

ANNUAL REPORT 2025

STOCK CODE **NKG**



QUALITY IN MIND

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Elevating corporate value
Enhancing governance capacity

COMPANY INFORMATION



Nam Kim Steel Joint Stock Company (abbreviated as “Ton Nam Kim” or “Company”) is a leading coated steel manufacturer in Vietnam, Ton Nam Kim consistently takes the lead in investing in advanced technologies to deliver products that meet the highest quality standards to both domestic and international customers. Its products are widely trusted nationwide and are currently exported to more than 65 countries and territories worldwide.

COMPANY INFORMATION

Vietnamese name	CÔNG TY CỔ PHẦN THÉP NAM KIM
English name	NAM KIM STEEL JOINT STOCK COMPANY
Abbreviated name	NAKISCO
Business Registration Certificate No.	3700477019
Charter capital	4,475,708,810,000 VND (As of December 31, 2025)
Owner's invested capital	7,635,393,344,959 VND (As of December 31, 2025)
Stock code	NKG (Listed on HOSE)

CONTACT INFORMATION

Head office address	Lot A1, D2 Street, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam
Tel	0274 3748 848
Fax	0274 3748 868
Website	www.tonnamkim.com
Email	info@namkimgroup.vn

BUSINESS LINES

Detailed in the Consolidated Financial Statements 2025

QUALITY IN MIND, SUSTAINABLE LIFE

“Continuous quality improvement”

is a consistent spirit in all aspects of Ton Nam Kim's activities, aimed at enhancing the value of its products and services and increasing customer's benefits, thereby delivering sustainable growth for the company.



DEVELOPMENT ORIENTATIONS

VISION

Ton Nam Kim-branded products are acknowledged by domestic and international customers as premium-quality products in the high-end market segment.

CORE OBJECTIVES

With the motto “Continuous improvement and innovation in all business activities,” Ton Nam Kim is committed to delivering high-quality products accompanied by thoughtful customer care policies and competitive pricing. The Company will continuously strengthen and enhance its financial capacity, competitive advantage, management capabilities, and business model, while elevating product quality to international standards to meet the increasingly high demands of both domestic and international markets. Through these efforts, Ton Nam Kim aims to firmly maintain its position as one of the top three leading enterprises in the coated steel industry nationwide, targeting and sustaining a market share of over 20%.

MID- AND LONG-TERM DEVELOPMENT STRATEGY

- Focus on product quality.
- Enhance and affirm production capacity.
- Offer optimal business solutions and superior customer service.
- Deliver real value to partners across the value chain and end-users.

CORE VALUES

The spirit of continuous quality improvement is consistently embedded in all aspects of Ton Nam Kim’s operations, becoming a distinctive cultural identity across all departments and levels within the organization. Ton Nam Kim is committed to investing in modern technology, building a scientific management system, and implementing human resource development programs to preserve and promote these core values.

CULTURE OF LEARNING

Ton Nam Kim places great emphasis on training and development to enhance the competence and capabilities of all employees, thereby fostering long-term trust and commitment between employees and the Company. Every individual is encouraged and provided opportunities to learn and grow in all circumstances through various forms, including onboarding training, on-the-job training, professional training, and management training. Experienced employees mentor and share knowledge with younger generations to create a qualified successor workforce. Employees are also sent to study and exchange knowledge with leading corporations and companies around the world, as well as to participate in prestigious industry conferences both domestically and internationally. Being a member of the Vietnam Steel Association further creates opportunities for employees to connect and learn from peers in other enterprises within the country.

CONTINUOUS IMPROVEMENT AND INNOVATION

At Ton Nam Kim, every member is a pioneer in their respective fields and responsibilities – constantly innovating, generating new ideas, and actively seeking opportunities to apply them in practice to enhance work efficiency and quality. Our people are committed to adhering rigorously to established standards and processes across all production, business, and organizational activities. We lead the way in exploring and anticipating market trends to deliver products that meet international quality standards, with high aesthetic value and superior after-sales service.

Pioneering in investing in state-of-the-art machinery and technology, using raw materials from the world’s leading corporations, and proactively listening to customer needs and market trends are fundamental principles that Ton Nam Kim upholds in executing its core value of continuous improvement and innovation.

CULTURE OF CONTINUOUS LEARNING, IMPROVEMENT, AND INNOVATION





MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders, Customers, Employees, and Partners

The year 2025 witnessed significant fluctuations in the global socio-economic landscape, marked by escalating geopolitical tensions and a more pronounced trend of trade protectionism. Against this backdrop, the global economy maintained only moderate growth, reflecting a macroeconomic environment still fraught with uncertainties, thereby posing numerous challenges for countries and enterprises in the period ahead.

Vietnam's economy in 2025 recorded strong growth, with GDP estimated to increase by 8.02% compared to 2024. In the coated steel industry, the domestic market achieved positive results, while export markets faced significant difficulties due to technical barriers, tariffs, and fluctuations in the global steel market. According to the Vietnam Steel Association (VSA), coated steel consumption decreased by 12.5% year-on-year, of which exports fell by 47.5%.

Recognizing the highly volatile market conditions, Ton Nam Kim has flexibly adjusted its production and business operations and implemented practical solutions to overcome difficulties and maintain effective performance in 2025. As a result, the Company recorded total revenue of 14,899 billion VND, achieving 64.7% of its plan. Total assets reached 16,493 billion VND, up 22% year-on-year. At the same time, the Company focused on expanding production capacity, especially the key Ton Nam Kim Phu My Factory Project, which is being implemented on schedule, providing a solid foundation for long-term growth and improving its competitive position in the market.

Maintaining resilience in the face of challenges is clear evidence of the sustainable development strategy that Ton Nam Kim has consistently pursued, based on product quality, advanced coating technology, and proper corporate governance. Leveraging this foundation, the Company has improved operational efficiency, met the requirements of both domestic and international markets, fulfilled its obligations to the state budget, improved employee welfare, increased value for shareholders, and made positive contributions to the community and society.

Moving into 2026, in a context where the market presents numerous opportunities while still posing significant challenges, Ton Nam Kim has set out the following key strategic directions:

- Focus on expanding the domestic market while increasing presence in potential export markets;
- Invest in technology and enhance product quality to meet the needs of various market segments;
- Implement the Ton Nam Kim Phu My Factory Project in line with schedule, quality, and efficiency targets;
- Enhance employee welfare while fostering a culture of innovation and continuous improvement;
- Promote green transformation and standardize operations toward a leaner, more flexible, and modern system.

On behalf of the Board of Directors, the Board of Management, and all employees of Ton Nam Kim, I would like to express our sincere thanks to our Shareholders, Customers, and Partners for your continued trust and cooperation. For the common goals that Ton Nam Kim is pursuing, we believe that in 2026, the support and cooperation of all stakeholders will be a strong driving force for the Company to move forward steadily toward sustainable development and grow together with Vietnam's economy.

Best regards,

HO MINH QUANG

Chairman of the Board of Directors



02. INTRODUCTION TO TON NAM KIM

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Shining from intrinsic strength
Turning challenges into opportunities for growth

FORMATION AND DEVELOPMENT PROCESS

2002-2011



2011

STOCK LISTING

Ton Nam Kim was listed on the Ho Chi Minh City Stock Exchange with stock code "NKG"



2010

COMMENCEMENT OF NAM KIM COATING FACTORY #1

Commenced to construct Nam Kim coating factory #1 in Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City



2002

ESTABLISHMENT

Ton Nam Kim was established with the first NOF (Non-Oxidizing Furnace) metal coating line in Vietnam.

2012-2015



2015

COMMENCEMENT OF LONG AN STEEL PIPE FACTORY

Commenced to construct Long An Steel Pipe Factory in Vinh Loc 2 Industrial Park, Tay Ninh Province



2014

COMMENCEMENT OF NAM KIM COATING FACTORY #2

Commenced to construct Nam Kim coating factory #2 in Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City



2012

OPERATION OF NAM KIM COATING FACTORY #1

Nam Kim coating factory #1 began operation and increased total production capacity up to 350,000 tons/year

2016-2020



2020

RECONSTRUCTION TO THE FUTURE

Ton Nam Kim successfully restructured, overcoming the challenging year of 2020 with impressive business performance.
SAP HANA 4/S ERP system application.



2018

TOTAL PRODUCTION CAPACITY UP TO 1 MILLION TONS/YEAR

Continuous Galvanized/Galvalume Line Capacity: 1,000,000 tons/year.
Continuous Picking Line Capacity: 900,000 tons/year.
Galvanized Steel Pipe Capacity: 200,000 tons/year.



2016

OPERATION OF NAM KIM COATING FACTORY #2

Nam Kim coating factory #2 began operation, total production capacity up to 650,000 tons/year.

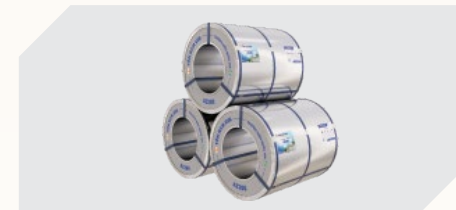
2021-2023



2023

SUCCESSFUL RESEARCH AND DEVELOPMENT OF ZINMAG® COATED STEEL TECHNOLOGY

Ton Nam Kim successfully researched and developed the production technology for the ZINMAG® product line - magnesium alloy coated steel - with a warranty of up to 50 years.



2022

INCREASE VALUE, AFFIRM POSITION

Ton Nam Kim launched the AZ200 product line with a warranty of up to 25 years and streamlined its entire management system to enhance business and production efficiency.



2021

COMMENCEMENT OF MY PHUOC PIPE FACTORY

Commenced to construct the centralized warehouse and My Phuoc Pipe Factory at My Phuoc 3 Industrial Park, Chanh Phu Hoa Ward, Ho Chi Minh City.

2024-2025



2025

RESEARCH AND PRODUCTION OF HIGH-QUALITY STEEL PRODUCTS

Ton Nam Kim focuses on researching and producing high-grade coated steel products such as silicon steel, tin-coated steel, and tin-nickel coated steel, targeting the high-quality market segment.



2024

COMMENCEMENT OF TON NAM KIM PHU MY FACTORY

Commenced to construct Ton Nam Kim Phu My Factory at My Xuan B1 - Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City.

TON NAM KIM'S 2025 MILESTONES



VIETNAM VALUE 2020 - 2026

On November 4, 2024, at the National Convention Center in Vietnam, Ton Nam Kim was honored for its flagship products in the construction materials sector, including cold-rolled steel, pre-painted cold-rolled steel, galvanized steel, pre-painted galvanized steel, steel pipes, and notably, zinc-magnesium alloy coated steel (ZINMAG®), recognized by the Ministry of Industry and Trade as a key trend in coated steel materials.

TOP 2 BEST WORKPLACES IN THE CONSTRUCTION MATERIALS INDUSTRY 2025

In 2025, Ton Nam Kim was ranked among the Top 2 Best Workplaces in Vietnam's construction materials industry. The ranking, conducted by Viet Research in collaboration with Investment & Finance Newspaper, recognizes companies with attractive working environments, competitive HR policies, and sustainable talent development strategies.

TOP 2 MOST INNOVATIVE ENTERPRISES VIETNAM 2025

Ton Nam Kim was further recognized among the Top 2 Most Innovative and Efficient Enterprises in 2025 within the construction materials sector. This ranking highlights companies with outstanding innovation strategies, strong business performance, and meaningful contributions to industry development.

TOP 4 VIETNAM VALUE CREATORS 2025

Viet Research, in collaboration with Investment & Finance Newspaper (Ministry of Finance), also announced the Top 10 Value-Creating Enterprises in Vietnam 2025 – Construction Sector, including Ton Nam Kim. These enterprises are recognized for generating significant economic and social value, reflected through growth scale, profitability, budget contributions, environmental responsibility, employee welfare policies, and commitments to ESG and innovation.

TOP 10 ESG VIETNAM GREEN ENTERPRISES 2025

Also in 2025, Ton Nam Kim was listed among the Top 10 Vietnam Green ESG Enterprises. The ranking, jointly conducted by Viet Research and Investment & Finance Newspaper, honors companies leading in ESG (Environmental – Social – Governance) practices, promoting sustainable development, transparent governance, and positive community impact.

TOP 10 MOST REPUTABLE CONSTRUCTION MATERIAL COMPANIES IN VIETNAM 2025

On March 28, 2025, Vietnam Report officially announced the Top 10 Reputable Construction Materials Companies in Vietnam 2025, including Ton Nam Kim. The ranking is based on criteria such as financial capacity, media reputation, and expert surveys, honoring leading companies that significantly contribute to the development of the construction materials industry.

TOP 36 LARGEST PRIVATE ENTERPRISES IN VIETNAM 2025

Ton Nam Kim continues to reinforce its leading position in the steel industry, ranking 36th among the Top 500 Largest Private Enterprises in Vietnam (VNR500) in 2025. This achievement reflects strong growth in scale and financial performance, as well as a firm commitment to sustainable development, green manufacturing, and global expansion.

TOP 50 BEST LISTED COMPANIES IN VIETNAM 2025

On June 23, 2025, Forbes Vietnam announced the Top 50 Best Listed Companies in 2025, marking Ton Nam Kim's third recognition following previous inclusions in 2018 and 2022. This milestone highlights the company's impressive comeback and demonstrates its strong resilience and growth momentum.

TOP 73 MOST VALUABLE VIETNAMESE BRANDS

Ton Nam Kim was also listed among the Top 100 Most Valuable Brands in Vietnam 2025, as announced by Brand Finance, a leading global brand valuation consultancy headquartered in the UK. The ranking is based on key criteria such as financial performance, brand strength, business efficiency, customer engagement, and commitment to sustainable development.

TOP 500 BEST EMPLOYERS VIETNAM 2025

500 Best Employers in Vietnam 2025 (VBE500), a program jointly conducted by Viet Research and Investment & Finance Newspaper (Ministry of Finance). This recognition affirms the company's strong employer brand and its commitment to building a high-quality working environment.

TOP 500 LARGEST ENTERPRISES IN VIETNAM

On November 12, 2025, Vietnam Report, in collaboration with VietnamNet, announced the VNR500 – Top 500 Largest Enterprises in Vietnam 2025, including Ton Nam Kim. The ranking is primarily based on revenue scale and operational efficiency, honoring enterprises that make significant contributions to Vietnam's economy.

ACHIEVEMENTS AND AWARDS

2025

TOP 36 LARGEST PRIVATE ENTERPRISES IN VIETNAM

- Vietnam Value 2020–2026
- Top 2 Best Workplaces in the Construction Materials Industry 2025
- Top 10 Most Reputable Construction Material Companies in Vietnam 2025
- Top 10 ESG Vietnam Green Enterprises 2025
- Top 2 Most Innovative Enterprises Vietnam 2025
- Top 4 Vietnam Value Creators 2025
- Top 36 Largest Private Enterprises in Vietnam 2025
- Top 73 Most Valuable Vietnamese Brands
- Top 500 Best Employers Vietnam 2025
- Top 500 Largest Enterprises in Vietnam 2025
- Top 50 Best Listed Companies in Vietnam 2025

2024

TOP 41 LARGEST PRIVATE ENTERPRISES IN VIETNAM

- Vietnam Value 2024, awarded by the Ministry of Industry and Trade.
- Top 50 Largest Enterprises in Vietnam (VNR50) 2024 (ranked 41).
- Top 2 Most Innovative Enterprises Vietnam 2024.
- ZINMAG® Coated Steel honored as “Product of the Year” 2024.
- Top 10 Value-Creating Enterprises in Vietnam 2024.
- Top 10 Best Workplaces in the Construction Materials Industry 2024.

2023

ZINMAG® PRODUCT OF THE YEAR 2023

- Winner of the Innovative & Efficient Product and Service Award – “Product of the Year” 2023.
- VBE500 – Top 500 Leading Employers in Vietnam 2023.
- Top 4 Leading Employers in the Steel and Metal Industry.

2022

- Top 500 Largest Enterprises in Vietnam (VNR500) from 2010 to 2022.
- Vietnam Value 2022, awarded by the Ministry of Industry and Trade.
- Top 50 Best Listed Companies in Vietnam 2022, selected by Forbes Vietnam.

2021

- Top 2 Most Reputable Construction Materials Exporters in Vietnam, recognized by the Ministry of Industry and Trade.
- ISO/IEC 17025 Certification for the company's laboratory, registered under VILAS 1417.
- Top 500 Largest Enterprises in Vietnam (VNR500) from 2010 to 2021.

2020

- Vietnam Value 2020 awarded by the Ministry of Industry and Trade.
- Top 3 Most Reputable Construction Materials Exporters in Vietnam, recognized by the Ministry of Industry and Trade.

2019

Outstanding Achievement in Tax Declaration and Payment 2018, recognized by the Director of Binh Duong Customs Department for significant contributions to the department's overall mission.

2018

Top 50 Best Listed Companies in Vietnam 2018, selected by Forbes Vietnam.

2017

TOP 50 BEST ENTERPRISE IN VIETNAM

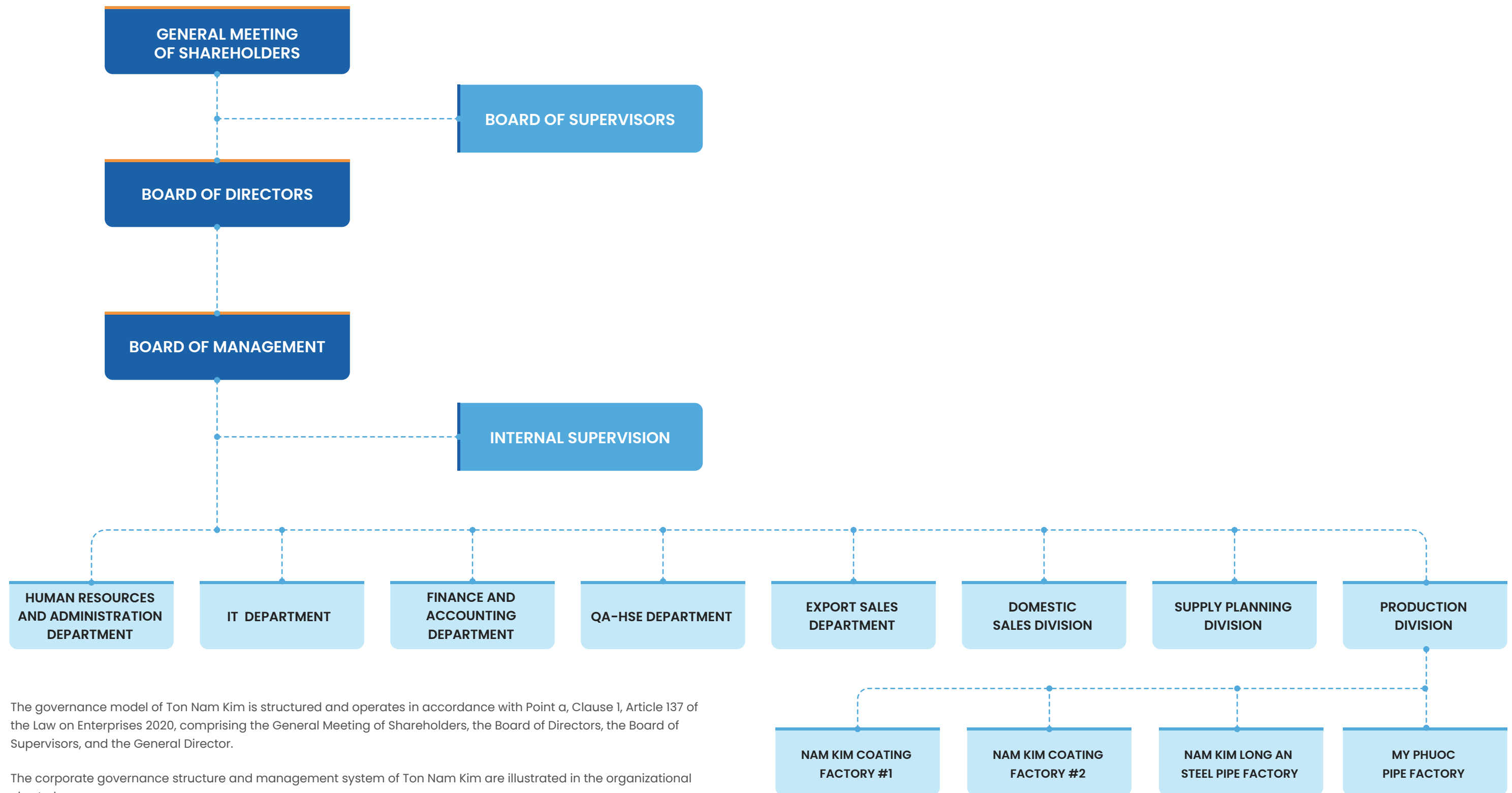
- Top 100 Outstanding Entrepreneurs of Binh Duong Province 2017, awarded by the People's Committee of Binh Duong Province.
- Certificate of Excellence in Tax Declaration and Payment 2016, awarded by the Binh Duong Customs Department.
- Enterprise Supporting Trade Union Operations, awarded by the Labor Federation of Thuan An Town.
- Top 50 Best-performing Companies in Vietnam 2017, awarded by Nhịp Cầu Đầu Tư magazine
- Enterprise with the Best Financial Performance Index 2017, awarded by the Institute of Business Research and
- Development – Vietnam Association of Accountants and Auditors – Business Forum newspaper.
- Certificate of Appreciation for Sponsoring the 2nd National Don Ca Tai Tu Music and Song Festival – Binh Duong 2017, awarded by the Chairman of the People's Committee of Binh Duong Province.
- Top 50 Outstanding Growth Enterprises 2017, Top 50 Best Enterprises in Vietnam 2017, Fast 500 – Fastest Growing Enterprises in Vietnam 2017, (ranked 317), Top 500 Most Profitable Enterprises in Vietnam 2017 (ranked 110).

2016

TOP 500 LARGEST ENTERPRISES IN VIETNAM

- Outstanding Enterprise in Labor Law Compliance (2013–2015) and Labor Development Program (2014–2015), awarded by the People's Committee of Binh Duong Province.
- Nam Kim Steel Joint Stock Company was honored for its numerous sponsorship activities supporting disadvantaged children in 2016 by the People's Committee of Binh Duong Province.
- Top 500 Largest Enterprises in Vietnam VNR500 2016 (ranked 169), Top 500 Largest Private Enterprises in Vietnam VNR500 2016 (ranked 61), Top 50 Outstanding Enterprises in Vietnam 2016.
- Outstanding Enterprise in Employee Welfare 2016, awarded by the People's Committee of Binh Duong Province.

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS



Mr. HO MINH QUANG
Chairman of the Board
of Directors

As the Chairman of the Board of Directors, Mr. Ho Minh Quang has led and guided Ton Nam Kim to become a leading coated steel manufacturer in Vietnam.

Professional qualification:
Business Administration.

Positions at other organizations:

- Chairman and Director of NIHO CORPORATION Co., Ltd.
- Chairman of Ton Nam Kim Phu My Co., Ltd.



Mr. VO HOANG VU
Executive Member
of the Board of Directors

Over 20 years of experience in the steel industry, holding various management, executive, and leadership positions in public companies.

Professional qualification:
Foreign Trade Business Administration.

Positions at other organizations:

- General Director of Dae Myung Paper Viet Nam Co., Ltd.
- Chairman of the Board of Directors of Nam Thanh Phat Trading and Transport Services Joint Stock Company.



Mr. NGUYEN VINH AN
Executive Member
of the Board of Directors

Nearly 20 years of experience in the steel industry, specializing in project management, technical operations, maintenance, and R&D.

Professional qualification:
Industrial Engineering.

Positions at other organizations:

- None.



Mr. NGUYEN TRUNG TIN
Independent Member
of the Board of Directors

Over 15 years of management and executive experience in the real estate and construction sectors.

Professional qualification:
Information Technology.

Positions at other organizations:

- Chairman of the Board of Directors and General Director of Phuc Loc Khang Investment Joint Stock Company.
- Chairman of the Board of Directors of TT Capital Investment Corporation.



Mr. VO THOI
Independent Member
of the Board of Directors

Extensive experience in business management, operations, and corporate leadership.

Professional qualification:
Business Administration.

Positions at other organizations:

- Deputy General Director of Nam Han Company Limited.

BOARD OF MANAGEMENT



Mr. VO HOANG VU

General Director

Over 20 years of experience in the steel industry, holding various management, executive, and leadership positions in public companies.

Professional qualification:

Foreign Trade Business Administration.

Positions at other organizations:

- General Director of Dae Myung Paper Viet Nam Co., Ltd.
- Chairman of the Board of Directors of Nam Thanh Phat Trading and Transport Services Joint Stock Company.



Mr. NGUYEN VINH AN

Deputy General Director

Nearly 20 years of experience in the steel industry, specializing in project management, technical operations, maintenance, and R&D.

Professional qualification:

Industrial Engineering.

Positions at other organizations:

None.



Mr. QUANG TRONG LANG

Deputy General Director

Over 20 years of experience in the steel industry across various management, executive, and production leadership roles.

Professional qualification:

Mechanical Engineer.

Positions at other organizations:

- Chairman of Nam Kim Steel Pipe One Member Limited Liability Company.
- Chairman and Director of Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company.



Ms. NGUYEN THI NGOC LIEN

Deputy General Director

Nearly 20 years of experience in managing and leading export business operations, Ms. Nguyen Thi Ngoc Lien possesses in-depth knowledge of international markets and practices in the steel industry.

Professional qualification:

Bachelor of Foreign Languages.

Positions at other organizations:

None.



Ms. TRAN NGOC DIEU

Deputy General Director in charge of Finance

Over 20 years of executive and leadership experience in the steel industry, specializing in corporate finance and control.

Professional qualification:

Bachelor of Business Administration.

Positions at other organizations:

None.



Mr. LE MINH HAI

Deputy General Director

Over 14 years of experience in managing and leading production, engineering, maintenance, and R&D in the steel industry.

Professional qualification:

Mechanical Design Engineer.

Positions at other organizations:

- Director of Ton Nam Kim Phu My Company Limited.



Mr. NGUYEN HUU HANH

Deputy General Director

Over 20 years of experience in managing and operating production, engineering, and human resources in the steel industry.

Professional qualification:

Electrical Engineer.

Positions at other organizations:

None.



Mr. NGUYEN QUOC PHONG

Deputy General Director

Nearly 20 years of experience managing and operating business activities in the steel industry.

Professional qualification:

Bachelor of Economics.

Positions at other organizations:

None.



Ms. VU THI HUYEN

Chief Accountant

Nearly 20 years of management experience in the accounting and auditing sectors.

Professional qualification:

Bachelor of Accounting.

Positions at other organizations:

None.

BOARD OF SUPERVISORS



Mr. DANG VAN HOA

Head of the Board of Supervisors

Professional qualification:

Bachelor of Business Administration.

Positions at other organizations:

None.



Mr. LE NHAT TAN

Member of the Board of Supervisors

Professional qualification:

Bachelor of Accounting.

Positions at other organizations:

None.



Ms. TRAN THI TUYET MAI

Member of the Board of Supervisors

Professional qualification:

Accounting

Positions at other organizations:

None.

FACTORY SYSTEM



NAM KIM COATING
FACTORY #2

NAM KIM STEEL JOINT STOCK COMPANY

Area: 10 hectares.

Products: Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Pre-painted Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Hot dipped Galvanized Steel Sheet in Coil, Pre-painted Galvanized Steel Sheet in Coil, ZINMAG® steel sheet.

Address: Lot A1, D2 Street, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City.



NAM KIM COATING
FACTORY #1

NAM KIM STEEL JOINT STOCK COMPANY

Area: 6.5 hectares.

Products: Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Pre-painted Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Hot dipped Galvanized Steel Sheet in Coil.

Address: Lot B2.2 – B2.3, D3 Street, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City.



NAM KIM LONG AN
STEEL PIPE FACTORY

NAM KIM STEEL PIPE ONE MEMBER
LIMITED LIABILITY COMPANY

Area: 4.4 hectares.

Products: Galvanized steel pipe.

Address: Lot C2-16 to Lot C2-20, V11 Street, Vinh Loc 2 Industrial Park, My Yen Commune, Tay Ninh Province.



MY PHUOC
PIPE FACTORY

DAE MYUNG PAPER VIET NAM CO.,LTD

Area: 5 hectares.

Products: Galvanized steel pipe.

Address: Lot A-5F-CN, My Phuoc 3 Industrial Park, Chanh Phu Hoa Ward, Ho Chi Minh City.

FACTORY SYSTEM



TON NAM KIM PHU MY FACTORY PROJECT

TON NAM KIM PHU MY COMPANY LIMITED

Area:	32.2 hectares.
Products:	PO, CRC, Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil Hot dipped Galvanized Steel Sheet in Coil, Pre-painted Galvanized Steel Sheet in Coil, ZINMAG® steel sheet
Address:	Street No. 1, My Xuan B1 – Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City.



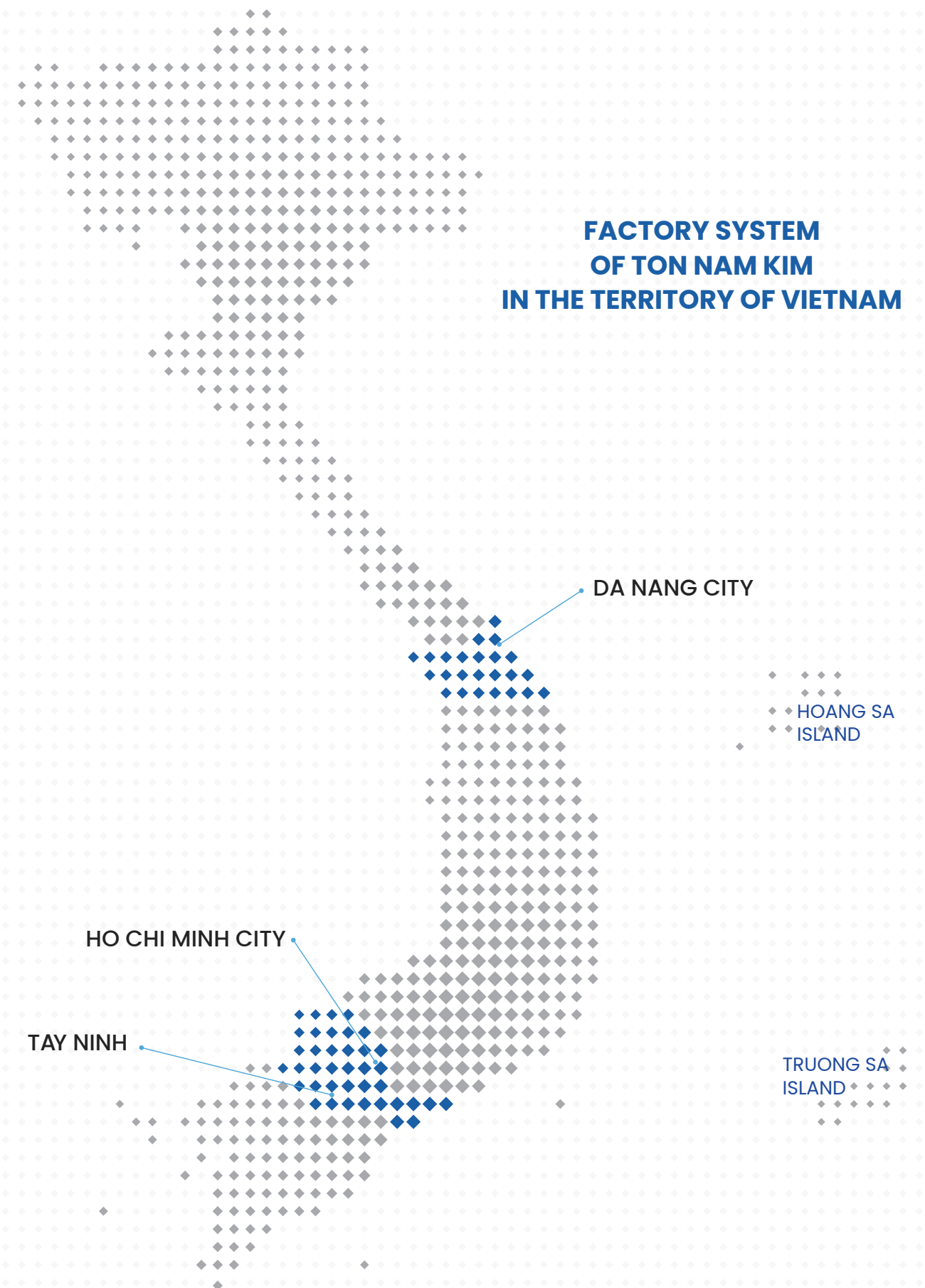
CHU LAI PIPE FACTORY PROJECT

NAM KIM CHU LAI STEEL PIPE ONE
MEMBER LIMITED LIABILITY COMPANY

Area:	3.9 hectares.
Products:	Galvanized steel pipe.
Address:	Street No. 01, Tam Hiep Port Logistics Industrial Park, Nui Thanh Commune, Da Nang City.

(Details in Chapter 3: Operating Performance in 2025 – Section: Ton Nam Kim 2025, page 92)

FACTORY SYSTEM OF TON NAM KIM IN THE TERRITORY OF VIETNAM



PRODUCTION LINES

CONTINUOUS PICKLING LINE

CAPACITY

1,000,000 TONS/YEAR

Thickness range of raw materials: 1.5 mm – 5.0 mm
Width range: 750 mm – 1,300 mm

Hot rolled Steel coils are de-rusted by pickling line from SMS Group (Germany), an advanced production line.

With an immediate production process, Ton Nam Kim can allocate the factory's capacity and arrange different specification materials to be pickled. With Fluidized Bed technology, it recovers clean iron particles, a reusable material for steel mills, thereby contributing to environmental protection.



COLD ROLLING MILLS

CAPACITY

1,000,000 TONS/YEAR

Thickness of finished cold rolled steel: 0.15 mm – 3.0 mm
Rolling speed: 1,400 meters/minute

Ton Nam Kim owns twin cold rolling mills with two stands, the first 6 - HI reversing cold rolling mills cvc in Vietnam, which helps not only to increase capacity by twice but also to reduce human resources and operation costs to a minimum.

The cold rolling technology with the AFC system will automatically calculate the most optimal flatness of the steel sheet at high speed. Supported by a strong pulling force while rolling, the rolling mill is strong enough to roll high tensile steel grades and give a more comprehensive product range to serve the diverse need of the market.

PRODUCTION LINES

CONTINUOUS GALVANIZED/ GALVALUME LINE OR ZINMAG®

CAPACITY

1,200,000 TONS/YEAR

Thickness range: 0.18 mm – 3.5 mm

Coating mass: AZ200 (Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil) (GL), Z600 (Hot dipped Galvanized steel Sheet in Coil) (GI)

Ton Nam Kim invests 5 metallic coating lines with NOF technology which can produce Galvanized and/or Aluminium-zinc steel product complying with various standards. The coating lines are manufactured by SMS Group (Germany) and integrated with modern technology of EMG (Germany), Drever (Belgium), Ajax (USA - Japan) to be able to control optimally flatness and uniformity of the coating surface.

The coating pans are applied ceramic and faradaic induction heating technology of Ajax (USA). Especially, the L-shaped furnace allows heating equally 02 sides of the steel sheet and therefore be able to produce better product quality and higher aesthetics.



COLOR COATING LINE

CAPACITY

180,000 TONS/YEAR

Thickness range: 0.2 mm – 1.2 mm

Width: 860 mm – 1,250 mm

Paint thickness gauge: Up to 100 Micron/both sides

Ton Nam Kim owns two advanced color coating lines of Paco Engineering (Korea) and Shanghai JX with smart control system to ensure uniformity of quality and durability of paint layer. The color coating lines can meet any color matching requirement from the customer.

Ton Nam Kim's color coated steel products can meet any color's requirements from customers, with a warranty period of over 15 years.

QUALITY CONTROL AND STANDARDS

Ton Nam Kim pays special attention to quality control. At every stage, products must go through rigorous testing procedures to ensure the best quality.



01-02

Products are tested for tensile strength, hardness, and spectroscopic analysis of metal components.

03

Adhesion test - the bond or tightness between the coating layer and the substrate.

06

Products are tested against staining, mold, corrosion reaction, and rust resistance of pre-painted galvalume (PPGL), pre-painted galvanized (PPGI), and galvalume under various standard and harsh environmental conditions.



05

Simulates the effects of uv rays and extreme weather conditions.



04

Products are checked for color indices and color deviations between standard samples and product samples.



PRODUCTS

Ton Nam Kim manufactures and supplies a wide range of steel products, including Cold-Rolled Steel (CR), Galvanized Steel (GI), Galvalume Steel (GL), Pre-painted Steel, and other industrial-grade steel materials. With consistent quality, high durability, and superior surface finish, Nam Kim's products are widely applied across various sectors such as civil construction, industry, home appliances, automotive components, and supporting industries.

**TON NAM KIM'S PRODUCTS HAVE BEEN CERTIFIED
BY THE STRICTEST QUALITY STANDARDS IN THE WORLD:**



JIS (Japan)



ASTM (USA)



EN (Europe)



AS (Australia)

CERTIFICATION GRANTED BY:



ISO 9001



ISO 14001



QUATEST3



SNI



IST



VILAS 1417

1. PICKLED & OILED STEEL COIL (PO)



2. COLD ROLLED STEEL COILS (CRC)

Full hard
Soft annealing (CAL)



3. GALVANIZED COATEDS STEEL

GI Z80 - Z600



4. GALVALUME COATED STEEL

GL AZ70 - AZ200



5. PRE-PAINTED GALVALUME COATED STEEL

PPGL AZ50 - AZ100

PE 17/8

PPGL AZ150

- PE 25/10

- SMP 25/10

- SPE 25/10

- PVDF 25/10

PPGL AZ200

- PE 25/10

- SPE 25/12

- PVDF 25/12

- PE 25/12

- SMP 25/12



6. ZINMAG® MAGNESIUM ALLOY COATED STEEL

ZM60-ZM450



7. ZINMAG® COLOR

ZM90

PE EASY CLEANING 25/10

ZM150

SPE 25/10

ZM180

PVDF 25/12



8. GALVANIZED STEEL PIPE



BẢO HÀNH TRÊN 50 NĂM

Over 50-year warranty

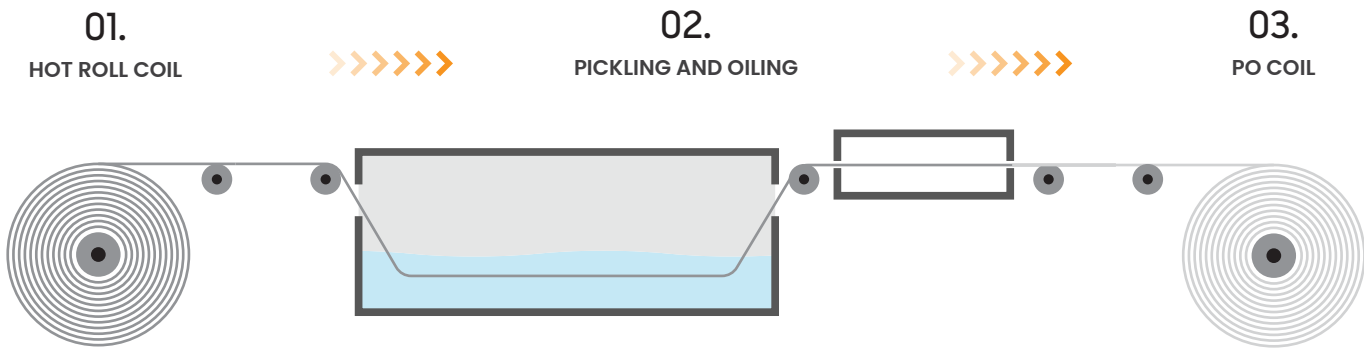
PICKLED & OILED SEEL COIL (PO)



DESCRIPTION

Nam Kim’s Pickled and Oiled Steel (PO) is manufactured from hot-rolled steel using state-of-the-art production lines, followed by pickling and oiling processes to enhance surface quality and preservation. The products comply with international standards, including JIS G3131, JIS G3101, JIS G3113, EN 10025-2, EN 10149-2, ASTM A1011/A1011M, and GB/T 700. Featuring a clean surface, consistent dimensional accuracy, and uniform mechanical properties, Nam Kim’s PO steel is ideal for processing, forming, and structural applications. Our quality management system is strictly controlled under ISO standards, ensuring consistency and reliability throughout the application process.

PO PRODUCTION PROCESS



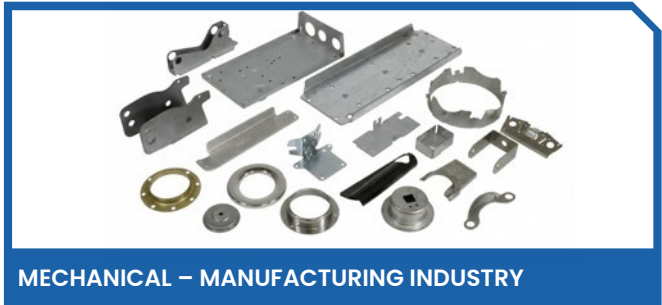
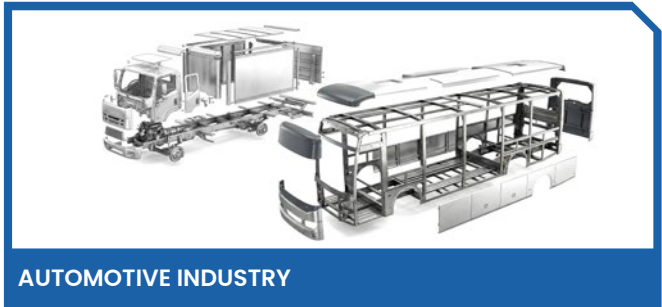
STANDARDS

JIS G3131	SPHC, SPHD, SPHE, SPHF
JIS G3101	SS300, SS400, SS490, SS540
JIS G 3113	SAPH310, SAPH370, SAPH400, SAPH440
EN 10025-2	S235JR, S255JR, S275JR
EN 10149-2	S315MC, S355MC, S420MC, S460MC, S500MC, S550MC, S600MC, S650MC, S700MC, S900MC, S960MC
ASTM A1011/A1011M	CS Type A, B, C, D / DS Type A, B
AS/NZS 3678	200, 250, 300, 350, 400, 450
SAE J403	1004-1006, 1010-1012, 1017-1022
GB/T 700	Q195, Q215, Q235

PRODUCT SPECIFICATIONS

Base metal thickness	1.2 mm – 5.0 mm
Width	700 – 1350 mm
Roughness Average	0.7 μm ≤ Ra ≤ 1.5 μm (Skinpassed) – Applicable for thickness (1.2–2.5)mm, and width (700–1350)mm
Surface processing	Oil coating: 100 – 1,500 mg/m² per side

TYPICAL APPLICATIONS



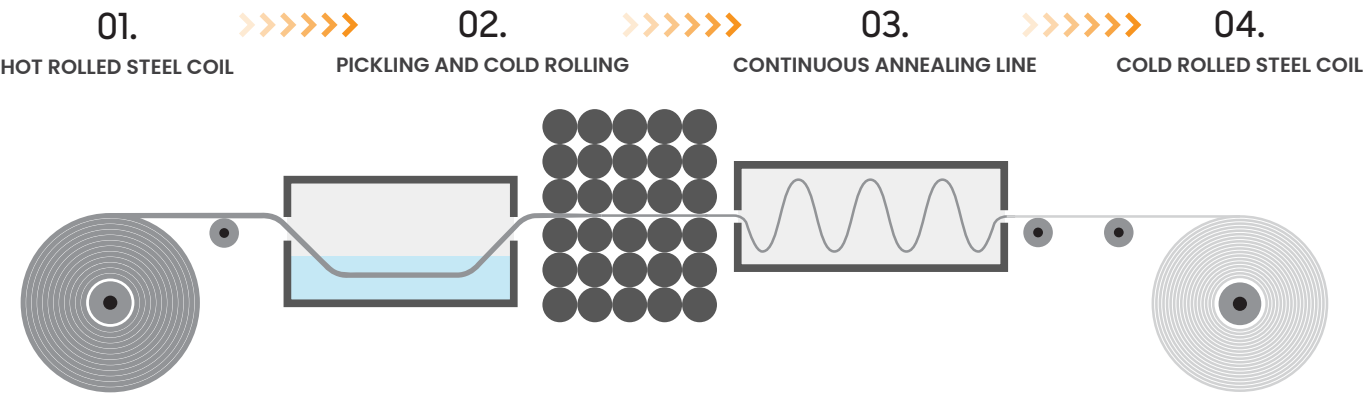
COLD ROLLED STEEL COILS (CRC)



DESCRIPTION

Nam Kim’s Cold-Rolled Steel Coil (CRC) is manufactured on state-of-the-art production lines, simultaneously meeting a wide range of international standards, including JIS G3141, JIS G3135, BS EN 10130, ASTM A1008/A1008M, AS/NZS 1595, and ISO 3574. The product features high dimensional precision, a smooth surface finish, and stable mechanical properties, making it ideal for forming, structural, and industrial processing applications. Our quality management system is certified under ISO 9001, ISO 14001, and other relevant standards, ensuring consistency and reliability throughout the product’s lifecycle.

CRC PRODUCTION PROCESS



STANDARDS

JIS G3141	SPCC-1, SPCC-2, SGCC (A/S), SPCD (A/S), SPCE (A/S), SPCF (A/S)
JIS G3135	SPFC340, SPFC370
EN10130 GB/T 5213	DC01, DC03, DC04, DC05
ASTM A1008/A1008M	CS Type A-C/ DS Type A-B
AS/NZS 1595	CA1, CA2, CA3, CA4
ISO 3574	CR1, CR2, CR3, CR4

PRODUCT SPECIFICATIONS

Base metal thickness	0.35 ~ 2.50 mm 0.20 ~ 4.00 (SPCC -1, SPCC -2)
Width	700 ~ 1,300 mm
Roughness Average	(0.40≤Ra<1.5) μm
Surface processing	Oil coating (100-1,500) mg/m² per side

TYPICAL APPLICATIONS

MECHANICAL ENGINEERING & MANUFACTURING

CONSTRUCTION & INTERIOR

GALVANIZING & COATING MATERIALS

AUTOMOTIVE & MOTORCYCLE INDUSTRY

ELECTRICAL, ELECTRONICS & HOUSEHOLD APPLIANCES

METAL PACKAGING INDUSTRY

GALVANIZED COATED STEEL

(GI Z80-Z600)

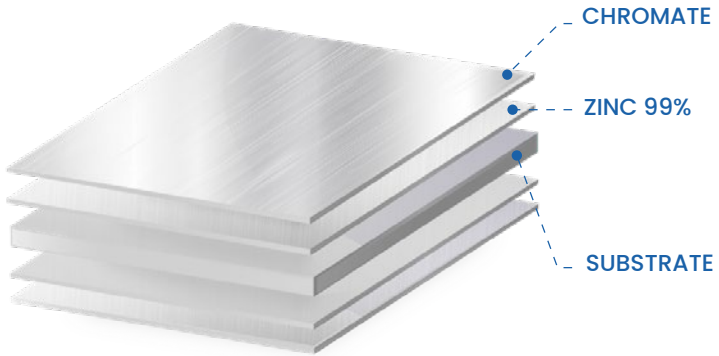


DESCRIPTION

Galvanized Steel (GI) is a steel coil coated on both surfaces with pure zinc (99%) through a continuous hot-dip galvanizing process. The mechanical properties are precisely controlled via Non-Oxidizing Furnace (NOF) temperatures to suit various applications.

TYPICAL APPLICATIONS

Pre-engineered steel buildings, structural steel components (including purlins), steel decking floors, HVAC ducting systems, components for household electrical appliances, interior decorative products, and other construction-related products.



STANDARDS

JIS G3302	SGCC, SGCD1, SGC340, SGC400, SGC440, SGC570
AS 1397	G250, G300, G350, G450, G500, G550
ASTM A653/A653M	CSA, CSB, SS33, SS37, SS40, SS50, SS60, SS70, SS80
EN 10346	DX51, S220GD, S250GD, S280GD, S320GD, S350GD, S550GD, DX52D, DX53D, S450GD

PRODUCT SPECIFICATIONS

Substrate thickness	0.25 mm – 3.75 mm
Width	860 mm – 1,250 mm
Coating mass	80 – 600 g/m² both sides
Surface processing	Skin-pass, Non-skin pass
Coating protection	Cr6+, Cr3+ Colorless anti-fingerprint Colored anti-fingerprint, Oiling

STANDARD STEEL DETAILS

EN 10346			
STEEL GRADE	YS [N/mm²] (Max)	TS [N/mm²] (Min)	E [%] (Min) L ₀ = 80mm
DX51D	–	270 – 500	22
DX52D	140 – 300	270 – 420	26
DX53D	140 – 260	270 – 380	30
S220GD	220	300	20
S250GD	250	330	19
S280GD	280	360	18
S320GD	320	390	17
S350GD	350	420	16
S450GD	450	510	14
S550GD	550	560	–

ASTM A653/A653M			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] (Min) L ₀ = 50mm
CS Type A	170/380		20
CS Type B	205/380		20
SS 33 [230]	230	310	20
SS 37 [255]	255	360	18
SS 40 [275]	275	380	16
SS 50 [340] - class 1	340	450	12
SS 50 [340] - class 2	340	...	12
SS 60 [410]	410	480	10
SS 70 [480]	480	550	9
SS 80 [550] - class 1	550	570	...

AS 1397			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] (Min) L ₀ = 50mm
G250	250	320	25
G300	300	340	20
G350	350	420	15
G450	450	480	10
G500	500	520	8
G550	550	550	2

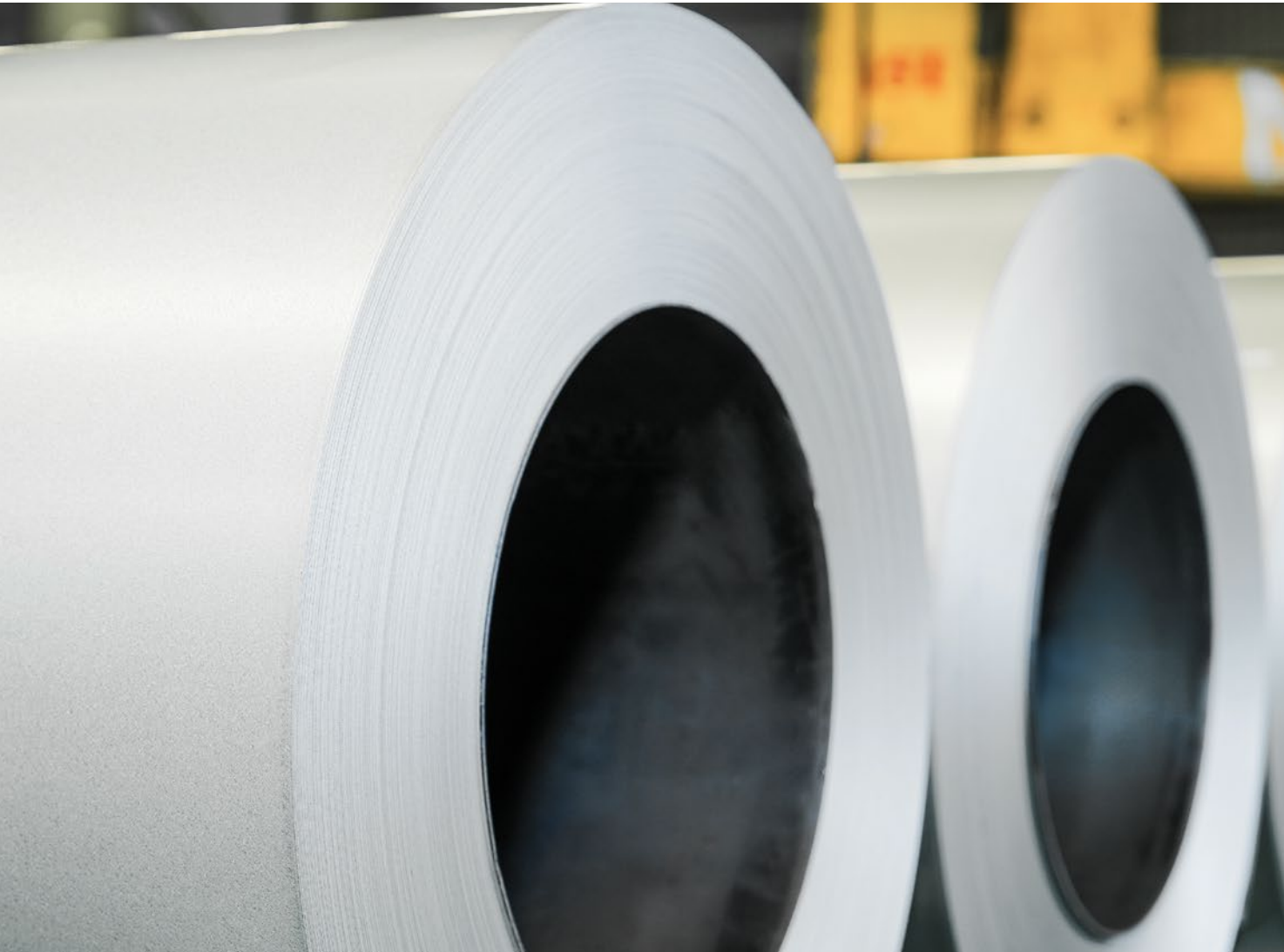
JIS G 3302			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] (Min) L ₀ = 50mm
SGCC	–	–	–
SGCD1	–	270	34 ÷ 38
SGC 340	245	340	20
SGC 400	295	400	18
SGC 440	335	440	18
SGC 570	560	570	–

WARRANTY

Puncture resistance terms and conditions of Ton Nam Kim warranty

GALVALUME COATED STEEL

(GL AZ70 – AZ200)

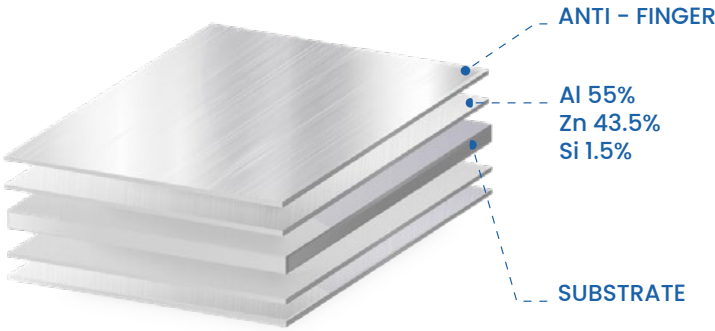


DESCRIPTION

Galvalume Coated Steel is coiled steel with a surface coated with two layers of alloy (55% Aluminium, 43.5% Zinc, 1.5% Silicon), offering superior corrosion resistance. The coating has excellent ductility and adhesion, ensuring excellent formability for various applications.

TYPICAL APPLICATIONS

Lightweight trusses, steel structure purlins, steel decking, wall cladding, roofing sheets, HVAC ducts, and components in household appliances, interior decoration products, and other building products.



STANDARDS

JIS G3321	SGCC, SGCD1, SGC340, SGC400, SGC440, SGC570
AS 1397	G250, G300, G350, G450, G500, G550
	CSA, CSB, SS33, SS37, SS40, SS50, SS60, SS70, SS80
EN 10346	DX51, S220GD, S250GD, S280GD, S320GD, S350GD, S550GD, DX52D, DX53D, S450GD

PRODUCT SPECIFICATIONS

Substrate thickness	0.18 mm – 2.00 mm
Width	860 mm – 1,250 mm
Coating mass	70 – 200g/m² both sides
Surface processing	Skin-pass, Non-skin pass
Coating protection	Cr6+, Cr3+ Colorless anti-fingerprint Colored anti-fingerprint, Oiling

STANDARD STEEL DETAILS

EN 10346			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] [Min] L ₀ = 80mm
DX51D	–	270 – 500	22
DX52D	140 – 300	270 – 420	26
DX53D	140 – 260	270 – 380	30
S220GD	220	300	20
S250GD	250	330	19
S280GD	280	360	18
S320GD	320	390	17
S350GD	350	420	16
S450GD	450	510	14
S550GD	550	560	–

ASTM A792/A792M			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] [Min] L ₀ = 50mm
CS Type A	205 – 410		20
CS Type B	245 – 410		20
SS 33 [230]	230	310	20
SS 37 [255]	255	360	18
SS 40 [275]	275	380	16
SS 50 [340] – class 1	340	450	12
SS 50 [340] – class 2	340	...	12
SS 60 [410]	410	480	10
SS 70 [480]	480	550	9
SS 80 [550] – class 1	550	570	...

AS 1397			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] [Min] L ₀ = 50mm
G250	250	320	25
G300	300	340	20
G350	350	420	15
G450	450	480	10
G500	500	520	8
G550	550	550	2

JIS G 3321			
STEEL GRADE	YS [N/mm²] [Min]	TS [N/mm²] [Min]	E [%] [Min] L ₀ = 50mm
SGLCC	205	270	20 ÷ 25
SGLCD	–	270	27 ÷ 33
SGLC 400	295	400	16 ÷ 18
SGLC 440	335	440	14 ÷ 18
SGLC 490	365	490	12 ÷ 16
SGLC 570	560	570	–

WARRANTY

Puncture resistance terms and conditions of Ton Nam Kim warranty

PRE-PAINTED GALVALUME COATED STEEL

(PPGL AZ50 – AZ100 | PE 17/8)



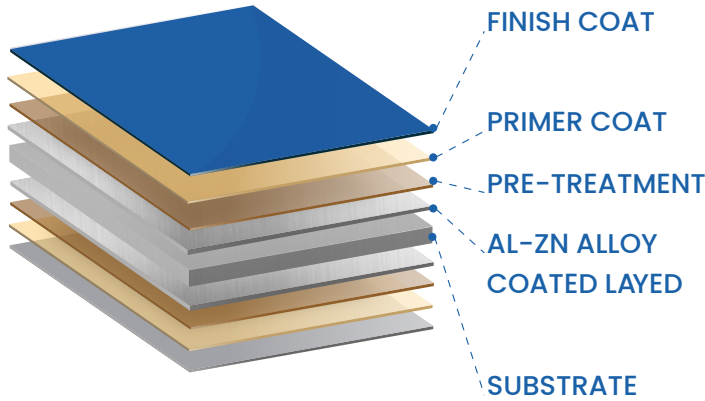
DESCRIPTION

Pre-Painted Galvalume coated steel produced by Ton Nam Kim is a combination of high-class paint layers with Aluminum-Zinc alloy to ensure superior corrosion resistance and dirt resistance, effectively maintaining the aesthetic, durability, and effectiveness of the project.

The product is manufactured on the modern technological line of SMS Group – Germany.

TYPICAL APPLICATIONS

Flat roofing, Seamlock roofing, Kliplock roofing, walling or cladding, wall paneling, gutters, fittings and other construction applications in mild environments.



STANDARDS

JIS G3322
AS 2728
ASTM A755
EN 10169

PRODUCT SPECIFICATIONS

Substrate thickness	0.20mm - 1.20mm
Width	Max 1,250mm
Coating mass (Al-Zn)	50 - 100g/ m² both sides
Top coat/ Back coat thickness	17/8 µm
Surface processing	Skin-pass

PAINT SPECIFICATIONS

Top coat		
Finish coat	Polyester	12µm
Primer coat	Polyester	5µm
Pre-treatment	Chemical	20 - 40mg/m²
Back coat		
Pre-treatment	Chemical	20 - 40mg/m²
Primer coat	Polyester	4 µm
Finish coat	Polyester	4 µm

Aluminum-Zinc alloy coated layer (Al 55% - Zn 43.5% - Si 1.5%) - coating mass 100g/m²/both sides.

WARRANTY

	AZ50	AZ100
Warranty against perforation	12 years	12 years
Film integrity warranty		8 years
Warranty against paint color fading	5 years	5 years

Puncture resistance terms and conditions of Ton Nam Kim warranty.

*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

PRE-PAINTED GALVALUME
COATED STEEL
(PPGL AZ150 | PE 25/10, SPE 25/10, SMP 25/10, PVDF 25/10)



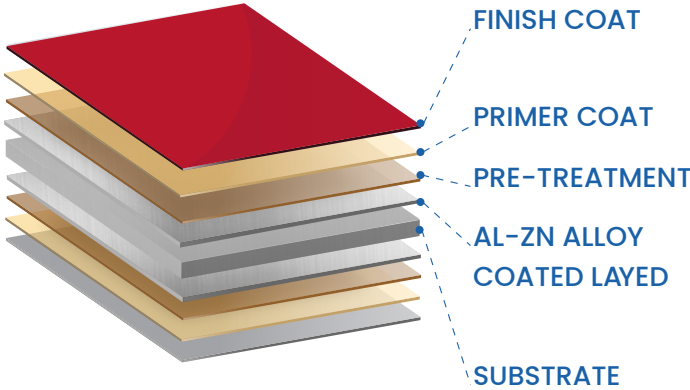
DESCRIPTION

Pre-Painted Galvalume coated steel produced by Ton Nam Kim is a combination of high-class paint layers with Aluminum-Zinc alloy to ensure superior corrosion resistance and dirt resistance, effectively maintaining the aesthetic, durability, and effectiveness of the project.

The product is manufactured on the modern technological line of SMS Group – Germany.

TYPICAL APPLICATIONS

Flat roofing, Seamlock roofing, Kliplock roofing, walling or cladding, wall paneling, gutters, fittings and other construction applications in mild environments.



STANDARDS

JIS G3322
ASTM A755
AS 2728
EN 10169

PAINT SPECIFICATIONS

PRODUCT SPECIFICATIONS

Substrate thickness	0.20mm - 1.20mm
Width	Max 1,250mm
Coating mass (Al-Zn)	150g/ m² both sides
Top coat/ Back coat thickness	25/10µm
Surface processing	Skin-pass

Top coat		
Finish coat	Polyester/ Super Polyester/ SMP/ PVDF	20µm
Primer coat	Polyester/ Super Polyester/ SMP/ PVDF	5µm
Pre-treatment	Chemical	20 - 40mg/m²
Back coat		
Pre-treatment	Chemical	20 - 40mg/m²
Primer coat	Polyester	5 µm
Finish coat	Polyester	5 µm

Aluminum-Zinc alloy coated layer (Al 55% - Zn 43.5% - Si 1.5%) - coating mass 150g/m²/both sides.

WARRANTY

	PE Paint	SPE Paint	SMP Paint	PVD Paint
Warranty against perforation	25 years	30 years	30 years	36 years
Film integrity warranty	10 years	15 years	15 years	20 years
Warranty against paint color fading	8 years	10 years	10 years	20 years
Warranty for dirt staining	–	1 year	–	2 years

Puncture resistance terms and conditions of Ton Nam Kim warranty.

*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

PRE-PAINTED GALVALUME
COATED STEEL
(PPGL AZ200 | PE 25/10 | PE 25/12 | SPE 25/12 | SMP 25/12 | PVDF 25/12)



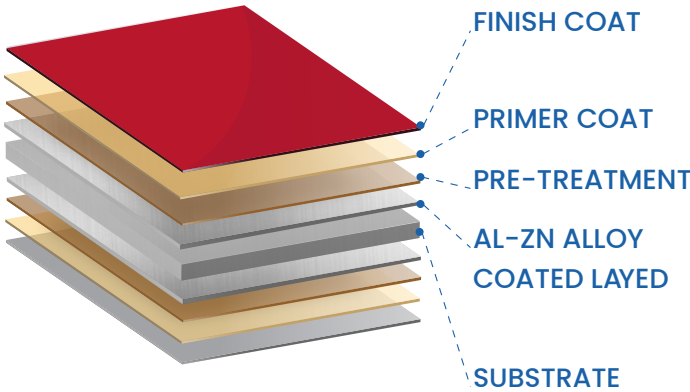
DESCRIPTION

Pre-Painted Galvalume coated steel produced by Ton Nam Kim is a combination of high-class paint layers with Aluminum-Zinc alloy to ensure superior corrosion resistance and dirt resistance, effectively maintaining the aesthetic, durability, and effectiveness of the project.

The product is manufactured on the modern technological line of SMS Group – Germany.

TYPICAL APPLICATIONS

Flat roofing, Seamlock roofing, Kliplock roofing, walling or cladding, wall paneling, gutters, fittings and other construction applications in mild environments.



STANDARDS

JIS G3322
ASTM A755
AS 2728
EN 10169

PAINT SPECIFICATIONS

PRODUCT SPECIFICATIONS

Substrate thickness	0.20mm - 1.20mm
Width	Max 1,250mm
Coating mass (Al-Zn)	200g/ m² both sides
Top coat/ Back coat thickness	25/12µm / 25/12µm
Surface processing	Skin-pass

Top coat		
Finish coat	Polyester/ Super Polyester/ SMP/ PVDF	20µm
Primer coat	Polyester/ Super Polyester/ SMP/ PVDF	5µm
Pre-treatment	Chemical	20 - 40mg/m²
Back coat		
Pre-treatment	Chemical	20 - 40mg/m²
Primer coat	Polyester	5 µm
Finish coat	Polyester	5-7 µm

Aluminum-Zinc alloy coated layer (Al 55% - Zn 43.5% - Si 1.5%) - coating mass 200g/m²/both sides.

WARRANTY

	PE paint	SPE paint	SMP paint	PVDF paint
Warranty against perforation	25 years	30 years	30 years	36 years
Film integrity warranty	10 years	15 years	15 years	20 years
Warranty against paint color fading	8 years	10 years	10 years	20 years
Warranty for dirt staining	-	1 year	-	2 years

Puncture resistance terms and conditions of Ton Nam Kim warranty.

*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

ZINMAG® – MAGNESIUM ALLOY COATED STEEL (ZM60–ZM450)



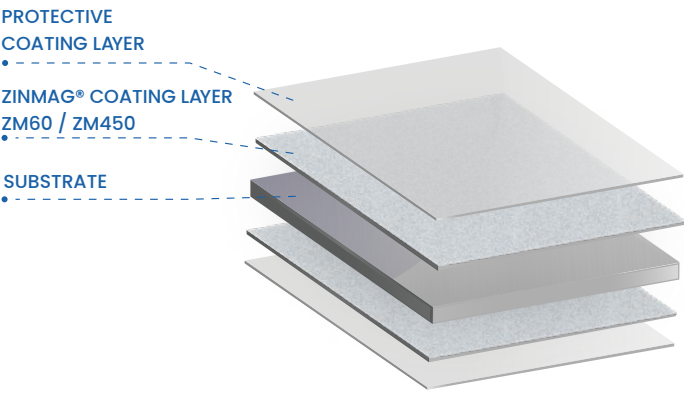
DESCRIPTION

ZINMAG® is a magnesium alloy coated steel developed by Ton Nam Kim in collaboration with MGK and Van Der Laan International Consultancy B.V.

With its unique Zn-Al5%-Mg3% coating, ZINMAG® provides a breakthrough solution for surface corrosion resistance and metal cutting edge protection, making it suitable even for the harshest environments (C5) such as livestock farming, chemical industries, and marine transportation.

TYPICAL APPLICATIONS

Coastal construction projects, materials for silo production, livestock farming facilities, household appliances, solar panel mounting structures, HVAC systems, purlins, metal floor decking, gutters, and highway guardrails.



STANDARDS

AS 1397	G300, G350, G450,...
ASTM A1046/A1046M	SS 340 Class 1/2/4,...
BS EN 10346	S350GD, S450GD,...
JIS G 3323	SGMC340, SGMC570,...

PRODUCT SPECIFICATIONS

Substrate thickness	0.4 – 3.2mm
Width	900 – 1,260mm
Coating mass	ZM60 – ZM450

CORROSION PROTECTION MECHANISM

	After a Few Weeks	After Several Weeks to 1 Year	After 1 Year
Illustration			
Actual Image			
	Red rust appears	A Simonkolleite layer forms and gradually covers the rust spots	Over time, the SKT layer completely covers the surface

TYPICAL APPLICATIONS

 Deck floor	 Guard railing	 Cable tray	 Purlins
 HVAC	 Breeding facilities	 Electrical cabinet	 Drain trough
 Silo Storage	 Battery bracket		

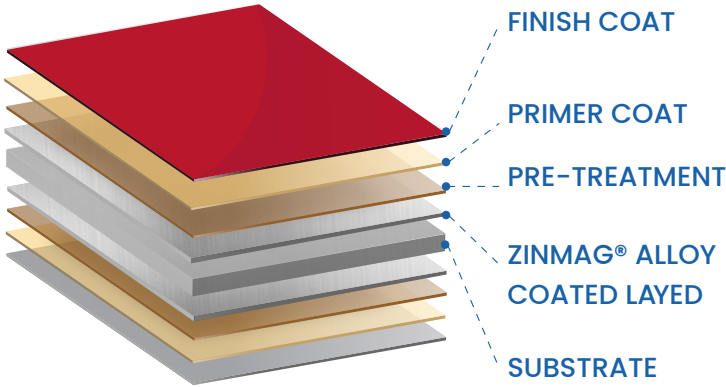
ZINMAG® COLOR
(ZM90 | PE EASY CLEANING 25/10)



DESCRIPTION

ZINMAG® COLOR ZM150 is a combination of a 3% Magnesium alloy-coated steel substrate and a premium SPE anti-dust coating system, providing excellent dust resistance, long-lasting color retention, and superior corrosion protection.

The ZINMAG® COLOR ZM90 product, combined with the premium SPE anti-dust paint system, is ideal for high-quality projects.



STANDARDS

AS/NZS 2728	G300, G550,...
ASTM A755/A755M	SS 340 Class 1/2/3,...
BS EN 10169	S350GD,...

PRODUCT SPECIFICATIONS

Base metal thickness	0.35 mm – 1.00 mm
Alloy coating	92% Zinc; 5% Al; 3% Mg
Coating mass weight	90 g/m² both sides

PAINT SPECIFICATIONS

Top coat		
Finish coat integrates the Easy-cleaning mechanism	Polyester	DFT* ≥ 20µm
Anti-corrosion primer coat	Polyester	DFT* ≥ 5µm
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Back coat		
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Anti-corrosion primer coat	Polyester	DFT* ≥ 5µm
Finish coat	Polyester	DFT* ≥ 5µm

WARRANTY

Warranty against perforation	25 years
Film integrity warranty	8 years
Warranty against paint color fading	8 years

Terms and conditions of Ton Nam Kim warranty.

TYPICAL APPLICATIONS



*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

ZINMAG® COLOR ZMI50

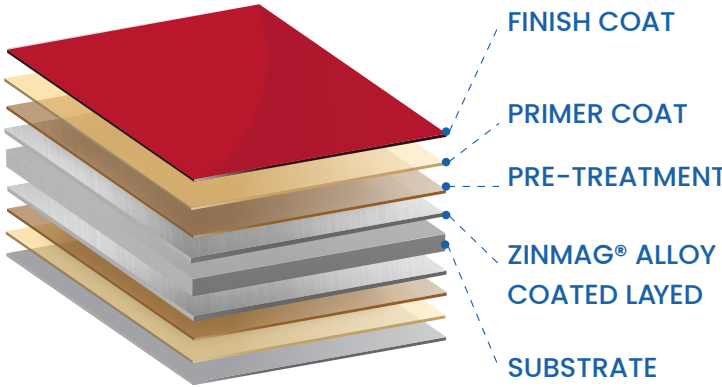
(ZMI50 | SPE 25/10)



DESCRIPTION

ZINMAG® COLOR ZMI50 is a combination of a 3% Magnesium alloy-coated steel substrate and a premium SPE anti-dust coating system, providing excellent dust resistance, long-lasting color retention, and superior corrosion protection.

The ZINMAG® COLOR ZMI50 product, combined with the premium SPE anti-dust paint system, is ideal for high-quality projects.



STANDARDS

AS/NZS 2728	G300, G350, G450, G550
ASTM A755/A755M	SS40, SS50, SS70, SS80
BS EN 10169	S250GD, S350GD, S450GD, S550GD

PAINT SPECIFICATIONS

PRODUCT SPECIFICATIONS

Base metal thickness	0.35 mm – 1.00 mm
Alloy coating	92% Zinc; 5% Al; 3% Mg
Coating mass weight	150 g/m² both sides

Top coat		
Finish coat integrates an anti-dust adhesion mechanism	Supper Polyester	DFT* ≥ 20µm
Anti-corrosion primer coat	Supper Polyester	DFT* ≥ 5µm
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Back coat		
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Anti-corrosion primer coat	Polyester	DFT* ≥ 5µm
Finish coat	Polyester	DFT* ≥ 5µm

WARRANTY

Warranty against perforation	35 years
Film integrity warranty	15 years
Warranty against paint color fading	10 years
Warranty against dirt staining	1 year

Terms and conditions of Ton Nam Kim warranty

TYPICAL APPLICATIONS



*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

ZINMAG® COLOR ZM180

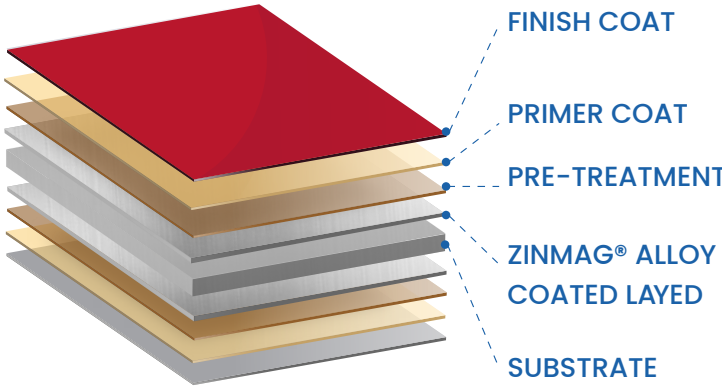
(ZM180 | PVDF 25/12)



DESCRIPTION

ZINMAG® COLOR ZM150 is a combination of a 3% Magnesium alloy-coated steel substrate and a premium SPE anti-dust coating system, providing excellent dust resistance, long-lasting color retention, and superior corrosion protection.

The ZINMAG® COLOR ZM180 product, combined with the premium SPE anti-dust paint system, is ideal for high-quality projects.



STANDARDS

AS 2728	G300, G350, G450, G550
ASTM A753 A753M	SS40, SS50, SS70, SS80
BS EN 10169	S250GD, S350GD, S450GD, S550GD

PAINT SPECIFICATIONS

PRODUCT SPECIFICATIONS

Base metal thickness	0.35 mm – 1.00 mm
Alloy coating	92% Zinc; 5% Al; 3% Mg
Coating mass weight	180 g/m² both sides

Top coat		
Finish coat integrates an anti-dust adhesion mechanism	PVDF	DFT* ≥ 20µm
Anti-corrosion primer coat	PVDF	DFT* ≥ 5µm
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Back coat		
Anti-corrosion pre-treatment coat	Chemical	20 – 40mg/m²
Anti-corrosion primer coat	Polyester	DFT* ≥ 5µm
Finish coat	Polyester	DFT* ≥ 7µm

WARRANTY

Warranty against perforation	40 years
Film integrity warranty	20 years
Warranty against paint color fading	10 years
Warranty against dirt staining	2 years

Terms and conditions of Ton Nam Kim warranty

TYPICAL APPLICATIONS



*The above information is an approximate value; the actual warranty period depends on the paint system, paint thickness, environmental conditions, shape, and building function.

GALVANIZED STEEL PIPE

ASTM A500/A500M | COATING Z80 - Z275



INTERNATIONAL MARKETS AND DISTRIBUTION CHANNELS

MORE THAN

65

NATIONS & TERRITORIES



Currently, Ton Nam Kim's products have been trusted and used in the domestic market and also exported to more than 65 nations & territories around the world to Australia, Europe, America, Southeast Asia, South Asia, the Middle East, and Africa.

DOMESTIC MARKET AND DISTRIBUTION CHANNELS

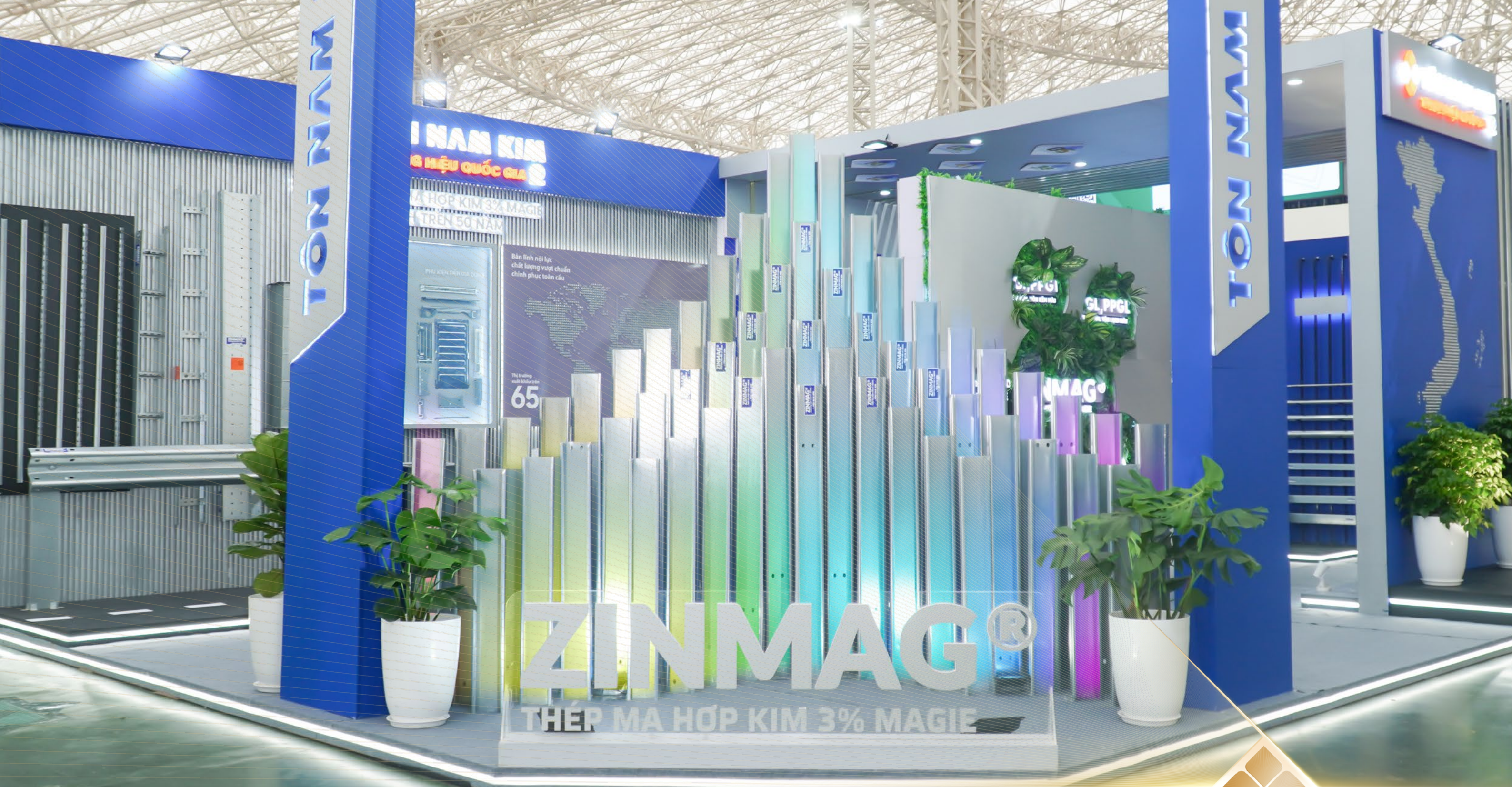
DISTRIBUTED ACROSS

34

PROVINCES, CITIES

100+

KEY PROJECTS IN VIETNAM



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Optimizing usage value
on a technology platform

MACROECONOMIC OVERVIEW 2025

I. GLOBAL MACROECONOMIC OVERVIEW 2025

Looking back at 2025, the global economy showed surprising resilience, performing better than cautious forecasts at the beginning of the year. Despite facing extreme geopolitical shocks, serious disruptions to key transport routes, and a rising wave of trade protectionism, global GDP still maintained stable growth on the surface. However, from a macroeconomic perspective, this stability reflects strong “divergent forces”. A form of “artificial stability” is being sustained by a surge in technology investment and fiscal stimulus in some major economies, while underlying risks related to public debt and geoeconomic fragmentation continue to build up.

The main growth driver has shifted significantly toward investment in artificial intelligence (AI), contributing about 0.4%–0.5% to global total factor productivity (TFP), along with concerns about a potential second dot-com bubble. Although inflation has cooled, price pressures remain persistent in major economies due to lagged effects of protectionist policies and high service costs. Financial conditions have generally eased as major central banks begin cutting interest rates.

However, this outlook faces significant geopolitical risks and trade barriers.

Source: IMF and WB

The effective tariff rate in the United States remains at historically high levels (around 19%), leading to trade fragmentation and forcing enterprises to restructure supply chains at higher costs. In particular, conflicts in the Middle East threaten to cause “maximum disruption” at the Strait of Hormuz, which could push crude oil prices up to 108 USD per barrel and add about 40 basis points to global inflation. Meanwhile, global debt remains at a record high (over 235% of GDP), limiting fiscal space to respond to future shocks.

On the other hand, positive factors could push growth beyond expectations if investments in AI are effectively translated into clear productivity improvements and create a new and sustainable business driver. A slowdown in trade disputes would also provide an important boost to economic activity. To promote stability and improve medium-term growth prospects, policymakers need to prioritize rebuilding fiscal buffers, maintaining price stability and the stability of the financial system, reducing factors that undermine confidence, and decisively implementing structural reforms without delay.

regions: developed economies face risks of stagnation due to trade barriers, while emerging economies in Asia continue to serve as the main growth drivers, supported by the ongoing shift in global supply chains.

GLOBAL ECONOMIC GROWTH FORECAST (%)

	2024	2025	2026 Forecast	2027 Forecast
International Monetary Fund (IMF)				
Global	3.3	3.3	3.3	3.2
Developed economies	1.8	1.7	1.8	1.7
Emerging and developing economies	4.3	4.4	4.2	4.1
World Bank (WB)				
Global	2.8	2.7	2.6	2.7
Developed countries	1.6	1.7	1.6	1.6
Emerging and developing countries	4.3	4.2	4.0	4.1
Organisation for Economic Co-operation and Development (OECD)				
Global	3.3	3.2	2.9	3.1
OECD countries	1.7	1.7	1.7	1.8
G20	3.4	3.2	2.9	3.1

Source: IMF, WB, OECD.

GLOBAL ECONOMIC GROWTH

According to updated IMF data (January 2026), global GDP growth is projected to remain at 3.3% in 2026, reflecting the resilience of the global economy, although still below its pre-pandemic potential. Growth prospects are becoming increasingly uneven across

GLOBAL INFLATION

Global inflation in the 2025 – 2026 period is gradually easing toward the target levels set by central banks. Headline inflation is projected to decline from 4.1% in 2025 to 3.8% in 2026, supported by a loosening labor market, weaker goods demand, and falling energy prices.

However, differences across economies remain significant. In the United States, inflation is more persistent and is expected to return to around 2% only by 2027, due to the lagged impact of tariff costs being passed on to consumer

Source: IMF, The Guardian and GSO

prices. In contrast, the Eurozone remains stable at around 2%, while China is beginning to emerge from deflationary pressures.

Risks of rising inflation remain due to geopolitical shocks. Conflict in Iran, causing disruption at the Strait of Hormuz, could push oil prices up to 108 USD/barrel and add about 40 basis points to global inflation. In addition, protectionist policies and extreme weather conditions continue to threaten global supply chains.

– 19%) and a cooling labor market due to reduced immigration are putting pressure on inflation and consumer confidence. Looking ahead, GDP could rise to 2.4% in 2026 if AI adoption quickly translates into real productivity gains and trade tensions ease. On the other hand, the economy faces downside risks if there is a sharp correction in technology asset prices or if geopolitical conflicts trigger energy price shocks and disrupt global supply chains.

manufacturing sector. Looking ahead, GDP could exceed 1.4% in 2027 if new trade agreements help reduce tariffs or if AI adoption leads to productivity gains. Conversely, growth could decline by about 0.2% if geopolitical tensions in the Middle East lead to a new energy price shock, disrupt supply chains, and force central banks to maintain high interest rates.

GDP could exceed 5.0% if investment in AI and semiconductor technology leads to significant productivity gains and if new trade agreements help ease tensions. Conversely, growth could fall below 4.0% if the property market continues to deteriorate, combined with pressure from local government debt and new tariff barriers tightening strategic technology supply chains.

consumption, contributing to an overall ASEAN-5 growth rate of approximately 4.2%. Regional GDP could accelerate further if digital technology investment leads to meaningful productivity improvements and if private sector flexibility helps offset new tariff barriers. However, if U.S.–China trade tensions escalate significantly or demand from China weakens for an extended period, export supply chains in the region would face considerable pressure.

REGIONAL ECONOMIC PERFORMANCE

United State: The U.S. economy recorded growth of 2.1%, down 0.7% compared to 2025, and ranking second among developed economies after Spain (2.9%). This remains a strong figure given the large size of the U.S. economy. The main drivers include a surge in investment in equipment and intellectual property related to artificial intelligence (AI), along with positive effects from fiscal stimulus under the One Big Beautiful Bill Act (OBBBA). However, high effective tariff rates (18.5%

Source: IMF and WB

Eurozone: GDP growth is modest, projected at around 1.2%. The main driver of this improvement is easing inflation toward target levels, which supports household purchasing power through rising real wages and fiscal stimulus measures, particularly in Germany. However, the region continues to face strong pressure from U.S. trade barriers and structural weaknesses in the

Source: IMF and GSO

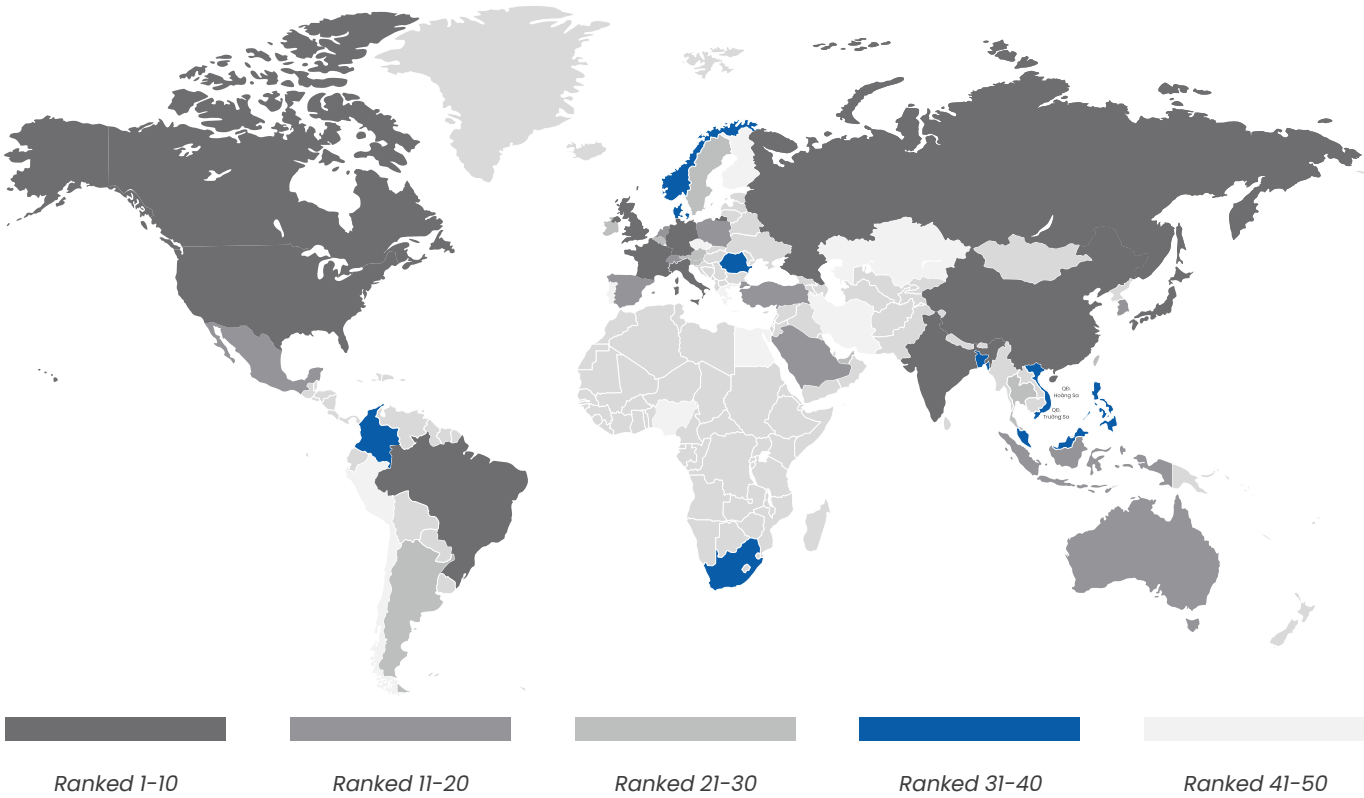
China: According to the IMF, although growth is expected to remain around 4.8% – 5.0%, this resilience is mainly supported by fiscal stimulus measures and the flexible shift of export flows to markets outside the United States. However, the “Achilles’ heel” from the prolonged real estate crisis and weak consumer confidence continues to hinder a full recovery. Looking ahead,

Source: IMF and WB

ASEAN countries: In 2025, ASEAN economies showed resilience while navigating the challenges of rising global trade protectionism. While Thailand experienced a slowdown due to reduced public investment, Vietnam, Malaysia, and the Philippines recorded strong growth by leveraging opportunities from AI “sail” to boost exports of electronic components and semiconductors. Indonesia maintained stable growth at around 5%, supported by strong domestic

Source: WB and GSO

GDP RANKING OF COUNTRIES IN 2025



Source: IMF (MAR, 2026)

PROTECTIONISM AS A GLOBAL TREND

According to the IMF, protectionism is becoming a dominant global trend as countries increasingly raise trade barriers, led by U.S. policies, where the average effective tariff rate has risen to around 17% – 18.5%, the highest level since the 1930s. In 2025, this trend significantly impacted the global economy through stockpiling behavior, creating a temporary boost in trade growth of around 3.6% – 4.1%.

However, this momentum is expected to be short-lived. Experts warn that once stockpiling ends and tariff barriers fully take effect, global trade growth in 2026 could slow to around 2.2% – 2.6%. The restructuring of supply chains under protectionist pressures not only increases operating costs but also turns policy uncertainty into a persistent constraint on long-term global growth.



II. ECONOMIC OUTLOOK FOR 2026

The global economic outlook for 2026 is shaped by a state of “stability amid divergence,” where growth drivers from artificial intelligence (AI) are attempting to offset extreme geopolitical shocks and the rising trend of global trade protectionism.

GEOPOLITICAL SHOCKS AND THE STATE OF “MAXIMUM DISRUPTION”

The global security landscape entering 2026 is marked by extreme volatility, particularly the conflict in the Middle East following coordinated attacks by the United States and Israel on Iran in late February 2026. This situation has led to a scenario of “maximum disruption” at the Strait of Hormuz – a critical route for about 20% of global oil and LNG flows. Since March 1, 2026, at least 16 vessels have been attacked, making anchorage areas extremely dangerous and leaving more than 150 ships stranded. As a direct result, maritime insurance costs have surged by 50% to over 100%,

Source: WB, The Guardian, Automotive Logistic and BSSA

forcing shipping companies to reroute via the Cape of Good Hope, extending distances by 3,500 – 4,000 miles and increasing transit time by 10 to 14 days. Experts warn that if the strait is closed for several months, crude oil prices could rise by up to 80% to 108 USD/barrel, directly affecting steel prices in Europe and disrupting the global economic recovery path. At the same time, the war in Ukraine continues to put pressure on energy infrastructure and regional growth, while new sanctions on Iran are reducing the country’s oil output.

GLOBAL GROWTH OUTLOOK: RESILIENCE AMID CHALLENGES

Despite geopolitical shocks, global GDP growth in 2026 is expected to remain resilient, although forecasts vary slightly among financial institutions. The IMF projects growth at 3.3%, while the WB takes a more cautious view at 2.6%, and the OECD forecasts 2.9%. According to the WB, the main growth driver is shifting strongly toward investment in AI, which is expected to increase global total factor productivity (TFP) by about 0.5% per year, resulting in a cumulative output gain of approximately 2.7% over

five years. Meanwhile, according to the IMF, global merchandise trade growth is projected to slow significantly, declining from 3.4% – 4.1% in 2025 to around 2.2% – 2.6% in 2026, as the “front-loading” effect fades and tariff barriers begin to fully take effect. Global inflation is expected to continue easing to around 3.8% (with the G20 potentially reaching 2.8%). However, global public debt remains a key risk, staying above 235% of GDP and narrowing fiscal space for developing economies.

DIVERGENCE AMONG MAJOR ECONOMIES

According to the IMF, major economies show diverging growth paths due to domestic policy impacts. The United States is projected to grow at 2.2% – 2.4%, supported by tax incentives under the OBBBA 2025 and strong AI investment, although facing historically high effective tariffs of 18.5% and a cooling labor market. China continues to face structural slowdown, with growth forecast at 4.4% – 4.5% due to the prolonged real estate crisis and weak consumer confidence, despite fiscal stimulus efforts. The Eurozone is expected to record modest recovery

of around 0.9% – 1.3%, as energy costs remain high and structural weaknesses in Germany’s manufacturing sector have not been fully resolved. Japan is projected to grow at only 0.7% – 0.8% as early export gains fade and monetary policy begins to tighten. In contrast, emerging economies such as India (6.4%) and ASEAN continue to maintain momentum thanks to the shift in technology supply chains. The adaptability of the private sector and the readiness to adopt AI will be decisive factors determining countries’ positions in 2026.

III. VIETNAM MACROECONOMIC REPORT 2025

OVERVIEW OF THE ECONOMY

In 2025, Vietnam’s economic picture demonstrated strong momentum and impressive resilience. Despite challenges from the international environment, key macroeconomic indicators remained stable. The economy not only effectively controlled inflation and maintained major balances, but also sustained a growth rate among the leading group. The expanding economic scale has strengthened internal fundamentals, making Vietnam an attractive destination and a notable bright spot on the global economic map.

GDP GROWTH

By the end of 2025, in the context of a global economy facing multiple complex challenges such as persistent inflation in major economies, geopolitical conflicts, and supply chain disruptions, Vietnam’s economy continued to demonstrate strong resilience. Gross Domestic Product (GDP) recorded an impressive growth rate of 8.02% for the full year, placing Vietnam among the

fastest-growing countries in Southeast Asia. The recovery momentum was clearly reflected across each quarter (Q1: 7.05%; Q2: 8.16%; Q3: 8.25%; Q4: 8.46%), demonstrating broad-based growth across manufacturing, trade, and services. The size of the economy continued to expand, estimated at USD 514 billion, creating a solid foundation for a new growth cycle.

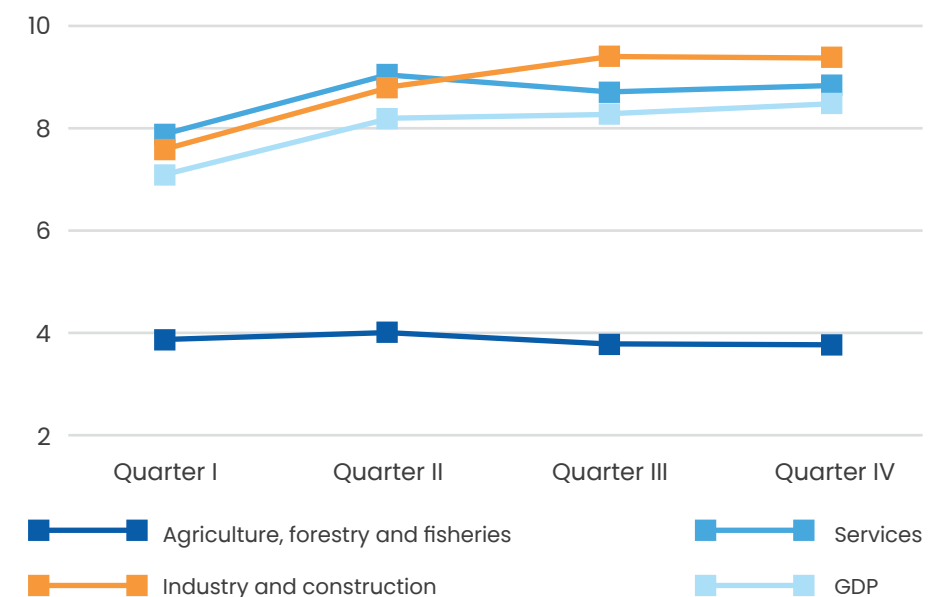
Investment highlights and recovery in industrial production

As the main driver of growth, the industry and construction sector recorded strong recovery. The Industrial Production Index (IIP) in 2025 is estimated to increase by 9.73%, contributing significantly to overall growth, with notable expansion in key sectors such as manufacturing and processing, construction, and energy.

In parallel, the services sector also recorded strong growth, increasing by 8.82% in Q4 (becoming the second-

largest growth driver after industry and construction). This reflects the clear recovery in domestic consumption, transportation, and trade activities. From a macro perspective, the agriculture, forestry, and fisheries sector continued to play a stabilizing role (growing by 3.7%), supported by the widespread application of high-tech models that improve economic efficiency.

GDP GROWTH BY ECONOMIC SECTOR BY QUARTERS IN 2025 (%)



Source: General Statistics Office

The improvement in production and business activities created positive spillover effects on overall social investment, with total realized investment increasing by approximately 12.1%. Notably, disbursed foreign direct investment

(FDI) reached 27.62 billion USD, setting a new peak over the past five years and reaffirming strong confidence from the international community in Vietnam’s business environment.



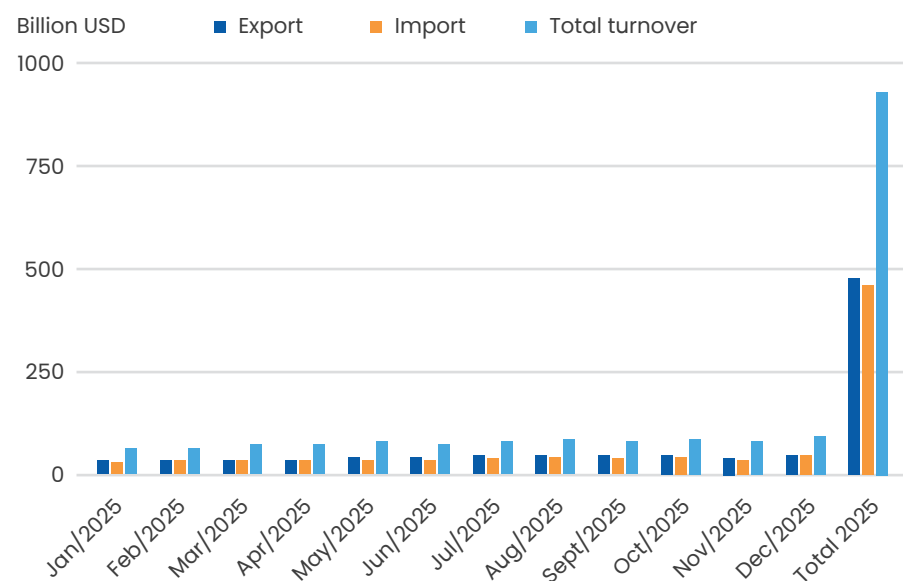
Import and export: A key growth driver amid trade barrier challenges

Import and export activities continued to be a bright spot, with total export turnover increasing by 16% and imports rising by 19.4%, maintaining a solid trade surplus. This contributed significantly to stabilizing the exchange rate and strengthening foreign exchange reserves.

Notably, despite facing direct challenges from additional tariff measures imposed

by the U.S. market on metal sectors (steel and aluminum), the overall export performance remained resilient. The flexibility in tapping alternative markets, optimizing supply chains, and promoting product lines not subject to tariffs helped the steel industry, as well as the broader economy, maintain positive growth momentum.

TOTAL EXPORT VALUE (BILLION USD)



OPPORTUNITIES AND CHALLENGES FOR VIETNAM'S ECONOMY IN 2026

Macroeconomic stability, inflation control, and social welfare

The effective and flexible coordination between monetary and fiscal policies by the Government delivered strong results. The State Bank of Vietnam maintained stable interest rates and ensured adequate system liquidity. The average Consumer Price Index (CPI) in 2025 was successfully controlled at 3.31%, fully meeting the inflation target set by the National Assembly. A stable macroeconomic environment helped enterprises and households

confidently plan their production and consumption activities.

Alongside economic growth, average income and employment levels continued to improve. Social welfare policies, especially support programs for people in disadvantaged areas and those affected by natural disasters and floods, were implemented in a timely and practical manner, ensuring the goal of sustainable and inclusive development.

OPPORTUNITIES

Momentum from a solid foundation and a new strategic cycle

Entering 2026, Vietnam's economy continues to benefit from the strong recovery momentum of 8.02% growth in 2025, along with well-maintained macroeconomic stability. Notably, 2026 is

a pivotal year marking the start of the five-year Socio-Economic Development Plan (2026 – 2030), expected to bring strong momentum from institutional reforms and comprehensive stimulus policies.

Key growth drivers which have been clearly identified

– Pull from investment and infrastructure: The Government's strong acceleration of public investment disbursement into strategic large-scale infrastructure projects, combined with sustained high FDI inflows, will directly create broader market space for supporting industries and basic material sectors.

– Internal momentum: Business community confidence is strengthened, the labor market recovers in parallel with the stability of domestic consumption, creating a solid foundation and reducing dependence on external factors.

CHALLENGES

Alongside the positive aspects, Vietnam's economy still faces many "headwinds" from both the global macroeconomic environment and internal factors:

– Geopolitical shocks and the Middle East hotspot: The largest risk in 2026 comes from the outbreak and escalation of geopolitical tensions, particularly the direct conflict between the United States and Iran. This situation poses the risk of serious disruption to global key maritime routes. The consequences include sharply increasing shipping costs and partial supply chain disruptions, putting significant pressure on the profit margins of import-export activities.

– Pressure from energy costs and inflation: Along with geopolitical tensions, unpredictable fluctuations in global energy prices (oil and gas) are raising the risk of persistent inflation returning.

This leads to instability in input material prices. Meanwhile, the room for domestic monetary and fiscal policy management is gradually narrowing after multiple economic stimulus cycles, accompanied by potential risks related to liquidity and bad debts in the financial system.

– Pressure from green transition and trade barriers: The trend of trade fragmentation and increasing protectionist barriers from major markets is becoming clearer. At the same time, compliance with strict standards on sustainable development and carbon emission reduction is no longer a future issue, but has become an immediate compliance pressure to maintain competitiveness in international markets.

CONCLUSION

In a context where opportunities and challenges are intertwined, the key to the sustainable growth problem in 2026 lies in flexibility and risk management capacity. Diversifying export markets, establishing contingency scenarios for logistics supply chains amid fluctuations from the Middle East, optimizing energy costs, and especially the ability to fully tap domestic purchasing power will be decisive pillars for achieving breakthrough growth in the new period.

STEEL INDUSTRY 2025

GLOBAL STEEL INDUSTRY 2025

A. OVERVIEW OF THE WORLD STEEL MARKET 2025

PRODUCTION AND CONSUMPTION

The global steel industry is facing a historic transformation: shifting from volume-based growth to “Green Steel” and moving the center of consumption from China to India/ASEAN.

According to the World Steel Association (Worldsteel), the steel market in 2025 can be seen as an entity trying to find balance amid opposing macroeconomic forces. In 2025, total production reached 1,849.4 million tons (down 2%), of which;

- China: over 960 million tons (51.93% of total global production)
- India: nearly 165 million tons (8.91%)
- United States: nearly 82 million tons (4.42%)
- Japan: over 80 million tons (4.36%)
- Russia: nearly 68 million tons (3.67%)

Source: World Steel Association Anual production steel data, Febuary 2026.

Rank	Country	2024	2025	%2025/2024
1	China	1,005,091	960,810	-4.4%
2	India	149,421	164,894	10.4%
3	United States	79,457	81,937	3.1%
4	Japan	84,009	80,671	-4.0%
5	Russia	71,007	67,901	-4.4%
6	South Korea	63,611	62,233	-2.2%
7	Turkiye	36,893	38,118	3.3%
8	Germany	37,310	34,090	-8.6%
9	Brazil	33,880	33,347	-1.6%
10	Iran	31,357	31,998	2.0%
11	Vietnam	21,974	24,661	12.2%
12	Italy	20,007	20,737	3.7%
13	Indonesia	18,642	19,000	1.90%
14	Taiwan, China	19,195	17,221	-10.3%
15	Mexico	14,325	13,509	-5.7%
16	Spain	11,873	11,799	-0.6%
17	Canada	12,287	11,465	-6.7%

KEY INFLUENCING FACTORS

The steel industry is facing a global overcapacity crisis, estimated to exceed 600 million tons by 2025, putting heavy pressure on selling prices and profit margins. Production costs remain high due to fluctuations in energy prices and new trade barriers such as the EU’s CBAM mechanism, making exports more expensive. However, the wave of green transition is opening up a promising low-emission steel market, expected to reach 60.91 billion USD by 2025. In addition, major infrastructure projects in ASEAN and MENA, along with demand from new technology sectors (electric vehicles, renewable energy), continue to be bright spots supporting sustainable recovery for manufacturers that effectively leverage technology and digital transformation.

Entering 2026, the global steel industry officially moves into the implementation phase of environmental commitments, with binding legal milestones instead of the previously incentive-based approach.

TECHNOLOGICAL INNOVATION

Companies in the industry are accelerating investment and research in production technologies, such as new electrolysis methods using renewable energy to produce iron at lower temperatures,

significantly reducing emissions, or the use of green hydrogen produced from renewable electricity, which can reduce carbon emissions by up to 95% compared to traditional methods.

POLICY AND REGULATORY MEASURES

- The EU’s Carbon Border Adjustment Mechanism (CBAM) officially enters the institutional phase from January 1, 2026, requiring importers to purchase carbon certificates based on ETS auction prices. With additional costs projected at 72 to 83 USD per ton of steel by 2030, this policy encourages manufacturers to shift from traditional blast furnaces emitting 1.8 – 2.2 tons of CO₂ to electric arc furnace (EAF) technology emitting only about 0.6 tons of CO₂
- India’s Green Steel Mission and safeguard tariffs are implementing a star-rating system to assess carbon intensity, creating a legal framework for its national Green Steel strategy. To protect the domestic market, where demand is projected to grow by 9.0%, the government applies safeguard duties of 11 – 12% to prevent low-cost steel imports. In addition, the reduction of GST on cement from 28% to 18% has created an indirect boost, strongly supporting steel consumption in urban infrastructure projects.

- The OBBBA Act and protectionist policies of the United States in 2025 provide an investment package of 12 billion USD for transport infrastructure and 10 billion USD for space technology, helping domestic steel demand increase by 1.8%. At the same time, the U.S. strengthens protectionism by raising effective tariffs to 25% – 50% on imported steel to reinforce domestic production capacity. Notably, in March 2026, the USTR officially initiated a Section 301 investigation into overcapacity in 16 major economies to protect its domestic industrial base.
- Export licensing and the carbon market in China: China has fully implemented a steel export licensing system in early 2026 to control volumes and prioritize high-grade coated steel products. The completion of emission quota allocation under the national ETS allows steel factories to trade carbon credits, creating financial resources to upgrade hydrogen-based technologies, helping reduce emissions by 30 – 40% compared to traditional blast furnace processes.

Source: European Commission, Fast Market, Worldsteel, Steel-Technology, USTR 2025

INVESTMENTS IN THE INDUSTRY

GREEN STEEL & HYDROGEN PROJECTS

- HYBRIT Project (SSAB, LKAB, Vattenfall) – Sweden:** Continue to develop technology using hydrogen to replace coking coal in ironmaking. The goal is to produce fossil-free steel at a commercial scale, with key milestones expected during the 2025 – 2026 period.
- SAIL & Primetals Project – India:** At the end of 2025, the Steel Authority of India (SAIL) partnered with Primetals Technologies to integrate hydrogen injection technology into blast furnaces (BF) at Bokaro to reduce carbon footprint.

CARBON CAPTURE (CCUS) & RENEWABLE ENERGY

- India’s national CCUS roadmap:** Launched in December 2025 with a budget of over 11 billion USD for R&D, focusing on carbon capture and storage in steel production.
- ArcelorMittal – India:** Announced three new renewable energy projects with a total capacity of 1 GW to supply clean power to steel factories (AM/NS India joint venture), aiming to use 35% clean electricity by 2028.

ELECTRIC ARC FURNACE (EAF) & CIRCULAR ECONOMY

The year 2025 marked a strong shift from traditional blast furnace (BF-BOF) technology to electric arc furnaces (EAF) to utilize scrap steel and clean energy

- Liberty Steel – Czech Republic:** Invested 351 million USD to install two modern EAFs in Ostrava. With a capacity of 3.5 million tons/year, this technology reduces direct emissions by 80% by replacing coal with scrap steel and clean electricity.
- OMK – Russia:** The Vyksa complex, valued at 2 billion USD, uses Energiron DRI-EAF technology with a capacity of 1.8 million tons/year. This system reduces CO₂ emissions by 70% by directly feeding hot direct reduced iron, and is ready for full operation in 2025.
- Salzgitte – Germany:** Phase 1 of the SALCOS project, worth 732 million USD, includes the installation of an EAF with a capacity of 1.9 million tons. Combined with green hydrogen and renewable electricity, the project aims to reduce CO₂ emissions by 95%, targeting carbon neutrality by 2033.

DIGITAL TECHNOLOGY & 3D PRINTING

- Smart Steel & AI:** The application of AI in materials science to optimize steel properties and production processes has become a major trend in 2025.
- 3D steel printing:** This technology is increasingly applied to produce complex, customized steel components, minimizing material waste.

Source: Steel-Technology (2026)

B. RAW MATERIAL PRICE FLUCTUATIONS

IRON ORE

In 2025, iron ore prices declined to around 100 USD/ton. The pressure came from weak demand in China (–2.0%) and abundant supply. However, rising freight costs due to geopolitical factors prevented prices from falling further.

In 2025, global iron ore production increased slightly by about 2%. Rio Tinto (Pilbara) led with a target of 323 – 338 million tons, supported by the Gudai-Darri project. BHP maintained stable output at 255 – 265 million tons, while Vale recorded a strong recovery, reaching 336.1 million tons, surpassing Rio Tinto in production for the first time. Fortescue (FMG) also grew, supported

by the Iron Bridge project, reaching near the upper bound of its guidance range of 190 – 200 million tons, with actual FY2025 output at 198.4 million tons. Notably, China, the world’s largest consumer and importer of iron ore, recorded a slight increase of 0.6% in iron ore imports, reaching 1,245 million tons in 2025. Several factors supported this increase:

IRON ORE EXPORT AND IMPORT VOLUMES

	Million tonnes				Annual percentage change		
	2024	2025 ^a	2026 ⁱ	2027 ⁱ	2025 ^a	2026 ⁱ	2027 ⁱ
World trade	1,713	1,735	1,765	1,792	1.3	1.7	1.5
Iron Ore Imports							
China	1,238	1,245	1,194	1,188	0.6	–4.1	–0.5
Japan	96	94	90	88	–2.7	–4.2	–2.3
European Union	102	102	103	106	0.3	0.9	2.4
Republic of Korea	69	62	60	59	–10.3	–4.6	–0.5
Rest of Asia ^a	64	66	67	72	2.6	1.5	7.6
India	5	16	20	30	208.4	23.8	52.8
Iron Ore Exports							
Australia	902	915	923	934	1.5	0.8	1.1
Brazil	389	398	414	427	2.3	4	3.1
South Africa	61	60	56	55	–1.6	–6.6	–1.8
Other Africa ^b	31	34	59	89	9.8	74.5	51.2
Canada	61	63	67	68	3.3	6.4	1.5
India	36	33	29	27	–8.4	–12.2	–6.9

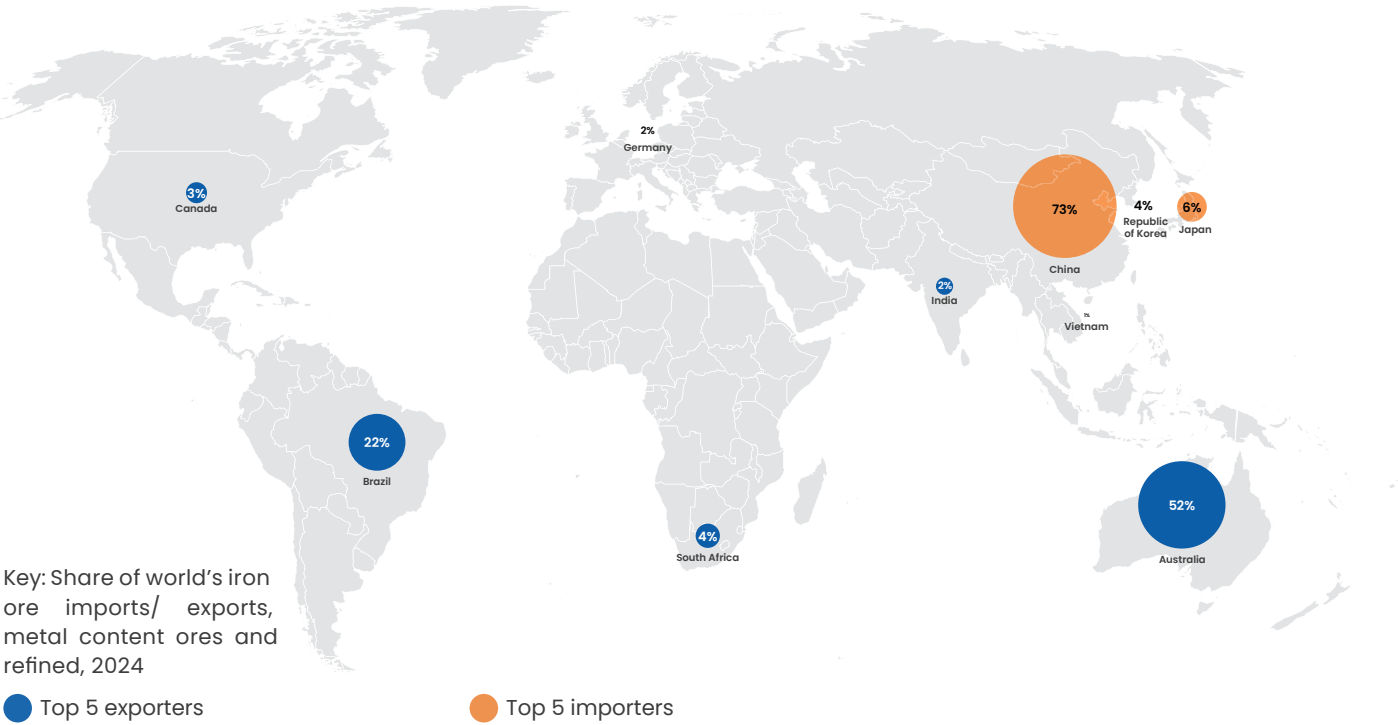
^a Asia ex. China, India, Japan, Republic of Korea, and Taiwan; ^b Includes Guinea, Mauritania, Sierra Leone, Liberia, Algeria, Kenya, Morocco; ^e estimate; ^f Forecast.

Sources: Department of Industry, Science and Resources (2025); World Steel Association (2025), Wood Mackenzie (2025)

- China's iron ore imports remained resilient, mainly driven by demand from infrastructure and green production. According to BHP, demand was supported by strong investment in renewable energy infrastructure and electric vehicle production lines. According to the IMF, these high-tech sectors play a key role in offsetting the decline in demand from the traditional real estate sector, which continues to undergo a prolonged downturn and structural adjustment.

- China's strong expansion in steel exports to the global market. Data from Rio Tinto shows that China's net steel exports have remained above 120 million tons per year. According to BHP, in order to meet large international orders and maintain capacity utilization, steel mills must continuously import iron ore to sustain operations, despite strict protectionist tariffs and increasing geopolitical risks from the United States and the European Union.

TOP 10 IRON ORE EXPORTING COUNTRIES IN 2025



Source: World Steel, S&P Global

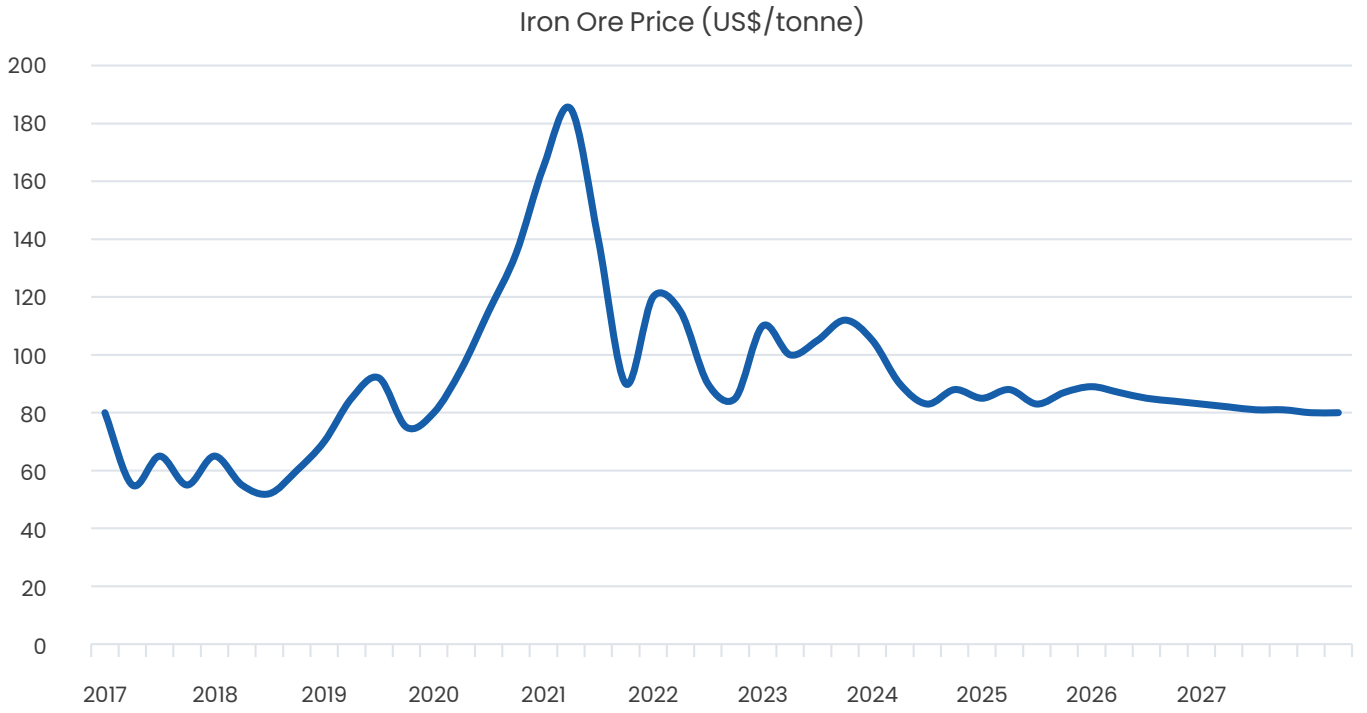
Geopolitical factors and protectionist policies are significantly reshaping global iron ore trade flows. The conflict in the Middle East in early 2026 caused serious disruptions at the Strait of Hormuz - a route through which 20% of global oil supply passes and a critical artery for bulk cargo. The direct consequence was a sharp increase in marine insurance costs, rising from 50% to over 100%, forcing shipping vessels to reroute via the

Source: EUROMETAL

Cape of Good Hope, extending transit times by an additional 10 - 14 days. At the same time, U.S. tariff policies, with effective rates maintained at a record high of 18.5%, and the EU's official implementation of the CBAM mechanism from January 1, 2026, have forced iron ore and steel supply chains to restructure toward stronger protectionism and deeper decarbonization.

The outlook for 2026 suggests that the iron ore market will enter a phase of stabilization with divergence, with prices expected to decline slightly by about 7% but remain around the psychological level of 100 USD/ton (CFR China). The recovery is mainly driven by global steel demand, which is forecast to grow by 1.3% to approximately 1,773 million tons, supported by a slower decline

in China (down 1.0%) and strong growth in India (9%). However, geopolitical risks at the Strait of Hormuz in early 2026 could drive up shipping and insurance costs significantly, putting pressure on manufacturers' profit margins despite ample supply from major groups such as Rio Tinto, which targets output of 323 to 338 million tons.



Notes: China import iron ore fines 62% Fe spot (FOB) nominal prices.

Source: Bloomberg (2025); DISR (2025)



COKING COAL

According to customs data, China’s total coking coal imports in 2025 reached approximately 113 – 115 million tons, an increase of 6 – 9 million tons compared to the previous year. There has been a shift toward prioritizing the use of domestic coking coal. By Q3 2025, stricter emission regulations forced many traditional coke factories to cut production, creating a price gap that boosted imports, with Mongolia and Russia accounting for 50% and 28% of total coking coal imports, respectively. Despite production constraints, demand from downstream aluminum and steel industries remained stable, providing support for prices in Q4 2025.

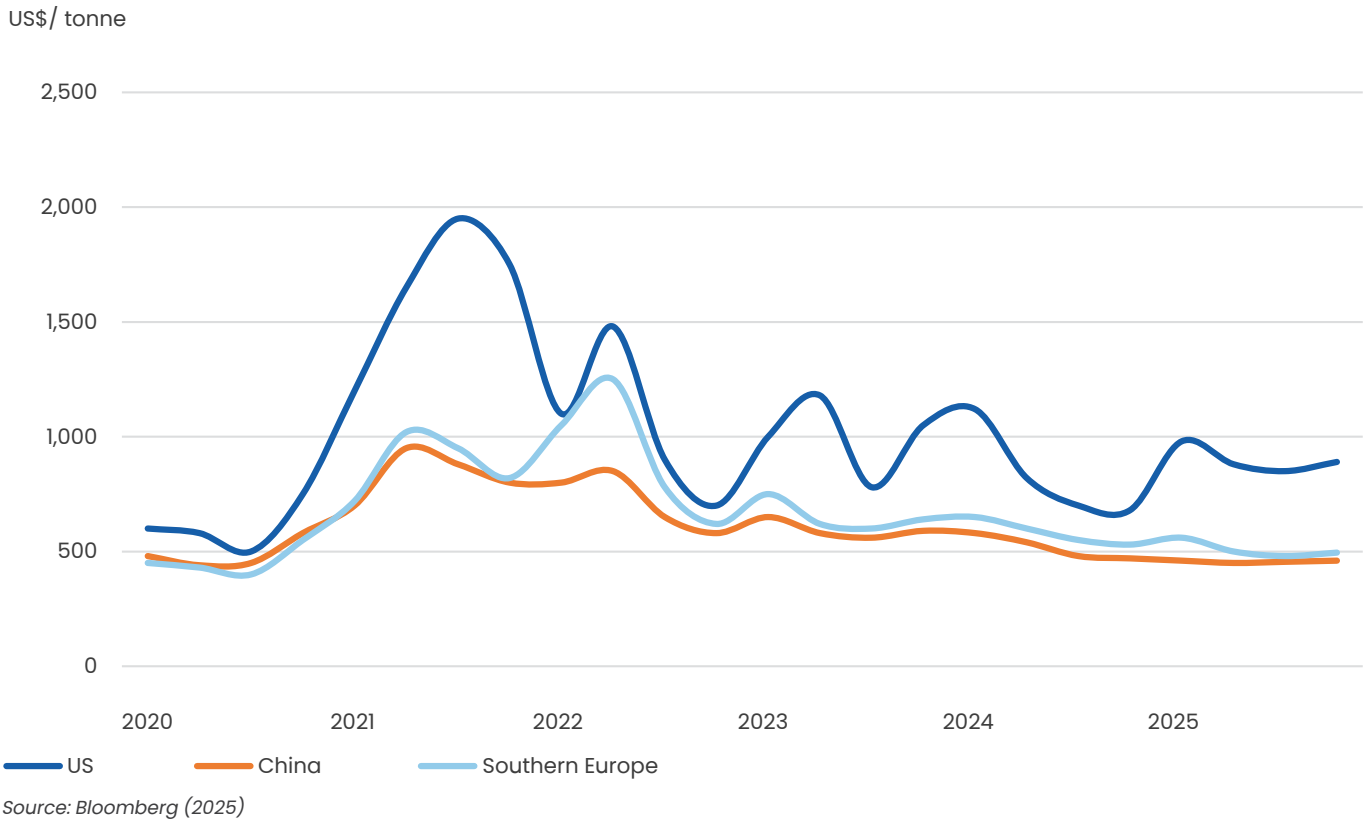
Market Outlook 2026: The steel industry is entering a downturn cycle, with rising global protectionism, weak recovery in the real estate sector, and slowing manufacturing growth, leading to an overall decline in steel demand. As steel demand weakens, steel manufacturers are becoming more cautious in their production plans, resulting in a corresponding decline in demand for coking coal. The coking coal market is expected to face an oversupply situation, with projected output of around 326 million tons, while consumption is unlikely to exceed 290 million tons. The increase in supply is mainly driven by the recovery of mining capacity. In contrast, demand is under dual pressure from overcapacity in the coking coal industry and weak demand from the steel market.

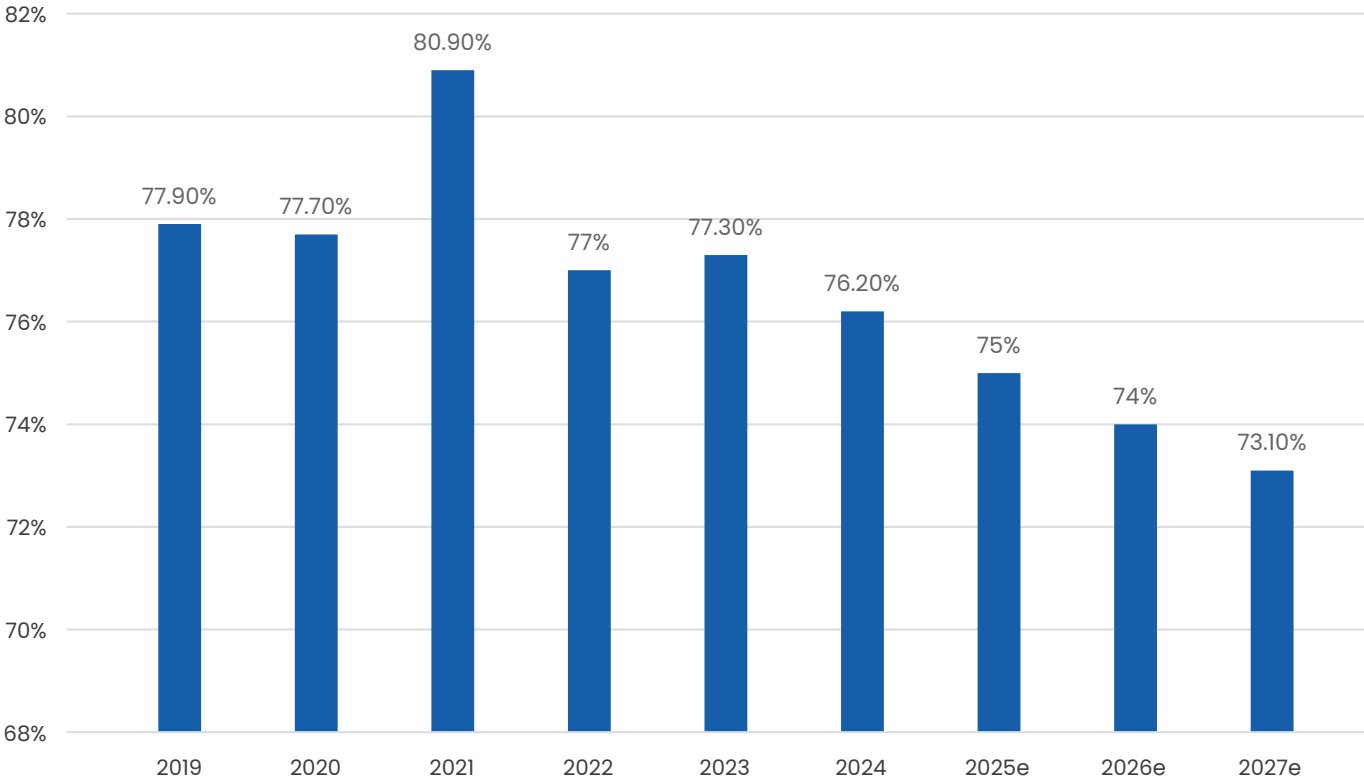
	Million tonnes				Annual percentage change		
	2024	2025 ^e	2026 ⁱ	2027 ⁱ	2025 ^e	2026 ⁱ	2027 ⁱ
World							
World trade	342	326	337	340	-4.6	3.4	0.8
Metallurgical coal imports							
China	122	115	109	103	-5.7	-5.7	-5.7
India	75	78	81	85	4.2	4.2	4.2
Japan	38	35	35	35	-7.6	0.0	0.0
European Union 28	31	30	30	29	-1.6	-1.6	-1.6
Other Asia ^a	29	31	33	35	7.0	7.0	7.0
Metallurgical coal exports							
Australia	153	146	157	160	-4.6	7.4	2.2
United States	52	44	44	44	-14.7	0.0	0.0
Canada	29	29	29	29	0.0	0.0	0.0
Russia	37	37	37	37	0.0	0.0	0.0
Mongolia	48	46	48	48	-4.8	4.3	0.0

HRC

China’s steel exports reached 119 million tons in 2025, driven by weak domestic demand from the real estate sector, which remains in decline with no clear signs of recovery. Persistent oversupply has pushed global steel capacity utilization down to below 75% from the beginning of the year, placing significant pressure on manufacturers’ profit margins. Liquidity constraints have forced major Chinese steel groups to accelerate their shift toward export markets to reduce inventory.

In Europe, underlying demand remains weak, particularly in the construction and automotive sectors. The United States continues to impose countervailing duties of up to 130% on construction steel imports. Notably, not only the U.S. and EU, but also many developing countries are increasingly implementing tariff “barriers” and quotas to prevent low-priced steel (mainly from China) from entering their markets. As a result, steel prices are unlikely to recover in the early part of 2025.





Note: ° indicates estimates. Capacity data is as of 2024. All production data is sourced from the World Steel Association.

Source: OECD for crude steelmaking capacity and World Steel Association for crude steel production

Middle East conflicts (U.S. – Israel – Iran – Hamas, Hezbollah, Houthi): These conflicts have pushed energy and logistics costs to record levels. Shipping routes for iron ore have had to be rerouted to avoid conflict zones, increasing insurance premiums by 50% – 100%, whether passing through affected areas or taking

Source: BSSA (2026)

Russia–Ukraine conflict: The prolonged conflict has disrupted global supply chains, driven up energy prices and inflation, and weakened the economic recovery in Europe. For the steel industry, shortages of slab steel and coking coal from

Source: ING (2026)

Conflicts in Southeast Asia (Myanmar civil war and Thailand – Cambodia tensions): Key infrastructure projects in the East – West Economic Corridor have been delayed. Steel demand

Source: GSO Vietnam (Jan 2026)

Energy crisis and raw material prices: The ongoing energy crisis in Europe and Asia has disrupted the supply of key raw materials and chemicals used in steel production, such as coking coal, pickling oil, coatings, and iron ore. As energy prices

Tensions in Syria and North Korea: Political instability and conflicts in Syria and the Korean Peninsula further exacerbate global supply chain issues. These regions are critical for the

alternative routes. This has also extended maritime distances by 3,500 –4,000 miles and added 10 – 14 days of transit time, creating significant pressure on global transportation, energy, and raw material costs.

these two countries have sharply increased production costs. Sanctions have forced a restructuring of trade flows, leading to extreme price volatility and prompting countries to tighten trade defense measures to protect domestic production.

for construction in the region decreased by 15% compared to initial forecasts for 2025 due to political instability.

surge due to supply constraints and geopolitical instability, steel manufacturers face higher input costs, resulting in price volatility. While this may push prices up in the short term, economic slowdown has reduced overall demand.

transit of raw materials and energy resources, and disruptions here have led to higher costs for steel manufacturers worldwide, particularly in Asia.

C. DIGITAL TRANSFORMATION IN THE STEEL INDUSTRY

INTEGRATION OF AUTOMATION AND AI

– **Smart Steel & AI:** In 2025, artificial intelligence became the core driver of breakthroughs in materials science. AI analyzes microstructural data to optimize mechanical properties, while simultaneously adjusting metallurgical processes in real time. This helps reduce errors, save energy, and significantly improve the quality of finished steel products.

– **3D printing with steel:** Additive manufacturing (3D printing) is revolutionizing the production of steel components thanks to its ability to create complex structures that traditional casting methods cannot achieve. This solution minimizes material waste, shortens supply chains, and effectively meets project-specific customization requirements.

– **Artificial Intelligence (AI):** Steel manufacturers are increasingly applying AI and machine learning algorithms to optimize production processes. AI is used for predictive maintenance, quality control, and improving energy efficiency. By analyzing real-time data, AI systems can detect potential equipment failures before they occur, reducing downtime and improving operational efficiency.

Source: WTO (2025)

– **Automation:** Robotics and automation technologies have become essential in steel production, from material handling to finishing processes. Automated systems in blast furnaces and rolling mills have improved precision, speed, and safety, while reducing labor costs and human errors.

– **IoT sensors:** IoT sensors are widely deployed in steel factories to monitor and control production in real time. These sensors provide valuable data on temperature, pressure, and material flow, enabling manufacturers to optimize production parameters and minimize waste.

–**Smart factories:** The concept of smart factories continues to evolve, where equipment and systems are interconnected and communicate seamlessly to improve operational efficiency. Data collected from IoT sensors enables dynamic decision-making, enhancing the responsiveness of steel factories to market demand and production requirements.

D. FORECAST FOR 2026

According to the socio-economic report of the General Statistics Office (GSO), Vietnam ended 2025 with impressive GDP growth of 8.02%. This result was driven by efficient public investment disbursement and a strong recovery in global demand for exports.

Green Steel Production: The Industrial Production Index (IIP) for the steel sector increased by 12.5%. Vietnam is gradually affirming its position as a steel manufacturing hub in ASEAN. Steel manufacturers will continue investing in carbon-reduction technologies such as hydrogen-based steelmaking and the use of renewable energy in production. This shift is driven by increasingly stringent environmental regulations and growing customer demand for sustainable products.

Source: GSO Vietnam (Jan 2026); Fortune Business Insight (Feb 2026)

Rising automation and digitalization: Artificial intelligence (AI), big data, and the Internet of Things (IoT) will continue to be widely adopted to optimize production processes, improve inventory management, and enhance demand forecasting accuracy.

Opportunity within adversity: Despite numerous challenges, volatility also creates new opportunities.

– Steel for national defense industries: Global military spending has surged to an all-time high (USD 2.5 trillion). Demand for specialty and high-strength steel used in warships, armored vehicles, and weapon systems is growing at approximately 25% per year.

Source: IMF and SIPRI 2026

“New Normal” of the steel industry: Vietnamese steel enterprises are racing against time to upgrade technology in order to meet EU CBAM standards and maintain export market share, which accounts for approximately 20 – 25% of total output. The shift toward high-quality hot-rolled coil (HRC) and green steel production is becoming a mandatory pathway for maintaining international competitiveness.

Source: GSO Vietnam (Jan 2026), Worldsteel and European Commission

–Rise of alternative manufacturing hubs: As Chinese steel faces tariffs in the U.S., countries such as Vietnam, India, and Mexico have opportunities to fill market gaps in the U.S. provided they can prove non-Chinese origin of their products.

Source: Worldsteel and USTR 2025

– Acceleration of green steel transition: Rising fossil fuel prices (oil and gas) due to geopolitical conflicts are unintentionally shortening the payback period of renewable energy-and hydrogen-based steel projects.

Source: Worldsteel and European Commission

VIETNAM’S STEEL INDUSTRY IN 2025

The year 2025 marked a clear recovery phase for Vietnam’s steel industry after the 2022 – 2023 downturn cycle. The sector entered a new growth phase supported by public investment, residential construction, and domestic capacity expansion, as well as a series of new government resolutions and financial leverage measures such as monetary policy, credit expansion, and policies promoting private-sector development. In addition, the implementation of trade defense measures created a more level competitive environment in the domestic steel market, enabling local enterprises to maintain market share and optimize operating capacity.

- Crude steel output reached approximately 24.66 million tons, up ~12.2%, while finished steel output reached 32.2 million tons, up 9.6% compared to 2024

- Domestic consumption remained stable, while exports faced significant challenges from tariff barriers, technical standards, trade defense measures, new taxation regimes, regional geopolitical conflicts, and ongoing volatility in the global steel market. As a result, export volume declined by 20.2% compared to 2024.

Source: VSA Report, January 2026

- Domestic sales of finished steel products in 2025 recorded strong growth of over 20% year-on-year compared to 2024.

Source: VSA Report, January 2026

STEEL PRODUCTION 2025



FINISHED STEEL EXPORTS & IMPORTS 2025



Source: VSA report

A. DOMESTIC MARKET

STEEL INDUSTRY PRODUCTION IN 2025

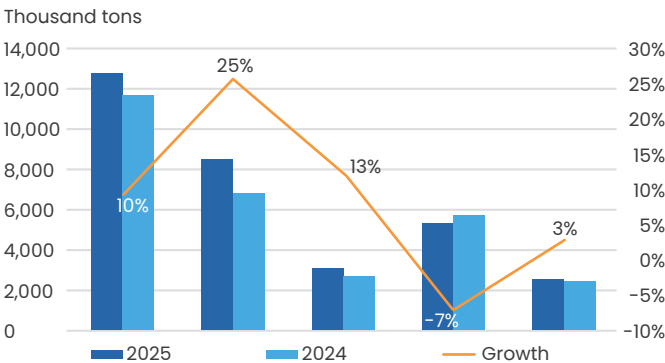
Crude steel production reached more than 24.66 million tons, up 12.2% compared to the same period in 2024. Total finished steel output reached 32.26 million tons, up 9.6% year-on-year (with growth recorded across all product categories except metallic-coated steel and SPM, which declined by 7.1%).

Finished steel sales reached 31.62 million tons, up 8.7% compared to the previous year (with growth across most

product segments, except metallic-coated steel & SPM, which decreased by 12.5%, and cold-rolled coil (CRC), which declined by 7.9%). In contrast, exports of finished steel totaled nearly 5 million tons, down 37.9% year-on-year, mainly due to sharp declines in HRC exports (-60.7%), coated steel & SPM (-47.5%), and construction steel (-21%).

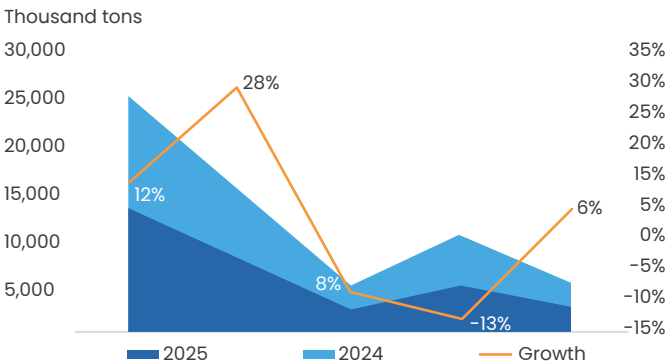
	MANUFACTURE	SALE
Construction steel	▲ 10%	▲ 12%
HRC	▲ 25%	▲ 28%
CRC	▲ 13%	▼ 8%
Coated steel sheet	▼ 7%	▼ 13%
Galvanized steel pipe	▲ 3%	▲ 6%

MANUFACTURE OF FINISHED STEEL IN 2025



Source: VSA in January 2026

SALE OF FINISHED STEEL IN 2025



Source: VSA in January 2026

PUBLIC INVESTMENT IN 2025

The year 2025 recorded a record-high level of public investment capital. According to aggregated data as of December 31, 2025, total disbursed public investment capital reached 755,141.6 billion VND, equivalent to 82.7% of the Prime Minister’s plan, 2.4% points higher and more than 206,564 billion VND higher in absolute terms compared to the same period in 2024. Excluding 11,140.7 billion VND in central budget funds proposed for reduction and reallocation to contingency reserves, the full-year disbursement rate reached approximately 83.7% of the assigned plan.

Local budget disbursement reached nearly 99.9%, up 14.5% compared to the same period in 2024. Several localities recorded strong performance, such as Hanoi, where long-

Source: Ministry of Finance data

delayed transport projects were rapidly cleared in the final months of 2025, as well as Ha Tinh, Ninh Binh, and Hai Phong, which achieved or exceeded assigned disbursement targets. However, central government budget disbursement reached only 63.9%, down 7.7% year-on-year, representing the main bottleneck in the public investment landscape 2025 and directly affecting the progress of large-scale, high-impact projects.

Year-on-year comparisons show that the public investment budget 2025 was 16.7% higher than in 2024, while actual disbursement increased by 37.6% compared to 2024 - marking the highest increase in the past five years. The expansion in public investment spending played a critical role in supporting economic growth in 2025.

Key public investment and infrastructure highlights in 2025:

- Record capital scale: The government allocated nearly 800 trillion VND for public investment in 2025, focusing heavily on strategic transport infrastructure projects, including PPP (public-private partnership) projects to mobilize additional resources.
- Focus on key projects: Priority was given to completing or accelerating 564 major projects, including the North-South Expressway, ring roads (Hanoi Ring Road 4, Ho Chi Minh City Ring Road 3), Long Thanh Airport, and metro lines.
- Disbursement as a mandate: The government strongly directed public investment disbursement as a critical political

REAL ESTATE MARKET SHOWS CLEAR GROWTH

Research data from the Vietnam Real Estate Research and Assessment Institute (VARs IRE) indicates that new supply in 2025 (preliminary estimate) increased by 50% compared to 2024.

According to the report on the implementation results of real estate market management and social housing development in 2025 by the Ministry of Construction, submitted to the 4th meeting of the Central Steering Committee on housing policy and the real estate market on December 17, 2025, the country recorded 3,297 projects with a total scale of approximately 5.9 million units and total investment capital of 7.42 quadrillion VND. Among them, commercial housing and urban area projects play the dominant role with 2,358 projects, equivalent to 5.2 million units and total investment of 6.74 quadrillion VND.

Although supply increased strongly, real estate projects continued to achieve solid absorption rates. New projects recorded absorption rates exceeding 60%, with many projects being “sold out” in a short period of time, supported by

VIETNAM STEEL EXPORT MARKET DECLINES SHARPLY

The sharp decline in Vietnam’s steel exports in 2025 clearly reflects major global market constraints, including: slow recovery in construction and industrial demand in many countries; increasing trade defense measures and technical barriers; and intensifying competition from Chinese steel and other regions in both price and output.

The steep drop in Vietnam’s steel export market in 2025 is driven by a combination of external and internal factors, causing both export volume and value to decline compared to the previous year. The decline is not only due to external market pressures such as weakening demand, global competition, and tariff barriers, but also due to lower global steel prices and a strategic shift toward the domestic

task to drive growth, targeting the highest possible level within the 2021 – 2025 period.

- Local acceleration: Major cities such as Ho Chi Minh City accelerated disbursement for urban redevelopment, environmental improvement, and transport connectivity projects.
- Market impact: Despite record-high public investment, infrastructure construction companies still faced profit challenges, with expectations that business performance would improve in 2026.

sustained demand for housing and medium- to long-term investment demand.

Alongside the recovery in transactions, real estate prices continued their upward trend. Apartment remained the market leader and recorded the strongest price growth in the past three years. As of the end of Q3 2025, compared to 2019, the average selling prices of projects in the sample group selected by the research institute to calculate the price index increased by 96.2% in Hanoi, 72.6% in Da Nang, and 56.9% in Ho Chi Minh City. Notably, in some short periods in Hanoi, selling prices rose from several hundred million dong to as much as several billion dong within just one month. Other housing segments such as land plots, villas, semi-detached houses, and detached houses also recorded strong price increases of up to 30% within the year.

From late Q4 2025, real estate prices showed signs of stabilizing and moving sideways in some markets, although no clear downward trend has been recorded.

market. These combined factors led to a sharper decline in export value than in physical volume, posing new challenges for steel enterprises in diversifying markets and products to support export recovery in the coming years.

In essence, 2025 represents a “cleansing phase” for Vietnam’s steel exports, forcing the industry to adjust its strategy from volume-driven growth toward quality, efficiency, and targeted market segmentation. This is considered a necessary preparation step for a more cautious and selective recovery cycle in 2026 – 2027, in a context where the global market has yet to show a sufficiently strong growth catalyst.

CHALLENGES AND OUTLOOK FOR THE STEEL INDUSTRY IN 2026

According to the Vietnam Steel Association (VSA), in 2026, supported by public investment stimulus policies and the recovery of the residential real estate market, the steel industry is forecast to achieve growth of 8 – 10%. Domestic steel consumption is estimated to reach approximately 26 million tons, driven by accelerated public investment, a gradually recovering real estate market, and the effective implementation of trade defense measures.

Domestic demand as a key supporting driver

Entering 2026, many experts agree that the domestic market will continue to play a pivotal role for the steel industry. According to Petrovietnam Securities Incorporated (PSI), strengthening domestic consumption is increasingly becoming a core strategy for enterprises to take advantage of the recovery in the real estate market and the public investment cycle. Notably, the fact that production output and sales volumes are moving in the same direction indicates improving market absorption capacity, reflecting rising real demand.

Key infrastructure projects such as the North – South Expressway Phase 2 and the Lao Cai – Hanoi – Hai Phong railway line are expected to act as major demand drivers for construction steel, potentially boosting domestic construction steel consumption by around 5% – 8% in 2026.

In addition, the residential real estate market is entering the early stage of a recovery cycle. Many real estate projects that previously faced legal bottlenecks have been unblocked under Resolution No. 171/2024/QH15 by the National Assembly and have begun construction. Projects with “clean” legal status are also seeing stronger groundbreaking activity, while the number of newly licensed projects increased rapidly from the second half of 2025 and is expected to continue rising in the coming period. On this basis, steel demand from the residential real estate sector is projected to become more pronounced from mid-2026 onwards, providing an additional growth driver for the steel industry in the medium and long term.

Steel price recovery outlook and industry differentiation

Compared to construction steel and hot-rolled coil (HRC), the price outlook for galvanized steel products may face more pressure, as capacity expansions from this year onwards increase domestic supply. Competitive advantage is increasingly shifting toward large-scale enterprises with upstream production capabilities and ownership of modern, integrated metallurgical complexes from upstream to downstream. Meanwhile, downstream manufacturers continue to face significant pressure from competition and export barriers.

Expansion of manufacturing industry: FDI growth and “China+1” trend presents a great opportunity for the development of the steel industry and exports. However, it requires capability upgrades in order to fully capitalize on these opportunities.

Difficulties & Challenges:

- Rising trade protectionism: Major markets (the US, EU, India, etc.) are increasing:
 - + Anti-dumping duties.
 - + Technical barriers.
 - + Particularly the EU’s CBAM (Carbon Border Adjustment Mechanism).
- Steel oversupply from China is flooding regional markets, leading to intense price competition and low profit margins.
- Pressure of “Green Steel” transition: Under commitments to Net Zero by 2050, requirements to reduce CO₂ emissions force enterprises to invest in new technologies, increasing short-term costs.
- Weakening exports: Global steel demand is recovering slowly, and major markets remain unstable. Vietnam’s steel industry finds it difficult to sustain growth through exports.
- Internal industry limitations: Dependence on imported raw materials, uneven technological capabilities, and a shortage of high-quality steel products.

TON NAM KIM 2025



A. BUSINESS OPERATIONS OVERVIEW

Concluding 2025, the global economy maintained an upward trajectory but with weakening growth momentum, as it faced multiple risks stemming from geopolitical factors and trade protectionism. In this context, Vietnam's steel industry recovered positively thanks to favorable domestic demand conditions, despite the global steel market remaining subdued. According to the Vietnam Steel Association (VSA), production and sales of domestic steel products all recorded growth, notably construction steel and HRC; however, exports of finished steel products recorded a significant decline. In particular, the galvanized steel segment experienced a sharp contraction under pressure from adverse fluctuations in the global export market. With a flexible business strategy, adaptability to market volatility, and full utilization of internal capabilities, Ton Nam Kim maintained stable production and business operations in fiscal year 2025, demonstrating strong effort and collective solidarity toward the

Company's common objectives. The Company's total sales volume reached 781,506 tons, down 23.5% year-on-year and achieving 74.4% of the planned target. Total revenue reached VND 14,899 billion, down 28% year-on-year and achieving 64.7% of the planned target. Profit before tax reached 240 billion VND, down 56.8% year-on-year and achieving 54.7% of the planned target.

In summary, Ton Nam Kim's business results 2025 did not meet expectations in the context of a macroeconomic environment that remained highly challenging. Tariff barriers, technical barriers, and trade defense measures in many markets, together with geopolitical tensions and unpredictable fluctuations in raw material prices, created significant pressure on export activities. In the domestic market, although there were positive signals from accelerated public investment, the gradual unlocking of the real estate market, and monetary policy oriented toward growth support, galvanized steel enterprises still faced intense competition.

Ton Nam Kim continued to record several encouraging highlights in its management and business operations as follows:

- The integrated management system based on ERP – SAP S/4HANA continued to be optimized, contributing to stable production operations, reduced waste, and improved labor productivity.
- Inventory management was implemented effectively, while selling expenses and general and administrative expenses were strictly controlled, thereby contributing to profit improvement and maintaining a healthy balance sheet.

- Market advantages and distribution systems were effectively leveraged, supported by flexible business strategies, appropriate marketing policies, and a diversified product portfolio, providing customers with comprehensive and high-quality solutions.
- Market structure was efficiently exploited, taking advantage of domestic demand while expanding exports in potential regions. The Company continued to rank among the top three galvanized steel manufacturers in terms of national market share.

In 2026, Ton Nam Kim sets its production and business objectives in alignment with market conditions, focusing on strengthening risk management, expanding and developing markets in line with sustainable growth orientation. At the same time, the Company continues to prioritize the implementation of its key project – the Ton Nam Kim Phu

My Factory – ensuring completion according to the planned schedule. With a vision toward 2027, Ton Nam Kim aims to produce high-quality product lines serving as input materials for the industrial, automotive, and household appliance manufacturing sectors.

Indicator	Unit	Plan 2025	Performance 2024	Performance 2025	Performance 2025/ Plan 2025 (%)	Increase/ decrease 2025/2024 (%)
Total output	Ton	1,050,000	1,022,794	781,506	74.4%	-23.5%
Total revenue	Billion VND	23,000	20,707	14,899	64.7%	-28.0%
Profit before tax	Billion VND	440	558	240	54.7%	-56.8%
Profit after tax	Billion VND	-	453	197	-	-56.4%

B. ORGANIZATION AND PERSONNEL

TOTAL WORKFORCE

1.575
EMPLOYEES

As of December 31, 2025, Ton Nam Kim had a total workforce of 1,575 employees. Due to the nature of its industry, male employees account for the majority of the workforce. Ton Nam Kim recognizes that human resources are the foundation for building the Company's success. Therefore, the Company consistently develops and maintains a workforce that is sufficient in both quantity and quality to support production and business operations as well as its development strategy, while aligning employee welfare with corporate growth, thereby contributing sustainable value to the community and society.

Summary of policies and changes in policies for employees in 2025:

- Implemented restructuring and reorganization of resources, including the rotation of management personnel at various levels to better align with the Company's scale and operational characteristics.
- Continued to invest in a transparent and objective recruitment process, with appropriate standards, criteria, procedures, and selection methods tailored to each job position, ensuring the recruitment of a high-quality workforce that meets operational requirements.
- Developed annual training plans and maintained training activities on products, professional knowledge, and job-

- specific skills in line with different development stages. Particular emphasis was placed on occupational safety and strict compliance with fire prevention and firefighting principles, especially for direct production workers.
- Reviewed salary, income, and compensation schemes, and implemented remuneration and bonus policies commensurate with job positions, level of contribution, and work performance, in line with prevailing labor market trends.
- Fully complied with and strictly implemented labor policies and benefits in accordance with applicable laws and regulations.

C. INVESTMENT AND IMPLEMENTATION OF PROJECTS

MAJOR INVESTMENTS

NAM KIM CHU LAI STEEL PIPE FACTORY PROJECT

Area: 3,9 ha.
Products: Galvanized Steel Pipe.
Location: Street No. 01, Tam Hiep Port Logistics Industrial Park, Nui Thanh Commune, Da Nang City.

The Nam Kim Chu Lai Steel Pipe Factory Project (hereinafter referred to as the **“Chu Lai Pipe Factory Project”**) is invested by Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company. Nam Kim Steel Joint Stock Company holds 100% of the charter capital in Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company. The total investment capital of the project is 150 billion VND, with a designed capacity of 150,000 tons/year of steel pipes. At the reporting date, the project is gradually completing the necessary legal procedures. It is expected to be put into operation in 2026.



TON NAM KIM PHU MY ROOFING STEEL FACTORY PROJECT

Area: 32,2 ha.
Products: PO, CRC, Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Hot dipped Galvanized Steel Sheet in Coil, Pre-painted Galvanized Steel Sheet in Coil, ZINMAG® steel sheet.
Location: Street No. 1, My Xuan B1 – Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City.

The Ton Nam Kim Phu My Roofing Steel Factory Project (hereinafter referred to as the **“Ton Nam Kim Phu My Factory Project”**) is invested by Ton Nam Kim Phu My Company Limited. Nam Kim Steel Joint Stock Company holds 100% of the charter capital in Ton Nam Kim Phu My Company Limited. The total investment capital of the project is 6,200 billion VND, with a designed capacity of 1,300,000 tons/year, consisting of two phases, to be implemented through 2027.

The project aims to focus on supplying and distributing high-end coated steel products that are currently underserved by domestic manufacturers due to technological limitations, high investment costs, and reliance on imported supply sources. These products are applied in household electronics, automotive components, electronic industry, food packaging, and other supporting mechanical industries, while also expanding into higher-end segments of the construction market and developing diversified semi-finished product segments for industries shifting from developed countries to Vietnam. Ton Nam Kim Phu My Company Limited targets an export ratio of 60% upon operation, gradually increasing to 80% after five years of operation. As of the reporting date, the project has completed relevant legal procedures and is currently under construction and equipment installation. According to the plan, Phase 1 is expected to commence operations in Q2 2026, while Phase 2 is expected to be operational in 2027.

ADVANTAGES

Advanced technology capable of serving high-end market segments currently dependent on imports or limited domestic supply.

Experienced workforce with long-standing expertise in coating steel production and rapid product R&D capabilities ahead of industry competitors.

Established strategic customer base ready for supply upon commissioning of the Ton Nam Kim Phu My Factory.

Located near seaports, facilitating import-export activities, reducing logistics costs, and enhancing competitiveness.

OPPORTUNITIES

Transition toward high-quality product segments, enhancing domestic brand positioning and replacing high-cost imported materials.

Entry at the right time as Vietnam accelerates development of its domestic automotive industry and supporting supply chains.

Rapid urbanization and economic development in regions such as Asia-Pacific and Latin America, increasing consumer spending on household appliances and automotive-related products.

Trade wars facilitating industry shifts from China to Vietnam.

CHALLENGES

As a new product segment entrant, there is a time lag in market expansion and penetration.

CAPACITY (PHASE 1)

800.000 TONS/YEAR

CAPACITY (PHASE 2)

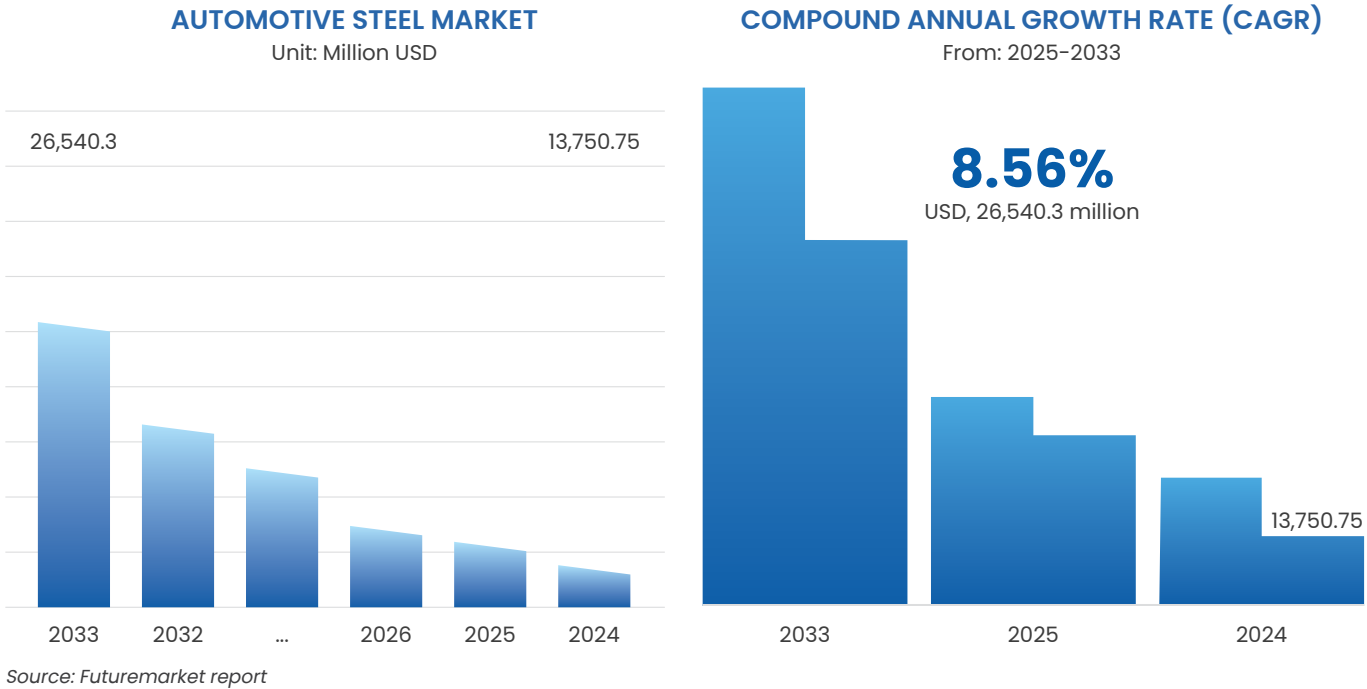
500.000 TONS/YEAR

Target industries: Construction, home appliances and electronics, automotive components, furniture, electronic industry, food packaging and other supporting mechanical industries.

TÔN NAM KIM PHÚ MỸ



TON NAM KIM PHU MY ROOFING STEEL FACTORY PROJECT



HOME APPLIANCES MARKET



SUBSIDIARY COMPANIES

Nam Kim Steel Pipe One Member Limited Liability Company	
Address:	Lot C2-16 to Lot C2-20, VLI Street, Vinh Loc 2 Industrial Park, My Yen Commune, Tay Ninh Province.
Primary business activities:	Manufacturing various types of steel sheets: Pre-painted Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Hot dipped Galvanized Steel Sheet in Coil; trading all kinds of steel products.
Paid-in charter capital:	79,000,000,000 VND (As of December 31, 2025)
Ownership by Ton Nam Kim:	100% (As of December 31, 2025)
In 2025, Nam Kim Steel Pipe One Member Limited Liability Company recorded total revenue of 1,136 billion VND, an increase of 14% compared to the same period. Business performance improved significantly, with profit after tax reaching 26 billion VND, equivalent to a 6.5-fold increase year-on-year. Financial management was consistently prioritized, with strict cost control and anti-waste measures implemented to enhance production and business efficiency.	
Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company	
Address:	Street No. 01, Tam Hiep Port Logistics Industrial Park, Nui Thanh Commune, Da Nang City.
Primary business activities:	Manufacturing various types of steel sheets: Pre-painted Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Hot dipped Galvanized Steel Sheet in Coil; trading all kinds of steel products.
Paid-in charter capital:	37,550,000,000 VND (As of December 31, 2025)
Ownership by Ton Nam Kim:	100% (As of December 31, 2025)
As of December 31, 2025, Nam Kim Chu Lai Steel Pipe One Member Limited Liability Company had not yet commenced production and business operations or generated any revenue. It only recorded financial income and general & administrative expenses.	
Dae Myung Paper Viet Nam Co., Ltd	
Address:	Lot A-5F-CN My Phuoc 3 Industrial Park, Chanh Phu Hoa Ward, Ho Chi Minh City.
Primary business activities:	Manufacturing various types of steel sheets: Hot dipped Galvanized steel Sheet in Coil; Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Pre-painted Aluminium-Zinc Alloy Coated Steel Sheet in Coil, Pre-painted Galvanized Steel Sheet in Coil.
Paid-in charter capital:	138,420,000,000 VND (As of December 31, 2025)
Ownership by Ton Nam Kim:	100% (As of December 31, 2025)
As of December 31, 2025, Dae Myung Paper Viet Nam Co., Ltd had not yet commenced production and business operations or generated any revenue. It only recorded financial income and general & administrative expenses.	
Ton Nam Kim Phu My Co., Ltd	
Address:	Street No. 1, My Xuan B1 - Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City.
Primary business activities:	Manufacturing various types of steel sheets: Pre-painted Galvanized Steel Sheet in Coil, Hot dipped Galvanized steel Sheet in Coil; trading all kinds of steel products.
Paid-in charter capital:	2,700,000,000,000 VND (As of December 31, 2025)
Ownership by Ton Nam Kim:	100% (As of December 31, 2025)
As of December 31, 2025, Ton Nam Kim Phu My Co., Ltd had not yet commenced production and business operations. It only recorded financial income and general & administrative expenses.	
Nam Thanh Phat Trading and Transport Services Joint Stock Company	
Address:	Street No. 1, My Xuan B1 - Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City.
Primary business activities:	Road freight transport.
Paid-in charter capital:	45,000,000,000 VND (As of December 31, 2025)
Ownership by Ton Nam Kim:	75% (As of December 31, 2025)
On April 28, 2025, the Board of Directors of Nam Kim Steel Joint Stock Company approved Resolution No. 12/2025/NQ-HDQT regarding the capital contribution to establish Nam Thanh Phat Trading and Transport Services Joint Stock Company, with a contributed capital of 45 billion VND, representing 75% of the charter capital. As of December 31, 2025, Nam Thanh Phat Trading and Transport Services Joint Stock Company recorded total revenue of 7 billion VND. However, the Company did not generate profit after tax due to significant interest expenses and general and administrative expenses incurred during the initial stage of operations.	

D. FINANCIAL POSITION

LIQUIDITY INDICATORS

In 2025, Ton Nam Kim's ability to meet its short-term liabilities continued to be maintained at a safe level and was closely managed, as the current ratio remained consistently above 1 (one). The current ratio and quick ratio in 2025 were 1.48 times and 0.67 times, respectively. In addition, the ratio of inventories to total assets decreased to

32.1% in 2025, compared to 49.5% in 2024, reflecting the Company's optimization of inventory management in line with production and business conditions. Notably, in order to secure funding for the Ton Nam Kim Phu My Factory investment project, the Company increased long-term borrowings to support project implementation.

CAPITAL STRUCTURE INDICATORS

Ton Nam Kim's financial structure remained stable, ensuring business efficiency and shareholder interests. In 2025, the debt-to-total-assets ratio and debt-to-equity ratio were 0.54 times and 1.16 times, respectively, showing no significant changes compared to the same period. Meanwhile, contributed capital reached 4,475 billion VND following

a successful public offering of additional shares to existing shareholders. As a result, total equity in 2025 reached 7,635 billion VND, an increase of 30% year-on-year. In particular, undistributed profit after tax amounted to 2,318 billion VND, accounting for 30.3% of total equity, thereby further strengthening the Company's financial foundation.

OPERATING CAPACITY INDICATORS

The operating efficiency indicators of Ton Nam Kim are continuously monitored and adjusted appropriately to ensure stable production and business operations. In 2025, the inventory turnover ratio decreased to 2.34 times, corresponding to an increase of 36 days in inventory turnover compared to the same period in the previous year. This decline was mainly due to a slowdown in consumption pace and is consistent with the characteristics of the steel industry, which requires maintaining a certain

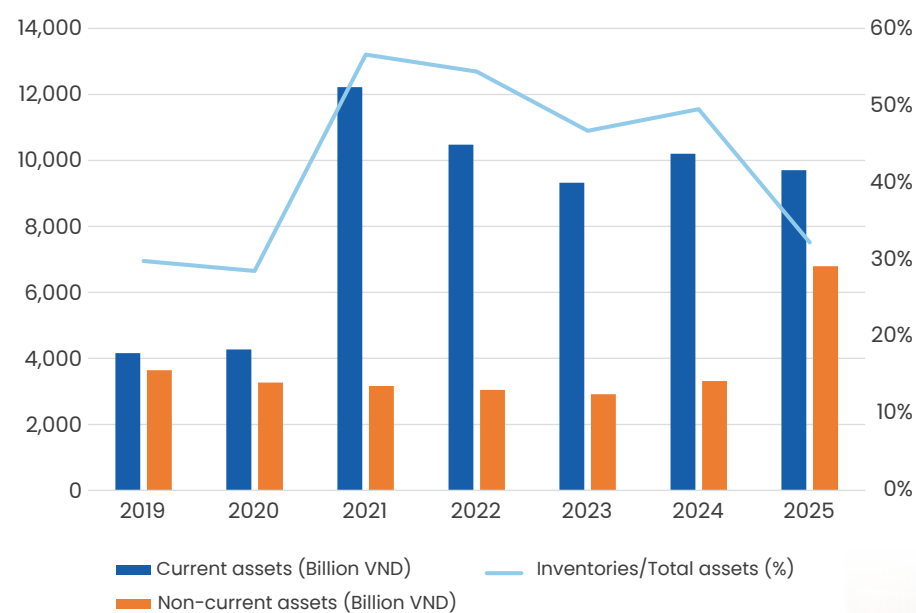
level of inventory. Receivables remained at a reasonable level of liquidity, based on the company's strategy of offering incentives to distributors with strong payment performance. Total asset turnover declined from 1.60 times in 2024 to 0.99 times in 2025, mainly because total assets increased faster than revenue. This was particularly driven by the rise in construction-in-progress assets as the Company focused on investing in the Ton Nam Kim Phu My Factory Project.

PROFITABILITY INDICATORS

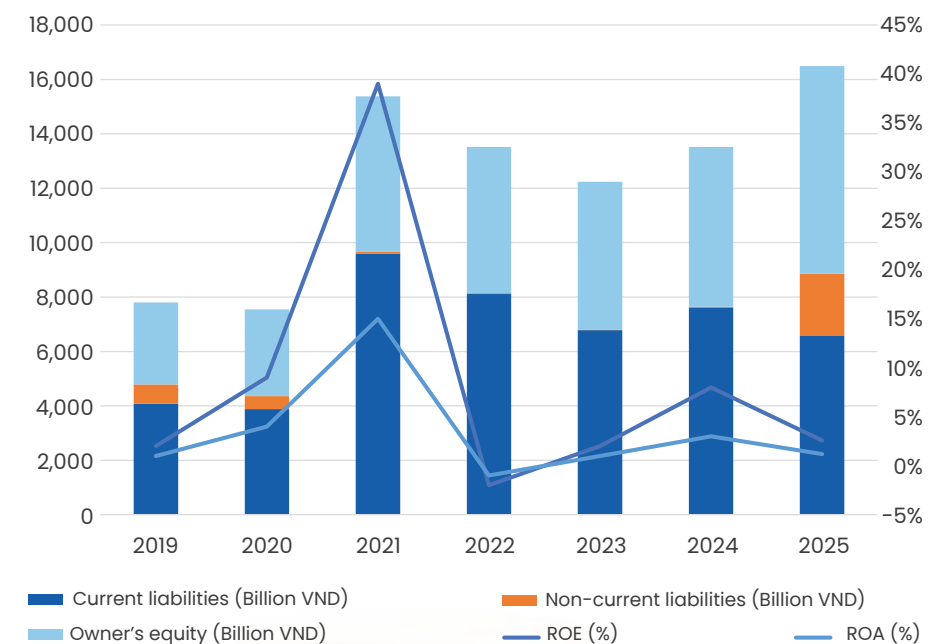
Due to market fluctuations and competitive pressures, Ton Nam Kim's profitability indicators in 2025 recorded a downward trend compared to the previous year. Specifically, operating profit margin decreased to 0.85%, down from 2.27% in 2024. Similarly, net profit margin declined to 1.33%, compared to 2.20% in the same period last year. At the same time, return on equity (ROE) and return on assets (ROA) reached 2.58%

and 1.19%, respectively, both lower than 7.71% and 3.35% in 2024. This decline was mainly due to the faster growth rate of equity and total assets compared to profit growth. However, operating cash flow returned to a positive level of 1,326 billion VND, compared to a negative 559 billion VND in 2024, thereby contributing to strengthening the financial foundation and enhancing the balance sheet position.

CORRELATION BETWEEN CURRENT ASSETS, NON-CURRENT ASSETS, AND INVENTORIES



DEBT STRUCTURE, OWNER'S EQUITY, ROE AND ROA





Indicator (Million VND)	2024	2025	% decrease/ increase 2025/2024
Total assets	13,519,085	16,493,912	22.0%
Net revenue	20,609,022	14,808,145	-28.1%
Net operating profit	557,452	126,754	-77.2%
Other profit	717	114,088	15811.9%
Profit before tax	558,169	240,843	-56.8%
Profit after tax	453,008	197,096	-56.4%
Dividend payout ratio	-	-	-

Indicator	2024	2025
Liquidity ratios (Unit: times)		
Current ratio [Current assets/Current liabilities]	1.34	1.48
Quick ratio [(Current Assets - Inventory)/Current Liabilities]	0.46	0.67
Capital structure ratios (Unit: times)		
Debt-to-Total Assets Ratio	0.57	0.54
Debt-to-Equity Ratio	1.30	1.16
Operating efficiency ratios (Unit: turnover)		
Inventory turnover ratio [Cost of goods sold/Average inventory]	3.03	2.34
Total asset turnover ratio [Net revenue/Average total assets]	1.60	0.99
Profitability ratios (Unit: %)		
Return on Net Sales	2.20%	1.33%
Return on Equity (ROE)	7.71%	2.58%
Return on Assets (ROA)	3.35%	1.19%
Operating Profit/Net Revenue	2.70%	0.85%

REPORT OF THE BOARD OF MANAGEMENT

A. ASSESSMENT OF BUSINESS PERFORMANCE

In the context of a steel sheet market that remained highly challenging in 2025, the Board of Management (BOM) proactively identified risks and conducted prudent assessments of market developments based on the strategic direction set by the Board of Directors (BOD). At the same time, the Company operated its production and business activities with flexibility, leveraging internal resources to adapt to adverse impacts from the business environment. As a result, Ton Nam Kim continued to maintain smooth operations and gradually advanced further along the steel industry's value chain. By the end of 2025, the Company achieved notable outcomes in the following aspects:

- Optimized production operations and adjusted output in line with market developments;
- Maintained business operations in a sustainable direction while strengthening consumption markets;
- Ensured a healthy and efficient financial structure, creating a solid foundation for future growth;
- Improved product quality through research and innovation activities;
- Secured employee welfare in conjunction with fulfilling social responsibilities.

Amid the impacts of technical barriers and tariffs in export markets, geopolitical tensions, and unfavorable fluctuations in the global steel sheet market, while the domestic market faced overcapacity and increasingly intense competition, business and production activities encountered significant difficulties, resulting in performance falling short of expectations. Nevertheless, with strong determination and resilience in management, together with close guidance from the BOD, the Company made substantial efforts to overcome market challenges and maintain stable operations. Notably, the key project, Ton Nam Kim Phu My Factory, is being implemented on schedule, laying a foundation for long-term growth. At the same time, Ton Nam Kim continued to maintain its coated steel market share among the top three companies nationwide, estimated at 16.5%.

In terms of business performance, total sales volume reached 781,506 tons, down 23.5% year-on-year and fulfilling 74.4% of the planned target. Total revenue in 2025 reached 14,899 billion VND, decreasing by 28% year-on-year and achieving 64.7% of the planned target. Profit before tax amounted to 240 billion VND, down 56.8% year-on-year and fulfilling 54.7% of the plan. In response to these challenges, the Company strengthened inventory management, diversified its supply chain, and tightly controlled operating expenses. Accordingly, profit after tax in 2025 reached 197 billion VND, down 56.4% compared to the previous year. In addition, the Company effectively leveraged opportunities in the domestic market to boost consumption, resulting in domestic revenue of 8,739 billion VND in 2025, representing a 21% increase year-on-year.

Indicator (Million VND)	2024	2025	% decrease/ increase 2025/2024
Revenue from sale of goods and provision of services	20,707,517	14,899,234	-28.0%
Net revenue from sale of goods and provision of services	20,609,022	14,808,145	-28.1%
Gross profit from sale of goods and provision of services	1,831,773	785,173	-57.1%
Net operating profit	557,452	126,754	-77.2%
Operating profit before depreciation	927,623	488,905	-47.2%
Profit before tax	558,169	240,843	-56.8%
Profit after tax	453,008	197,096	-56.4%
Number of outstanding shares	315,931,978	447,570,881	41.6%
Basic earnings per share (VND/share)	1,348	452	

B. FINANCIAL SITUATION

ASSET SITUATION

Ton Nam Kim recorded total assets of 16,493 billion VND in 2025, representing a 22% increase year-on-year, of which, current assets amounted to 9,702 billion VND, accounting for 58.8% of total assets. Inventory was adjusted downward to 5,303 billion VND, equivalent to 32.1% of total assets, in line with market demand trends and the Company's operational characteristics. Meanwhile, supported

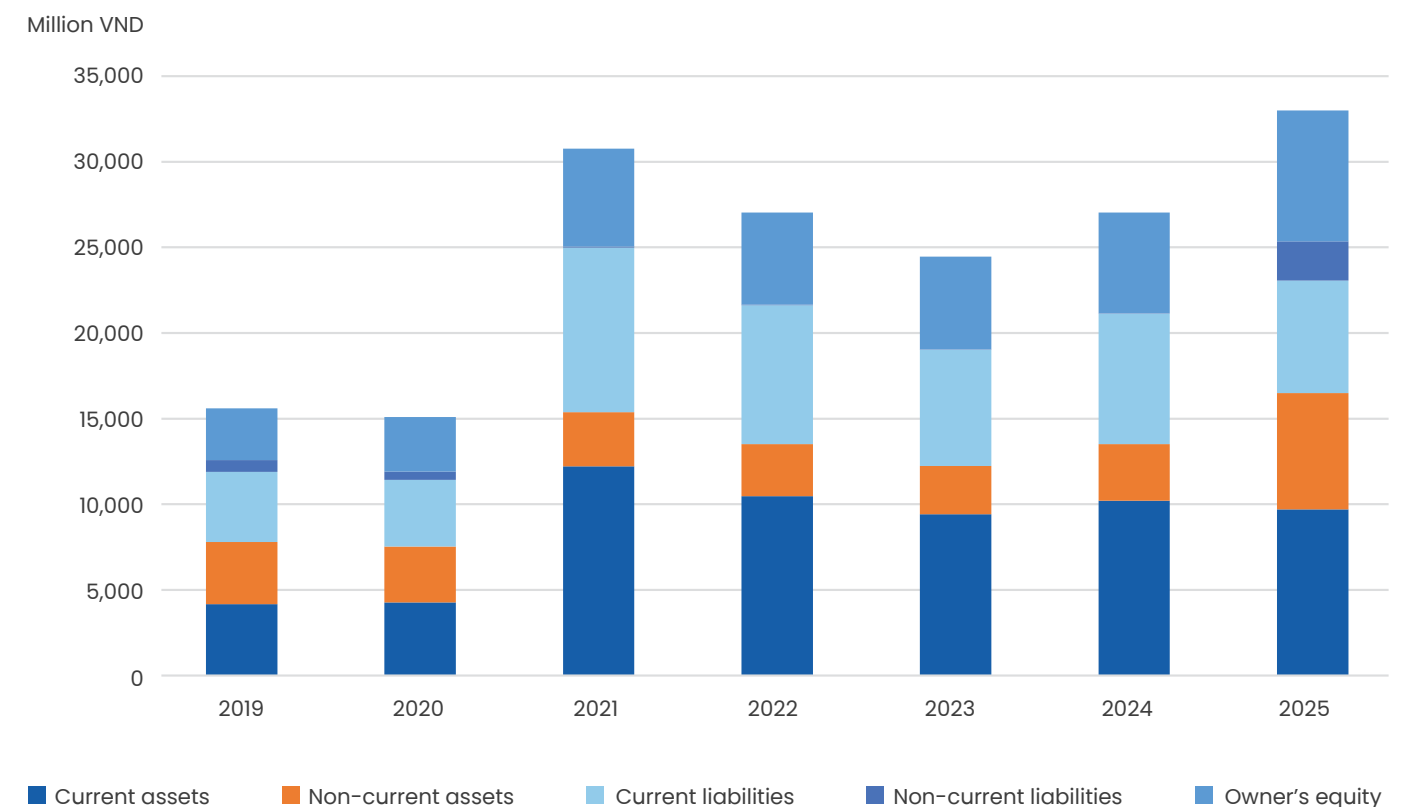
by a prudent receivables policy and enhanced competitiveness, short-term trade receivables increased to 1,259 billion VND, up 11.5% compared to the same period. Asset utilization efficiency slightly declined, mainly due to the increase in construction-in-progress assets as the Company accelerated investment in ongoing projects.

CAPITAL AND DEBT SITUATION

In 2025, Ton Nam Kim continued to implement a financial structure oriented toward safety and efficiency by reducing the proportion of short-term borrowings while increasing long-term debt. Accordingly, short-term borrowings stood at 4,600 billion VND, equivalent to 27.9% of total assets, down 27.1% year-on-year, thereby easing repayment pressure and improving liquidity. At the same time, the Company recorded long-term borrowings of 2,266 billion VND (none in 2024), reflecting a shift

in capital structure to better align with funding needs for long-term investment projects and to create a more stable financial buffer. Amid declining market demand, maintaining a healthy balance sheet and accessing borrowings at competitive interest rates helped the Company control financial expenses. Interest expenses in 2025 reached 219 billion VND, increasing by only 5.7% year-on-year. Total equity amounted to 7,635 billion VND, of which retained earnings accounted for 30.3%.

ASSET STRUCTURE OF TON NAM KIM
IN THE 2019 – 2025 PERIOD



C. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT OPERATIONS

ENHANCING MANAGEMENT CAPABILITIES AND PROMOTING DIGITAL TRANSFORMATION

Recognizing the challenges to overcome and the opportunities to seize in the new landscape, Ton Nam Kim has continued to implement positive improvements in its organizational structure, policies, and management operations, as follows:

The Company has conducted a comprehensive reassessment of its workforce, refined its organizational structure, and continuously advanced digital transformation toward a more modern model, thereby maximizing individual strengths and improving labor productivity. On-the-job training has been prioritized, expanding specialized knowledge from management to staff,

ensuring cost efficiency while maintaining work effectiveness. Additionally, Ton Nam Kim has continued to develop and refine operational processes based on the successful implementation of the comprehensive ERP management system – SAP S/4 HANA. Currently, all company operations are fully systematized on a unified data platform, ensuring efficiency and consistency.

SOLID FINANCIAL FOUNDATION FOR SUSTAINABLE GROWTH

A strong focus on long-term strategic orientation and diversification of capital mobilization sources has helped reinforce a solid financial foundation and enhance adaptability to fluctuations in the business environment. In 2025, the Company successfully raised capital through a public offering of additional shares to existing shareholders, thereby strengthening financial resources and

supporting the restructuring of capital for long-term investment projects. This has contributed to improving capital efficiency and advancing the goal of sustainable value creation for shareholders and the investor community. At the same time, strengthening financial resources has laid the groundwork for further expansion of operations and enhancement of competitiveness.

HUMAN RESOURCE DEVELOPMENT AND CORPORATE CULTURE PROMOTION

Ton Nam Kim places strong emphasis on building a professional, cohesive working environment that fosters collaboration across the organization. The Company continuously improves its welfare policies to motivate employee development while promoting core corporate values. In addition, Ton Nam Kim encourages innovation

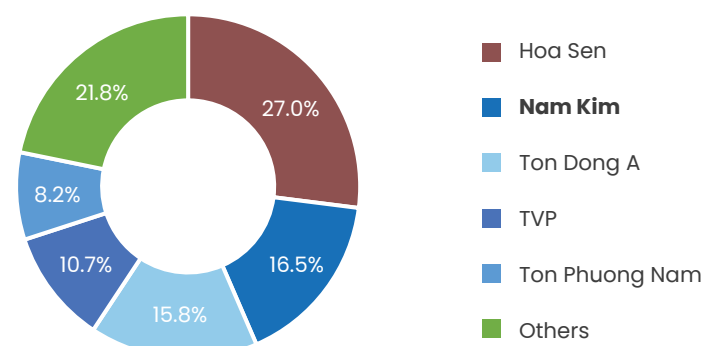
and continuous improvement to enhance operational efficiency and competitiveness. On this foundation, the Company is gradually deepening its participation in the steel industry's value chain, aiming for sustainable development and harmonizing benefits with the community and society.

PRODUCT DEVELOPMENT, MARKET DIVERSIFICATION AND MARKET SHARE CONSOLIDATION

Leveraging the strength of the Ton Nam Kim brand, with over 20 years of history and recognition as a national brand with proven product quality in markets such as the United States, Mexico, Australia, Europe, and Southeast Asia, the Company continues to intensify research efforts to enhance product quality and deliver superior value to customers. Core competitive advantages of Ton Nam Kim include: (1) Competing through differentiated product quality; (2) Competing

through customer satisfaction; (3) Competing through competitive pricing; (4) Providing dedicated and attentive customer service policies. As evidence, Ton Nam Kim's products have been used in numerous key national infrastructure projects, including Long Thanh International Airport, Tan Son Nhat Airport Terminal, Bien Hoa – Vung Tau Expressway, Nha Trang – Dak Lak Expressway, along with many major industrial parks and urban developments nationwide.

MARKET SHARE OF THE COATED STEEL SHEET SEGMENT IN 2025



Source: Vietnam Steel Association (VSA)

D. BUSINESS PLAN AND STRATEGIC ORIENTATION FOR 2026

BUSINESS PLAN FOR 2026

Building upon the achievements attained, the Board of Management aims to execute the business plan entrusted by the Board of Directors with the following indicators:

Total production volume

1,100,000 tons

Total revenue

22,000 billion VND

Profit before tax

400 billion VND

(Specifically implemented according to approval of the Annual General Meeting of Shareholders 2026)

STRATEGIC ORIENTATION FOR 2026

To accomplish the business plan for 2026, the Board of Management has outlined the following strategic solutions:

- Optimize operational efficiency, effectively leverage existing resources, enhance productivity, reduce costs, and strengthen competitiveness;
- Proactively manage the supply chain, develop flexible inventory policies, diversify raw material sources, and enhance control over price fluctuation risks;
- Accelerate research and product development, focusing on high-end coated steel products with high added value serving industries such as manufacturing, automotive, and home appliances;
- Strengthen consumption markets, expand the domestic market, diversify potential export markets, and gradually deepen participation in the steel industry value chain;
- Implement key investment projects, particularly the Ton Nam Kim Phu My Factory, ensuring progress and investment efficiency;
- Leverage a solid financial foundation, enhance internal capabilities, aim for sustainable growth, and strengthen the Company's position in regional and international markets.

LỄ CÔNG BỐ TOP 500 DOANH NGHIỆP LỚN NHẤT VIỆT NAM NĂM 2025



CÔNG TY CỔ PHẦN THÉP NAM KIM



04. CORPORATE GOVERNANCE

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Enhancing inner strength
striving for growth

REPORT OF THE BOARD OF DIRECTORS

1. GENERAL SITUATION

The global economic landscape in 2025 continued to evolve along a trajectory of recovery and adaptation to fluctuations in the global macroeconomic environment. However, the recovery process remained exposed to multiple risks, including inflationary pressures, exchange rate volatility, geopolitical tensions, and trade protectionism in certain countries, all of which increased costs and risks for enterprises amid deepening international economic integration. In Vietnam, socio-economic conditions recorded positive progress across various sectors, despite ongoing challenges. According to the General Statistics Office, GDP growth in 2025 was estimated at 8.02% compared to the previous year. Total import-export turnover reached 930.05 billion USD, up 18.2% year-on-year. Realized foreign direct investment (FDI) in Vietnam was estimated at 27.62 billion USD, an increase of 9% compared to the previous year.

Vietnam's steel market maintained its recovery momentum and achieved encouraging growth results in 2025, primarily driven by domestic demand. Notably, this growth trend reflected clear divergence among product segments. According to the Vietnam Steel Association (VSA), finished steel production in 2025 reached 32.26 million tons, up 9.6% year-on-year, while finished steel sales reached 31.62 million tons, up 8.7% year-on-year. However, the coated steel segment experienced a significant contraction, mainly due to unfavorable international trade conditions and weakened demand from export markets. Specifically, coated steel consumption in 2025 reached 4.7 million tons, down 12.5% year-on-year, of which exports reached 1.5 million tons, down sharply by 47.5% year-on-year. Meanwhile, the average HRC price in 2025 stood at 491 USD/ton, decreasing by 6.5% compared to the previous year, which may require enterprises to recognize inventory write-downs.

Entering 2026, the BOD assesses that the steel industry will enter a more clearly defined recovery phase as domestic demand continues to grow, while export activities will be subject to significant pressure from trade protection measures, particularly in the context where global trade still contains many existing risks. Therefore, the BOD evaluates that the production and business strategy for 2026 and subsequent periods should focus on high-quality steel products that comply with both national and international standards, gradually transition toward high value-added and environmentally friendly products, and maximize the efficient use of fuel resources in order to meet both domestic and export demand. At the same time, restructuring the product mix to enhance competitiveness and to participate more deeply in the global value chain is identified as a key factor in shaping Ton Nam Kim's sustainable development in the future.

2. BUSINESS PERFORMANCE ASSESSMENT

In 2025, Ton Nam Kim recorded total revenue of 14,899 billion VND and profit before tax of 240 billion VND, achieving 64.7% and 54.7% of the targeted plan, respectively. The BOD highly appreciates the performance of the BOM and all employees, reflecting strong efforts to overcome challenges during 2025,

as the Company effectively managed inventory, controlled costs, and capitalized on market opportunities, resulting in profit after tax of 197 billion VND, down 56.4% year-on-year, which is considered a commendable result given the unfavorable economic conditions.

3. PRODUCTION PERFORMANCE ASSESSMENT

In 2025, Ton Nam Kim's total sales volume reached 781,506 tons, fulfilling 74.4% of the targeted plan. The Company has continuously improved product quality to enhance its competitive position within the industry, as evidenced by the presence of its products in numerous key national infrastructure projects such as Long Thanh International Airport, Tan Son Nhat Airport Terminal,

Bien Hoa – Vung Tau Expressway, Nha Trang – Dak Lak Expressway, along with many major industrial parks and urban areas nationwide, demonstrating Ton Nam Kim's role in the strategic materials supply chain and contributing to the development of modern infrastructure and Vietnam's sustainable economic growth.

4. SALES PERFORMANCE ASSESSMENT

To optimize business efficiency, maintain, and expand market share, Ton Nam Kim has implemented the following sales strategies:

- Continuously conducting market research to promptly understand customer demands;
- Regularly updating market fluctuations to swiftly develop appropriate plans;
- Strengthening the Ton Nam Kim brand and expanding the customer network in both domestic and international markets;
- Continuously researching and developing new products with superior quality and attractive designs to meet market demands;
- Meeting the requirements for the origin of raw materials when exporting, with raw materials mainly purchased from Formosa and Nippon Steel (providing a competitive advantage for the Company).

5. RESPONSIBILITY TOWARD EMPLOYEES, THE ENVIRONMENT, AND SOCIETY

In 2025, Ton Nam Kim contributed 876 billion VND to the state budget. Additionally, the Company is providing employment for over 1,500

workers, thereby contributing to local social welfare and strictly complying with all relevant environmental protection regulations.

6. BOARD OF DIRECTORS' SUPERVISION OF THE BOARD OF MANAGEMENT

The Board of Directors conducts regular and periodic supervision of the General Director and members of the Board of Management through reports presented at Board of Directors meetings, supplementary reports, monthly reports, and ad-hoc reports on the implementation

of approved business strategies and plans. Based on this supervision, the Board of Directors provides timely assessments and conclusions, enabling the General Director and members of the Board of Management to effectively implement and manage business operations.

7. BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT

The Board of Directors acknowledges that the General Director and members of the Board of Management have effectively developed and adapted business strategies in response to market fluctuations. They have prioritized management efficiency, optimized financial, production, and sales costs, and successfully organized export activities by diversifying markets and minimizing risks associated with trade defense and anti-dumping

measures. Additionally, the General Director and members of the Board of Management have strictly complied with legal regulations, the Company's Charter, and operational guidelines, while continuously improving the management and control system. The Board of Directors highly appreciates the Executive Board's efforts in overcoming numerous challenges, making timely decisions, and successfully fulfilling their assigned responsibilities.

8. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOD AND THE EXECUTIVE BOARD

Members of the BOD and the BOM receive salaries, remuneration, allowances, bonuses, and other benefits in accordance with the Company's Charter, Corporate Governance Regulations, Board of Directors's Operational Regulations, and

resolutions of the Annual General Meeting of Shareholders. Detailed information is provided in the Company's Separate Financial Statements 2025, Consolidated Financial Statements 2025 and the Annual Report 2025.

9. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The approval process and procedures for transactions between the Company and related parties have been carried out in full compliance with legal regulations, the Company's Charter, and resolutions approved by the General Meeting of

Shareholders. Detailed information is provided in the Company's Separate Financial Statements 2025, Consolidated Financial Statements 2025 and the Corporate Governance Report 2025.

10. ACTIVITIES OF THE BOD'S SUBCOMMITTEES

In 2025, the Internal Audit Board successfully completed its internal audit plan as approved. The Internal Audit Board assessed compliance with internal processes, regulations, and policies across various departments and conducted periodic reviews of the Company's financial information. Through this process, the Committee evaluated the effectiveness of the internal control system and identified potential risks in the Company's

operations. Based on its oversight, the Internal Audit Board recommended corrective measures to mitigate risks and enhance the internal control system. With continuous improvement efforts, the Board of Directors highly appreciates the Internal Audit Board's contributions in assisting both the Board of Directors and the Board of Management in closely monitoring the Company's production and business activities.

11. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Activities of the independent members of the Board of Directors in 2025: the independent members fully attended all meetings of the BOD and effectively performed the duties assigned by the General Meeting of Shareholders. At the same time, the independent members effectively exercised their supervisory role over the Company's operations, particularly in ensuring compliance with applicable laws, the Company's Charter, and internal regulations, as well as monitoring the implementation progress of resolutions of the General Meeting of Shareholders. In addition, through objective, prudent, and transparent opinions, the independent members supported the BOD and the BOM in corporate governance, operations, and strategic planning, thereby contributing to the protection of the Company's interests and the maximization of value for shareholders and investors.

The assessment results of each independent member regarding the activities of the BOD are as follows:

Assessment by Mr. Nguyen Trung Tin

- In 2025, the BOD implemented its activities in accordance with the directions and objectives approved in the resolutions of the General Meeting of Shareholders, while fully complying with the Company's Charter, internal governance regulations, and relevant legal provisions. Members of the BOD consistently demonstrated a high sense of responsibility and proactiveness in performing their assigned duties.
- The BOD timely provided various appropriate solutions to support the BOM in operating production and business

Assessment by Mr. Vo Thoi

- In the fiscal year 2025, the BOD organized and implemented its activities in line with the directions and work plan approved by the Annual General Meeting of Shareholders 2025. Members of the BOD performed their duties in compliance with the Company's Charter, internal

activities, thereby helping the Company overcome difficulties and challenges. At the same time, the BOD effectively fulfilled its supervisory and control role to ensure that the Company's operations were implemented in line with the established plans and objectives.

- In addition, the BOD directed and oriented the Company's activities toward achieving the targets 2025, ensuring fulfillment of obligations to the state budget, improving operational efficiency, thereby delivering value to shareholders and aiming for sustainable development.

governance regulations, and relevant provisions, while ensuring the completion of tasks within the BOD's scope of responsibility.

- During operations, meetings of the BOD were conducted in full compliance with regulations, with active participation

12. BUSINESS PLAN OF THE BOARD OF DIRECTORS FOR 2026

from members in discussions and decision-making on key issues of the Company. Each member demonstrated responsibility, prudence, and independence in reviewing and evaluating matters subject to approval.

- Concurrently, the BOD maintained regular coordination and information exchange with the Executive Board to promptly

Total production volume: 1,100,000 tons

Total revenue: 22,000 billion VND

Profit before tax: 400 billion VND

(Specifically implemented according to approval of the Annual General Meeting of Shareholders 2026)

13. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026

To maximize the internal potential of Ton Nam Kim and seize opportunities for sustainable development, the Board of Directors proactively and actively implements the following strategic directions:

- Continue to allocate resources efficiently and standardize the operating system toward a leaner, more flexible, and modern model suitable to the Company's scale and characteristics;
- Strengthen effective corporate financial management; closely manage cash flows, efficiently utilize capital sources, ensure financial balance, and optimize costs;
- Focus on implementing the Ton Nam Kim Phu My Factory Project in accordance with the planned schedule, ensuring investment efficiency and meeting development needs in the new phase;
- Intensify cost control across all production, business, and investment activities to enhance long-term and

grasp the Company's operational situation, thereby providing necessary guidance and support. At the same time, the BOD carried out its inspection and supervisory role over management and operations to ensure that the Company's activities were conducted in compliance with regulations and aligned with the established development objectives.

sustainable operational efficiency;

- Improve the effectiveness of sales channels by expanding into new markets, acquiring new customers, and continuing market research to capture customer preferences;

- Focus on increasing the proportion of high-margin products based on the advantage of an integrated production process, particularly product lines with long-term added value;

- Monitor output, selling prices, profitability, inventory levels, and product specifications for each market in order to develop appropriate production plans, allocate goods, and propose timely and suitable solutions.

OPERATIONS OF THE BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors held 32 meetings with a 100% attendance rate.

No.	Members of the Board of Directors (*)	Number of the BOD meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Ho Minh Quang	32/32	100%	
2	Mr. Vo Hoang Vu	32/32	100%	
3	Mr. Nguyen Vinh An	32/32	100%	
4	Mr. Nguyen Trung Tin	32/32	100%	
5	Mr. Vo Thoi	32/32	100%	

(*) Members of the Board of Directors for the 2025–2030 term were elected on April 25, 2025.

Pursuant to Resolution No. 10/2025/NQ-HĐQT by the Board of Directors dated April 25, 2025, approving the election of Mr. Ho Minh Quang to the position of Chairman of the Board of Directors for the 2025 – 2030 term, effective from April 25, 2025.

EXECUTIVE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors continues to play a strategic advisory role and provide guidance to the Board of Management in business operations. During regular meetings, each member closely monitors the Company's business performance to make timely and well-informed decisions. The Board of Directors remains focused on the objectives and responsibilities assigned by the General Meeting of Shareholders, while also maintaining strict oversight over the Board of Management's activities. In 2025, the Board of Directors' activities were centered on the following contents:

- Providing strategic guidance to the Board of Management in developing business plans and actively seeking new markets;
- Supervising and advising on corporate governance and ensuring the Company's compliance with legal regulations;
- Supporting the Board of Management and relevant departments in formulating medium- and long-term strategic plans;
- Overseeing and advising on production operations, contributing insights for cost-saving initiatives in manufacturing;
- Collaborating with the Board of Management in sales and export activities, strengthening relationships with traditional markets, and expanding into high-value markets;
- Making flexible strategic adjustments based on market conditions, optimizing the supply allocation between domestic and export markets to meet business objectives.

In 2025, the Board of Directors implemented the Resolutions of the General Meeting of Shareholders. Accordingly, the Board of Directors approved the selection of an independent auditing firm for the financial year 2025, executed profit distribution, and carried out other tasks in line with the approved policies. In addition, the Board of Directors approved the policy to temporarily suspend the implementation of the Company's Employee Stock Ownership Plan (ESOP) for 2025, which had been approved by the Annual General Meeting of Shareholders 2025, in order to ensure that the share issuance complies with new legal regulations, and to submit to the nearest General Meeting of Shareholders for consideration and approval of a replacement plan for the ESOP 2025, ensuring effectiveness and alignment with the actual situation.

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Internal Audit Board, under the Board of Directors of Nam Kim Steel Joint Stock Company, serves as an advisory body to the Board of Directors through the inspection, evaluation, and supervision of the adequacy, appropriateness, and effectiveness

of internal control and the tasks and powers stipulated in the approved Internal Audit Regulations. Additionally, the Board of Directors has appointed Ms. Nong Bich Hien as the Head of the Internal Audit Board of the Company.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING CORPORATE GOVERNANCE CERTIFICATES

None.

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

The Board of Directors issued 27 Resolutions to provide timely guidance and direction on critical matters of the Company. The list of Resolutions/Decisions is presented in the table below:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	11/01/2025	Approval of the contracts and transactions with affiliated persons	100%
2	02/2025/NQ-HĐQT	17/01/2025	Approval of the amendment of the Company's Charter	100%
3	03/2025/NQ-HĐQT	23/01/2025	Approval of the 4th remuneration advance of the BOD and the BOS in 2021	100%
4	04/2025/NQ-HĐQT	14/02/2025	Approval of the results of registration to buy and pay for the purchase of shares of shareholders and the plan to handle the remaining shares that have not been fully distributed according to the plan to offer additional shares to the public to existing shareholders	100%
5	05/2025/NQ-HĐQT	26/02/2025	Approval of the organization of the Annual General Meeting of Shareholders in 2025	100%
6	06/2025/NQ-HĐQT	27/02/2025	Approval of the results of the public offering of additional shares to existing shareholders	100%
7	06A/2025/NQ-HĐQT	14/03/2025	Approval of the internal audit plan in 2025	100%
8	07/2025/NQ-HĐQT	17/03/2025	Approval of the amendment of the Company's Charter	100%
9	08/2025/NQ-HĐQT	15/04/2025	Approval of the introduction of more candidates for election of members of the BOD for the 2025 – 2030 term and approval of the list of candidates for election of members of the BOD and the BOS for the 2025 – 2030 term	100%
10	09/2025/NQ-HĐQT	17/04/2025	Approval of the investment policy for Nam Kim Chu Lai Steel Pipe Factory project	100%
11	10/2025/NQ-HĐQT	25/04/2025	Approval of the election of the Chairman of the Board of Directors of Nam Kim Steel Joint Stock Company for the 2025 – 2030 term	100%
12	11/2025/NQ-HĐQT	28/04/2025	Approval of the adjustment of the project investment policy of the subsidiary	100%
13	12/2025/NQ-HĐQT	28/04/2025	Approval of the policy of capital contribution to establish a subsidiary	100%
14	1505/2025/NQ-HĐQT	15/05/2025	Approval of bank loans	100%
15	13/2025/NQ-HĐQT	04/06/2025	Approval of the selection of an independent auditor for FY 2025	100%
16	14/2025/NQ-HĐQT	18/06/2025	Approval of the changes in management personnel of subsidiaries	100%
17	15/2025/NQ-HĐQT	18/06/2025	Approval of the re-appointment of the position of General Director of Nam Kim Steel Joint Stock Company	100%
18	16/2025/NQ-HĐQT	16/07/2025	Approval of the adjustment of the project investment policy of the subsidiary	100%
19	1728/2025/NQ-HĐQT	25/07/2025	Approval of bank loans	100%
20	17/2025/NQ-HĐQT	31/07/2025	Approval of the change to the seal specimen of nam kim steel joint stock company	100%
21	18/2025/NQ-HĐQT	05/09/2025	Approval of the implementation of the share issuance plan under the employee stock ownership plan (ESOP) for 2025	100%
22	19/2025/NQ-HĐQT	26/09/2025	Approval of the policy on the increase of charter capital of the subsidiary	100%
23	20/2025/NQ-HĐQT	26/09/2025	Approval of the adjustment to the share issuance plan under the employee stock ownership plan (ESOP) for 2025	100%
24	21/2025/NQ-HĐQT	10/10/2025	Approval of the appointment of the Deputy General Director of Nam Kim Steel Joint Stock Company	100%
25	22/2025/NQ-HĐQT	28/11/2025	Approval of the policy on research into the production of electrolytic tinplate for the packaging industry and nickel-plated electrolytic tinplate for electric vehicle battery casings.	100%
26	23/2025/NQ-HĐQT	31/12/2025	Approval of the policy on the temporary pause in the implementation of the share issuance plan under the employee stock ownership plan (ESOP) for 2025	100%
27	24/2025/NQ-HĐQT	31/12/2025	Approval of the contracts and transactions with affiliated persons	100%

REPORT OF THE BOARD OF SUPERVISORS

1. PERSONNEL OF THE BOARD OF SUPERVISORS

- Mr. Dang Van Hoa – Head
- Mr. Le Nhat Tan – Member
- Ms. Tran Thi Tuyet Mai – Member

2. ACTIVITIES OF THE BOARD OF SUPERVISORS

Supervisory results over the Board of Directors, the General Director and other executives in 2025, the Board of Supervisors conducted inspections and supervisions through the following main activities:

- Participating in the Company's Leadership meetings regarding project implementation, project progress monitoring, as well as monthly and quarterly business plans and performance reporting.
- Monitoring the progress of project execution.
- Inspecting accounting, statistical activities, and financial statement preparation to ensure completeness, systematic consistency, and accuracy.
- Overseeing compliance with financial obligations towards the State and employees.
- Monitoring the implementation of Resolutions passed by the General Meeting of Shareholders and the Board of Directors, as well as adherence to the Company's Charter and the Internal Regulations on Corporate Governance.
- Supervising the organization of the Annual General Meeting of Shareholders.
- Inspecting and overseeing the activities of the Board of Directors, the General Director, and other executives.

3. MEETINGS OF THE BOARD OF SUPERVISORS

Between the two Annual General Meetings of Shareholders in 2025 – 2026, the Board of Supervisors held four meetings with full participation of its members and agreed on the following issues:

- Assessment of the reviewed semi-annual financial statements 2025 of the Parent Company and the consolidated financial statements for the first half of 2025.
- Election of the Head of the Board of Supervisors for the 2025 – 2030 term following the operational regulations approved by the General Meeting of Shareholders.
- Assessment of the audited financial statements 2025 of the Parent Company and the audited consolidated financial statements 2025.
- Approval of the Board of Supervisors' report on its performance and results in 2025 to be submitted to the Annual General Meeting of Shareholders 2026.

Member of the Board of Supervisors (*)	Number of meetings attended	Attendance rate	Voting rate	Reason for non-attendance
Ms. Vo Thi Vui	1/4	100%	100%	End of term from April 25, 2025
Mr. Dang Van Hoa	4/4	100%	100%	
Mr. Le Nhat Tan	4/4	100%	100%	
Ms. Tran Thi Tuyet Mai	3/4	100%	100%	Appointed from April 25, 2025

(*) Members of the Board of Supervisors for the 2025 – 2030 term were elected on April 25, 2025.

Pursuant to Resolution No. 01/2025/NQ-BKS by the Board of Supervisors dated April 25, 2025, approving the election of Mr. Dang Van Hoa to the position of Head of the Board of Supervisors for the 2025 – 2030 term, effective from April 25, 2025.

4. SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE BOARD OF SUPERVISORS AND EACH SUPERVISOR

- The Board of Supervisors has diligently fulfilled its functions and duties in strict compliance with the Company's Charter, internal regulations, and legal provisions.
- The Supervisors have consistently strived to apply their professional expertise, accounting and financial experience, and legal knowledge in their monitoring activities.
- The Supervisors have actively participated in all Board of Supervisors meetings and designated representatives to attend most Board of Directors meetings as observers.



5. SUPERVISION RESULTS ON THE COMPANY’S OPERATIONS AND FINANCIAL PERFORMANCE

- The Board of Supervisors has closely monitored the Board of Directors and the Board of Management in executing the business strategies and objectives approved by the General Meeting of Shareholders, and continuously tracked the implementation of business objectives and targets assigned by the Board of Directors and the Board of Management to units in the entire system to achieve the goals assigned by the General Meeting of Shareholders.
- In accordance with legal regulations, the Board of Supervisors has conducted reviews of the Company’s quarterly, semi-annual, and annual financial statements to assess the accuracy, transparency, and reasonableness of financial data presented to the Annual General Meeting of Shareholders, ensuring compliance with applicable laws and internal regulations.
- No significant changes in accounting systems, accounting standards, or tax policies were identified that could materially impact the Company’s financial position or published financial statements.
- No material misstatements or unreasonable accounting estimates (such as provisions, goodwill calculations, etc.) were detected in the financial statements.

- A summary of key figures achieved in 2025:

Business Performance

Net revenue	:	14,808,145,017,155 (VND)
Total profit before tax	:	240,843,201,388 (VND)
Profit after tax	:	197,096,350,389 (VND)

Company Assets

Total assets	:	16,493,912,202,087 (VND)
Current assets	:	9,702,800,286,228 (VND)
Non-current assets	:	6,791,111,915,859 (VND)

Owner’s equity

Beginning balance (January 1, 2025)	:	5,871,406,574,473 (VND)
Ending balance (December 31, 2025)	:	7,635,393,344,959 (VND)

- Transactions between the Company, its subsidiary companies, and companies in which the Company holds more than 50% of the charter capital, with members of the Board of Directors, the General Director, other executives, and their related persons; as well as transactions between the Company and companies in which members of the Board of Directors, the General Director, or other executives are founding shareholders or have acted as enterprise managers within the three most recent years prior to the transaction, are conducted in accordance with applicable laws and the Company’s Charter. Details are presented in the Company’s Separate Financial Statements 2025, Consolidated Financial Statements 2025, and the Corporate Governance Report 2025.
- Fully and properly implemented in accordance with the Resolution of the General Meeting of Shareholders regarding remuneration, operating expenses, and other benefits of the Board of Supervisors and each of its members. Details are presented in the Company’s Separate Financial Statements 2025, Consolidated Financial Statements 2025, and Annual Report 2025.

6. REPORT ON THE EVALUATION OF THE COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

- The Board of Supervisors has always worked closely with the Board of Directors and the Board of Management, while ensuring independence in accordance with the principle of maximizing shareholder interests and adhering to legal regulations. Through participation in key meetings, the Board of Supervisors has kept up-to-date with the Company’s strategies, objectives, and business investment plans. This enables the Board of Supervisors to contribute ideas and effectively perform the tasks assigned by the General

7. OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS

- Review the annual, semi-annual, and quarterly financial statements before submitting them to the competent authorities for review and approval.
- Examine the management letter from the independent auditor and the feedback from the Company’s management, while monitoring the

8. RECOMMENDATIONS FROM THE BOARD OF SUPERVISORS TO THE GENERAL MEETING OF SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT

- Strengthen the management of operational costs in accordance with the set plan.
- Enhance internal control and supervision activities to detect, warn, and take timely corrective and preventive measures.

Meeting of Shareholders.

- In the past year, the Board of Directors, Board of Management, and departments have facilitated the Board of Supervisors in gathering information and documents. The Board of Directors has received all Resolutions of the Board of Directors promptly and in full.
- In 2025, the Board of Supervisors did not receive any requests from shareholders or shareholder groups directed to the Company.

implementation of corrective actions based on the recommendations from the auditing firm.

- Discuss any difficulties or unresolved issues identified in the interim or year-end audit results, as well as any matters that the independent auditor wishes to address.

- Continue to review and improve the Company’s regulations and policies to ensure compliance with current legal documents and adjustments in the Company’s business objectives.

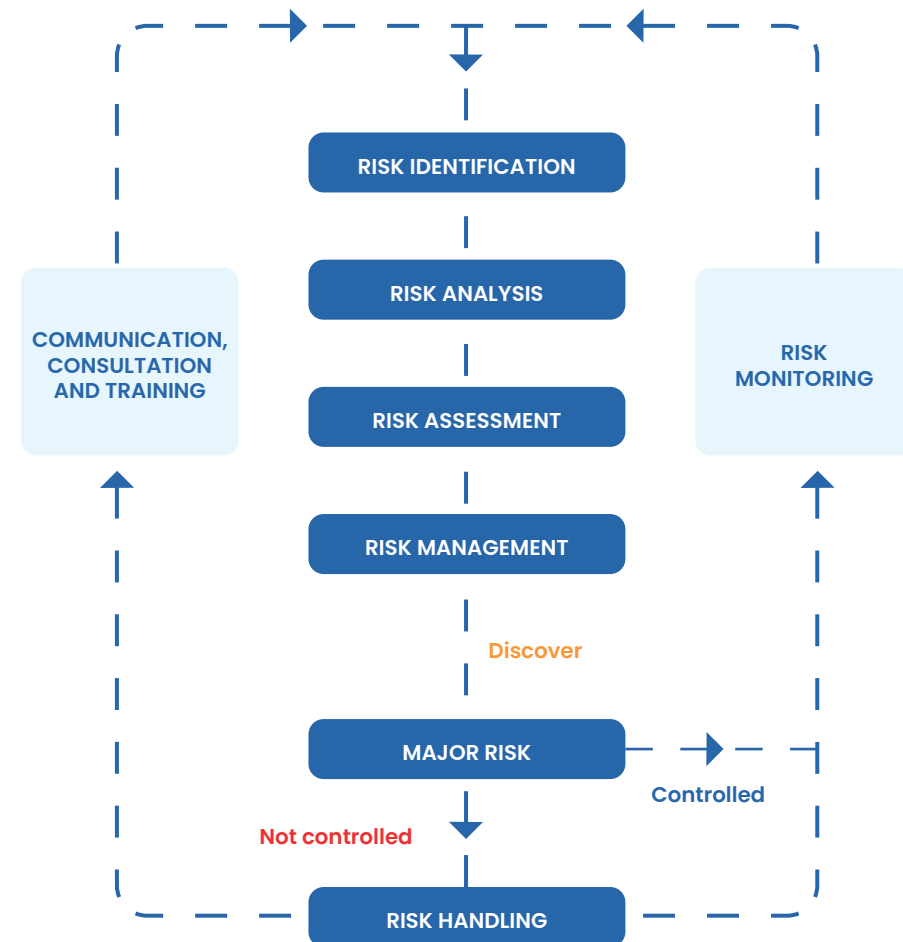
RISK MANAGEMENT

RISK MANAGEMENT PROCESS

As a company specializing in the production of coated steel, Ton Nam Kim's products are essential materials for infrastructure construction, and the quality of these products significantly impacts the quality of the projects. Therefore, it can be said that Ton Nam Kim constantly faces specific and ongoing risks.

For this reason, risk management has always been considered one of Ton Nam Kim's top strategic priorities. The company places great emphasis on forecasting the market for raw materials, domestic and international market demand, in order to implement quick

adaptation policies. In addition, the entire operational management of the company is carried out through the ERP system – SAP S/4 HANA, which is continually improved to ensure that all activities are recorded promptly, and data is analyzed in a timely manner, enabling the most accurate planning and decision-making. Furthermore, Ton Nam Kim has established a comprehensive and effective risk management process that adheres to international standards, such as ISO 31000:2018 on risk management and the COSO framework for internal auditing.



Risks are classified according to the guidelines of the COSO framework for internal control. The criteria of “probability” and “impact” are measured on a scale from 1 to 5, with increasing levels of severity.

STRATEGIC RISKS

IDENTIFICATION	ANALYSIS	EVALUATION		RISK MANAGEMENT
		IMPACT	PROBABILITY	
Macroeconomic risks	Geopolitical fluctuations, national conflicts, sanctions, or internal instability in Vietnam's economy directly affecting business operations. Negative impact from the real estate market.	5	4	Continuously monitor and supervise economic, political, and social changes both domestically and internationally. Analyze and assess scenarios of macroeconomic fluctuations to make appropriate decisions. Develop contingency plans to avoid the worst-case scenario if real estate companies face bankruptcy.
Strategic direction risks	Ton Nam Kim's strategy may not align with practical circumstances. Key products may not be in line with global trends.	5	1	Develop long-term strategies. Have financial contingency plans in place for all risks.
Competitive risks	Dealers exert pressure, reducing product profit margins. Competitors in other countries implement price competition strategies.	4	3	Regularly monitor and analyze the business environment. Proactively survey and research market supply and demand. Maintain and develop internal competitive advantages, improve product quality, build the brand, and ensure market share retention and expansion.
Communication risks	Negative information that has not been addressed in a timely manner. Impact of unverified information.	2	2	Continuously update external information and take timely and appropriate actions. Carry out effective PR and IR activities. Maintain good relations with media agencies.

OPERATIONAL RISKS

IDENTIFICATION	ANALYSIS	EVALUATION		RISK MANAGEMENT
		IMPACT	PROBABILITY	
Raw material risks	A shortage of raw materials may disrupt Ton Nam Kim's business operations. Fluctuations in prices of HRC, gas, coke, etc., directly impact the company's profit and production.	5	3	Efficient inventory management. Negotiate specific plans with suppliers regarding demand and stable prices. Develop short-term and medium-term inventory management strategies to respond to price fluctuations.
Quality risks	Ton Nam Kim's products may not meet quality standards during production or due to poor-quality raw materials.	3	1	Standardize and fully implement a strict quality management process. Comply with strict QA/QC procedures to meet international standards, such as ASTM for the Americas and JIS for Japan.
Execution risks	The execution of business plans may not succeed.	2	1	Monitor and track the effectiveness and progress of business plan execution to take timely corrective actions.
Information technology risks	Ton Nam Kim's information technology system may be attacked or experience technical failures.	1	1	Maintain and develop a modern and secure IT system.

ENVIRONMENTAL, HEALTH, AND SAFETY RISKS

IDENTIFICATION	ANALYSIS	EVALUATION		RISK MANAGEMENT
		IMPACT	PROBABILITY	
Occupational safety risks	Labor accidents occurring during production.	2	1	Conduct annual training on occupational safety standards. Equip employees with all necessary safety gear during production. Standardize procedures and enforce strict compliance.
Environmental risks	Environmental pollution. Unexpected fire or explosion incidents.	4	1	Ensure the fire prevention and fighting system is fully operational and comply with government fire safety regulations. Leverage natural advantages and maintain a complete waste treatment system that complies with the Law on Environmental Protection.

FINANCIAL RISKS

IDENTIFICATION	ANALYSIS	EVALUATION		RISK MANAGEMENT
		IMPACT	PROBABILITY	
Interest rate risks	Fluctuations in interest rates will impact Ton Nam Kim's financial costs.	5	3	Monitor interest rate fluctuations, plan cash flows, and manage debt payments. Negotiate to maintain or reduce loan interest rates with credit providers. Focus on balancing liquidity ratios, reducing financial leverage, and minimizing debt.
Trade credit risks	Ton Nam Kim may face difficulties in collecting trade credit from partners.	2	1	Closely monitor trade credit accounts. Actively follow up on overdue debts. Assess partner capabilities carefully before making decisions. Require customers to open Letters of Credit (LC) for imports. Reduce receivables time and strengthen financial contingency planning.

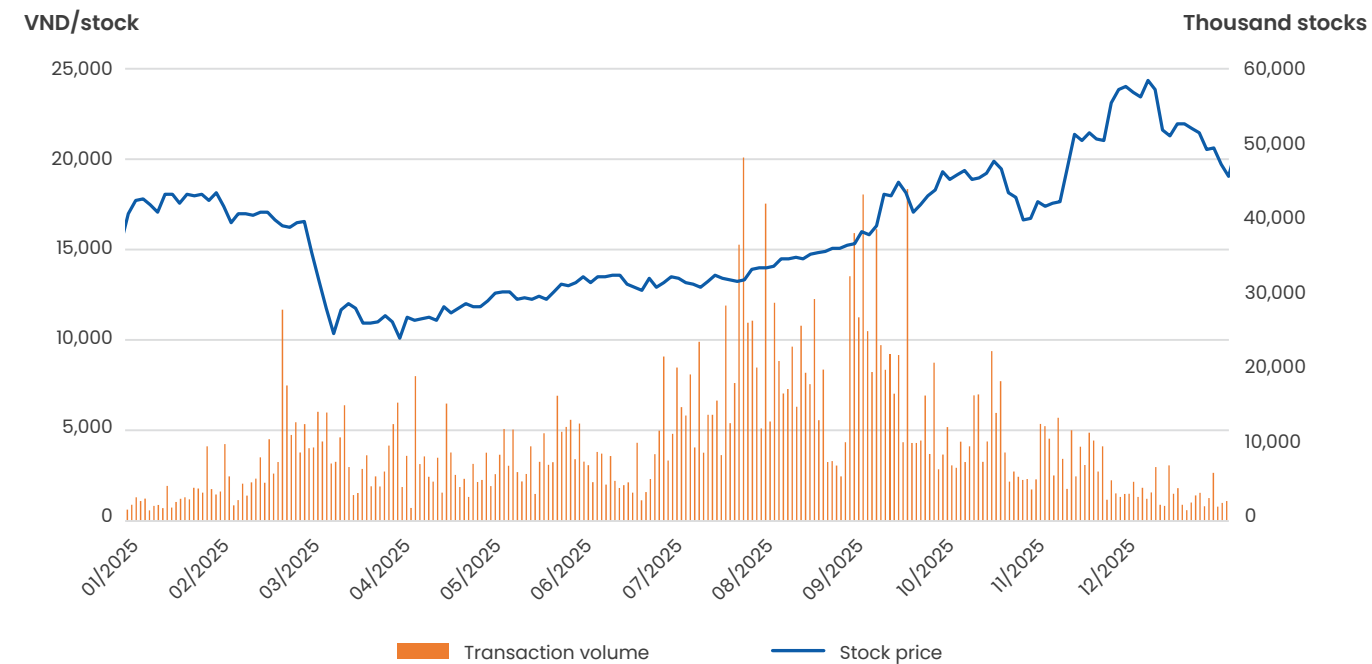
LEGAL RISKS

IDENTIFICATION	ANALYSIS	EVALUATION		RISK MANAGEMENT
		IMPACT	PROBABILITY	
Compliance risks	Ton Nam Kim is subject to the Vietnamese legal system, including the Enterprise Law, Investment Law, tax policies, and customs regulations. Additionally, as a publicly listed company, Ton Nam Kim is also affected by the legal framework of the Vietnamese Stock Market. In addition to the general legal framework, Ton Nam Kim must comply with specific industry regulations, such as environmental protection laws.	3	1	Ton Nam Kim has a Legal Department that regularly updates legal documents to ensure the company complies with applicable laws.
Customs risks	Steel is an industry protected by many countries. Ton Nam Kim frequently faces the risk of governments in export markets imposing customs barriers (e.g., anti-dumping duties).	4	2	The Legal Department continuously monitors developments and regulations regarding customs duties in export markets. Research and negotiations with stakeholders to limit and address issues when faced with inappropriate customs regulations. Optimize production output and costs. Regularly update on customs conditions, and develop the domestic market to mitigate risks in the export market.

TAX RATE TABLE FOR TRADE REMEDY MEASURES APPLIED TO COATED STEEL PRODUCTS FROM CERTAIN COUNTRIES TO VIETNAM

NO.	COUNTRY	CASE	YEAR	PRODUCT	NAM KIM	HOA SEN	DONG A	HIGHEST TAX RATE	EFFECTIVE DATE	STATUS
1	MALAYSIA	AD	2016	PPGI, PPGL	0%	34.85%	34.85%	Maruichi: 12.06% Other: 34.85%	19/01/2016	Periodic review continues to apply tax until 19/07/2026
2	THAILAND	AD	2017	PPGI, PPGL	4.30%	6.63%	60.26%	Other: 60.26%	24/03/2017	Periodic review continues to apply tax for 5 more years from 09/05/2023
3	AUSTRALIA	AD, CVD	2017	GI	0%	0%	Other: floor price	Other: 14.2%	16/08/2017	Valid Continue applying the tariff through 2027.
4	CANADA	AD, CVD	2019	GI, GL Slitting	AD: 2.3% CVD: 0%	AD: 11.0% CVD: 0%	AD: 16.2% CVD: 0%	Other: AD: 71.1% CVD: 0%	16/10/2020	Valid (Applies new Normal value table from 17/07/2023) Under final review.
5	AUSTRALIA	AD, CVD	2021	GL Master width	AD: -9.6% CVD: 0%	AD: 8.1% CVD: 0%	AD: 20.9% CVD: 0%	Other: 20.9%	24/12/2021	Valid Under final review.
6	MEXICO	AD	2023	GI, GL, PPGI, PPGL	6.40%	7.00%	10.84%	Other: 10.84%	24/02/2023	Valid Under final review.
7	UNITED STATED	AD, CVD	2024	CORE	AD: 94.89% CVD: 1.29%	AD: 110.19% CVD: 0.30% (de minimis)	AD: 87% CVD: 1.29%	Other: AD: 162.96% CVD: 1.29% - 257.83%	19/12/2025	Valid
8	MALAYSIA	AD	2025	GI, GI Slitting	-3.37%	-3.52%	0.05%	Other: 57.90%	01/11/2025	Valid
9	EU	SG	2018	GI, GL PPGI, PPGL	Vietnam falls under the "Other countries" category, and imports from Vietnam must not exceed 15% of the total quota allocated to this group. The measure is applicable until June 30, 2026.				30/06/2018 - 30/06/2026	Valid
10	UK	SG	2020	GI, GL	For coated steel products, Vietnam is classified under the "Other countries" group, and imports from Vietnam must not exceed 40% of the total quota allocated to this group. For pre-painted coated steel products, Vietnam is exempt from the application of quotas. The measure is applicable until June 30, 2026.				01/07/2025 - 30/06/2026	Valid
11	INDIA	SG	2025	GI, GL, ZM PPGI, PPGL	Tax rates based on the value of goods: + 21/4/2025 - 20/4/2026: 12% + 21/4/2026 - 20/4/2027: 11.5% + 21/4/2027 - 20/4/2028: 11% - GI, GL, ZM: 861 USD/MT - PPGI, PPGL: 964 USD/MT (Vietnam is excluded)				21/04/2025	Valid

NKG STOCK



STOCK INFORMATION

(As of December 31, 2025)

Total number of outstanding shares:	447,570,881 shares, including:
Number of free-transferable shares:	420,192,748 shares
Number of restricted shares:	27,378,133 shares
Type of outstanding shares:	Common shares.
Number of treasury shares:	None. The Company did not have treasury stock transactions during the year.
Other securities:	None
Maximum foreign ownership ratio at the Company:	50%

SHAREHOLDER STRUCTURE

(As of March 20, 2025)

Type of shareholder	Number of shareholders	Number of shares	Percentage
State-owned shareholders	-	-	-
Foreign shareholders	279	25,166,345	5.62%
• Organization	34	22,811,396	5.10%
• Individual	245	2,354,949	0.52%
Domestic shareholders	41,877	422,404,536	94.38%
• Organization	70	5,376,291	1.20%
• Individual	41,807	417,028,245	93.18%
Total	42,156	447,570,881	100.00%
Total number of shares issued		447,570,881	

LIST OF MAJOR SHAREHOLDERS

(As of March 20, 2025)

Shareholders	Number of stocks	Percentage
Ho Minh Quang	71,040,996	15.87%

CHARTER CAPITAL INCREASE HISTORY

Unit: thousand VND

Time	Charter capital	Additional charter capital	Form of capital increase
2002	60,000,000	-	Establishment of the Company
2006	69,000,000	9,000,000	Additional issuance to existing shareholders
2007	71,100,000	2,100,000	Additional issuance to in-company shareholders
2009	150,000,000	78,900,000	Additional issuance to in-company shareholders
2010	200,000,000	50,000,000	Additional issuance to existing shareholders
2010	230,000,000	30,000,000	Private placement
2011	299,000,000	69,000,000	Dividend in shares
2014	399,000,000	100,000,000	Private placement
2015	430,919,200	31,919,200	Dividend in shares
2015	438,899,200	7,980,000	ESOP share issuance
2016	500,343,610	61,444,410	Bonus share issuance
2016	660,343,610	160,000,000	Private placement
2017	990,514,550	330,170,940	Dividend in shares
2017	1,000,000,000	9,485,450	ESOP share issuance
2017	1,300,000,000	300,000,000	Private placement
2018	1,819,998,680	519,998,680	Dividend in shares
2021	2,183,985,680	363,987,000	Dividend in shares and Bonus share issuance
2022	2,193,985,680	10,000,000	ESOP share issuance
2022	2,632,778,060	438,792,380	Dividend in shares
2024	3,159,319,780	526,541,720	Bonus share issuance
2025 (i)	4,475,708,810	1,316,389,030	Public offering of additional shares

*ESOP (Employee Stock Ownership Plan): Stocks granted through an employee stock option plan

(i) According to the Board of Directors' Resolution No. 06/2025/NQ-HDQT dated February 27, 2025, the Board of Directors approved the results of the public offering of additional shares to existing shareholders, with a total number of distributed shares of 131,638,903 shares. On March 13, 2025, the Business Registration Office of Binh Duong Province issued the Business Registration Certificate No. 3700477019, marking the 30th change of registration, acknowledging the Company's charter capital as 4,475,708,810,000 VND.

IR ACTIVITIES

PROVISION OF TRANSPARENT AND TIMELY INFORMATION

Ton Nam Kim ensures the transparency of information to all shareholders and investors. The company proactively discloses timely information regarding its business operations, financial status, and any other significant irregularities through financial statements,

management reports, annual reports, press releases on the Company's website at www.tonnamkim.com, website of the State Securities Commission, Ho Chi Minh City Stock Exchange, and other communication channels.

REGULAR INTERACTION, COMMUNICATION, AND LISTENING TO SHAREHOLDERS

The Leadership of Ton Nam Kim maintains regular interaction, directly exchanging and listening to shareholders' opinions through the annual General Meeting of Shareholders, face-to-face meetings, phone calls, and emails to

help shareholders and investors stay up-to-date with accurate, objective, and comprehensive information about the Company's operations and development prospects.

CONTACT INFORMATION FOR SHAREHOLDER RELATIONS AND INFORMATION DISCLOSURE

Email: congbothongtin@namkimgroup.vn

SHARE OWNERSHIP OF THE BOARD OF DIRECTORS

(As of December 31, 2025)

Member of the Board of Directors	Position	Number of shares	Ownership percentage
Ho Minh Quang	Chairman of the BOD	71,040,996	15.87%
Vo Hoang Vu	Member of the BOD	15,936,480	3.56%
Nguyen Vinh An	Member of the BOD	553,853	0.12%
Nguyen Trung Tin	Independent Member of the BOD	0	0%
Vo Thoi	Independent Member of the BOD	0	0%

SHARE OWNERSHIP OF THE BOARD OF MANAGEMENT

(As of December 31, 2025)

Member of the Board of Management	Position	Number of shares	Ownership percentage
Vo Hoang Vu	General Director	15,936,480	3.56%
Nguyen Vinh An	Deputy General Director	553,853	0.12%
Quang Trong Lang	Deputy General Director	208,000	0.05%
Tran Ngoc Dieu	Deputy General Director	2,345,976	0.52%
Nguyen Thi Ngoc Lien	Deputy General Director	466,575	0.10%
Le Minh Hai	Deputy General Director	20,000	0%
Nguyen Huu Hanh	Deputy General Director	0	0%
Nguyen Quoc Phong	Deputy General Director	0	0%
Vu Thi Huyen	Chief Accountant	22,410	0.01%

- Mr. Nguyen Huu Hanh – appointed as Deputy General Director of Nam Kim Steel Joint Stock Company from October 10, 2025.

- Mr. Nguyen Quoc Phong – appointed as Deputy General Director of Nam Kim Steel Joint Stock Company from March 20, 2026.

CHANGES IN THE BOARD OF MANAGEMENT

SHARE OWNERSHIP OF THE BOARD OF SUPERVISORS

(As of December 31, 2025)

Member of the Board of Supervisors	Position	Number of shares	Ownership percentage
Dang Van Hoa	Head of the BOS	0	0%
Le Nhat Tan	Member of the BOS	8,160	0%
Tran Thi Tuyet Mai	Member of the BOS	0	0%

- Ms. Vo Thi Vui – no longer holds the position of Member of the Board of Supervisors of Nam Kim Steel Joint Stock Company as of April 25, 2025, due to the end of her term.

- Ms. Tran Thi Tuyet Mai – appointed as Member of the Board of Supervisors of Nam Kim Steel Joint Stock Company from April 25, 2025.

CHANGES IN THE BOARD OF SUPERVISORS

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

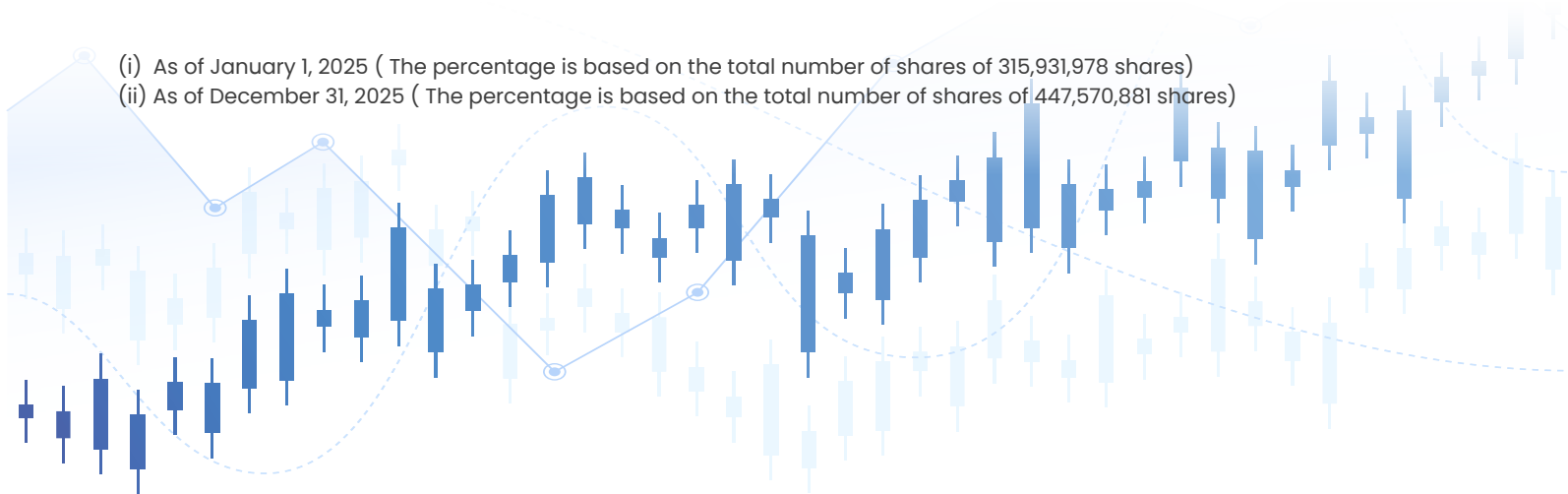
Ton Nam Kim always complies with and properly implements current legal regulations, the Company's Charter, and internal regulations on corporate governance.

TRANSACTIONS OF SHARES DURING THE PERIOD BY INTERNAL SHAREHOLDERS AND RELATED PARTIES

(From January 1, 2025 to December 31, 2025)

No.	Person conducting transaction	Relationship with Insider	Shares held at the beginning of period (i)		Shares held at the end of period (ii)		Reason for Increase/Decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ho Minh Quang	Chairman of the Board of Directors	44,869,315	14.20%	71,040,996	15.87%	Purchased 26,171,618 shares from the public offering of additional shares to existing shareholders.
2	Vo Hoang Vu	Member of the Board of Directors	11,249,280	3.56%	15,936,480	3.56%	Purchased 4,687,200 shares from the public offering of additional shares to existing shareholders.
3	Nguyen Vinh An	Member of the Board of Directors	390,955	0.12%	553,853	0.12%	Purchased 162,898 shares from the public offering of additional shares to existing shareholders.
4	Le Nhat Tan	Member of the Board of Supervisors	5,760	0.00%	8,160	0.00%	Purchased 2,400 shares from the public offering of additional shares to existing shareholders.
5	Tran Thi Tuyet Mai	Member of the Board of Supervisors	250	0.00%	0	0.00%	Number of shares traded: sold 250 shares.
6	Quang Trong Lang	Deputy General Director	108,000	0.03%	208,000	0.05%	Purchased 100,000 shares from the public offering of additional shares to existing shareholders.
7	Tran Ngoc Dieu	Deputy General Director in charge of Finance	1,683,512	0.53%	2,345,976	0.52%	Number of shares traded: sold 39,000 shares and purchased 701,464 shares from the public offering of additional shares to existing shareholders.
8	Nguyen Thi Ngoc Lien	Deputy General Director	329,347	0.10%	466,575	0.10%	Purchased 137,228 shares from the public offering of additional shares to existing shareholders.
9	Le Minh Hai	Deputy General Director	0	0.00%	20,000	0.00%	Purchased 20,000 shares from the public offering of additional shares to existing shareholders.
10	Vu Thi Huyen	Chief Accountant	24,360	0.01%	22,410	0.01%	Number of shares traded: sold 19,100 shares and purchased 17,150 shares (of which: purchased 10,150 shares from the public offering of additional shares to existing shareholders).
11	Nong Bich Hien	Head of Internal Audit Board	705	0.00%	999	0.00%	Purchased 294 shares from the public offering of additional shares to existing shareholders.

(i) As of January 1, 2025 (The percentage is based on the total number of shares of 315,931,978 shares)
(ii) As of December 31, 2025 (The percentage is based on the total number of shares of 447,570,881 shares)





05. SUSTAINABLE DEVELOPMENT

- 126 Sustainable vision
- 128 Economic efficiency optimization
- 130 Consolidation and development of human resources
- 132 Natural environmental protection
- 133 Accompanying the community and society

**Sustainable development ensuring benefits
for stakeholders along with environmental protection**



ZINMAG®

Superior Anti-corrossion Coated Steel

Retrenchment in expenses, Environment protection

SUSTAINABLE VISION

For the past decade, the topic of CO₂ reduction to mitigate global warming has always been one of the most prominent items on the agenda. In the spirit of not sacrificing the economy for environmental pollution, at the COP26 Conference in 2021, Prime Minister Pham Minh Chinh committed to achieving net-zero CO₂ emissions for Vietnam by 2050. In 2022, Deputy Prime Minister Le Minh Khai signed Decision 687/QĐ-TTg, approving the Circular Economy Development Plan in Vietnam.

Currently, Europe has introduced an extremely important policy of imposing carbon taxes on imported products, known as the Carbon Border Adjustment Mechanism (CBAM), which will be piloted in 2024 and fully implemented by 2026.

As one of the leading coated steel enterprises in Vietnam, Ton Nam Kim clearly understands the importance of a green and ethical economy. Ton Nam Kim recognizes that greening production activities is not only beneficial for the company's economic interests but also brings positive impacts linked to human development, ensuring worker safety, and contributing to the common welfare of the community. Therefore, Ton Nam Kim has formulated a sustainable development strategy, which includes four main pillars:

01. CONSOLIDATION AND DEVELOPMENT OF HUMAN RESOURCES

Ton Nam Kim identifies "People as the core element" as the key factor determining the company's existence and development.

03. ECONOMIC EFFICIENCY OPTIMIZATION

It is not only a responsibility to bring the highest economic value to shareholders, but optimizing economic efficiency and production business performance is the foundation for Ton Nam Kim's sustainable development process.

02. ACCOMPANYING THE COMMUNITY AND SOCIETY

Serving the community and society is not only a noble responsibility but also a great honor for Ton Nam Kim through meaningful activities that contribute practically to customers, partners, the community, society, and the nation.

04. NATURAL ENVIRONMENTAL PROTECTION

Recognizing the importance of the environment to production activities and aiming for sustainable development, Ton Nam Kim strives to implement solutions for the economical and effective use of energy and resources to minimize the impact on the natural environment.

ECONOMIC EFFICIENCY OPTIMIZATION

Ton Nam Kim, based on the actual development situation of the company, combines the standards set by the United Nations' Sustainable Development Goals (SDG 17) to build a process for optimizing economic efficiency.

As one of Vietnam's leading enterprises in the steel industry, Ton Nam Kim is always aware of the importance of sustainable development goals. The company always considers sustainable development as a guiding principle throughout all business activities.

ECONOMIC DEVELOPMENT AS A FOUNDATION TOWARDS SUSTAINABILITY

A solid economic foundation is a prerequisite for sustainable development. Understanding this, Ton Nam Kim always strives to optimize production and business activities to create the best benefits for employees, generate value for shareholders and investors, and contribute to the country's economic development. In doing so, it creates many jobs for local communities, increases contributions to the state budget, and fosters the prosperity of local communities.

CREATING VALUE FOR SHAREHOLDERS AND INVESTORS

With the motto "Quality mindset, sustainable life," Ton Nam Kim always operates with the goal of ensuring the sustainable development of the business and the long-term benefits of shareholders and investors. In the context of the global economy in general, and the steel industry in particular, is facing unprecedented challenges due to the impacts of the pandemic, wars, and global monetary markets.

However, Ton Nam Kim has made flexible and timely business decisions and strategies in response to market developments. These include strengthening restructuring efforts, leveraging core strengths, staying ahead of trends, and proactively creating a stable cash flow by maintaining and developing effective business operations.

As a result, Ton Nam Kim has not only protected shareholders' assets but also increased value for shareholders and investors. Ton Nam Kim ensures fairness and benefits for all shareholders, including small shareholders.

IMPROVEMENT OF ECONOMIC EFFICIENCY WITH PRACTICAL SOLUTIONS

Continuous quality improvement is a consistent spirit in all aspects of Ton Nam Kim's operations, aimed at enhancing the value of products and services and increasing customer benefits. This in turn, leads to sustainable growth for the company.

STRENGTHENING OF INNER STRENGTH

After more than 20 years of formation and development, Ton Nam Kim has become a leading enterprise in Vietnam's steel industry, a prestigious "National Brand" with a modern factory system and high market share. This immense internal strength is the foundation for the Company's rapid and sustainable development in the future.

Therefore, "STRENGTHENING OF INNER STRENGTH" is considered a key mission and strategic objective for the Company during the 2023 - 2028 period, with specific directions as follows:

- Enhancing management and operational capacity;
- Improving labor productivity and reducing costs;
- Maximizing the capacity of equipment and technical human resources to produce high-quality products, meet domestic demand, and boost exports to high-end markets such as the United States and Europe.



FOCUS ON R&D INVESTMENT IN NEW PRODUCT DEVELOPMENT

To deeply integrate into the global value chain, R&D plays a pivotal role in the development orientation of Ton Nam Kim's leadership. Over the years, Ton Nam Kim has continuously researched and successfully developed new products, advancing further into the value chain. Notably, in 2022, Ton Nam Kim successfully developed high-galvanized Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet, including the AZ200 Hot dipped Aluminium-Zinc Alloy Coated Steel Sheet product with a premium coating, offering durability up to 25 years, suitable for projects in highly corrosive environments. In 2023, Ton Nam Kim launched the ZINMAG® product line, coated with magnesium alloy and rare earth materials, offering a lifespan of over 50 years, which was immediately embraced by the Australian market.

These successes in research and development once again demonstrate the Company's internal strength and affirm Ton Nam Kim's position in the Vietnamese steel industry and the region. Looking ahead, with Ton Nam Kim Phu My Factory, the Company will continue to heavily invest in R&D to develop even higher-grade products, serving industries such as machinery manufacturing and household appliances to the highest standards.

ADOPTION OF INTERNATIONAL INITIATIVES AND STANDARDS

In line with the spirit of "CONTINUOUS QUALITY IMPROVEMENT," ensuring effective governance, rational resource use, and controlling the business production process is always a key focus for Ton Nam Kim. All of the Company's products are manufactured using the most advanced machinery and equipment, adhering to the highest quality standards.

In 2021, Ton Nam Kim's laboratory was accredited by the Bureau of Accreditation (BoA) under the Ministry of Science and Technology with ISO/IEC 17025:2017 certification in the fields of Mechanics and Chemistry (VILAS 1417). This certification recognizes that Ton Nam Kim's laboratory possesses the full technical capacity and quality management system to provide accurate and reliable test results. The laboratory's test results are widely recognized globally within the ILAC - International Laboratory Accreditation Cooperation, including organizations such as A2LA (USA), SAC-SINGLAS (Singapore), NATA (Australia), etc.

The Company also implements many international governance initiatives and standards, notably the SAP HANA S/4 ERP management system.

CONSOLIDATION AND DEVELOPMENT OF HUMAN RESOURCES

Human resources are the foundation of a company's success, ensuring creativity and directly operating the organization's operating apparatus. Recognizing this principle, Ton Nam Kim places particular importance on developing personnel policies and creating a high-quality, safe, and efficient working environment.

EFFECTIVE HUMAN RESOURCE MANAGEMENT

Human resources play a critical role in the operation of a business. Therefore, effectively utilizing and managing these resources is an important aspect of business management and operation.

Human resource management must create conditions for individuals to fully unleash their potential, reduce resource waste, and increase organizational effectiveness. For this reason, Ton Nam Kim proactively analyzes the need for labor with the criteria of ensuring that the company meets its human resource requirements accurately and fully.

The company also focuses on improving its human resource policies to strengthen and develop the workforce, retain talent, and ensure the capability of management in human resource management. Ton Nam Kim's leadership and management teams possess deep expertise, long-term commitment, and always embody the spirit of "Standard management. Responsibility control. Professional operation. Dedicated training."

STAFF STRUCTURE IN 2025

Criteria	Quantity	Percentage
By education level		
University and higher	388	24.63%
College/Vocational Intermediate	454	28.83%
Elementary and Technical Workers	62	3.94%
Unskilled Labor	671	42.60%
By Labor Contract		
Full-time	1,575	100%
Part-time	-	-
By Gender		
Male	1,407	89.33%
Female	168	10.67%
TOTAL NUMBER OF EMPLOYEES	1,575	-

RECRUITMENT POLICY

The Company's recruitment goal is to attract capable workers to meet the growing demand for business and production expansion. Depending on the specific position, the Company establishes appropriate recruitment standards, but all positions must meet basic requirements such as: professional qualifications, career development awareness, good ethical attitude towards the Company's objectives, professionalism, and high discipline. Ton Nam Kim values diversity and ensures Transparency – Fairness – Equality for all suitable candidates.

TRAINING POLICY

Ton Nam Kim focuses on improving the qualifications, knowledge, and experience of its workforce, especially engineers, specialists, and young workers, to meet the human resource demands for operating production lines, mastering production technology, and expanding scale. Continuous on-the-job training is organized not only for engineers and workers but also for managers and the Leadership to master production technology, learn about management, and improve operations.

This is demonstrated by the Company's continuous organization of outsourced and in-house training programs, supporting training expenses for employees to improve professional and technical skills; organizing courses and skill improvement exams, and promoting the culture of learning combined with creativity in production work, all of which serve the Company's long-term development goals.

OCCUPATIONAL SAFETY

With the goal of protecting workers from harmful hazardous factors and creating favorable working conditions to ensure their health, increase productivity, quality, and efficiency, which contribute to the Company's overall development process, ensuring occupational safety is a major policy of the Company. It is an essential part of the Company's development strategy.

QUALITY, SAFE, AND EFFECTIVE WORKING ENVIRONMENT

Ton Nam Kim strives to build a quality, safe, and effective working environment. The company's salary, bonus, and welfare policies are implemented fully, fairly, and transparently based on labor productivity and contribution to the Company. Each year, the Company organizes health check-ups for all employees. In addition, the Company always prioritizes occupational safety. The working environment is equipped with all necessary tools, especially protective equipment and fire prevention equipment.

EMPLOYEE HEALTH CARE

To attract and retain the most talented individuals, reduce absenteeism, prevent employees from working while sick, and increase employee engagement, the Company organizes annual health check-ups for employees. Based on the results of these health check-ups, the Company arranges suitable work for employees and promptly detects any abnormalities in their health. This is the most effective measure to ensure the "health capital" of the Company and to provide accident insurance coverage 24/7 for all employees.

EMPLOYEE ENGAGEMENT ACTIVITIES

In addition to the Company's emulation and commendation programs, Ton Nam Kim's Trade Union Executive Board regularly launches emulation movements depending on the production and business situation and offers rewards to employees who excel in these activities to motivate and encourage them. Every year, the Trade Union also reviews and evaluates the performance of employees, offering awards such as: Outstanding Individual Union Member, Union Member in Difficult Circumstances, and Outstanding Collective Union Member. The Company also organizes gift-giving for International Women's Day (March 8) and Vietnamese Women's Day (October 20), presents gifts to the children of employees on Children's Day (June 1), provides Lunar New Year gifts and organizes the "Tet Bus Journey" for all union members, among other activities

REWARD AND REMUNERATION POLICY

Ton Nam Kim’s reward and remuneration policy is designed to motivate individuals and teams to maximize their potential, thereby increasing the work efficiency of each person and the overall productivity of the company. At the same time, it aims to recognize and appropriately reward employees for their skills, efforts, and contributions to the overall effectiveness and growth of the Company.

Every month, the Company conducts emulation evaluation to reward outstanding workers. From these monthly results, the Company consolidates the data and the Emulation Council reviews and approves the annual performance of individuals and teams to determine year-end rewards, especially the Outstanding Individual and Outstanding Collective awards. Currently, Ton Nam Kim implements the following reward and remuneration policies for employees:

- Monthly and quarterly reward policies based on work performance.
- Annual reward policies for individuals and teams based on work performance.
- Reward policies for holidays, Tet, the Company’s anniversary, etc.
- Reward policy for individuals who have contributed to the development of the Company (based on years of service).
- Exceptional reward policies: for ideas, solutions, or initiatives that enhance the Company’s performance; significant contributions or outstanding achievements in implementing the Company’s policies and guidelines; excellent completion of tasks, programs, or projects assigned by the Board of Directors or the Board of Management.
- ESOP share reward policy.
- Competitive income based on job position, including time-based salary, productivity-based salary, housing, health, and travel allowances. Full participation in labor law benefits: social insurance, health insurance, and unemployment insurance.
- Mid-shift meal allowance.
- Free 24/7 accident insurance for all employees.
- State-of-the-art production technology at the factory, with regular job training to enhance skills.
- Many opportunities for promotion and long-term career development. The reward and remuneration policies will be designed to align with the Company’s capabilities and specific goals.

NATURAL ENVIRONMENTAL PROTECTION

THE SAVING OF ENERGY AND NATURAL RESOURCES TO REDUCE THE IMPACT ON THE ENVIRONMENT

In its industrial production operations, Ton Nam Kim inevitably has an impact on the environment. Therefore, the Company places great importance on environmental protection, as the environment is one of the most critical factors influencing sustainable development. The Company consistently engages in practical activities to protect the environment, striving to create a green and clean production and working environment.

Ton Nam Kim believes that the Company will not compromise the environment for growth at any cost.

GENERAL INITIATIVES AND SOLUTIONS

- Using modern, environmentally friendly technology lines, in order to save fuel and reduce material waste.
- Researching and improving systems, with regular maintenance during the production process, to minimize environmental impact.
- In addition to machinery solutions, the Company combines human factors by continuously building and improving the workforce to enhance professional expertise; regularly holding regular training courses to ensure that every employee of Ton Nam Kim is imbued with the shared environmental commitments.

SPECIFIC INITIATIVES AND SOLUTIONS

- Strictly implementing the preservation of raw materials and waste treatment of the factory.
- Controlling emissions below the discharge standards prescribed by the State, reusing water after the wastewater treatment system for the raw material washing process.
- Installing a waste acid regeneration system, with the input being waste acid from the continuous pickling process.
- The product of the system is 18% HCL acid which is supplied back as raw material for the pickling process at the continuous pickling line.
- Ton Nam Kim implements paper saving by printing double-sided documents. The Company has deployed the other documents and reports in soft copy on electronic devices, limiting printing, avoiding paper waste.

GREEN PRODUCTION TO PROTECT THE ENVIRONMENT

Ton Nam Kim has invested in an advanced acid regeneration line from SMS – Germany. As a result, no acid waste is generated in any of the Company’s factories. Additionally, through the regeneration line, all steel rust scales are recovered to meet product standards and are supplied to other companies for reuse in steelmaking or other industries, rather than being treated reprocessed waste.

In parallel with its stable growth strategy, Ton Nam Kim remains committed to pursuing green production and sustainable development, focusing on reducing emissions in manufacturing, optimizing energy usage, and strengthening environmental governance in line with international standards. The Company has been recognized among the Top 10 Vietnam Green ESG Enterprises 2025, clearly demonstrating its commitment to balancing economic objectives with social and environmental responsibilities.

COMPLIANCE WITH ENVIRONMENTAL LAWS

Ton Nam Kim strictly adheres to the State regulations regarding the environment and continuously updates itself with the latest legal requirements related to environmental activities. Throughout the year, the Company has had no violations of environmental laws.

ACCOMPANYING THE COMMUNITY AND SOCIETY

CREATING JOBS AND CONTRIBUTING TO THE LOCAL AND NATIONAL ECONOMY

The growth and prosperity of Ton Nam Kim are closely linked with its responsibility towards the community, society, and the country. The Company’s business operations have provided stable employment for over 1,500 people.

Each year, the Company fully fulfills its tax obligations to the State. In 2025, Ton Nam Kim contributed a total of 876 billion VND to the State budget, making it one of the companies with outstanding revenue and significant contributions to the state budget in Ho Chi Minh City, thus contributing to the country’s economic development.

ALWAYS ACCOMPANYING THE HAPPINESS OF THE COMMUNITY

A stable and prosperous society forms the foundation for economic growth and creates opportunities for businesses to develop. Therefore, in addition to the goal of optimizing profits, the Company always places great importance on its responsibility to the community. Ton Nam Kim is always ready to share part of its profits to contribute to the development of society through practical actions.

- Supporting and helping people in difficult circumstances, creating opportunities for families and individuals to rise up;
- Organizing volunteer and social welfare programs alongside other businesses to improve the living environment;
- Joining hands to help those in need, further enhancing the Company’s image in the hearts of consumers.

CONTRIBUTION TO THE STATE BUDGET

876 BILLION VND

CREATING MORE STABLE JOBS

1,500 EMPLOYEES



06. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements and Separate Financial Statements 2025 are published on the Company's website at: www.tonnamkim.com

**Strong internal foundation
flexible adaptation
overcoming all challenges**

NAM KIM STEEL JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NAM KIM STEEL JOINT STOCK COMPANY

**CONSOLIDATED 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)
	Member
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
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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 the respect of the consolidated financial statements

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

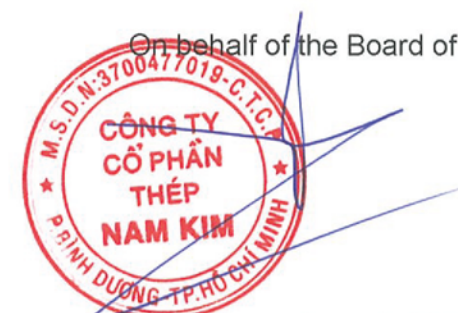
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 consolidated financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the consolidated financial statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated 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 consolidated financial statements.

On behalf of the Board of Management



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 consolidated financial statements of Nam Kim Steel Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 23 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated 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 consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

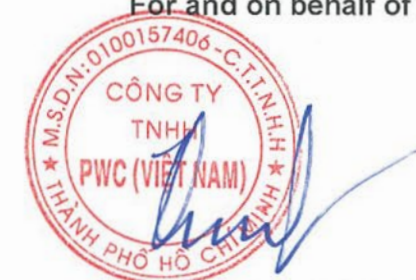
Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated 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 consolidated 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



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

Report reference number: HCM17795
Ho Chi Minh City, 23 March 2026



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

NAM KIM STEEL JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code ASSETS	Note	As at 31 December	
		2025 VND	2024 VND
100 CURRENT ASSETS		9,702,800,286,228	10,202,370,500,547
110 Cash and cash equivalents	3	838,864,110,479	391,783,760,846
111 Cash		476,364,110,479	391,783,760,846
112 Cash equivalents		362,500,000,000	-
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		1,423,363,712,457	1,942,938,034,495
131 Short-term trade accounts receivable	5	1,259,898,746,776	1,129,072,791,514
132 Short-term prepayments to suppliers	6	148,237,759,341	811,919,388,493
136 Other short-term receivables	7	40,481,950,567	15,741,713,905
137 Provision for doubtful debts - short-term	8	(25,254,744,227)	(13,795,859,417)
140 Inventories	9	5,303,103,397,208	6,690,482,934,519
141 Inventories		5,408,688,189,488	6,820,816,327,463
149 Provision for decline in value of inventories		(105,584,792,280)	(130,333,392,944)
150 Other current assets		1,302,613,391,129	930,035,368,297
151 Short-term prepaid expenses	10(a)	29,613,615,095	29,405,775,095
152 Value added tax ("VAT") to be reclaimed	15(a)	1,272,677,571,317	900,629,593,202
153 Tax and other receivables from the State	15(a)	322,204,717	-

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

NAM KIM STEEL JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
200 LONG-TERM ASSETS			6,791,111,915,859	3,316,715,052,258
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			1,804,722,958,942	2,021,344,676,318
221 Tangible fixed assets	11(a)		1,494,835,207,793	1,700,297,737,520
222 Historical cost			5,105,206,257,359	5,084,074,628,216
223 Accumulated depreciation			(3,610,371,049,566)	(3,383,776,890,696)
227 Intangible fixed assets	11(b)		309,887,751,149	321,046,938,798
228 Historical cost			391,158,802,684	391,098,129,684
229 Accumulated amortisation			(81,271,051,535)	(70,051,190,886)
240 Long-term asset in progress			4,443,040,147,274	285,776,095,884
242 Construction in progress	12		4,443,040,147,274	285,776,095,884
250 Long-term investments			648,000,000	524,521,155,000
255 Investments held to maturity	4(b)		648,000,000	524,521,155,000
260 Other long-term assets			541,363,104,179	483,735,419,592
261 Long-term prepaid expenses	10(b)		541,363,104,179	483,735,419,592
270 TOTAL ASSETS			16,493,912,202,087	13,519,085,552,805

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

CONSOLIDATED BALANCE SHEET
(continued)

		As at 31 December	
Code	RESOURCES	2025 VND	2024 VND
300	LIABILITIES	8,858,518,857,128	7,647,678,978,332
310	Short-term liabilities	6,568,317,739,511	7,620,886,731,385
311	Short-term trade accounts payable	13 1,470,090,085,110	855,939,492,291
312	Short-term advances from customers	14 192,040,581,786	78,931,822,145
313	Tax and other payables to the State	15(b) 104,794,811,061	180,369,131,204
314	Payables to employees	16 26,816,939,065	38,474,668,388
315	Short-term accrued expenses	17 30,350,037,859	32,534,395,279
319	Other short-term payables	18 12,534,889,804	10,914,837,151
320	Short-term borrowings	19(a) 4,600,984,725,577	6,311,656,122,900
322	Bonus and welfare fund	20 130,705,669,249	112,066,262,027
330	Long-term liabilities	2,290,201,117,617	26,792,246,947
337	Other long-term payables	900,000,000	900,000,000
338	Long-term borrowings	19(b) 2,266,130,618,919	-
341	Deferred income tax liabilities	23,170,498,698	25,892,246,947
400	OWNERS' EQUITY	7,635,393,344,959	5,871,406,574,473
410	Capital and reserves	7,635,393,344,959	5,871,406,574,473
411	Owners' capital	21, 22 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	22 522,361,358,279	259,365,552,279
418	Investment and development fund	22 205,291,630,465	191,701,386,132
420	Other fund	22 98,500,233,213	89,440,070,324
421	Undistributed earnings	22 2,318,557,245,301	2,171,579,785,738
421a	- Undistributed post-tax profits of previous years	2,121,434,962,613	1,718,571,641,298
421b	- Post-tax profits of current year	197,122,282,688	453,008,144,440
429	Non-controlling interests	14,974,067,701	-
440	TOTAL RESOURCES	16,493,912,202,087	13,519,085,552,805

 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 consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

		For the year ended 31 December	
Code	Note	2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	14,899,234,663,086	20,707,517,191,896
02	Less deductions	(91,089,645,931)	(98,495,001,819)
10	Net revenue from sales of goods and rendering of services	25 14,808,145,017,155	20,609,022,190,077
11	Cost of goods sold and services rendered	26 (14,022,971,429,536)	(18,777,248,235,147)
20	Gross profit from sales of goods and rendering of services	785,173,587,619	1,831,773,954,930
21	Financial income	27 214,162,431,431	340,616,629,555
22	Financial expenses	28 (317,757,794,341)	(477,097,484,465)
23	- Including: Interest expense	(219,641,639,289)	(207,841,259,563)
25	Selling expenses	29 (431,083,262,721)	(1,017,598,597,652)
26	General and administration expenses	30 (123,740,697,140)	(120,241,517,086)
30	Net operating profit	126,754,264,848	557,452,985,282
31	Other income	117,006,546,237	2,131,688,227
32	Other expenses	(2,917,609,697)	(1,414,688,014)
40	Net other income	31 114,088,936,540	717,000,213
50	Accounting profit before tax	240,843,201,388	558,169,985,495
51	Corporate income tax ("CIT") - current	32 (46,468,599,248)	(106,682,329,798)
52	CIT - deferred	32 2,721,748,249	1,520,488,743
60	Profit after tax	197,096,350,389	453,008,144,440
Attributable to:			
61	Shareholders of the Company	197,122,282,688	453,008,144,440
62	Non-controlling interests	(25,932,299)	-
70	Basic earnings per share	23(a) 452	1,348
71	Diluted earnings per share	23(b) 452	1,348

 Nguyen Ngoc Bao Chau
 Preparer

 Vu Thi Huyen
 Chief Accountant

 Vo Hoang Vu
 General Director
 23 March 2026



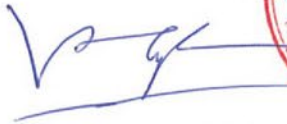
The notes on pages 10 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	240,843,201,388	558,169,985,495
	Adjustments for:		
02	Depreciation and amortisation	362,151,285,590	370,170,393,724
03	(Reversal of provisions)/provisions	(13,289,715,854)	3,098,649,949
04	Unrealised foreign exchange losses	4,197,902,805	35,110,279,363
05	Profits from investing activities	(200,546,022,689)	(29,170,507,815)
06	Interest expense	219,641,639,289	207,841,259,563
08	Operating profit before changes in working capital	612,998,290,529	1,145,220,060,279
09	(Increase)/decrease in receivables	(498,761,542,288)	306,719,987,110
10	Decrease/(increase) in inventories	1,412,128,137,975	(971,783,549,363)
11	Increase/(decrease) in payables	126,337,413,790	(763,286,470,876)
12	Decrease/(increase) in prepaid expenses	10,301,602,295	(12,275,802,692)
13	Decrease in trading securities	9,353,176	-
14	Interest paid	(220,528,738,435)	(203,919,377,714)
15	CIT paid	(106,984,057,543)	(53,385,999,912)
17	Other payments on operating activities	(8,559,987,237)	(7,251,488,221)
20	Net cash inflows/(outflows) from operating activities	1,326,940,472,262	(559,962,641,389)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(3,430,760,045,785)	(884,430,184,417)
22	Proceeds from disposals of fixed assets and other long-term assets	369,756,959,991	954,545,455
23	Term deposits placed at banks, bonds and short-term lendings	(992,340,023,349)	(811,821,155,000)
24	Collection of term deposits at banks, bonds and short-term lendings	933,264,961,578	340,068,051,493
27	Interest received from bank deposits, bonds and short-term lendings	91,280,538,391	15,114,296,049
30	Net cash outflows from investing activities	(3,028,797,609,174)	(1,340,114,446,420)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from shares issuance and capital contribution	1,594,384,836,000	-
33	Proceeds from borrowings	15,491,820,691,085	20,726,005,630,841
34	Repayments of short-term borrowings	(14,936,347,278,385)	(19,215,841,932,506)
35	Finance lease principal repayments	-	(3,072,616,017)
40	Net cash inflows from financing activities	2,149,858,248,700	1,507,091,082,318
50	Net increase/(decrease) in cash and cash equivalents	448,001,111,788	(392,986,005,491)
60	Cash and cash equivalents at beginning of year	391,783,760,846	785,479,050,340
61	Effect of foreign exchange differences	(920,762,155)	(709,284,003)
70	Cash and cash equivalents at end of year	838,864,110,479	391,783,760,846

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


 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 consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Company 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 21(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/QĐ-SGDHCM issued by HOSE.

The principal activities of the Company and its subsidiaries (together, "the Group") 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);
- Trading scrap (not containing, sorting, processing and recycling at its headquarter location); and
- Road transportation services; logistics services, cargo handling services; leasing of transport vehicles and other transport-related support services.

The normal business cycle of the Group is 12 months.

1 GENERAL INFORMATION (continued)

As at 31 December 2025 and 31 December 2024, the Company had 4 subsidiaries 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: aluminium-zinc alloy coated; color coated corrugated iron.	100	100
Ton Nam Kim Phu My Limited Liability Company	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	-

(*) 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.

As at 31 December 2025, the Group had 1,575 employees (as at 31 December 2024: 1,515 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

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

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of consolidated financial statements (continued)**

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 Group 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.

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

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

2.2 Fiscal year

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

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group'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 recognised as income or expenses in the consolidated income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests (continued)**

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2.6 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.

2.7 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 arise. The difference between the provision of this period 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Inventories (continued)**

The Group 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 period and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2.9 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 its market value. Changes in the provision balance during the accounting period 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.

The Group recognises 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 consolidated 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 Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and bonds which the issuer is required to buy back in the future. Those investments are initially accounted 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 accounting period 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)**2.9 Investments (continued)****(b) Investments held to maturity (continued)**

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on remaining period from the consolidated 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 any 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 consolidated income statement when incurred.

Depreciation and amortisation

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

Buildings and structures	5 – 25 years
Machinery and equipment	2 – 25 years
Motor vehicles	1 – 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 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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***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, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation or amortisation of these assets, on the same basis as other fixed assets, commences when the assets 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 consolidated income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect 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 prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that 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 prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over 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 purchase of goods and services; and
- Other payables are non-trade payables and payables not related to purchases of goods and services.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated 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 Group 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 Group'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 consolidated 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 fiscal year.

2.16 Provisions

Provisions are recognised when the Group 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 obligation. 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 Group's results after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of net profit**

The Group's dividends are recognised as a liability in the consolidated financial statements in 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 Group's funds are as below:

(a) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Group'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 consolidated balance sheet. This fund is used for the purpose of rewarding, encouragement, increasing common benefits and improvement of the employees' welfare.

(b) Investment and development fund

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

(c) Other fund

Other fund is appropriated from the Group'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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition****(a) Revenue from sales of goods**

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 sale obligation. If the Group gives promotional goods to customers associated with their customers' purchases, the Group 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 consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 Group;
- The percentage of completion of the transaction at the consolidated 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.

(c) Interest income

Interest income is recognised in the consolidated financial statements 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 Group; and
- Income can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(d) Dividend income

Income from dividends is recognised in the consolidated financial statements when both (2) of the following conditions are satisfied:

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

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

2.20 Sale deductions

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

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

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandise, materials sold and services rendered during the year, and recorded on the basis of matching with revenue and on a 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 taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred tax income expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period 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 tax arises from a transaction or event which is recognised, in the same or a different period, 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 consolidated 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. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated 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 are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company or the Group that gives them significant influence over the Company or the Group, 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 Group considers the substance of the relationship not merely the legal form.

2.27 Segment reporting

A segment is a component which can be separated by the Group 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 Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Critical accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

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 Group 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	1,670,530,921	607,992,041
Cash at banks	474,693,579,558	391,175,768,805
Cash equivalents (*)	362,500,000,000	-
	<u>838,864,110,479</u>	<u>391,783,760,846</u>

(*) As at 31 December 2025, cash equivalents included term deposits at banks with original maturity of three months or less and earning interest at the rates ranging from 4% per annum to 4.75% per annum.

4 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	-	-
	<u>834,855,674,955</u>	<u>834,855,674,955</u>	<u>247,121,049,214</u>	<u>247,121,049,214</u>
(ii) Long-term				
Term deposits (*)	648,000,000	648,000,000	-	-
Bonds (***)	-	-	524,521,155,000	524,521,155,000
	<u>648,000,000</u>	<u>648,000,000</u>	<u>524,521,155,000</u>	<u>524,521,155,000</u>

4 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 19(a)).

(**) 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 19(a)).

(***) 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.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Kim Thinh Trading Company Limited	138,378,854,920	-
Steel & Alloy	-	125,493,081,839
Aveiro Coated	-	123,212,434,084
Others	1,121,519,891,856	880,367,275,591
	<u>1,259,898,746,776</u>	<u>1,129,072,791,514</u>

As at 31 December 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were doubtful, amounted to VND36,605,616,641 and VND34,027,559,708, respectively, and were provisioned amounted to VND23,478,609,788 and VND12,019,724,978, respectively, as presented in Note 8.

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6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
K.N.G Construction Company Limited	41,716,901,968	127,065,102,453
Tam Thanh Phat Power Technology Joint Stock Company	16,045,555,698	16,045,555,698
Wisdri	-	435,269,064,920
QH Plus Corporation	-	106,639,062,355
Others	90,475,301,675	126,900,603,067
	<u>148,237,759,341</u>	<u>811,919,388,493</u>

7 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	1,028,079,539	599,302,494
Others	4,858,031,658	2,437,975,941
	<u>40,481,950,567</u>	<u>15,741,713,905</u>

(*) 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 8 .

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8 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2025			Number of overdue days
	Recoverable amount VND	Cost VND	Provision VND	
i- Short-term trade accounts receivable that were past due				
Phu My Trading - Service - Construction Company Limited	10,781,745,942	21,563,491,900	10,781,745,958	From 1 year to 2 years
Cuu Long Hung Trading Investment Joint Stock Company	1,830,046,228	6,100,154,090	4,270,107,862	From 1 year to 3 years
Thai Binh Trading and Production Joint Stock Company	-	1,455,478,000	1,455,478,000	Over 3 years
Others	515,214,683	7,486,492,651	6,971,277,968	From 6 months to over 3 years
	<u>13,127,006,853</u>	<u>38,381,751,080</u>	<u>25,254,744,227</u>	
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
	<u>13,127,006,853</u>	<u>38,381,751,080</u>	<u>25,254,744,227</u>	
i- Short-term trade accounts receivable that were past due				
Phu My Trading - Service - Construction Company Limited	15,387,243,538	16,681,445,874	1,294,202,336	From 6 months to 1 year
Cuu Long Hung Trading Investment Joint Stock Company	3,045,577,045	6,100,154,090	3,054,577,045	From 6 months to 2 years
Thai Binh Trading and Production Joint Stock Company	-	1,455,478,000	1,455,478,000	Over 3 years
Others	3,575,014,147	9,790,481,744	6,215,467,597	From 1 year to 3 years
	<u>22,007,834,730</u>	<u>35,803,694,147</u>	<u>13,795,859,417</u>	
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
	<u>22,007,834,730</u>	<u>35,803,694,147</u>	<u>13,795,859,417</u>	

9 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	856,759,191,916	-	1,567,959,747,459	-
Raw materials	2,051,116,535,020	(313,411,677)	1,865,468,172,730	(1,696,360,672)
Tools and supplies	298,999,421,843	-	214,542,991,674	-
Finished goods	2,189,386,301,459	(105,271,380,603)	2,982,650,369,412	(128,637,032,272)
Merchandise	697,119,496	-	112,324,933	-
Goods on consignment	11,729,619,754	-	190,082,721,255	-
	<u>5,408,688,189,488</u>	<u>(105,584,792,280)</u>	<u>6,820,816,327,463</u>	<u>(130,333,392,944)</u>

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 19(a)).

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

	2025 VND	2024 VND
Beginning of year	130,333,392,944	130,333,392,944
Reversal (Note 26)	(24,748,600,664)	-
End of year	<u>105,584,792,280</u>	<u>130,333,392,944</u>

10 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Tools and supplies	21,862,846,410	22,938,380,780
Insurance fee	4,801,216,695	3,877,678,732
Others	2,949,551,990	2,589,715,583
	<u>29,613,615,095</u>	<u>29,405,775,095</u>

10 PREPAID EXPENSES (continued)

(a) Short-term (continued)

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

	2025 VND	2024 VND
Beginning of year	29,405,775,095	16,586,369,709
Increase	56,597,124,404	50,327,475,980
Allocation	(56,389,284,404)	(37,508,070,594)
End of year	<u>29,613,615,095</u>	<u>29,405,775,095</u>

(b) Long-term

	2025 VND	2024 VND
Land lease expenses (*)	477,802,098,597	395,476,565,797
Tools and supplies	55,120,119,166	75,532,206,073
Factory overhaul expenses	8,440,886,416	11,458,843,255
Others	-	1,267,804,467
	<u>541,363,104,179</u>	<u>483,735,419,592</u>

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

	2025 VND	2024 VND
Beginning of year	483,735,419,592	238,825,748,906
Increase	405,122,257,115	63,469,122,427
Transfer from construction in progress (Note 12)	-	245,334,585,780
Allocation	(75,980,897,766)	(63,894,037,521)
Transfer of land use right (Note 31)	(271,513,674,762)	-
	<u>541,363,104,179</u>	<u>483,735,419,592</u>
End of year	<u>541,363,104,179</u>	<u>483,735,419,592</u>

(*) As at 31 December 2025, land use rights with carrying amounts of VND332 billion (31 December 2024: VND245 billion) were pledged with the banks as collateral assets for short-term borrowing from banks (Note 19(a)).

11 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	771,055,691,669	4,006,709,229,551	288,952,580,760	16,631,372,756	725,753,480	5,084,074,628,216
New purchases	-	6,321,994,000	94,247,971,326	-	-	100,569,965,326
Transfers from construction in progress (Note 12)	-	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	771,055,691,669	3,921,510,557,437	395,450,933,517	16,463,321,256	725,753,480	5,105,206,257,359
Accumulated depreciation						
As at 1 January 2025	443,727,340,228	2,764,508,937,844	162,257,588,738	12,764,820,813	518,203,073	3,383,776,890,696
Charge for the year	45,926,655,113	282,471,861,975	21,129,334,726	1,396,116,226	7,456,901	350,931,424,941
Disposals	-	(122,599,095,309)	(1,570,119,262)	(168,051,500)	-	(124,337,266,071)
As at 31 December 2025	489,653,995,341	2,924,381,704,510	181,816,804,202	13,992,885,539	525,659,974	3,610,371,049,566
Net book value						
As at 1 January 2025	327,328,351,441	1,242,200,291,707	126,694,992,022	3,866,551,943	207,550,407	1,700,297,737,520
As at 31 December 2025	281,401,696,328	997,128,852,927	213,634,129,315	2,470,435,717	200,093,506	1,494,835,207,793

11 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 31 December 2025, tangible fixed assets with net book value of VND601 billion were pledged with banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND1,207 billion) and tangible fixed assets with net book value of VND58 billion were pledged with banks as collateral assets for long-term borrowings from banks (Note 19).

As at June 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND476.7 billion (as at 31 December 2024: VND568.5 billion).

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	381,121,111,684	9,977,018,000	391,098,129,684
New purchases	-	60,673,000	60,673,000
As at 31 December 2025	381,121,111,684	10,037,691,000	391,158,802,684
Accumulated amortisation			
As at 1 January 2025	63,059,504,441	6,991,686,445	70,051,190,886
Charge for the year	9,724,161,220	1,495,699,429	11,219,860,649
As at 31 December 2025	72,783,665,661	8,487,385,874	81,271,051,535
Net book value			
As at 1 January 2025	318,061,607,243	2,985,331,555	321,046,938,798
As at 31 December 2025	308,337,446,023	1,550,305,126	309,887,751,149

As at 31 December 2025, land use rights with net book value of VND173 billion were pledged with the banks as collateral assets for short-term borrowings from banks (as at 31 December 2024: VND221 billion) (Note 19(a)).

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 VND206,842,000.

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12 CONSTRUCTION IN PROGRESS

	2025 VND	2024 VND
Construction of steel factory	4,442,397,347,274	262,397,790,925
Machinery and equipment	642,800,000	20,411,941,323
Others	-	2,966,363,636
	<u>4,443,040,147,274</u>	<u>285,776,095,884</u>

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

	2025 VND	2024 VND
Beginning of year	285,776,095,884	311,996,159,857
New purchase (*)	4,202,496,647,925	239,401,927,161
Transfers to tangible fixed assets (Note 11(a))	(45,232,596,535)	(20,287,405,354)
Transfers to long-term prepaid expenses (Note 10(b))	-	(245,334,585,780)
End of year	<u>4,443,040,147,274</u>	<u>285,776,095,884</u>

(*) Borrowing costs amounted to VND64,920,728,229 were capitalised in construction in progress during the year ended 31 December 2025 (year ended 31 December 2024: nil). The interest rate used for calculation of the capitalised borrowing costs for the year ended 31 December 2025 was from 6.2% per annum to 7.2% per annum.

As of 31 December 2025, construction in progress with cost of VND4,289 billion were pledged with banks as collateral assets for long-term borrowings from banks (Note 19(b)).

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13 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
Others	769,683,601,447	769,683,601,447	542,545,692,890	542,545,692,890
	<u>1,470,090,085,110</u>	<u>1,470,090,085,110</u>	<u>855,939,492,291</u>	<u>855,939,492,291</u>

As 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.

14 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	78,100,148,589	72,424,222,820
	<u>192,040,581,786</u>	<u>78,931,822,145</u>

15 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	900,629,593,202	1,683,781,509,467	(300,822,000,000)	(1,010,911,531,352)	1,272,677,571,317
Overpaid import, export duties	-	292,709,662	-	-	292,709,662
Overpaid VAT on importation	-	29,270,966	-	-	29,270,966
Overpaid personal income tax ("PIT")	-	224,089	-	-	224,089
	<u>900,629,593,202</u>	<u>1,684,103,714,184</u>	<u>(300,822,000,000)</u>	<u>(1,010,911,531,352)</u>	<u>1,272,999,776,034</u>
(b) Tax and other payables					
VAT on domestic sales	-	1,016,268,153,399	(3,466,151,481)	(1,010,911,531,352)	1,890,470,566
VAT on importation	70,741,893,107	707,631,364,909	(723,054,996,475)	-	55,318,261,541
Import, export duties	349,553,444	2,982,706,160	(3,232,558,172)	-	99,701,432
CIT	106,682,329,798	46,770,326,993	(106,984,057,543)	-	46,468,599,248
PIT	2,541,653,345	7,181,705,310	(8,744,439,977)	-	978,918,678
Foreign contractor tax	-	27,041,632,008	(27,029,742,640)	-	11,889,368
Others	53,701,510	3,686,665,985	(3,713,397,267)	-	26,970,228
	<u>180,369,131,204</u>	<u>1,811,562,554,764</u>	<u>(876,225,343,555)</u>	<u>(1,010,911,531,352)</u>	<u>104,794,811,061</u>

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16 PAYABLES TO EMPLOYEES

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

17 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Interest expense	16,441,652,922	3,921,881,849
Electricity	9,602,234,897	12,401,856,210
13th salary	2,635,985,000	-
Transportation	941,410,900	12,458,733,491
Others	728,754,140	3,751,923,729
	<u>30,350,037,859</u>	<u>32,534,395,279</u>

18 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	609,943,960	545,376,760
Others	1,804,704,166	544,240,157
	<u>12,534,889,804</u>	<u>10,914,837,151</u>

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19 BORROWINGS

(a) Short-term

	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	13,225,690,072,166	(14,936,347,278,385)	(14,191,104)	4,600,984,725,577

(*) 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	2,812,366,790,564 148,846,879,936	USD VND	July 2026 June 2026	Inventory; land use rights; buildings and structures; tangible fixed assets; investment in subsidiary; and personal property
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City 2 Branch	597,638,248,792 121,483,353,231	VND USD	June 2026 April 2026	Term deposits, inventories; tangible fixed assets; and land use rights at subsidiaries
Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Binh Duong Branch	613,673,364,372 94,169,314,790	VND VND	June 2026 June 2026	Term deposits; tangible fixed assets; land use rights and inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Eastern Binh Duong Branch	49,964,751,100	USD	June 2026	Unsecured
Vietnam Technology 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; and inventories
	4,600,984,725,577			

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: from 3.5% per annum to 5.4% per annum and from 3.4% per annum to 5.4% per annum, respectively).

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19 BORROWINGS (continued)

(b) Long-term

	As at 1.1.2025 VND	Increase VND	As at 31.12.2025 VND
Bank borrowings (*)	-	2,266,130,618,919	2,266,130,618,919

(*) Details of long-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 (i)	2,187,194,658,919	VND	June 2034	Machineries and equipment; land use rights; and investment in subsidiary
Vietnam Technology and Commercial Joint Stock Bank (ii)	44,003,960,000	VND	September 2032	Machineries and equipment; bonds and investment at subsidiaries
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Eastern Branch (iii)	34,932,000,000	VND	October 2030	Tangible fixed assets
	2,266,130,618,919			

(i) The borrowing beared interest at the rate of 7.2% per annum for the first two years from the disbursement date and at the interest rate of the 24-month individual deposit in Vietnamese Dong plus 2.5% per annum for the remaining term, for the purpose of constructing the Nam Kim Phu My Steel Plant.

(ii) The borrowing beared interest at the rate of 6.5% per annum for the first year from the disbursement date and the base interest rate as stipulated in the Credit Agreement + 0.5% per year during the remaining maturity period, for the purpose of constructing the Nam Kim Phu My Steel Plant.

(iii) The borrowing beared interest at the rate of 6.5% per annum, for the purpose of purchasing tangible fixed assets.

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20 BONUS AND WELFARE FUND

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

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

21 OWNERS' CAPITAL

(a) Number of ordinary shares

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

(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	<u>447,570,881</u>	<u>100</u>	<u>315,931,978</u>	<u>100</u>

(*) Upon the public share issuance to increase capital during the year (Note 22), 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%.

(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 22)	52,654,172	526,541,720,000
As at 31 December 2024	<u>315,931,978</u>	<u>3,159,319,780,000</u>
New shares issued (Note 22)	131,638,903	1,316,389,030,000
As at 31 December 2025	<u>447,570,881</u>	<u>4,475,708,810,000</u>

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

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Non-controlling interests 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	1,731,465,767,473	-	5,423,073,956,647
Net profit for the year	-	-	-	-	453,008,144,440	-	453,008,144,440
Capital increase	526,541,720,000	(526,541,720,000)	-	-	-	-	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(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)
Others	-	-	-	-	20,815,993	-	20,815,993
As at 31 December 2024	3,159,319,780,000	259,365,552,279	191,701,386,132	89,440,070,324	2,171,579,785,738	-	5,871,406,574,473
Net profit for the year	-	-	-	-	197,122,282,688	(25,932,299)	197,096,350,389
Capital increase (i)	1,316,389,030,000	262,995,806,000	-	-	-	15,000,000,000	1,594,384,836,000
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 (iii)	-	-	-	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	2,318,557,245,301	14,974,067,701	7,635,393,344,959

(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.

22 MOVEMENTS IN OWNERS' EQUITY (continued)

- (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, appropriation 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 the Board of Management amounting to 1% of the consolidated profit after CIT.

23 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year. The details were as follows:

	2025	2024 (Restated)
Net profit attributable to shareholders (VND)	197,122,282,688	453,008,144,440
Less amount allocated to bonus and welfare fund and compensation for Board of Directors and Board of Supervision (VND) (*)	(3,941,927,008)	(27,180,488,666)
	<u>193,180,355,680</u>	<u>425,827,655,774</u>
Weighted average number of ordinary shares in issue (shares)	<u>427,013,573</u>	<u>315,931,978</u>
Basic earnings per share (VND)	<u>452</u>	<u>1,348</u>

- (*) 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 approved the appropriation from the profit after CIT for the year 2025 the remuneration for the Board of Directors, the Board of Supervision and the Board of Management amounting to 2% of the consolidated profit after CIT.

As at the date of these consolidated financial statements, the Group has not appropriated the bonus and welfare fund for the year ended 31 December 2025.

23 EARNINGS PER SHARE (continued)**(a) Basic earnings per share (continued)**

During the year, the Group re-determined the amounts appropriated to bonus and welfare fund and compensation for the Board of Directors, the Board of Supervision and the Board of Management for the year ended 31 December 2024 in accordance with the Resolution No. 001/2025/NQ-DHDCD dated 25 April 2025 of the Annual General Meeting of Shareholders.

Accordingly, the basic earnings per share of the year ended 31 December 2024 was restated as below:

	For the year ended 31 December 2024		
	As previously reported	Adjustment	As restated
Net profit attributable to shareholders (VND)	453,008,144,440	-	453,008,144,440
Less amount allocated to bonus and welfare fund and compensation for Board of Directors and Board of Supervision (VND)		- (27,180,488,666)	(27,180,488,666)
	<u>453,008,144,440</u>	<u>(27,180,488,666)</u>	<u>425,827,655,774</u>
Weighted average number of ordinary shares in issue (shares)	<u>315,931,978</u>	<u>-</u>	<u>315,931,978</u>
Basic earnings per share (VND)	<u>1,434</u>		<u>1,348</u>

(b) Diluted earnings per share

The Group did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

24 OFF CONSOLIDATED BALANCE SHEET ITEMS**(a) Foreign currency**

As at 31 December 2025, included cash and cash equivalents were balances held in foreign currency of US\$13,016,929.43 (as at 31 December 2024: US\$11,654,733.35).

(b) Operating leases commitments

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

(c) Other commitments

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

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25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from sales of goods	14,898,406,756,817	20,707,151,218,238
Revenue from rendering of services	827,906,269	365,973,658
	<u>14,899,234,663,086</u>	<u>20,707,517,191,896</u>
Sales deductions		
Trade discounts	(74,682,569,388)	(90,695,297,648)
Sales allowances	(5,287,832,321)	(3,199,209,989)
Sales returns	(11,119,244,222)	(4,600,494,182)
	<u>(91,089,645,931)</u>	<u>(98,495,001,819)</u>
Net revenue		
Net revenue from sales of goods	14,807,317,110,886	20,608,656,216,419
Net revenue from rendering of services	827,906,269	365,973,658
	<u>14,808,145,017,155</u>	<u>20,609,022,190,077</u>

26 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of goods sold and service rendered	14,047,720,030,200	18,777,248,235,147
Reversal of provision for decline in value of inventories (Note 9)	(24,748,600,664)	-
	<u>14,022,971,429,536</u>	<u>18,777,248,235,147</u>

27 FINANCIAL INCOME

	2025 VND	2024 VND
Realised foreign exchange gains	103,649,737,503	311,772,918,668
Interest income from deposits, bonds and lendings	100,305,072,927	28,351,807,999
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
	<u>214,162,431,431</u>	<u>340,616,629,555</u>

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28 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	219,641,639,289	207,841,259,563
Realised foreign exchange losses	93,142,655,863	234,145,826,487
Net loss from foreign currency translation at year-end	4,322,869,183	35,110,279,363
Others	650,630,006	119,052
	<u>317,757,794,341</u>	<u>477,097,484,465</u>

29 SELLING EXPENSES

	2025 VND	2024 VND
Transportation	361,438,956,863	955,876,033,957
Outside services	34,168,134,871	26,237,429,242
Staff costs	26,161,792,261	28,812,960,423
Others	9,314,378,726	6,672,174,030
	<u>431,083,262,721</u>	<u>1,017,598,597,652</u>

30 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 VND	2024 VND
Staff costs	61,190,349,996	59,739,643,813
Outside services	30,985,780,532	39,724,092,807
Provision for doubtful debts	11,458,884,810	3,098,649,949
Depreciation and amortisation	6,056,654,476	5,715,347,902
Audit fee	787,000,000	670,000,000
Others	13,262,027,326	11,293,782,615
	<u>123,740,697,140</u>	<u>120,241,517,086</u>

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	5,175,596,475	1,312,988,411
	<u>117,006,546,237</u>	<u>2,131,688,227</u>
Other expenses		
Loss on disposal of raw materials	1,419,991,873	-
Others	1,497,617,824	1,414,688,014
	<u>2,917,609,697</u>	<u>1,414,688,014</u>
Net other income	<u>114,088,936,540</u>	<u>717,000,213</u>

(*) 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 for the purpose of constructing Nam Kim Phu My Steel Plant, 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 10(b)) was recognized as other income in the year.

On 21 April 2025, Dai Duong and Ton Nam Kim Phu My Company Limited ("Nam Kim Phu My") - a subsidiary of the Company established in 2022 as registered project owner of Nam Kim Phu My Steel Plant in replacement for the Company - signed Land lease agreement No. 01/HDTD.2025, under which Dai Duong agreed to lease the land use right at My Xuan B1 – Dai Duong Industrial Park, Phu My Ward, Ho Chi Minh City to Nam Kim Phu My for the purpose of constructing Nam Kim Phu My Steel Plant at the lease price equivalent to the transfer price specified in the aforementioned Land lease transfer agreement No. 01/HDCGQTD dated 18 April 2025, with the lease term from the signing date until 30 November 2056.

32 CORPORATE INCOME TAX ("CIT")

The CIT on the Group'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	240,843,201,388	558,169,985,495
Tax calculated at a rate of 20%	48,168,640,278	111,633,997,099
Effect of:		
Expenses not deductible for tax purposes	767,058,981	449,931,882
Tax adjustment for utilised interest expense not deductible in previous years carried forward (i)	(2,693,729,230)	(7,146,989,317)
Tax losses which no deferred income tax asset was recognised (ii)	282,359,834	231,374,054
Utilisation of tax losses from previous years (ii)	(2,777,478,864)	(6,472,663)
CIT charge (iii)	<u>43,746,850,999</u>	<u>105,161,841,055</u>
Charged/(credit) to the consolidated income statement:		
CIT – current (iii)	46,468,599,248	106,682,329,798
CIT – deferred	(2,721,748,249)	(1,520,488,743)
CIT charge	<u>43,746,850,999</u>	<u>105,161,841,055</u>

(i) According to current applicable tax regulations, the interest expense that excess of 30% of EBITDA of reporting year is carried forward to the next tax years for a maximum period of no more than 5 consecutive years when determining the total deductible interest expense if the Group has related party transactions. During the year ended 31 December 2025 and 31 December 2024, the Group utilised VND13,468,646,149 and VND50,893,674,308, respectively, arising from excessive interest expenses carried forward from previous years. The remaining excessive interest expense to be utilised amounted to VND7,195,772,324 was carried forward to the next tax years.

32 CORPORATE INCOME TAX (“CIT”) (continued)

- (ii) The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available for offset against the Group's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2021	Outstanding	348,378,321	-	348,378,321
2022	Outstanding	174,911,804,801	(13,919,757,633)	160,992,047,168
2023	Outstanding	73,883,728,783	-	73,883,728,783
2024	Outstanding	1,156,870,270	-	1,156,870,270
2025	Outstanding	1,411,799,170	-	1,411,799,170

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

- (iii) The 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 Group's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2025 VND	2024 VND
Raw materials	12,021,047,153,930	17,250,900,298,981
Outside services	523,417,963,906	604,655,637,090
Transportation	361,438,956,863	955,876,033,957
Depreciation and amortisation	362,151,285,590	370,170,393,724
Staff costs	306,618,382,769	317,447,569,937
Others	54,969,037,057	38,008,366,015
	<u>13,629,642,780,115</u>	<u>19,537,058,299,704</u>

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 Group, while the other revenue streams only account for a small portion of the Group's total revenue; therefore, the Board of Management of the Company has determined that the Group 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 Group.

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

	2025 VND	2024 VND
Export	6,068,320,836,370	13,408,221,304,308
Domestic	<u>8,739,824,180,785</u>	<u>7,200,800,885,769</u>
Net revenue from sales of goods and rendering of services	<u>14,808,145,017,155</u>	<u>20,609,022,190,077</u>

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**Non-cash transaction affects the consolidated cash flows statement**

	2025 VND	2024 VND
Transfer from prepayments to suppliers to construction in progress	639,761,009,687	136,986,351,206
Purchase of fixed assets that have not yet been settled	558,850,162,204	-
Borrowing costs were capitalised but have not yet been settled	13,406,870,219	-
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	<u>-</u>	<u>245,334,585,780</u>

36 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are below:

Related party	Relationship
Mr. Ho Minh Quang	Chairman
Ms. Nguyen Thi Ngoc Lien	Deputy General Director

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	2025 VND	2024 VND
i) Advances		
Mr. Ho Minh Quang - Chairman Advance repayment	-	5,000,000,000
Mrs. 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
ii) Compensation of key management		
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 cum Deputy General Director	68,033,000	-
Mr. Vo Thoi Member of Board of Directors	100,000,000	100,000,000
Mrs. 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 Supervisor (until 24 April 2025)	367,642,781	187,780,984
Ms. Vo Thi Vui Chief of Board of Supervision (from 26 April 2024 to 24 April 2025)	213,484,121	503,513,879
Ms. Nguyen Thi Bich Nhi Chief of Board of Supervision (until 25 April 2024)	-	147,487,722
Mr. Le Nhat Tan Member of Board of Supervision	377,307,893	340,074,574
Mrs. 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

36 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

As at 31 December 2025 and 31 December 2024, there were no balances with related parties.

37 COMMITMENTS

(a) Commitment under operating leases

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

	2025 VND	2024 VND
Within one year	4,568,163,400	4,240,747,140
Between one and five years	9,860,955,718	14,101,702,858
Total minimum payments	14,429,119,118	18,342,449,998

(b) Capital commitments

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

	2025 VND	2024 VND
Construction in progress	1,651,050,949,913	2,839,133,937,814

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


 Nguyen Ngoc Bao Chau
Preparer


 Vu Thi Huyen
Chief Accountant


 Vo Hoang Vu
General Director



Ho Chi Minh City, April 10th, 2026

LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR



VO HOANG VU



NAM KIM STEEL JOINT STOCK COMPANY

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