease) in payables		172,605,061,919	(774,821,792,638)
12	Increase in prepaid expenses		(1,719,067,660)	(17,192,261,758)
13	Decrease in trading securities		9,353,176	-
14	Interest paid		(219,492,325,905)	(203,839,484,242)
15	CIT paid		(106,984,057,543)	(53,374,624,491)
17	Other payments on operating activities		(8,559,987,237)	(7,232,698,000)
20	**Net cash inflows/(outflows) from operating activities**		**2,063,488,590,243**	**(605,021,444,932)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(32,274,316,369)	(64,584,467,931)
22	Proceeds from disposals of fixed assets and other long-term assets		369,756,959,991	954,545,455
23	Term deposits at banks, bonds and short-term lendings		(1,915,340,023,349)	(1,132,821,155,000)
24	Collection of term deposits at banks, bonds and short-term lendings		2,127,264,961,578	340,068,051,493
25	Investments in subsidiaries		(2,245,000,000,000)	-
27	Interest received from bank deposits, bonds and short-term lendings		102,334,110,367	15,087,471,161
30	**Net cash outflows from investing activities**		**(1,593,258,307,782)**	**(841,295,554,822)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from shares issuance		1,579,384,836,000	-
33	Proceeds from short-term borrowings		13,094,734,533,716	20,726,005,630,841
34	Repayments of short-term borrowings		(14,855,356,491,035)	(19,648,771,646,106)
35	Finance lease principal repayments		-	(3,072,616,017)
40	**Net cash (outflows)/inflows from financing activities**		**(181,237,121,319)**	**1,074,161,368,718**
50	**Net increase/(decrease) in cash**		**288,993,161,142**	**(372,155,631,036)**
60	**Cash and cash equivalents at beginning of year**	3	**382,838,289,326**	**755,703,204,365**
61	Effect of foreign exchange differences		(920,762,155)	(709,284,003)
70	**Cash and cash equivalents at end of year**	3	**670,910,688,313**	**382,838,289,326**

Additional information relating to the separate cash flow statement is presented in Note 35.

M.S.D.N: 3700477019 C.T.C.P
CÔNG TY CỔ PHẦN THÉP NAM KIM
P.BÌNH DƯƠNG-TP.HỒ CHÍ MINH

Nguyen Ngoc Bao Chau	Vu Thi Huyen	Vo Hoang Vu
Preparer	Chief Accountant	General Director
		23 March 2026

The notes on pages 10 to 48 are an integral part of these separate financial statements.

1 GENERAL INFORMATION

Nam Kim Steel Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate for joint stock company No. 3700477019 which was initially issued by the Department of Planning and Investment of Binh Duong Province (currently known as Ho Chi Minh City Department of Finance) on 23 December 2002 and the latest 31th amended Enterprise registration certificate for joint stock company dated 26 July 2025 issued by Ho Chi Minh City Department of Finance to update the address of the registered office of the Company.

Owners of the Company and details of the capital contribution are presented in Note 22(b).

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock trading code NKG on 14 January 2011 in accordance with Decision No. 05/2011/QD-SGDHCM issued by HOSE.

The principal activities of the Company are:

- Manufacturing of other metal products, production of steel tole: galvanized, aluminium-zinc alloy coated, steel sheets (galvalume), steel sheets coated, galvanized coating;
- Production of iron, steel, cast iron, production of steel pipes, steel and rolled steel products, cold rolled steel, galvanized steel, black steel tape, galvanized steel tape;
- Wholesale of metals and metals ores, details: wholesale iron and steel;
- Mechanical processing, handling and metal coating (not processing at its headquarter location); and
- Trading scrap (not containing, sorting, processing and recycling at its headquarter location).

The normal business cycle of the Company is 12 months.

As at 31 December 2025, the Company had 5 subsidiaries (as at 31 December 2024: 4 subsidiaries) as disclosed in Note 4(b) - Investments in subsidiaries. The details are as follows:

Subsidiaries	Place of operation	Principal activities	Percentage of ownership and voting rights 31.12.2025 %	31.12.2024 %
Nam Kim Steel Pipe One Member Limited Liability Company	Tay Ninh Province, Vietnam	Production of steel tole: galvanized, aluminium-zinc alloy coated; trading of steel.	100	100
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company	Da Nang City, Vietnam	Production of steel tole: galvanized, aluminium-zinc alloy coated; trading of steel.	100	100
Dae Myung Paper Vietnam Limited Liability Company	Ho Chi Minh City, Vietnam	Production of steel tole: galvanized, aluminium-zinc alloy coated; trading of steel.	100	100
Ton Nam Kim Phu My Company Limited	Ho Chi Minh City, Vietnam	Production of steel tole: galvanized, aluminium-zinc alloy coated; trading of steel.	100	100
Nam Thanh Phat Trading and Transport Services Joint Stock Company (*)	Ho Chi Minh City, Vietnam	Road transportation.	75	-

1 GENERAL INFORMATION (continued)

(*) On 28 April 2025, the Board of Directors of the Company approved the Resolution No. 12/2025/NQ-HDQT to contribute capital to establish Nam Thanh Phat Trading and Transport Services Joint Stock Company with a capital contribution of VND45,000,000,000, representing 75% of share capital. As at 31 December 2025, the Company has completed the capital contribution to Nam Thanh Phat Trading and Transport Services Joint Stock Company (Note 4(b)).

As at 31 December 2025, the Company had 1,115 employees (as at 31 December 2024: 1,355 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position, separate financial performance and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of “Balance sheet” to “Statement of financial position”; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent separate financial statements of the Company.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of separate financial statements (continued)

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group as a whole.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in banks at the separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectable.

Receivables are classified into short-term and long-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments

(a) Trading securities

Trading securities are securities which are held for trading to earn profit.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management of the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(a) Trading securities (continued)

The Company recorgnises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits and bonds which the issuer is required to buy back in the future. Those investments are initially accounted for at cost. Subsequently, the Board of Management of the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management of the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(d) Provision for investments in subsidiaries

Provision for investments in subsidiaries is made when there is a diminution in value of the investments at the year end. Provision for investments in subsidiaries is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management of the Company reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	6 – 25 years
Machinery and equipment	2 – 25 years
Motor vehicles	6 – 25 years
Office equipment	5 – 10 years
Land use rights	33 – 44 years
Computer software	5 – 6 years
Other tangible fixed assets	10 – 40 years

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, including all necessary costs for new construction or repair, renovation, expansion or re-engineering of construction techniques such as construction costs; costs of tools and equipment; project management expenditures; cost of construction investment consulting; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation or amortisation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible fixed assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.17 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Other fund represents other capital held by the owners at the reporting date.

Undistributed earnings record the Company's results after CIT at the reporting date.

2.18 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's separate financial statements of the year in which the dividends are approved by the Company's General Meeting of Shareholders.

Profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the Company's Annual General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for rewarding, encouragement, increasing common benefits and improvement of the employees' welfare.

(b) Investment and development fund

Investment and development fund is appropriated from the Company's profit after CIT and approved by the shareholders at the Company's Annual General Meeting of Shareholders. This fund is used for the Company's expansion or in-depth investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Appropriation of profit (continued)

(c) Other fund

Other fund is appropriated from the Company's profit after CIT and approved by the shareholders at the Company's Annual General Meeting of Shareholders. This fund is used for supplementing the charter capital.

2.19 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the separate income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the separate income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(c) Interest income

Interest income is recognised in the separate income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(d) Dividends income

Income from dividends is recognised in the separate income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.20 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold or rendered in the year but are incurred after the separate balance sheet date but before the issuance of the separate financial statements are recorded as deduction of revenue of the reporting year.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold and services rendered during the year, and recorded on the basis of matching with revenue and on prudent basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses of borrowing and losses from foreign exchange differences.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors of the Company, the Board of Management of the Company, the Board of Supervision of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.27 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Board of Management of the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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 of the Company to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
Cash on hand	741,241,680	122,132,581
Cash at banks	470,169,446,633	382,716,156,745
Cash equivalents (*)	200,000,000,000	-
	670,910,688,313	382,838,289,326

(*) As at 31 December 2025, cash equivalents include term deposits at banks with original maturity of three months or less and earn interest at the rate of 4% per annum.

4 INVESTMENTS

(a) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
(i) Short-term				
Term deposits (*)	324,495,624,931	324,495,624,931	247,121,049,214	247,121,049,214
Bonds (**)	510,360,050,024	510,360,050,024	-	-
	834,855,674,955	834,855,674,955	247,121,049,214	289,604,247,468
(ii) Long-term				
Term deposits (***)	648,000,000	648,000,000	-	-
Bonds (**)	-	-	524,521,155,000	524,521,155,000
	648,000,000	648,000,000	524,521,155,000	524,521,155,000

4 INVESTMENTS (continued)

(a) Investments held to maturity (continued)

(*) As at 31 December 2025, the balance represents term deposits at banks with original maturity of more than 3 months and less than 12 months and earning interest at the rates ranging from 2.7% per annum to 7.2% per annum (as at 31 December 2024: 2.8% per annum to 4.5% per annum).

As at 31 December 2025, short-term investments held to maturity including bank term deposits with cost of VND318,053,992,328 were pledged with banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND156,018,431,630) (Note 20).

(**) As at 31 December 2025 and 31 December 2024, the balance represents bonds issued by Vinfast Trading and Production Joint Stock Company maturing in October 2026, earning interest at the rate of 13.5% per annum with collateral assets. The fair value of these bonds is determined as approximately their cost because the bond is not publicly listed. The Board of Management assesses that the fair value of this investment is equivalent to its original cost.

As at 31 December 2025, bonds issued by Vinfast Trading and Production Joint Stock Company with cost of VND510,360,050,024 were pledged with banks as collateral assets for short-term borrowings from banks (Note 20).

(***) As at 31 December 2025, the balance represents term deposits at banks with original maturity of more than 12 months and earning interest at the rate of 4.6% per annum.

(b) Investments in subsidiaries

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Ton Nam Kim Phu My Company Limited (i)	2,700,000,000,000	-	500,000,000,000	-
Dae Myung Paper Vietnam Limited Liability Company	138,420,000,000	-	138,420,000,000	-
Nam Kim Steel Pipe One Member Limited Liability Company (ii)	79,000,000,000	-	79,000,000,000	-
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company	37,550,000,000	-	37,550,000,000	-
Nam Thanh Phat Trading and Transport Services Joint Stock Company	45,000,000,000	-	-	-
	2,999,970,000,000	-	754,970,000,000	-

(i) According to the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors, on 25 September 2024, the Board of Management of the Company approved Decision No. 1375/2024/QD-BTGD regarding the capital contribution to Ton Nam Kim Phu My Company Limited to invest in the Nam Kim Phu My Steel Plant with amount to VND1,579,666,836,000, increasing total charter capital of Nam Kim Phu My to VND2,079,666,836,000. On 11 March 2025, the Company completed the capital contribution.

4 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

(i) In addition, according to the Resolutions of the Annual General Meeting of Shareholders, on 26 September 2025, the Board of Directors of the Company also approved Resolution No. 19/2025/NQ-HDQT regarding the supplemental capital contribution of VND620,333,164,000 to Ton Nam Kim Phu My Company Limited to invest in the Nam Kim Phu My Steel Plant. Accordingly, the Company increased total charter capital of Ton Nam Kim Phu My Company Limited to VND2,700,000,000,000. On 19 December 2025, the Company completed the capital contribution.

As at 31 December 2025 and 31 December 2024, the investment in Ton Nam Kim Phu My Company Limited was pledged with banks as collateral assets for long-term borrowings from banks of Ton Nam Kim Phu My Company Limited.

(ii) As at 31 December 2025 and 31 December 2024, the investment in a subsidiary - Nam Kim Steel Pipe One Member Limited Liability Company were pledged with banks as collateral assets for short-term borrowings from banks (Note 20).

As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices. The fair value of these investments may differ from their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	1,161,037,040,629	1,051,775,097,325
Related parties (Note 36(b))	241,285,885,636	325,804,070,412
	1,402,322,926,265	1,377,579,167,737

As at 31 December 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were doubtful, amounted to VND13,286,018,155 and VND11,266,491,895, respectively, and were provisioned amounted to VND9,924,213,678 and VND6,552,090,874, respectively, as presented in Note 9.

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
Kim Nguon Company Limited	12,171,850,000	12,171,850,000
Hoang Ngan Phat Electric Company Limited	11,320,680,000	-
Binh Duong Electricity Company	-	19,351,157,904
CMA - CGM Vietnam Joint Stock Company	-	2,736,760,000
Others	3,346,111,847	7,392,393,629
	26,838,641,847	41,652,161,533

7 SHORT-TERM LENDINGS

	2025 VND	2024 VND
Related parties (Note 36(b))	50,000,000,000	321,000,000,000

As at 31 December 2025, the balance represents lendings to a subsidiary - Ton Nam Kim Phu My Company Limited for the purpose of funding for the project Nam Kim Phu My Steel Plant according to the loan agreements with a maturity term of 9 months from disbursement dates and earning interest at the rate of 6% per annum (as at 31 December 2024: 3.7% per annum to 6% per annum).

As at 31 December 2025 and 31 December 2024, there was no balance of short-term lendings that was past due or not past due but doubtful.

8 OTHER SHORT-TERM RECEIVABLES

	2025 VND	2024 VND
Third parties		
Deposit and interest receivable due to contract breach (*)	17,653,278,334	-
Accrued interest income from deposits, bonds and lendings	16,942,561,036	12,704,435,470
Advances	922,674,939	598,477,094
Others	4,470,124,066	2,317,796,215
Related parties (Note 36(b))		
Accrued interest income from lendings	13,150,685	3,312,461,644
Others	5,104,970,096	3,934,970,096
	45,106,759,156	22,868,140,519

(*) As at 31 December 2025, the balance represents the short-term receivables related to deposit and the receivables interest arised from the late fulfilment of repayment obligation of deposit holder. On 26 January 2026, the balance was fully collected.

As at 31 December 2025 and 31 December 2024, the balances of other short-term receivables which were doubtful amounted to VND1,776,134,439 and were fully provisioned, as presented in Note 9.

9 PROVISION FOR DOUBTFUL DEBTS – SHORT TERM

	2025			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
i- Short-term trade accounts receivable that were past due				
Phu My Trading - Service - Construction Company Limited	4,882,046,026	2,441,023,005	2,441,023,021	From 1 years to 2 years
Cuu Long Hung Trading Investment Joint Stock Company	2,282,773,749	684,832,125	1,597,941,624	From 2 years to 3 years
Thai Binh Trading and Production Joint Stock Company	1,455,478,000	-	1,455,478,000	Over 3 years
Others	4,665,720,380	235,949,347	4,429,771,033	From 6 months to over 3 years
ii- Other short-term receivables that were past due				
Nam Kim Steel Joint Venture Company	1,776,134,439	-	1,776,134,439	Over 3 years
	15,062,152,594	3,361,804,477	11,700,348,117	

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
i- Short-term trade accounts receivable that were past due				
Cuu Long Hung Trading Investment Joint Stock Company	2,282,773,749	1,139,386,874	1,143,386,875	From 1 year to under 2 years
Thai Binh Trading and Production Joint Stock Company	1,455,478,000	-	1,455,478,000	Over 3 years
Others	7,528,240,146	3,575,014,147	3,953,225,999	From 1 year to under 3 years
ii- Other short-term receivables that were past due				
Nam Kim Steel Joint Venture Company	1,776,134,439	-	1,776,134,439	Over 3 years
	13,042,626,334	4,714,401,021	8,328,225,313	

10 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	821,822,512,515	-	1,567,959,747,459	-
Raw materials	1,861,821,216,953	(133,897,296)	1,759,349,899,560	(376,135,985)
Tools and supplies	221,968,405,547	-	209,654,315,859	-
Finished goods	2,045,152,090,781	(104,803,447,860)	2,818,757,848,110	(125,124,711,995)
Goods on consignment	11,729,619,754	-	190,082,721,255	-
	4,962,493,845,550	(104,937,345,156)	6,545,804,532,243	(125,500,847,980)

As at 31 December 2025, inventories with cost of VND4,234 billion were pledged with the banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND5,762 billion) (Note 20).

Movements in the provision for decline in value of inventories during year were as follows:

	2025 VND	2024 VND
Beginning of year	125,500,847,980	125,500,847,980
Reversal of provision (Note 26)	(20,563,502,824)	-
End of year	104,937,345,156	125,500,847,980

11 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Tools and supplies	21,623,104,409	22,239,954,361
Insurance fee	3,832,168,288	3,877,678,732
Others	1,965,262,773	2,480,552,250
	27,420,535,470	28,598,185,343

11 PREPAID EXPENSES (continued)

(a) Short-term (continued)

Movements in the short-term prepaid expenses during year are as follows:

	2025 VND	2024 VND
Beginning of year	28,598,185,343	16,481,919,430
Increase	53,781,664,193	49,053,673,766
Allocation	(54,959,314,066)	(36,937,407,853)
End of year	27,420,535,470	28,598,185,343

(b) Long-term

	2025 VND	2024 VND
Tools and supplies	54,623,435,547	74,441,393,491
Factory overhaul expenses	7,690,623,916	10,108,370,755
Land lease expenses	-	245,334,585,780
Advertising expenses	-	1,046,666,666
	62,314,059,463	330,931,016,692

Movements in the long-term prepaid expenses during year are as follows:

	2025 VND	2024 VND
Beginning of year	330,931,016,692	80,520,435,067
Increase	65,430,715,025	62,166,298,526
Transfer from construction in progress (Note 13)	-	245,334,585,780
Allocation	(62,533,997,492)	(57,090,302,681)
Transfer of land use right (Note 31)	(271,513,674,762)	-
End of year	62,314,059,463	330,931,016,692

12 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	651,418,753,179	3,890,862,448,307	258,047,153,861	15,521,277,671	725,753,480	**4,816,575,386,498**
New purchases	-	6,171,994,000	974,000,000	-	-	**7,145,994,000**
Transfers from construction in progress (Note 13)	-	31,078,429,195	14,154,167,340	-	-	**45,232,596,535**
Disposals	-	(122,599,095,309)	(1,903,785,909)	(168,051,500)	-	**(124,670,932,718)**
As at 31 December 2025	651,418,753,179	3,805,513,776,193	271,271,535,292	15,353,226,171	725,753,480	**4,744,283,044,315**
Accumulated depreciation						
As at 1 January 2025	410,781,073,396	2,688,737,974,917	153,179,835,075	11,903,265,732	518,203,073	**3,265,120,352,193**
Charge for the year	40,204,165,348	270,913,637,086	17,347,256,596	1,293,272,086	7,456,901	**329,765,788,017**
Disposals	-	(122,599,095,309)	(1,570,119,262)	(168,051,500)	-	**(124,337,266,071)**
As at 31 December 2025	450,985,238,744	2,837,052,516,694	168,956,972,409	13,028,486,318	525,659,974	**3,470,548,874,139**
Net book value						
As at 1 January 2025	240,637,679,783	1,202,124,473,390	104,867,318,786	3,618,011,939	207,550,407	**1,551,455,034,305**
As at 31 December 2025	200,433,514,435	968,461,259,499	102,314,562,883	2,324,739,853	200,093,506	**1,273,734,170,176**

As at 31 December 2025, tangible fixed assets with net book value of VND601 billion were pledged with the banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND1,207 billion) (Note 20).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND474.5 billion (as at 31 December 2024: VND567.5 billion).

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025 and 31 December 2025	273,972,359,808	9,905,776,000	**283,878,135,808**
Accumulated amortisation			
As at 1 January 2025	49,795,206,762	6,920,444,445	**56,715,651,207**
Charge for the year	7,154,589,990	1,492,665,778	**8,647,255,768**
As at 31 December 2025	56,949,796,752	8,413,110,223	**65,362,906,975**
Net book value			
As at 1 January 2025	224,177,153,046	2,985,331,555	**227,162,484,601**
As at 31 December 2025	217,022,563,056	1,492,665,777	**218,515,228,833**

As at 31 December 2025, land use rights with net book value of VND173.5 billion were pledged with the banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND221 billion) (Note 20).

As at 31 December 2025 and 31 December 2024, the historical cost of intangible fixed assets that were fully amortised but still in use was VND135,600,000.

13 CONSTRUCTION IN PROGRESS

	2025 VND	2024 VND
Steel factory projects	141,073,893,061	184,385,796,813
Machinery and equipment	-	20,411,941,323
Others	596,800,000	2,966,363,636
	141,670,693,061	207,764,101,772

Movements in the construction in progress during year are as follows:

	2025 VND	2024 VND
Beginning of year	207,764,101,772	288,273,987,692
New purchase	13,807,642,369	185,112,105,214
Transfers to tangible fixed assets (Note 12(a))	(45,232,596,535)	(20,287,405,354)
Transfer project cost to subsidiary (Note 36(a))	(34,668,454,545)	-
Transfers to long-term prepaid expenses (Note 11(b))	-	(245,334,585,780)
End of year	141,670,693,061	207,764,101,772

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Jfe Shoji	274,137,408,632	274,137,408,632	96,286,511,300	96,286,511,300
Golden Harbour	256,265,722,398	256,265,722,398	-	-
Formosa Ha Tinh Steel Corporation	170,003,352,633	170,003,352,633	217,107,288,101	217,107,288,101
Hoa Phat Dung Quat Steel Joint Stock Company	100,115,372,786	100,115,372,786	107,787,644,932	107,787,644,932
Others	148,433,957,590	148,433,957,590	422,724,897,612	422,724,897,612
Related parties (Note 36(b))	4,897,985,671	4,897,985,671	-	-
	953,853,799,710	953,853,799,710	843,906,341,945	843,906,341,945

At 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due or not past due but unable-to-pay.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Martin Muniz	82,730,188,557	5,596,948,725
Koop Sheet	31,210,244,640	910,650,600
Others	75,114,270,656	70,788,979,849
	189,054,703,853	77,296,579,174

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2025 VND	Receivables during the year VND	Refund during the year VND	Net-off during the year VND	As at 31.12.2025 VND
(a) Tax and other receivables					
VAT to be reclaimed	887,200,439,911	1,139,038,398,564	(300,822,000,000)	(903,728,013,660)	821,688,824,815

	As at 1.1.2025 VND	Payables during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2025 VND
(b) Tax and other payables					
VAT on domestic sales	-	903,728,013,660	-	(903,728,013,660)	-
VAT on importation	70,741,893,107	424,097,900,602	(439,521,532,168)	-	55,318,261,541
Import, export duties	349,553,444	1,693,834,257	(1,943,686,269)	-	99,701,432
CIT	106,682,329,798	46,679,199,689	(106,984,057,543)	-	46,377,471,944
Personal income tax	2,258,740,459	6,379,043,470	(7,962,294,331)	-	675,489,598
Others	53,701,510	1,720,917,970	(1,755,917,322)	-	18,702,158
	180,086,218,318	1,384,298,909,648	(558,167,487,633)	(903,728,013,660)	102,489,626,673

17 PAYABLES TO EMPLOYEES

As at 31 December 2025 and 31 December 2024, payables to employees represent salaries payable to employees of the Company.

18 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Electricity	9,476,602,036	12,401,856,210
Interest expenses	3,034,782,703	3,921,881,849
Transportation	941,410,900	12,458,733,491
Others	686,754,140	3,663,802,167
	14,139,549,779	32,446,273,717

19 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Remuneration of the Board of Directors and Board of Supervision	10,120,241,678	9,825,220,234
Union fees	415,905,060	475,019,200
Others	1,433,717,323	524,913,343
Related parties (Note 36(b))	12,900,000,000	13,334,305,280
	24,869,864,061	24,159,458,057

20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	Foreign exchange revaluation VND	As at 31.12.2025 VND
Bank borrowings (*)	6,311,656,122,900	13,094,734,533,716	(14,855,356,491,035)	(14,191,104)	4,551,019,974,477

(*) Details of short-term bank borrowings as at 31 December 2025 are as follows:

Bank	Amount VND	Original currency	Maturity date	Pledged assets
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Nhuan Branch	2,812,366,790,564	VND	July 2026	Inventory; land use rights; buildings and structures; tangible fixed assets; investment in subsidiary; and personal property
	148,846,879,936	USD	June 2026	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City 2 Branch	597,638,248,792	VND	June 2026	Term deposits, inventories; tangible fixed assets; and land use rights at subsidiaries
	121,483,353,231	USD	April 2026	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Binh Duong Branch	613,673,364,372	VND	June 2026	Term deposits; tangible fixed assets; land use rights and inventories
	94,169,314,790	USD	June 2026	
Vietnam Technological and Commercial Joint Stock Bank	160,568,689,752	USD	March 2026	Inventories and bonds
Military Commercial Joint Stock Bank	2,273,333,040	VND	June 2026	Term deposits; inventories
	4,551,019,974,477			

Interest rates for the short-term bank borrowings in Vietnamese Dong and US Dollar are ranging from 2.8% per annum to 6.3% per annum and from 1.5% per annum to 4.15% per annum, respectively (as at 31 December 2024: 3.5% per annum to 5.4% per annum and from 3.4% per annum to 5.4% per annum, respectively).

21 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during year are as follows:

	2025 VND	2024 VND
Beginning of the year	112,066,262,027	112,135,755,072
Increase in year (Note 23)	22,650,407,222	3,522,256,955
Utilised in year	(4,011,000,000)	(3,591,750,000)
End of the year	130,705,669,249	112,066,262,027

22 OWNERS' CAPITAL

(a) Number of ordinary shares

	2025 Ordinary shares	2024 Ordinary shares
Number of shares registered, issued and in circulation	447,570,881	315,931,978

(b) Details of owners' shareholding

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Mr. Ho Minh Quang	71,040,996	15.87	44,869,315	14.20
Unicoh Specialty Chemical Co., Ltd (*)	15,897,600	3.55	15,897,600	5.03
Others	360,632,285	80.58	255,165,063	80.77
Number of shares issued	447,570,881	100	315,931,978	100

(*) Upon the public share issuance to increase capital during the year (Note 23), Unicoh Specialty Chemical Co., Ltd. is no longer a major shareholder of Nam Kim Steel Joint Stock Company because its shareholding percentage decreased to below 5%.

22 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Ordinary shares	
	Number of shares	VND
As at 1 January 2024	263,277,806	2,632,778,060,000
New shares issued (Note 23)	52,654,172	526,541,720,000
As at 31 December 2024	315,931,978	3,159,319,780,000
New shares issued (Note 23)	131,638,903	1,316,389,030,000
As at 31 December 2025	447,570,881	4,475,708,810,000

Par value per share: VND10,000 per share. The Company has no preference share.

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	2,632,778,060,000	785,907,272,279	185,830,957,874	87,091,899,021	1,558,629,211,755	**5,250,237,400,929**
Net profit for the year	-	-	-	-	456,063,292,961	**456,063,292,961**
Capital increase	526,541,720,000	(526,541,720,000)	-	-	-	-
Appropriation to bonus and welfare fund (Note 21)	-	-	-	-	(3,522,256,955)	**(3,522,256,955)**
Appropriation to investment and development fund	-	-	5,870,428,258	-	(5,870,428,258)	-
Appropriation to other fund	-	-	-	2,348,171,303	(2,348,171,303)	-
Compensation for Board of Directors and Board of Supervision	-	-	-	-	(1,174,085,652)	**(1,174,085,652)**
As at 31 December 2024	3,159,319,780,000	259,365,552,279	191,701,386,132	89,440,070,324	2,001,777,562,548	**5,701,604,351,283**
Net profit for the year	-	-	-	-	182,805,648,844	**182,805,648,844**
Capital increase (i)	1,316,389,030,000	262,995,806,000	-	-	-	**1,579,384,836,000**
Appropriation to bonus and welfare fund (Note 21) (ii)	-	-	-	-	(22,650,407,222)	**(22,650,407,222)**
Appropriation to investment and development fund (ii)	-	-	13,590,244,333	-	(13,590,244,333)	-
Appropriation to other fund (ii)	-	-	-	9,060,162,889	(9,060,162,889)	-
Compensation for Board of Directors and Board of Supervision (iii)	-	-	-	-	(4,530,081,444)	**(4,530,081,444)**
Others	-	-	-	-	(313,927,237)	**(313,927,237)**
As at 31 December 2025	4,475,708,810,000	522,361,358,279	205,291,630,465	98,500,233,213	2,134,438,388,267	**7,436,300,420,224**

23 MOVEMENTS IN OWNERS' EQUITY (continued)

(i) In accordance with the Resolution No. 06/2025/NQ-HDQT dated 27 February 2025, the Board of Directors of the Company approved the results of the additional public offering of shares to existing shareholders with 131,638,903 shares issued at the price of VND12,000 per share, equivalent to VND1,579,666,836,000, with issuance costs amounting to VND272,000,000.

(ii) In accordance with the Resolution No. 001/2025/NQ-DHDCD dated 25 April 2025 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the distribution plan of profit after CIT for the year 2024, appropriating from the profit after CIT for the year 2024 to Bonus and Welfare Fund, Investment and Development Fund, and Other funds amounting to 5%, 3%, and 2%, respectively, of the consolidated profit after CIT.

(iii) In accordance with the Resolution No. 001/2024/NQ-DHDCD dated 26 April 2024 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the appropriation from the profit after CIT for the year 2024 remuneration for the Board of Directors, the Board of Supervision and Board of Management amounting to 1% of the consolidated profit after CIT.

24 OFF SEPARATE BALANCE SHEET ITEMS

(a) Foreign currency

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currency of US$13,016,840.43 (as at 31 December 2024: US$11,654,733.35).

(b) Operating leases commitments

The future minimum lease payments under non-cancellable operating leases in the future are presented in Note 37(a).

(c) Other commitments

The Company has other commitments related to its investment activities, as presented in Note 37(b).

25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from sales of goods	14,774,238,722,538	20,661,888,693,443
Revenue from rendering of services	414,713,022	20,764,858
	14,774,653,435,560	20,661,909,458,301
Sales deductions		
Trade discounts	(59,467,974,187)	(73,365,994,737)
Sales allowances	(5,278,700,103)	(3,199,209,989)
Sales returns	(15,973,650,745)	(4,394,594,868)
	(80,720,325,035)	(80,959,799,594)
Net revenue		
Net revenue from sales of goods	14,693,518,397,503	20,580,928,893,849
Net revenue from rendering of services	414,713,022	20,764,858
	14,693,933,110,525	20,580,949,658,707

26 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of goods sold and services rendered	13,971,150,661,803	18,763,690,324,964
Reversal of provision for decline in value of inventories (Note 10)	(20,563,502,824)	-
	13,950,587,158,979	18,763,690,324,964

27 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits, bonds and lendings	108,059,333,944	31,637,444,755
Realised foreign exchange gains	97,204,557,832	311,772,918,668
Interest income from late payment	9,693,831,336	-
Net gain from foreign currency translation at year-end	124,966,378	-
Others	388,823,287	491,902,888
	215,471,512,777	343,902,266,311

28 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	218,605,226,759	207,761,366,091
Realised foreign exchange losses	91,475,529,805	234,145,416,642
Net loss from foreign currency translation at year-end	-	35,110,279,363
Others	650,630,006	119,052
	310,731,386,570	477,017,181,148

29 SELLING EXPENSES

	2025 VND	2024 VND
Transportation	363,072,053,993	955,876,033,957
Outside services	34,168,134,871	26,233,426,258
Staff costs	25,976,917,318	28,642,006,319
Others	9,025,440,329	6,672,174,030
	432,242,546,511	1,017,423,640,564

30 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	54,991,240,085	54,342,694,590
Outside services	28,668,676,241	37,857,772,492
Depreciation and amortisation	5,792,585,001	5,454,312,076
Provision for doubtful debts	3,372,122,804	880,407,937
Others	8,361,449,589	6,175,499,083
	101,186,073,720	104,710,686,178

31 OTHER INCOME AND OTHER EXPENSES

	2025 VND	2024 VND
Other income		
Gains on transferring of land use right (*)	94,316,215,863	-
Gain on collection of written-off deposit	11,590,000,000	-
Gains on disposal of fixed assets	5,924,733,899	818,699,816
Others	5,151,151,844	1,312,982,259
	116,982,101,606	2,131,682,075
Other expenses		
Loss on disposal of raw materials	1,419,991,873	-
Others	1,036,446,467	1,396,151,480
	2,456,438,340	1,396,151,480
Net other income	114,525,663,266	735,530,595

(*) On 18 April 2025, the Company transferred the land use right at My Xuan B1 - Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City (previously known as My Xuan B1 - Dai Duong Industrial Park, Tan Thanh, Ba Ria – Vung Tau Province) to Dai Duong Entertainment Construction Investment Joint Stock Company ("Dai Duong") under the Land lease transfer agreement No. 01/HDCGQTD dated 18 April 2025. Previously, the Company held the land use right under the Land lease contract at My Xuan B1 - Dai Duong Industrial Park No. 01/HDTD-2018 dated 20 March 2018, in which Dai Duong was the lessor leasing to the Company. The difference between the transfer price and the book value of the land use right (Note 11(b)) was recognized as other income in the year.

32 CORPORATE INCOME TAX ("CIT")

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	229,183,120,788	562,745,622,759
Tax calculated at a rate of 20%	45,836,624,158	112,549,124,552
Effect of:		
Expenses not deductible for tax purposes	540,847,786	320,784,894
Utilisation of interest expense not deductible in previous years carried forward to current year	-	(6,187,579,648)
CIT charge (*)	46,377,471,944	106,682,329,798
Charged to separate income statement:		
CIT – current (*)	46,377,471,944	106,682,329,798
CIT – deferred	-	-
CIT charge	46,377,471,944	106,682,329,798

(*) The current CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities. The details are as follows:

	2025 VND	2024 VND
Raw materials	12,016,540,748,660	17,316,816,184,745
Outside services	513,967,013,541	595,566,094,487
Transportation	363,072,053,993	955,876,033,957
Depreciation and amortisation	338,413,043,785	347,744,089,335
Staff costs	281,608,248,482	295,219,282,230
Others	39,019,314,743	28,796,797,339
	13,552,620,423,204	19,540,018,482,093

34 SEGMENT REPORTING

Business activity segment:

Production of iron, steel, cast iron, steel pipes, steel and rolled steel products are the main activities that generate revenue and profit for the Company, while the other revenue streams only account for a small portion of the Company's total revenue; therefore, the Board of Management of the Company has determined that the Company has operates in only one business segment.

Geographical segment:

For the segment reporting by geographical area, revenue by segment is presented based on the geographical locations of the customers which are in Vietnam ("Domestic") or in countries other than Vietnam ("Export"). Segment assets and cost incurred to acquired segment assets are not presented as the assets and the production facility are primarily based in Vietnam. Segment assets and cost incurred to acquired segment assets by geographical locations of the customers are not maintained by the Company.

Segment information based on the geographical location of the Company is as follows:

	2025 VND	2024 VND
Export	6,068,320,836,370	13,408,221,304,308
Domestic	8,625,612,274,155	7,172,728,354,399
Net revenue from sales of goods and rendering of services	14,693,933,110,525	20,580,949,658,707

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE CASH FLOW STATEMENT

Non-cash transactions affect the separate cash flow statement

	For the year ended 31 December	
	2025 VND	2024 VND
Interest income compounded to initial term deposits	4,786,408,970	7,104,853,239
Income from disposal of fixed assets but not yet settled	2,379,917,180	-
Transfer from construction in progress to long-term prepaid expenses	-	245,334,585,780
Transfer from prepayments to suppliers to construction in progress	-	136,986,351,206

36 RELATED PARTY DISCLOSURES

Details of the subsidiaries are presented in Note 4(c).

Details of the key related parties and relationship are given as below:

Related party	Relationship
Nam Kim Steel Pipe One Member Limited Liability Company	Subsidiary
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company	Subsidiary
Ton Nam Kim Phu My Company Limited	Subsidiary
Dae Myung Paper Vietnam Limited Liability Company	Subsidiary
Nam Thanh Phat Trading and Transport Services Joint Stock Company	Subsidiary
Mr. Ho Minh Quang	Chairman
Ms. Nguyen Thi Ngoc Lien	Deputy General Director

(a) Related party transactions

The primary transactions with related parties incurred in the year are as follows:

	2025 VND	2024 VND
(i) Sales of goods		
Nam Kim Steel Pipe One Member Limited Liability Company	995,585,642,200	946,500,692,100
Ton Nam Kim Phu My Company Limited	11,578,469,952	734,558,188
	1,007,164,112,152	947,235,250,288
(ii) Purchases of goods and services		
Nam Thanh Phat Trading and Transport Services Joint Stock Company	6,821,368,531	-
Nam Kim Steel Pipe One Member Limited Liability Company	363,481,250	147,551,200
	7,184,849,781	147,551,200
(iii) Short-term lendings		
Ton Nam Kim Phu My Company Limited		
Lending	923,000,000,000	40,000,000,000
Collection of lendings	(1,194,000,000,000)	-
Interest income from lendings	7,771,152,879	3,334,763,014
Collection of Interest from lendings	(11,105,915,893)	(22,301,370)
(iv) Short-term borrowings		
Ton Nam Kim Phu My Company Limited		
Repayments	-	483,000,000,000

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(v) Capital contribution (Note 4(b))		
Ton Nam Kim Phu My Company Limited	2,200,000,000,000	-
Nam Thanh Phat Trading and Transport Services Joint Stock Company	45,000,000,000	-
	2,245,000,000,000	-
(vi) Transfer of project expense (Note 13)		
Ton Nam Kim Phu My Company Limited	34,668,454,545	-
(vii) Other transactions		
Mr. Ho Minh Quang - Chairman		
Advance repayment	-	(5,000,000,000)
Mr. Nguyen Thi Ngoc Lien - Deputy General Director		
Advance	1,303,466,190	1,023,900,000
Advance repayment	(1,258,417,390)	(1,054,900,000)
Dae Myung Paper Vietnam Limited Liability Company		
Payment on behalf	1,170,000,000	950,000,000
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company		
Borrowing	13,000,000,000	-
Repayment of borrowing	(100,000,000)	-
Repayment of other payable	(13,334,305,280)	-

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

(viii) Compensation of key management

		2025 VND	2024 VND
Mr. Ho Minh Quang	Chairman	3,273,866,716	2,899,330,020
Mr. Vo Hoang Vu	Member of Board of Directors cum General Director	2,828,225,356	2,498,968,454
Mr. Nguyen Vinh An	Member of Board of Directors cum Deputy General Director	1,508,968,581	1,348,145,827
Mr. Nguyen Trung Tin	Member of Board of Directors	68,033,000	-
Mr. Vo Thoi	Member of Board of Directors	100,000,000	100,000,000
Ms. Nguyen Ngoc Y Nhi	Member of Board of Directors (until 25 April 2024)	31,967,000	100,000,000
Mr. Dang Van Hoa	Chief Supervisor (from 25 April 2025) Member of Board of Supervision (until 24 April 2025)	367,642,781	187,780,984
Ms. Vo Thi Vui	Chief Supervisor (from 26 April 2024 to 24 April 2025)	213,484,121	503,513,879
Ms. Nguyen Thi Bich Nhi	Chief Supervisor (until 25 April 2024)	-	147,487,722
Mr. Le Nhat Tan	Member of Board of Supervision	377,307,893	340,074,574
Ms. Tran Thi Tuyet Mai	Member of Board of Supervision (from 25 April 2025)	184,197,962	-
Other members	Members of the Board of Management	6,847,933,184	8,276,897,450
		15,801,626,594	16,402,198,910

(b) Year-end balances with related parties

	2025 VND	2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Nam Kim Steel Pipe One Member Limited Liability Company	201,370,985,351	325,340,455,058
Ton Nam Kim Phu My Company Limited	39,914,900,285	463,615,354
	241,285,885,636	325,804,070,412
(ii) Short-term lendings (Note 7)		
Ton Nam Kim Phu My Company Limited	50,000,000,000	321,000,000,000

36 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2025 VND	2024 VND
(iii) Other short-term receivables (Note 8)		
Dae Myung Paper Vietnam Limited Liability Company	5,104,970,096	3,934,970,096
Ton Nam Kim Phu My Company Limited	13,150,685	3,312,461,644
	5,118,120,781	7,247,431,740
iv) Short-term trade accounts payable (Note 14)		
Nam Thanh Phat Trading and Transport Services Joint Stock Company	4,897,985,671	-
(v) Other short-term payable (Note 19)		
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company (*)	12,900,000,000	13,334,305,280

(*) As of 31 December 2025, the balance represents the borrowings from Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company without interest under Loan Agreement No. 2503/BB dated 25 March 2025.

37 COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payments under non-cancellable office leases were as follows:

	2025 VND	2024 VND
Within one year	4,488,163,400	4,240,747,140
Between one and five years	9,860,955,718	14,101,702,858
Total minimum payments	14,349,119,118	18,342,449,998

37 COMMITMENTS (continued)

(b) Capital commitments

Capital expenditure contracted for at the separate balance sheet date but not recognised in the separate financial statements was as follows:

	2025 VND	2024 VND
Construction in progress	29,817,768,000	29,960,670,290

The separate financial statements were approved by the Board of Management of the Company on 23 March 2026.

CÔNG TY CỔ PHẦN THÉP NAM KIM
M.S.D.N:3700477019-C.T.C.P
P.BÌNH DƯƠNG-TP.HỒ CHÍ MINH

Nguyen Ngoc Bao Chau Preparer	Vu Thi Huyen Chief Accountant	Vo Hoang Vu General Director

T.T.N.H.H ★ MINH