

FINANCIAL STATEMENTS

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY
for the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Thu Duc Steel Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The Company officially transitioned to a joint stock company under Enterprise Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Enterprise Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company’s head office is located in: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Duong Minh Chinh	Chairman	
Mr. Cao Anh Kiet	Vice Chairman	
Mr. Le Ba Phuong	Member	
Mr. Hoang Duc Hoa	Member	
Mrs. Nguyen Thi Mai Khanh	Member	
Mr. Vu Xuan Truong	Member	Appointed on 10/04/2025
Mr. Cao Anh Kiet	Member	Resigned on 10/04/2025

The members of the Board of Management during the year and to the reporting date are:

Mr. Hoang Duc Hoa	General Director	
Mr. Nguyen Xuan Tien	Deputy General Director	
Mr. Hoang Cong Thanh	Deputy General Director	Resigned on 01/07/2025
Mr. Cao Anh Kiet	Deputy General Director	Resigned on 14/07/2025
Mr. Dang Cong An	Head of Finance - Accounting Department	Appointed on 01/04/2025

The members of the Board of Supervision are:

Mrs. Doan Hong Ha	Head of the Board of Supervision
Mr. Nguyen Quoc Cuong	Member
Mr. Tran Minh Hanh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Hoang Duc Hoa – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Hoàng Duc Hoa
General Director

Ho Chi Minh City, 04 February 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
VNSTEEL - Thu Duc Steel Joint Stock Company**

We have audited the Financial Statements of VNSTEEL - Thu Duc Steel Joint Stock Company prepared on 04 February 2026, as set out on pages 06 to 39, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VNSTEEL - Thu Duc Steel Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

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Emphasis of matter

We draw readers' attention to the Notes No. 01 and 35 - Notes to the Financial Statements regarding the Company's ongoing application for an extension of its land lease up to the present time to allow sufficient time for the preparation and implementation of the relocation of its factory out of the inner city of Ho Chi Minh City. This event indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the fiscal year ended as at 31/12/2025 have still been prepared based on the assumption of going concern.

Our opinion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 04 February 2026

Pham Van Sang

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Restated) VND
100	A. CURRENT ASSETS		410,205,057,361	357,934,895,490
110	I. Cash and cash equivalents	03	111,031,134,905	41,071,545,578
111	1. Cash		51,031,134,905	16,071,545,578
112	2. Cash equivalents		60,000,000,000	25,000,000,000
130	II. Short-term receivables		79,294,944,651	162,079,363,517
131	1. Short-term trade receivables	04	81,536,178,688	164,141,870,178
132	2. Short-term prepayments to suppliers	05	122,290,000	74,310,000
136	3. Other short-term receivables	06	383,681,280	610,388,656
137	4. Provision for short-term doubtful debts		(2,747,205,317)	(2,747,205,317)
140	III. Inventories	08	189,684,497,729	148,176,095,180
141	1. Inventories		190,217,797,145	148,726,984,547
149	2. Provision for devaluation of inventories		(533,299,416)	(550,889,367)
150	IV. Other short-term assets		30,194,480,076	6,607,891,215
151	1. Short-term prepaid expenses	12	1,928,960,027	2,085,869,962
152	2. Deductible VAT		26,671,196,779	4,522,021,253
153	3. Taxes and other receivables from State budget	14	1,594,323,270	-
200	B. NON-CURRENT ASSETS		5,581,224,791	6,311,724,924
220	I. Fixed assets		3,173,010,846	4,384,120,090
221	1. Tangible fixed assets	09	3,173,010,846	4,384,120,090
222	- Historical cost		310,995,657,246	310,673,132,246
223	- Accumulated depreciation		(307,822,646,400)	(306,289,012,156)
227	2. Intangible fixed assets	10	-	-
228	- Historical cost		300,000,000	300,000,000
229	- Accumulated amortization		(300,000,000)	(300,000,000)
240	II. Long-term assets in progress		783,360,018	1,127,829,192
242	1. Construction in progress	11	783,360,018	1,127,829,192
260	III. Other long-term assets		1,624,853,927	799,775,642
261	1. Long-term prepaid expenses	12	1,624,853,927	799,775,642
270	TOTAL ASSETS		415,786,282,152	364,246,620,414


STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Restated) VND
300	C. LIABILITIES		195,854,430,946	150,926,959,284
310	I. Current liabilities		144,806,430,946	99,878,959,284
311	1. Short-term trade payables	13	45,658,954,884	70,295,260,436
312	2. Short-term prepayments from customers		-	13,580,883
313	3. Taxes and other payables to State budget	14	195,578,128	362,448,625
314	4. Payables to employees		30,865,860,308	22,952,006,682
315	5. Short-term accrued expenses	15	12,802,737,171	4,383,155,283
319	6. Other short-term payables	16	856,317,133	1,361,852,389
320	7. Short-term borrowings and finance lease liabilities	17	47,000,617,822	-
321	8. Provisions for short-term payables	18	7,164,846,000	-
322	9. Bonus and welfare funds		261,519,500	510,654,986
330	II. Non-current liabilities		51,048,000,000	51,048,000,000
337	1. Other long-term payables	16	51,048,000,000	51,048,000,000
400	D. OWNER'S EQUITY		219,931,851,206	213,319,661,130
410	I. Owner's equity	19	219,931,851,206	213,319,661,130
411	1. Contributed capital		122,253,930,000	122,253,930,000
411a	Ordinary shares with voting rights		122,253,930,000	122,253,930,000
412	2. Share premium		17,708,334,281	17,708,334,281
418	3. Development and investment fund		26,752,106,672	26,752,106,672
421	4. Retained earnings		53,217,480,253	46,605,290,177
421a	RE accumulated to the previous year		46,305,290,177	45,444,283,635
421b	RE of the current year		6,912,190,076	1,161,006,542
440	TOTAL CAPITAL		415,786,282,152	364,246,620,414


 Dao Bui Hien
 Preparer



 Dang Cong An
 Head of Finance - Accounting
 Department



 Hoang Duc Hoa
 General Director
 Ho Chi Minh City, 04 February 2026




STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Restated) VND
01	1. Revenue from sales of goods and rendering of services	21	2,311,026,467,555	1,502,532,977,817
02	2. Revenue deductions	22	5,834,357,455	5,951,371,643
10	3. Net revenue from sales of goods and rendering of services		2,305,192,110,100	1,496,581,606,174
11	4. Cost of goods sold	23	2,243,872,235,642	1,455,778,341,455
20	5. Gross profit from sales of goods and rendering of services		61,319,874,458	40,803,264,719
21	6. Financial income	24	5,375,297,159	4,977,734,380
22	7. Financial expenses	25	1,107,956,090	144,090,829
23	<i>In which: Interest expense</i>		533,980,595	130,781
25	8. Selling expenses	26	19,328,781,859	12,257,871,350
26	9. General administrative expenses	27	41,177,517,431	35,563,055,871
30	10. Net profit from operating activities		5,080,916,237	(2,184,018,951)
31	11. Other income	28	3,736,777,712	3,876,836,454
32	12. Other expenses	29	8,000,000	104,941,056
40	13. Other profit		3,728,777,712	3,771,895,398
50	14. Total profit before tax		8,809,693,949	1,587,876,447
51	15. Current corporate income tax expense	30	1,897,503,873	426,869,905
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		6,912,190,076	1,161,006,542
70	18. Basic earnings per share	31	509	90


Dao Boi Hien
Preparer


Dang Cong An
Head of Finance - Accounting
Department


Hoang Duc Hoa
General Director
Ho Chi Minh City, 04 February 2026



STATEMENT OF CASH FLOWS

Year 2025
 (Under indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	(Restated) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	8,809,693,949	1,587,876,447
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	1,533,634,244	4,263,932,030
03	- Provisions	7,147,256,049	188,377,971
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	190,694,343	(110,886,542)
05	- Gains/losses from investments activities	(601,200,651)	(2,861,052,004)
06	- Interest expense	533,980,595	130,781
08	3. Operating profit before changes in working capital	17,614,058,529	3,068,378,683
09	- Increase/Decrease in receivables	58,824,481,289	(44,685,506,273)
10	- Increase/Decrease in inventories	(41,490,812,598)	15,977,612,993
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)	(8,818,091,921)	27,513,021,383
12	- Increase/Decrease in prepaid expenses	(323,699,176)	1,648,247,021
14	- Interest paid	(487,490,781)	(130,781)
15	- Corporate income tax paid	(2,069,400,690)	(1,263,511,425)
17	- Other payments on operating activities	(549,135,486)	(1,733,058,947)
20	Net cash flow from operating activities	22,699,909,166	525,052,654
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Proceeds from disposals of fixed assets and other long-term assets	(322,525,000)	-
27	2. Interest and dividend received	580,378,735	3,091,973,920
30	Net cash flow from investing activities	257,853,735	3,091,973,920
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	108,343,852,865	1,060,778,400
34	2. Repayment of principal	(61,343,235,043)	(1,060,778,400)
36	3. Dividends or profits paid to owners	(45,357,750)	(85,281,510,150)
40	Net cash flow from financing activities	46,955,260,072	(85,281,510,150)
50	Net cash flows in the year	69,913,022,973	(81,664,483,576)

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code ITEMS	Note	Year 2025	Year 2024 (Restated)
		VND	VND
60	Cash and cash equivalents at the beginning of the year	41,071,545,578	122,727,069,626
61	Effect of exchange rate fluctuations	46,566,354	8,959,528
70	Cash and cash equivalents at the end of the year	<u>111,031,134,905</u>	<u>41,071,545,578</u>



Dao Bui Hien
Preparer



Dang Cong An
Head of Finance - Accounting
Department



Hoang Duc Hoa
General Director

Ho Chi Minh City, 04 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The Company officially transitioned to a joint stock company under Enterprise Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Enterprise Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located in: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

The Company's registered charter capital is VND 122,253,930,000, the actual contributed capital as at 31/12/2025: VND 122,253,930,000; equivalent to 12,225,393 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025: 322 employees (as at 01 January 2025: 257 employees).

Business field

Production of iron, steel, and cast iron.

Business activities

Main business activities of the Company include:

- Production, trading, and import-export of steel and steel products; raw materials, fuel, and metal scrap for steel production; various supplies, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry;
- Production and business of oxygen, nitrogen, and argon in gas and liquid forms; trading and installation of gas production and utilization systems;
- Production and trading of construction materials (not manufactured at the headquarters);
- Port operation and business;
- Freight forwarding, transportation services, warehouse and factory rental services;
- Construction and business of high-rise buildings, offices, and residential housing.

The Company's operations in the fiscal year that affects the Financial Statements

The Company is currently applying for an extension to continue leasing the land until the current time to allow sufficient time to plan and implement the relocation of the factory out of the inner city of Ho Chi Minh City. However, the Company has not yet received an official approval letter from the Ho Chi Minh City People's Committee and the Ho Chi Minh City Department of Natural Resources and Environment regarding this matter. These events indicate the existence of significant uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. However:

- The Company has developed a production and commercial business plan to ensure the ability to meet debt obligations due within at least one year from the issuance date of this Financial Statements. The Company expects to achieve its targeted profit level and secure cash flow to settle its due debts.
- As at 11/02/2025, Vietnam Steel Corporation - Joint Stock Company issued Official Letter No. 106/VNS-TCKT regarding its commitment to provide financial support and operational support to enable the Company to continue its operations.

The Board of Management of the Company believes that the Company's business operations will continue normally in the foreseeable future. Therefore, the Financial Statements for the fiscal year ended as at 31 December 2025, have been prepared on a going concern basis.



11/02/2025
106/VNS-TCKT

During the year, strong market demand led to an increase in total revenue of VND 808.49 billion, representing a 53.81% increase compared to the prior year. Cost of goods sold and services rendered increased by VND 788.09 billion, equivalent to a 54.14% increase compared to the previous year. The growth rate of revenue was broadly in line with the increase in cost of good sold, while trade discounts in the current year did not fluctuate significantly. As a result, gross profit from sales of goods and rendering of services increased by VND 20.51 billion, representing a 50.28% increase compared to the previous year.

In the current year, due to a significant increase in the number of orders compared to the prior year, the Company's selling expenses increased by VND 7.07 billion, equivalent to a rise of 57.68%.

These factors contributed to an increase in profit before tax of VND 7.22 billion compared to 2024.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

11/12/2025

T.C.P * M.S *

T.C.P * M.S *

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	07 - 25 years
- Machinery, equipment	06 - 12 years
- Transportation equipment	06 - 10 years
- Management equipment	04 - 08 years
- Management software	03 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of relocation and construction project of Thu Duc Steel Plant, as well as overhaul of fixed assets.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis no more than 3 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful life within 12 months.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as electricity, water, telephone expenses, selling expenses, administrative expenses... which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after declaration from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

Revenue from the sales of goods shall be recognised when all of the following conditions have been satisfied:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the include: Trade discounts and sales returns.

Trade discounts, sales returns incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from short-term security transfer, expenses of security selling transaction;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the Bonus and welfare funds and Allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

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2.26 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment information

Due to the Company's main business activity is steel production, which primarily takes place within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	215,044,172	188,262,427
Demand deposits	50,816,090,733	15,883,283,151
Cash equivalents (*)	60,000,000,000	25,000,000,000
	<u>111,031,134,905</u>	<u>41,071,545,578</u>

(*) As at 31/12/2025, cash equivalents are deposits with the term of 01 month with the amount of VND 60,000,000,000 in Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with the interest of 4.75% per annum.

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	15,242,125,041	-	114,910,579,727	-
VNSTEEL - Southern Steel Co., Ltd	15,210,771,226	-	108,501,529,551	-
VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch	31,353,815	-	6,393,793,120	-
VNSTEEL - VICASA JSC	-	-	15,257,056	-
Other parties	66,294,053,647	(2,747,205,317)	49,231,290,451	(2,747,205,317)
Loi My 2 Transport Services Trading Co., Ltd (*)	2,747,205,317	(2,747,205,317)	2,747,205,317	(2,747,205,317)
Chip Mong Group Co., Ltd	63,546,848,330	-	46,337,906,324	-
Others	-	-	146,178,810	-
	81,536,178,688	(2,747,205,317)	164,141,870,178	(2,747,205,317)

(*) This is a doubtful receivable from Loi My 2 Transport Services Trading Co., Ltd ("Loi My 2 Company") since 2013, based on Steel Purchase Contract No. 53/VKC-KHKD and related invoices and documents. During the debt collection process, the Company has not received any response regarding the payment of this outstanding receivable and Loi My 2 Company has shown signs of absconding.

As at 06/06/2018 the Company filed a lawsuit against Loi My 2 Company with the People's Court of Ninh Kieu District, Can Tho City. As at 05/11/2019, the Company received Judgment No. 26/2019/KDTM-ST from the People's Court of Ninh Kieu District, Can Tho City, ruling that Loi My 2 Company must pay the outstanding debt to the Company.

The Civil Judgment Enforcement Department of Ninh Kieu District, Can Tho City, issued the Enforcement Decision No. 1164/QD-CCTHADS on 04 March 2020, requiring Loi My 2 Company to pay the specified amount to the Company. Up to now, Loi My 2 Company has only made payments of VND 100,000,000 in 2013 and VND 100,985,714 in 2022. During the year, the Company has not received any further payments from Loi My 2 Company.

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Minh Anh Global Investment JSC	47,760,000	-	-	-
Others	74,530,000	-	74,310,000	-
	122,290,000	-	74,310,000	-

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
Receivables from interest of deposits, lendings	67,671,232	-	46,849,316	-
Receivables from social insurance	229,275,072	-	203,827,104	-
Receivables from health insurance	42,989,076	-	38,217,582	-
Receivables from unemployment insurance	28,659,384	-	25,478,388	-
Advances	5,086,516	-	58,193,518	-
Deposits	10,000,000	-	10,000,000	-
Others	-	-	227,822,748	-
	383,681,280	-	610,388,656	-
b) Detailed by entities				
Related parties				
VNSTEEL - Southern Steel Co., Ltd	-	-	623,237	-
			623,237	-
Other parties	383,681,280	-	609,765,419	-
Social Insurance Ho Chi Minh City	300,923,532	-	267,523,074	-
Others	82,757,748	-	342,242,345	-
	383,681,280	-	610,388,656	-
7 . DOUBTFUL DEBTS				
	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
Trade receivables				
Loi My 2 Transport Services Trading Co., Ltd	2,747,205,317	-	2,747,205,317	-
	2,747,205,317	-	2,747,205,317	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	68,267,842,745	-	53,787,494,858	-
Tools, supplies	174,388,584	-	105,240,477	-
Work in progress	45,479,094,746	-	42,972,296,905	-
Finished goods	76,296,471,070	(533,299,416)	51,861,952,307	(550,889,367)
	<u>190,217,797,145</u>	<u>(533,299,416)</u>	<u>148,726,984,547</u>	<u>(550,889,367)</u>

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Financial Statements
for the fiscal year ended as at 31/12/2025

VNSTEEL - Thu Duc Steel Joint Stock Company
Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

	Buildings, structures		Machinery, equipment		Transportation equipment		Management equipment		Total	
	VND		VND		VND		VND		VND	
9 . TANGIBLE FIXED ASSETS										
Historical cost										
Beginning balance	42,138,028,976		234,112,621,965		29,861,355,983		4,561,125,322		310,673,132,246	
- Purchase in the year	-		322,525,000		-		-		322,525,000	
Ending balance	42,138,028,976		234,435,146,965		29,861,355,983		4,561,125,322		310,995,657,246	
Accumulated depreciation										
Beginning balance	41,706,087,007		231,293,917,509		29,468,312,865		3,820,694,775		306,289,012,156	
- Depreciation in the year	121,443,662		989,857,578		222,666,336		199,666,668		1,533,634,244	
Ending balance	41,827,530,669		232,283,775,087		29,690,979,201		4,020,361,443		307,822,646,400	
Carrying amount										
Beginning balance	431,941,969		2,818,704,456		393,043,118		740,430,547		4,384,120,090	
Ending balance	310,498,307		2,151,371,878		170,376,782		540,763,879		3,173,010,846	
- Cost of fully depreciated tangible fixed assets but still in use: VND 299,582,124,239.										
10 . INTANGIBLE FIXED ASSETS										

The intangible fixed asset is management software, with an Historical cost and Accumulated amortization of VND 300,000,000 as at 31/12/2025.

11 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	783,360,018	783,360,018
Thu Duc Steel Factory Relocation and Construction Project (*)	783,360,018	783,360,018
Major repairs in progress	-	344,469,174
Company Hall Repair	-	254,992,311
Other items	-	89,476,863
	783,360,018	1,127,829,192

(*) These are consulting, design, feasibility study report preparation, and project appraisal costs for relocating the Thu Duc Steel Factory out of the inner city of Ho Chi Minh City. (Detailed information as in Note No. 35).

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	1,639,337,205	1,789,840,039
Insurance premiums	289,622,822	296,029,923
	1,928,960,027	2,085,869,962
b) Long-term		
Dispatched tools and supplies	1,624,853,927	437,375,642
Replacement and repair costs of equipment	-	362,400,000
	1,624,853,927	799,775,642

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	2,327,404,276	2,327,404,276	4,025,696,091	4,025,696,091
VNSTEEL - Southern Steel Co., Ltd	1,911,608,700	1,911,608,700	771,233,182	771,233,182
Nippovina Co., Ltd	-	-	3,036,050,600	3,036,050,600
Vietrans International Forwarding and Warehousing JSC	-	-	202,476,326	202,476,326
VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch	3,519,936	3,519,936	2,435,983	2,435,983
Mechanical Engineering & Metallurgy JSC	279,749,800	279,749,800	13,500,000	13,500,000
VNSTEEL Hochiminh City Metal Corporation	-	132,525,840	-	-

13 . SHORT-TERM TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
Other parties	43,331,550,608	43,331,550,608	66,269,564,345	66,269,564,345
Huong Loan Steel Manufacturing and Trading Co., Ltd	10,511,305,200	10,511,305,200	-	-
Binh An Phat Manufacturing, Trading and Services Co., Ltd	8,150,881,200	8,150,881,200	-	-
A Chau Steel Joint Stock Company	5,120,090,800	5,120,090,800	-	-
Clean Natural Gas Vietnam JSC	3,754,411,343	3,754,411,343	368,025,095	368,025,095
Huy Hoang Gia Scrap Co., Ltd	-	-	7,294,118,700	7,294,118,700
Air Water Vietnam Co., Ltd	2,088,056,880	2,088,056,880	1,631,884,320	1,631,884,320
Kim Ngan Development Trading and Services Co., Ltd	652,159,200	652,159,200	8,852,133,400	8,852,133,400
Others	13,054,645,985	13,054,645,985	48,123,402,830	48,123,402,830
	45,658,954,884	45,658,954,884	70,295,260,436	70,295,260,436

16 . OTHER PAYABLES	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Detailed by content		
Trade union fund	62,796,177	198,984,561
Dividend, profit payables	465,010,330	510,368,080
PIT of employees payables	-	102,902,100
Others	328,510,626	549,597,648
	<u>856,317,133</u>	<u>1,361,852,389</u>
a.2) Detailed by entities		
Related parties	778,385	-
VNSTEEL - Southern Steel Co., Ltd	778,385	-
Other parties	855,538,748	1,361,852,389
Others	855,538,748	1,361,852,389
	<u>856,317,133</u>	<u>1,361,852,389</u>
b) Long-term		
Long-term deposits, collateral received	1,048,000,000	1,048,000,000
R.C Real Estate Development and Finance Corporation (*)	50,000,000,000	50,000,000,000
	<u>51,048,000,000</u>	<u>51,048,000,000</u>

(*) According to the investment cooperation agreement for project development No. 1064/TT-VKC dated 29 September 2016, between Thu Duc Steel JSC – VNSTEEL and R.C Real Estate Development and Finance Corporation (REFICO), the two parties agreed to develop a commercial, service, office, apartment, and villa complex with an estimated construction area of 6.3 hectares at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After completing the necessary procedures for the company's relocation to a new site, the two parties will establish a new enterprise to implement the project, with the following capital contribution ratio:

- Thu Duc Steel JSC – VNSTEEL: 26%
- R.C Real Estate Development and Finance Corporation (REFICO): 74%

The initial charter capital of the new enterprise is VND 30 billion and will be gradually increased to VND 670 billion in phases. Thu Duc Steel Joint Stock Company – VNSTEEL will transfer 26% of its contributed capital to R.C Real Estate Development and Finance Corporation (REFICO) within three days from the date REFICO receives the land allocation decision from the competent authority to implement the project. REFICO will pay VND 110 billion to compensate for the land value. Within seven days from the date of signing the agreement, REFICO will place a deposit of VND 50 billion to ensure the execution of the agreement. Except in cases of force majeure, if REFICO fails to fulfill the agreement, it must return the entire amount received and pay an additional penalty equivalent to the received amount. Similarly, if Thu Duc Steel Joint Stock Company – VNSTEEL fails to comply with the agreement, it must return the entire amount received and pay a penalty equal to the received amount.

On 09 July 2019, REFICO issued Official Letter No. 04/2019/CV-REFICO confirming that both parties would temporarily suspend cooperation due to the expiration of the agreement under Decision No. 86/2010/QĐ-TTg of the Prime Minister, which governs the relocation of facilities that do not comply with urban planning regulations. Additionally, REFICO confirmed that once Thu Duc Steel Joint Stock Company – VNSTEEL refunds the deposit, no penalties or interest payments will be required. Until the deposit is refunded, REFICO will be given priority in partnering with the Company for investment and real estate development on the Company's existing land.

17 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
Other parties						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch (*)	-	-	108,343,852,865	61,343,235,043	47,000,617,822	47,000,617,822
Military Commercial Joint Stock Bank - Transaction Office No. 2 Branch	-	-	100,301,433,666	53,300,815,844	47,000,617,822	47,000,617,822
	-	-	8,042,419,199	8,042,419,199	-	-
	-	-	108,343,852,865	61,343,235,043	47,000,617,822	47,000,617,822

Detailed information on short-term borrowings:

- (1) Facility agreement No. 01/2025/1650371/HDTĐ dated 22/10/2025, with the following terms:
- Credit line: VND 100,000,000,000;
 - Purpose: To supplement working capital and to issue guarantees and letters of credit (L/Cs) for production and business operations;
 - Contract term: 12 months from the effective date, but no later than 31/10/2026;
 - Interest rate: As specified in each indebtedness note;
 - Guarantee: Pledge/mortgage over revolving inventories and receivables arising from borrowing proceeds;
 - Outstanding balance as at the end of the year: VND 47,000,617,822.

18 . PROVISION FOR SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Others (*)	7,164,846,000	-
	<u>7,164,846,000</u>	<u>-</u>

(*) According to Decision No. 1173/QĐ-HĐQT-VKC dated 31/12/2025 of the Board of Directors, the Company made a provision for the salary reserve fund in the amount of VND 7,164,846,000.



VNSTEEL - Thu Duc Steel Joint Stock Company
Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and Investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	122,253,930,000	17,708,334,281	26,752,106,672	133,022,034,635	299,736,405,588
Profit of the previous year	-	-	-	1,161,006,542	1,161,006,542
Appropriation to the Bonus and Welfare funds and bonuses for the Executive Board	-	-	-	(2,000,000,000)	(2,000,000,000)
Dividend Appropriate	-	-	-	(85,577,751,000)	(85,577,751,000)
Ending balance of the previous year	<u>122,253,930,000</u>	<u>17,708,334,281</u>	<u>26,752,106,672</u>	<u>46,605,290,177</u>	<u>213,319,661,130</u>
Beginning balance of the current year	122,253,930,000	17,708,334,281	26,752,106,672	46,605,290,177	213,319,661,130
Profit of the current year	-	-	-	6,912,190,076	6,912,190,076
Appropriation to the Bonus and Welfare funds (*)	-	-	-	(300,000,000)	(300,000,000)
Ending balance of current year	<u>122,253,930,000</u>	<u>17,708,334,281</u>	<u>26,752,106,672</u>	<u>53,217,480,253</u>	<u>219,931,851,206</u>

(*) According to Resolution No. 172/NQ-DHCD of the 2025 Annual General Meeting of Shareholders dated 10/04/2025, the Company appropriated VND 300,000,000 to the Bonus and Welfare funds.

b) Details of owner's contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	65.00	79,465,100,000	65.00	79,465,100,000
Mr. Le Ba Phuong	7.02	8,576,740,000	7.02	8,576,740,000
Gemadep Corporation	4.80	5,875,000,000	6.94	8,490,000,000
Others	23.18	28,337,090,000	21.04	25,722,090,000
	100	122,253,930,000	100	122,253,930,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	122,253,930,000	122,253,930,000
- At the end of the year	122,253,930,000	122,253,930,000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	510,368,080	214,127,230
- Dividend, profit payable in the year	-	85,577,751,000
+ From the previous year profit	-	85,577,751,000
- Dividend, profit paid in cash during the year	(45,357,750)	(85,281,510,150)
+ From the previous year profit	(45,357,750)	(85,281,510,150)
- Dividend, profit payable at the end of the year	465,010,330	510,368,080

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,225,393	12,225,393
Quantity of issued shares		
- Common shares	12,225,393	12,225,393
Quantity of circulation shares		
- Common shares	12,225,393	12,225,393
Par value per share: VND 10,000		

e) Company's reverses

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	26,752,106,672	26,752,106,672
	26,752,106,672	26,752,106,672

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company has signed a land lease contract for a site on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, to be used for a steel production workshop, warehouse, and office space. The leased land covers an area of 67,045 m². According to the land lease payment notice, the lease term is on a short-term annual basis until the government implements urban planning. The Company is required to pay annual land rent in accordance with current state regulations. (Detailed information as in Note No. 35).

b) Foreign currencies

	31/12/2025	01/01/2025
US Dollar	1,571,611.48	359,818.77

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	2,297,563,504,855	1,477,722,434,048
Revenue from rendering of services	13,462,962,700	24,810,543,769
	<u>2,311,026,467,555</u>	<u>1,502,532,977,817</u>
In which: Revenue from related parties <i>(Detailed as in Note No. 37)</i>	<u>1,923,983,937,504</u>	<u>1,291,879,307,716</u>
22 . REVENUE DEDUCTIONS	Year 2025	Year 2024
	VND	VND
Trade discounts	5,834,357,455	4,502,496,643
Sales returns	-	1,448,875,000
	<u>5,834,357,455</u>	<u>5,951,371,643</u>
In which: Revenue deductions for related parties <i>(Detailed as in Note No. 37)</i>	<u>5,834,357,455</u>	<u>5,951,371,643</u>
23 . COST OF GOODS SOLD	Year 2025	Year 2024 (Restated)
	VND	VND
Cost of finished goods sold	2,232,984,531,168	1,436,097,497,165
Cost of services rendered	10,905,294,425	19,489,343,050
(Reversal of provision)/Provision for devaluation of inventories	(17,589,951)	191,501,240
	<u>2,243,872,235,642</u>	<u>1,455,778,341,455</u>
In which: Goods purchased from related parties <i>(Detailed as in Note No. 37)</i>	<u>83,495,781,049</u>	<u>38,630,900,050</u>
24 . FINANCIAL INCOME	Year 2025	Year 2024
	VND	VND
Interest income	601,200,651	2,861,052,004
Payment discount, interest from installment sales	25,698,353	147,108,104
Gain on exchange difference in the year	4,748,398,155	1,858,687,730
Gain on exchange difference at the year - end	-	110,886,542
	<u>5,375,297,159</u>	<u>4,977,734,380</u>
In which: Financial income from related parties <i>(Detailed as in Note No. 37)</i>	<u>23,038,580</u>	<u>58,970,762</u>

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	533,980,595	130,781
Payment discount or interests from deferred payment purchase	8,061,938	9,397,474
Loss on exchange difference in the year	375,219,214	134,562,574
Gain on exchange difference at the year - end	190,694,343	-
	<u>1,107,956,090</u>	<u>144,090,829</u>
In which: Financial expenses from related parties <i>(Detailed as in Note No. 37)</i>	<u>8,061,938</u>	<u>9,397,474</u>

26 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	799,713,983	-
Expenses of outsourcing services	15,079,846,918	7,515,931,082
Other expenses in cash	3,449,220,958	4,741,940,268
	<u>19,328,781,859</u>	<u>12,257,871,350</u>
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 37)</i>	<u>4,560,523,722</u>	<u>7,389,108,207</u>

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,546,801,037	1,102,736,824
Labor expenses	17,875,814,666	14,950,046,520
Depreciation expenses	306,277,734	501,360,644
Provision expenses	7,164,846,000	(3,123,269)
Tax, Charge, Fee	7,060,202,032	12,051,227,731
Expenses of outsourcing services	1,962,262,015	1,024,327,033
Other expenses in cash	5,261,313,947	5,936,480,388
	<u>41,177,517,431</u>	<u>35,563,055,871</u>

28 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from reduced land rent (*)	3,580,212,454	3,580,212,454
Others	156,565,258	296,624,000
	<u>3,736,777,712</u>	<u>3,876,836,454</u>

(*) According to Notice No. 4618/QĐ-CTTPHCM dated 10/07/2025, the Company is entitled to a reduction in land rental fees for the year 2024 in accordance with Decree No. 87/2025/ND-CP dated 11/04/2025, issued by the Prime Minister.

29 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fee paid	8,000,000	101,821,056
Others	-	3,120,000
	8,000,000	104,941,056

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>CIT from main business activities</i>		
Total profit before tax	8,809,693,949	1,587,876,447
Increases	677,825,418	318,167,407
- <i>Unreasonable expenses</i>	355,131,075	186,159,619
- <i>Loss on exchange difference at the year - end</i>	190,694,343	7,788
- <i>Remuneration of the BoD not directly involved in management</i>	132,000,000	132,000,000
Decreases	-	(110,894,330)
- <i>Gain on exchange difference at the year - end</i>	-	(110,894,330)
Taxable income	9,487,519,367	1,795,149,524
Current corporate income tax expense (tax rate 20%)	1,897,503,873	359,029,905
Adjustment of CIT expense in previous years to CIT expense in the current year	-	67,840,000
CIT payable at the beginning of the year	359,029,905	1,195,671,425
CIT paid in the year	(2,069,400,690)	(1,263,511,425)
CIT payable at the end of the year	187,133,088	359,029,905

31 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Profit after tax	6,912,190,076	1,161,006,542
Adjustment	(691,219,008)	(64,993,905)
- <i>Bonus and welfare fund and reward to the Executive Board</i>	(691,219,008)	(64,993,905)
Profit distributed to common shares	6,220,971,068	1,096,012,637
Average number of outstanding common shares in circulation in the year	12,225,393	12,225,393
Basic earnings per share	509	90

According to the Resolution of the General Meeting of Shareholders No. 172/NQ-DHCD dated 10/04/2025, the Company plans to allocate 10.0% of its profit after tax to the Bonus and Welfare Funds.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,966,207,529,304	1,204,637,209,401
Labour expenses	91,801,676,809	75,566,844,501
Depreciation expenses	1,533,634,244	4,263,932,030
Expenses of outsourcing services	239,798,838,968	136,456,459,126
Expenses of outsourcing services	22,798,623,285	26,435,239,618
Other expenses in cash	9,197,138,877	2,045,376,679
	<u>2,331,337,441,487</u>	<u>1,449,405,061,355</u>

33 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	110,816,090,733	-	-	110,816,090,733
Trade receivables, other receivables	79,172,654,651	-	-	79,172,654,651
	<u>189,988,745,384</u>	<u>-</u>	<u>-</u>	<u>189,988,745,384</u>

As at 01/01/2025				
Cash and cash equivalents	40,883,283,151	-	-	40,883,283,151
Trade receivables, other receivables	162,005,053,517	-	-	162,005,053,517
	<u>202,888,336,668</u>	<u>-</u>	<u>-</u>	<u>202,888,336,668</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	47,000,617,822	-	-	47,000,617,822
Trade payables, other payables	46,515,272,017	51,048,000,000	-	97,563,272,017
Accrued expenses	12,802,737,171	-	-	12,802,737,171
	<u>106,318,627,010</u>	<u>51,048,000,000</u>	<u>-</u>	<u>157,366,627,010</u>
As at 01/01/2025				
Borrowings and debts	-	-	-	-
Trade payables, other payables	71,657,112,825	51,048,000,000	-	122,705,112,825
Accrued expenses	4,383,155,283	-	-	4,383,155,283
	<u>76,040,268,108</u>	<u>51,048,000,000</u>	<u>-</u>	<u>127,088,268,108</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	108,343,852,865	-
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	61,343,235,043	-

35 . OTHER INFORMATION

On 13 September 2017, the People's Committee of Ho Chi Minh City issued the Decision No. 4898/QD-UBND approving the list of facilities required to be relocated due to non-compliance with urban construction planning in Ho Chi Minh City - Phase 2. The decision specifically stated that the company's production facility located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City must complete its relocation by quarter IV/2019.

To prepare for the relocation, the company planned to move to Hiep Phuoc Industrial Park 2, Nha Be District. The estimated relocation cost was approximately VND 960 billion, and the Company's General Meeting of Shareholders approved the plan to issue shares to increase charter capital. On 19 January 2018, the Ho Chi Minh City People's Committee issued the Official Document No. 288/UBND-KT, approving the Company's relocation to Hiep Phuoc Industrial Park 2, Nha Be District.

However, based on the opinion of the State Capital Investment Corporation (SCIC) regarding the suspension of the Company's steel rolling production line relocation and an evaluation of the feasibility of relocating to Hiep Phuoc Industrial Park 2, the Vietnam Steel Corporation – Joint Stock Company ("the Corporation") issued the Decision No. 580/VNS-HDQT on 24 June 2019, requiring the Company to halt its relocation plan to Hiep Phuoc Industrial Park 2, Nha Be District, Ho Chi Minh City.

To allow time for restructuring the relocation plan under the Corporation's direction, the following steps were taken:

- The Company sent Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, requesting an extension of its land lease at the current location for an additional 02 to 03 years to have sufficient time to develop and implement the project.
- The Company sent Official Letter No. 591/VKC-KT dated 31 July 2019 to the Corporation and its Investment Committee, requesting the Corporation to send an official document to the People's Committee of Ho Chi Minh City regarding the suspension of relocation to Hiep Phuoc Industrial Park 2 and allowing the Company time to develop a new relocation plan while ensuring business continuity.
- The Corporation submitted Report No. 748/BC-VNS dated 12 September 2019 to SCIC, proposing that SCIC request the People's Committee of Ho Chi Minh City to approve an extension of the Company's land lease contract until the end of 2022 to facilitate the relocation process and maintain employment for nearly 400 workers.
- On the same date, State Capital Investment Corporation (SCIC) issued the Official Letter No. 1869/DTKD-DT4 dated 12 September 2019, requesting an extension of the Company's land lease contract from the Ho Chi Minh City People's Committee.
- The Company sent the Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an official notice specifying the relocation deadline from the Ho Chi Minh City People's Committee.

The Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 1 issued the Official Letter No. 095/CN1-KHDNL on 19 January 2022, stating that it would consider financing up to 70% of the total investment capital for the project (estimated at VND 511 billion).

According to Official Letter No. 106/VNS-TCKT dated 11 February 2025, the Parent Company committed to providing financial support and operational support to enable the Company to continue its operations for at least one (01) year from the date of issuance of the 2024 audited Financial Statements. The Parent Company remains closely involved and will provide necessary guidance for the Company's production and business activities in the following years.

Currently, the Company is researching and evaluating potential locations for relocating its factory.

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Viet Nam Steel Corporation	Parent Company
VNSTEEL - Hanoi Steel Corporation	Same Parent Company
VNSTEEL - Hochiminh City Metal Corporation	Same Parent Company
VNSTEEL - Nha Be Steel JSC	Same Parent Company
VNSTEEL - VICASA JSC (*)	Same Parent Company
Vingal - VNSTEEL Industries JSC	Same Parent Company
Vietrans International Forwarding and Warehousing JSC	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
VNSTEEL - Southern Steel Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Co., Ltd	Same Parent Company
Southern Steel Sheet JSC	Same Parent Company
MDC - VNSTEEL Consulting Co., Ltd	Same Parent Company
VNSTEEL Manpower Supply and Services Co., Ltd	Same Parent Company
Thai Nguyen Iron and Steel JSC	Same Parent Company
Vina Vinatrans Trucking Co., Ltd	Subsidiary of the Group
Binh Tay Steel Wire Netting JSC	Associate of Parent Company
Tan Thanh My JSC	Associate of Parent Company
Mechanical Engineering & Metallurgy JSC	Associate of Parent Company
Nippovina Co., Ltd	Associate of Parent Company
Southern Steel Sheet Co., Ltd	Associate of Parent Company
Saigon Steel Service & Processing Co., Ltd	Associate of Parent Company
Vietnam Steel Pipe Co., Ltd	Associate of Parent Company
Thong Nhat Flat Steel JSC	Associate of Parent Company
Viet Nam Japan Mechanical Co.,Ltd	Associate of Parent Company
Da Nang Steel JSC	Associate of Parent Company
Nasteelvina Co., Ltd	Associate of Parent Company
VinaKyoei Steel Co., Ltd	Associate of Parent Company
International Business Center Co., Ltd	Associate of Parent Company
Vinausteel Joint Stock Company	Associate of Parent Company
Viet Trung Mining and Metallurgy Co., Ltd	Associate of Parent Company
Central Vietnam Metal Corporation	Associate of Parent Company
Redstarcera JSC	Associate of Parent Company
Konoike Vinatrans Logistics Co., Ltd	Associate of the Group
Agility Co., Ltd	Associate of the Group
Nissin Logistics Co., Ltd	Associate of the Group
Lotte Vinatrans Global Logistics Co., Ltd (Viet Nam)	Associate of the Group
Gia Sang Steel JSC	Associate of the Group
The Board of Directors, Board of Management and Board of Supervision	Key personnel manager

(*) From 14/10/2025, VNSTEEL - VICASA JSC was no longer a related party of the Company.

In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	1,923,983,937,504	1,291,879,307,716
VNSTEEL - Southern Steel Co., Ltd	1,192,262,677,997	876,091,059,253
VinaKyoei Steel Co., Ltd	455,508,230,700	138,482,194,000
Vinausteel Joint Stock Company	162,220,031,090	-
VNSTEEL - Nha Be Steel JSC	113,769,068,425	185,084,251,895
VNSTEEL - VICASA JSC	145,969,692	220,977,568
Mechanical Engineering & Metallurgy JSC	75,600,000	-
Binh Tay Steel Wire Netting JSC	2,359,600	-
Central Vietnam Metal Corporation	-	79,150,076,000
VNSTEEL - Hochiminh City Metal Corporation	-	12,850,749,000
Revenue deductions	5,834,357,455	5,951,371,643
VNSTEEL - Southern Steel Co., Ltd	5,834,357,455	4,502,496,643
VinaKyoei Steel Co., Ltd	-	1,448,875,000
Purchasing goods	83,495,781,049	38,630,900,050
VNSTEEL - Hochiminh City Metal Corporation	54,063,164,321	12,471,627,458
Vietrans International Forwarding and Warehousing JSC	22,434,745,000	-
Mechanical Engineering & Metallurgy JSC	5,084,533,000	700,880,000
VNSTEEL - Southern Steel Co., Ltd	933,581,224	950,311,400
Da Nang Steel JSC	503,408,738	-
Nippovina Co., Ltd	284,531,000	24,452,477,250
Binh Tay Steel Wire Netting JSC	127,593,766	50,215,594
VNSTEEL - VICASA JSC	64,224,000	5,388,348
Financial income	23,038,580	58,970,762
VNSTEEL - Southern Steel Co., Ltd	23,038,580	16,658,236
VNSTEEL - Nha Be Steel JSC	-	42,312,526
Financial expenses	8,061,938	9,397,474
VNSTEEL - Southern Steel Co., Ltd	8,061,938	9,397,474
Selling expenses	4,560,523,722	7,389,108,207
VNSTEEL - Southern Steel Co., Ltd	3,243,072,421	4,944,000,019
Vietrans International Forwarding and Warehousing JSC	1,228,495,760	2,320,076,105
VNSTEEL - Nha Be Steel JSC	52,208,765	41,049,855
VNSTEEL - VICASA JSC	36,746,776	83,982,228

Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
Remuneration to the key managers:			
Mr. Duong Minh Chinh	Chairman of BoM	864,940,000	725,680,000
Mr. Le Ba Phuong	Member of BoM	68,000,000	58,000,000
Mrs. Nguyen Thi Mai Khanh	Member of BoM	68,000,000	58,000,000
Mr. Hoang Duc Hoa	Member of BoM cum General Director <i>(Appointed on 15/04/2024)</i>	807,700,000	346,100,000
Mr. Nguyen Xuan Tien	Member of BoM cum General Director <i>(Resigned on 15/04/2024)</i>	-	392,700,000
Mr. Vu Xuan Truong	Member of BoM cum Deputy General Director	638,460,000	592,220,000
Mr. Cao Anh Kiet	Member of BoM cum Deputy General Director <i>(Resigned on 10/04/2025)</i>	423,420,000	560,020,000
Mr. Hoang Cong Thanh	Deputy General Director <i>(Resigned on 01/07/2025)</i>	124,380,000	563,420,000
Mr. Dang Cong An	Head of Finance - Accounting Department <i>(Appointed on 16/09/2024)</i>	596,211,000	105,435,000
Mrs. Do Thi Long Chau	Chief Accountant <i>(Resigned on 16/09/2024)</i>	-	453,720,000
Mrs. Doan Hong Ha	Head of BoS	437,358,000	392,460,000
Mr. Nguyen Quoc Cuong	Member of BoS	360,810,000	354,490,000
Mr. Tran Minh Hanh	Member of BoS	46,000,000	39,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

The Company's Board of Management has decided to retrospectively adjust certain items in the financial statements for the fiscal year ended as at 31/12/2024, based on the Audit Minutes of the Financial Statements and the audit of activities related to the management and use of State capital and assets for the year 2024 at Thu Duc Steel Joint Stock Company – Vnsteel dated 30 July 2025, and the State Audit's Notice of Audit Results No. 474/TB-KTNN dated 23 October 2025. Accordingly, certain items in the financial statements for the fiscal year ended as at 31 December 2024 have been adjusted as follows:

	Code	Amount on previous year's FS VND	Restated VND	Difference VND
STATEMENT OF FINANCIAL POSITION				
ASSETS				
Short-term prepaid expense	151	1,284,550,829	2,085,869,962	801,319,133
CAPITAL				
Taxes and other payables to State budget	313	202,184,798	362,448,625	160,263,827
Retained earnings	421	45,964,234,871	46,605,290,177	641,055,306

	Code	Amount on previous year's FS VND	Restated VND	Difference VND
Statement of Income				
Cost of good sold	11	1,456,579,660,588	1,455,778,341,455	(801,319,133)
Gross profit from sales of goods and rendering of services	20	40,001,945,586	40,803,264,719	801,319,133
Net revenue from sales of goods and rendering of services	30	(2,985,338,084)	(2,184,018,951)	801,319,133
Total profit before tax	50	786,557,314	1,587,876,447	801,319,133
Current corporate income tax expenses	51	266,606,078	426,869,905	160,263,827
Profit after corporate income tax	60	519,951,236	1,161,006,542	641,055,306
Basic earnings per share	70	37	90	53
Statement of Cash Flows				
Total profit before tax	01	786,557,314	1,587,876,447	801,319,133
Operating profit before changes in working capital	08	2,267,059,550	3,068,378,683	801,319,133
Increase/Decrease in prepaid expenses	12	2,449,566,154	1,648,247,021	(801,319,133)



Dao Boi Hien
Preparer



Dang Cong An
Head of Finance - Accounting
Department



Hoang Duc Hoa
General Director
Ho Chi Minh City, 04 February 2026

