

Reporting unit: Me Lin Steel Joint Stock Company
Address: Administrative area No. 8, Vinh Phuc
Ward, Phu Tho

BUSINESS PERFORMANCE REPORT

Q4/2025

Target	Code	Explanation	This Time This Year	This Period Last Year	Accumulated from the beginning of the year to the end of this period This year	Accumulated from the beginning of the year to the end of this period Last year
1. Sales and service revenue	1	VI.1	233,241,060,795	284,234,558,747	838,350,501,950	880,916,669,901
2. Revenue deductions	2	VI.2	1,170,800,790	855,229,070	1,170,800,790	1,071,307,074
3. Net revenue from sales and service provision (10=01-02)	10	VI.3	232,070,260,005	283,379,329,677	837,179,701,160	879,845,362,827
4. Cost of goods sold	11	VI.4	221,145,106,477	273,475,724,224	796,403,693,177	841,073,591,817
5. Gross profit from sales and service provision (20=10 - 11)	20		10,925,153,528	9,903,605,453	40,776,007,983	38,771,771,010
6. Financial operating revenue	21	VI.5	526,543,870	3,464,036,430	1,150,012,341	3,725,583,686
7. Financial costs	22	VI.6	5,997,459,214	6,178,076,441	24,671,209,018	25,225,080,759
- Including: Interest expense	23		5,945,804,923	5,908,196,057	23,132,177,978	24,370,053,782
8. Profit and loss in joint ventures and associates	24					
9. Selling expenses	25	VI.9	1,418,510,108	818,000,144	4,861,172,949	3,300,164,274
10. Business management costs	26	VI.9	1,882,351,998	2,247,387,177	8,470,034,032	8,617,546,863
11. Net profit from business activities {30 = 20 + (21-22)-(25+26)}	30		2,153,376,078	4,124,178,121	3,923,604,325	5,354,562,800
12. Other income	31	VI.7	13,628,092	91,055,969	8,492,500,060	4,070,150,361
13. Other costs	32	VI.8	134,812,443	394,869	336,603,174	120,909,443
14. Other profits (40 = 31 - 32)	40		(121,184,351)	90,661,100	8,155,896,886	3,949,240,918
15. Total accounting profit before tax (50 = 30 + 40)	50		2,032,191,727	4,214,839,221	12,079,501,211	9,303,803,718
16. Current corporate income tax expense	51	VI.11	304,199,564	156,653,069	2,464,780,168	1,198,544,577
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50 - 51 - 52)	60		1,727,992,163	4,058,186,152	9,614,721,043	8,105,259,141
19. Profit after tax of parent company	61					

20. Non-controlling parent company's profit after tax	62					
21. Basic earnings per share (*)	70		115		271	641
22. Declining earnings per share (*)	71					540

Me Lin, January 17, 2026

The chartist
(Signature, full name)



Nguyen Thi Khanh

Chief Accountant
(Signature, full name)



Nguyen The Giang

General Director
(Signature, full name, seal)




Pham Quang

BALANCE SHEET

As of December 31, 2025

Unit: VND

Account	Code	Explanat ion	Ending balance	Beginning balance
A - CURRENT ASSETS	100		657,834,348,399	656,321,558,697
I. Cash and cash equivalents	110		15,672,863,759	17,220,861,473
1. Money	111	V.01	15,672,863,759	17,220,861,473
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investment	123		-	-
III. Short-term receivables	130		90,659,382,982	101,610,365,358
1. Short-term receivables from customers	131	V.02	91,577,662,191	102,122,495,463
2. Short-term prepayment to seller	132	V.03	305,115,582	1,208,849,422
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.04	5,015,707,139	4,538,122,403
7. Provision for short-term doubtful receivables (*)	137		(6,239,101,930)	(6,259,101,930)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		548,221,651,325	533,421,737,149
1. Inventory	141	V.07	548,221,651,325	533,421,737,149
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	150		3,280,450,333	4,068,594,717
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		2,079,376,688	2,295,496,057
3. Taxes and other amounts receivable from the State	153		1,201,073,645	1,773,098,660
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS	200		59,724,462,504	72,811,833,796
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		54,084,975,914	62,201,939,809
1. Tangible fixed assets	221	V.08	50,205,612,885	57,311,752,055
- Original price	222		153,631,810,384	157,011,843,612
- Accumulated depreciation value (*)	223		(103,426,197,499)	(99,700,091,557)
2. Financial leased fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	V.09	3,879,363,029	4,890,187,754

- Original price	228		5,755,507,276	6,766,332,001
- Accumulated depreciation value	229		(1,876,144,247)	(1,876,144,247)
III. Investment real estate	230		-	
- Original price	231		-	
- Accumulated depreciation value	232		-	
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	
2. Cost of unfinished basic construction	242	V.05	-	
V. Long-term financial investment	250		-	
1. Investment in subsidiaries	251		-	
2. Investment in joint ventures and associates	252		-	
3. Investing capital in other units	253		-	
4. Long-term financial investment reserve (*)	254		-	
5. Held-to-maturity investment	255		-	
VI. Other long-term assets	260		5,639,486,590	10,609,893,987
1. Long-term prepaid expenses	261	V.06	5,639,486,590	10,609,893,987
2. Deferred income tax assets	262		-	
3. Long-term equipment, supplies and spare parts	263		-	
4. Other long-term assets	268		-	
5. Commercial advantages	269		-	
TOTAL ASSETS (270 = 100 + 200)	270		717,558,810,903	729,133,392,493
C - LIABILITIES PAYABLE	300		448,644,210,795	469,833,513,428
I. Short-term debt	310		445,605,244,956	467,170,027,589
1. Short-term payables to suppliers	311	V.11	37,578,091,742	67,752,067,413
2. Short-term prepayment by buyer	312	V.12	1,090,388,009	1,321,075,291
3. Taxes and payments to the State	313	V.13	306,345,716	160,770,284
4. Must pay employees	314		-	540,381,669
5. Short-term payable expenses	315	V.14	208,708,177	318,112,333
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unrealized revenue	318	V.14	2,089,302,605	1,691,594,500
9. Other short-term payables	319	V.14	-	-
10. Short-term loans and financial leases	320	V.10	404,332,408,707	395,386,026,099
11. Short-term payables provision	321			
12. Bonus and welfare fund	322			
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term debt	330		3,038,965,839	2,663,485,839
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer	332			
3. Long-term payable expenses	333			
4. Internal payables on working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337	V.15	3,038,965,839	2,663,485,839
8. Long-term loans and financial leases	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Long-term payables provision	342			
13. Science and Technology Development Fund	343			
D - OWNER'S EQUITY	400		268,914,600,108	259,299,879,065

I. Equity	410	V.16	268,914,600,108	259,299,879,065
1. Owner's equity	411		150,000,000,000	150,000,000,000
Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred stock	411b			
2. Share capital surplus	412			
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418			
9. Business arrangement support fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		118,914,600,108	109,299,879,065
- Undistributed profit after tax accumulated to the end of the previous period	421a		109,299,879,065	101,194,619,924
- Undistributed profit after tax this period	421b		9,614,721,043	8,105,259,141
12. Investment capital for construction and development	422			
13. Non-controlling interests	429			
II. Other funding sources and funds	430			
1. Funding sources	431			
2. Funding sources for forming fixed assets	432			
Total capital (440 = 300 + 400)	440		717,558,810,903	729,133,392,493

OFF-BALANCE SHEET INDICATORS

INDICATORS	Explanation	Year-end number (3)	Beginning of year number (3)
1. Outsourced assets	24		
2. Materials and goods received for safekeeping and processing			
3. Goods accepted for sale, consignment, and deposit			
4. Bad debt has been handled			
5. Foreign currencies			
6. Estimated expenditure for career and project			

Me Lin, January 17, 2026

The chartist
(Signature, full name)



Nguyen Thi Khanh

Chief Accountant
(Signature, full name)



Nguyen The Giang



General Director
(Signature, full name)



Pham Quang

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Dong Da Ward, Vinh Yen City, Vinh Phuc

INTERIM CASH FLOW STATEMENT

(Period from 01/01/2025 to 31/12/2025)

(By direct method)

Unit: VND

Target	Code	Accumulated from the beginning of the year to December 31, 2025	Accumulated from the beginning of the year to December 31, 2024
I. Cash flow from operating activities			
1. Revenue from sales, services and other revenues	01	953,540,164,829	945,957,033,643
2. Payments to suppliers of goods and services	02	(902,240,262,532)	(914,194,162,113)
3. Money paid to workers	03	(7,268,159,209)	(6,438,342,589)
4. Interest payments	04	(23,241,582,134)	(24,507,803,530)
5. Corporate income tax payment	05	(2,337,108,002)	(266,947,281)
6. Other income from operating activities	06	10,955,424,750	27,047,027,167
7. Other expenses for business activities	07	(56,008,982,161)	(48,177,145,815)
Net cash flow from operating activities	20	(26,600,504,459)	(20,580,340,518)
II. Cash flow from investing activities			
1. Cash spent on purchasing and constructing fixed assets and other	21	(2,035,095,037)	(3,194,535,499)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	18,128,256,794	245,454,545
3. Cash spent on lending and purchasing debt instruments of other entities	23		
4. Proceeds from loans and resale of debt instruments of other	24		
5. Money spent on investment in other entities	25		
6. Proceeds from capital investment in other entities	26		
7. Interest income, dividends and profits	27	10,484,557	11,789,784
Net cash flow from investing activities	30	16,103,646,314	(2,937,291,170)
III. Cash flow from financing activities			
1. Proceeds from issuing shares, receiving capital contributions	31		
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		
3. Short-term and long-term loans received	33	825,437,842,039	819,973,535,119
4. Loan principal repayment	34	(816,491,459,431)	(787,398,380,724)
5. Lease payment	35		
6. Dividends, profits paid to owners	36		
Net cash flow from financing activities	40	8,946,382,608	32,575,154,395
Net cash flow during the period (50=20+30+40)	50	(1,550,475,537)	9,057,522,707
Cash and cash equivalents at the beginning of the period	60	17,220,861,473	8,156,464,399
Impact of foreign exchange rate changes on foreign currency conversion	61	2,477,823	6,874,367
Cash and cash equivalents at the end of the period (70=50+60+61)	70	15,672,863,759	17,220,861,473

Me Lin, January 17, 2026

The chartist
(Sign, full name)Chief Accountant
(Sign, full name)General Director
(Sign, full name, seal)

Nguyen Thi Khanh

Nguyen The Giang

Pham Quang

NOTES TO FINANCIAL STATEMENTS

Q4/2025

I- CHARACTERISTICS OF BUSINESS ACTIVITIES

1- Form of capital ownership:

Me Lin Steel Joint Stock Company (formerly Me Lin Steel Company Limited) was established under the Certificate of Business Registration. Business registration number 2500222727 issued by the Department of Finance of Phu Tho province, changed for the 20th time on July 21, 2025. Charter capital according to business registration certificate is 150,000,000,000 VND (*One hundred and fifty billion dong even*)

2- Headquarters

Head office: Administrative area No. 8, Vinh Phuc ward, Phu Tho province

3- Business line.

- + Processing, manufacturing, trading, importing and exporting steel products
- + Production of metal components
- + Wholesale of metals and metal parts
- + Buying and selling machinery, equipment and spare parts
- + Road passenger transport by car
- + Road freight transport by car
- + Warehouse and storage of goods
- + Restaurants and food services ...

4- The operating characteristics of a business during the fiscal year affect the financial statements.

II- ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1- Annual accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2- Currency used in accounting.

The currency used in accounting records is Vietnamese Dong (VND)

III- ACCOUNTING STANDARDS AND REGIMES APPLIED

1- Applicable accounting regime.

The Company applies the Enterprise Accounting Regime issued in accordance with Circular No. 200/2014/TT - BTC December 22, 2014 of the Ministry of Finance

2- Statement on compliance with Accounting Standards and Accounting Regime.

The Company applies Vietnamese Accounting Standards and guidance documents issued by the State. issued. Financial statements are prepared and presented in accordance with all provisions of each standard and notice. Guidance on the implementation of current accounting standards and regimes.

3- Applicable accounting form.

The company applies the form of accounting: General journal.



IV- ACCOUNTING POLICIES APPLIED

1- Principles of recording cash and cash equivalents.

Method of converting other currencies into the currency used in accounting.

Principles for recording cash and cash equivalents: according to standard number 24

Economic transactions arising in foreign currency are converted into Vietnamese Dong at the actual exchange rate.

Transaction with the bank at the time of transaction

2- Inventory recognition principles:

- Principles of inventory recording.

Inventories are calculated at actual purchase price (excluding VAT). Cost of imported goods purchased

The warehouse price is the actual price plus the costs incurred during the purchasing process such as: shipping costs, loading, storage ...

- Method of calculating inventory value.

The company calculates inventory value using the weighted average method.

- Inventory accounting method.

The company accounts for inventories using the perpetual inventory method.

- Method of setting up inventory price reduction provision.

The company does not make provisions.

3- Principles of recording and depreciating fixed assets and investment real estate:

- Principles of recording fixed assets (tangible, intangible, financial lease).

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use

Tangible fixed assets and intangible fixed assets are recorded at original cost, less accumulated depreciation, and residual value. In case the depreciation period or original price of fixed assets changes, the enterprise must re-determine the average depreciation rate of fixed assets by taking the remaining value on accounting book divided by the re-determined depreciation period or the remaining depreciation period (determined) is the difference between the registered depreciation period minus the depreciated period) of the fixed asset.

- Fixed asset depreciation method (tangible, intangible, financial lease).

Depreciation is calculated using the straight-line method. The depreciation period is applied according to Circular No. 45/2013/TT-BTC.

4- Principles of recognition and depreciation of investment real estate

- Principles of recording investment real estate.

- Investment real estate depreciation method.

5- Accounting for financial investments:

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.

- Short-term securities investments.

- Other short-term and long-term investments.

- Method of making provision for short-term and long-term investment depreciation.

6- Principles of recognition and capitalization of borrowing costs:

- Principles of recording borrowing costs.

The capitalization rate is used to determine the amount of borrowing costs capitalized during the period.

7- Principles for recording and allocating prepaid expenses:

- Prepaid costs.

The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses to gradually allocated to multi-year business results

High value export tools and equipment

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on Based on the nature and level of cost classification, choose the appropriate allocation method and criteria. Payment costs before being gradually allocated into production and business costs by the straight-line method.

- Other costs.
- Method and time of allocating commercial advantages.

8- Principle of recording payable expenses.

9- Principles and methods of recording provisions for payables.

10- Principle of recognition of equity:

- Principles for recording owner's capital investment, equity surplus, and other owner's capital:
- Principles for recording asset revaluation differences.
- Principles for recording exchange rate differences.
- Principles of recording undistributed profits.

11- Principles and methods of revenue recognition:

- Sales revenue, service provision.

Sales revenue is recognized when the following conditions are simultaneously satisfied:

The majority of risks and benefits associated with ownership of the goods have been transferred to the buyer.

The Company no longer retains custody of the goods, or control of the goods.

Revenue is determined with relative certainty

The company has obtained or will obtain economic benefits from the sale transaction.

- Financial operating revenue.

Revenue arising from interest, dividends, distributed profits and other revenues that satisfy the conditions

+ Ability to gain economic benefits from that transaction

+ Revenue is determined relatively certainly

- Construction contract revenue.

12- Principles and methods of recording financial expenses.

Financial charges include:

Losses due to changes in exchange rates of transactions involving foreign currencies

+ Personal loan interest expenses are recorded in actual amounts at the time of payment.

Principles and methods of recording current corporate income tax expenses and deferred corporate

13- income tax expenses.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the year.

14- Foreign exchange risk hedging operations.

15- Other accounting principles and methods.

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

V- ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

	Ending balance	Opening balance
01- a) Cash and cash equivalents		
- Cash	1,233,012,277	505,852,390
- Bank deposit	14,439,851,482	16,715,009,083
- Money is transferring		
- Cash equivalents		
Total	15,672,863,759	17,220,861,473
b) Financial investments		
- Savings deposit		
Total		
02- Short-term trade receivables	Ending balance	Opening balance
a) Short-term receivables from customers	91,577,662,191	102,120,629,494
Minh Cuong Mechanical Construction Trading Joint Stock Company	10,783,490,149	9,623,108,802
Phu Duc Trading Limited Company	3,715,243,186	9,076,839,019
Phuong Linh Electromechanical Group Joint Stock	2,378,960,917	8,214,107,634
Bao Tien Industrial Limited Company		6,370,128,730
Quang Minh Hai Phong Limited Company	10,384,415,150	4,943,810,850
Linkon Mechanical - Trading Limited Company		4,511,467,400
Ngu Phuc Steel Joint Stock Company		4,395,197,730
Other receivables	64,315,552,789	54,985,969,329
Total	91,577,662,191	102,120,629,494
b) Long-term receivables from customers		
Total	-	-
03- Short-term seller advance		
247 Environmental Engineering Co., Ltd.	186,746,040	
Tien Dat Mechanical, Electrical and Fire Protection		1,102,727,000
Prepayment to other short-term vendors	118,369,542	106,122,422
Total	305,115,582	1,208,849,422
04- Other receivables	Ending balance	Opening balance
a Short term		
- Other receivables	17,803,262	
- Advance	17,493,684	40,302,005
- Short-term deposit and margin	4,980,410,193	4,497,820,398
Total	5,015,707,139	4,538,122,403
b Long term		
Total		
c Receivables on behalf of related parties		
Total		

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

05- Cost of unfinished construction	<u>Ending balance</u>	<u>Opening balance</u>
- Basic construction in progress		
Total	0	0
06- Long-term prepaid expenses	<u>Ending balance</u>	<u>Opening balance</u>
- Office rental costs (*)		4,464,964,860
- Infrastructure rental costs	4,014,224,884	4,162,899,880
- Cost of tools and equipment awaiting allocation	1,625,261,706	1,982,029,247
Total	5,639,486,590	10,609,893,987
07- Inventory	<u>Ending balance</u>	<u>Opening balance</u>
- Raw materials	542,427,345,321	521,793,685,969
- Finished product	5,531,382,412	10,641,496,227
- Goods	262,923,592	986,554,953
Total inventory	548,221,651,325	533,421,737,149

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

08- Increase, decrease tangible fixed assets

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment	Other fixed assets	Total
I - Original price of tangible fixed assets						
As of 01/10/2025	93,426,883,792	45,838,364,109	13,486,217,616	880,344,867		153,631,810,384
- Purchased within the year						0
- Basic construction investment completed						0
- Other increases						0
Switch to investment real estate						0
- Liquidation, sale						
- Other discounts						
As of 31/12/2025	93,426,883,792	45,838,364,109	13,486,217,616	880,344,867	0	153,631,810,384
II - Accumulated depreciation value						
As of 01/10/2025	48,056,655,478	42,705,246,563	10,305,690,445	878,853,926		101,946,446,412
- Depreciation during the year	1,118,113,777	187,294,662	173,227,167	1,118,181		1,479,753,787
- Other increases						0
Switch to investment real estate						0
- Liquidation, sale						0
- Other discounts						
As of 31/12/2025	49,174,769,255	42,892,541,225	10,478,917,612	879,972,107	0	103,426,197,499
II - Remaining value of fixed assets						
As of 01/10/2025	45,370,228,314	3,133,117,546	3,180,527,171	1,490,941	0	51,685,363,972
As of 31/12/2025	44,252,114,537	2,945,822,884	3,007,300,003	372,760	0	50,205,612,885
- Remaining value at the end of the year of tangible fixed assets used as collateral to secure loans						
- Original price of fixed assets that have been fully depreciated but are still in use:						

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

09- Increase or decrease in intangible fixed assets:

Item	Land use rights	Publishing rights	Accounting and design software	Other intangible assets	Total
I - Original price of intangible fixed assets						
As of 01/10/2025	3,879,363,029		403,000,000		1,473,144,247	5,755,507,276
- Purchased within the year						0
- Created from within the business						
- Increase due to business consolidation						
- Other increases						0
- Liquidation, sale						0
- Other discounts						
As of 31/12/2025	3,879,363,029		403,000,000		1,473,144,247	5,755,507,276
II - Accumulated depreciation value						
As of 01/10/2025			403,000,000		1,473,144,247	1,876,144,247
- Depreciation during the year						0
- Other increases						
- Liquidation, sale						
- Other discounts						
As of 31/12/2025	0		403,000,000		1,473,144,247	1,876,144,247
III - Residual value of intangible fixed assets						
As of 01/10/2025	3,879,363,029		0		0	3,879,363,029
As of 31/12/2025	3,879,363,029		0		0	3,879,363,029
- Original price of fixed assets at the end of the year fully depreciated but still in use: VND 1,830,644,247						

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

10- Loans and financial leases

Item	Ending balance	Increase in period	Decrease in period	Beginning balance
I - Short-term loans				
a) Short-term VND loans				
- Loan from Agricultural Bank - My Dinh Branch	404,332,408,707	205,820,086,797	171,566,104,997	370,078,426,907
- Loan from Military Bank - Transaction Office 3	231,579,615,959	102,516,937,922	39,981,710,623	169,044,388,660
- Loan from Industrial and Commercial Bank - Quang Minh Branch	101,630,348,549	98,630,348,549	96,249,966,681	99,249,966,681
b) Borrow foreign currency USD	71,122,444,199	4,672,800,326	35,334,427,693	101,784,071,566
Short term loan	404,332,408,707	205,820,086,797	171,566,104,997	370,078,426,907
I - Long-term loans				
Total				

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

11- Short-term trade payables		Ending balance	Opening balance
a) Short-term trade payables		37,578,091,742	67,752,067,413
- Payable to domestic sellers		28,193,094,475	38,745,205,234
China Steel & Nippon Steel Vietnam Joint Stock Company		5,881,850,423	3,791,750,094
Hung An Trading and Investment Joint Stock Company		2,388,709,162	
Phuc Vien Xuan Co., Ltd.		13,542,359,111	
Hoa Binh Trading and Manufacturing Joint Stock Company			9,646,800,380
Dai Phat Trading Company Limited			6,457,269,727
Posco Vietnam Co., Ltd.			7,343,583,221
Other objects		6,380,175,779	11,505,801,812
- Payable to foreign vendors		9,384,997,267	29,006,862,179
R and K Trading Co., LTD		9,384,997,267	29,006,862,179
Total		37,578,091,742	67,752,067,413
12- Buyer pays in advance		Ending balance	Opening balance
Quang Ninh Mechanical Joint Stock Company		1,000,000,000	800,000,001
1 Cosmos Technology Co., Ltd.			478,279,944
Other objects		90,388,009	42,795,346
Total		1,090,388,009	1,321,075,291
13- Taxes and receivables/payables to the state		Ending balance	Opening balance
a) Payables			
- Value added tax payable			
- Import and export tax			
- Corporate income tax		304,295,716	158,820,284
- Personal income tax		2,050,000	1,950,000
- Resource tax			
- Real estate tax and land rent			
- Other taxes			
Total		306,345,716	160,770,284
b) Accounts receivable			
- Value added tax		2,079,376,688	335,582,246
- Value-added tax on imported goods		1,201,073,645	1,437,516,414
- Corporate income tax			
- Personal income tax			
- Resource tax			
Total		3,280,450,333	1,773,098,660
14- Other payables		Ending balance	Opening balance
- Must pay workers			540,381,669
- Unrealized revenue		2,089,302,605	1,691,594,500
- Other payables			
- Interest prepayment			318,112,333
Total		2,089,302,605	2,550,088,502

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

		Ending balance	Opening balance
15-	Long-term payables		
	- Accept deposits and long-term bets	3,038,965,839	2,663,485,839
	Total	3,038,965,839	2,663,485,839
16-	Equity		
a-	Equity Fluctuation Reconciliation Table		
	Target	Owner's equity ...	Profit after tax
	Balance as of 01/01/2024	150,000,000,000	101,194,619,924
	- Capital increase in previous year		
	- Profit for the year		8,105,259,141
	- Pay dividends		
	Balance as of 12/31/2024	150,000,000,000	109,299,879,065
	Balance as of 01/01/2025	150,000,000,000	109,299,879,065
	- Capital increase this year		
	Profit this year		9,614,721,043
	- Pay dividends		
	Balance as of 12/31/2025	150,000,000,000	118,914,600,108
b-	Equity Details	Ending balance	Opening balance
	- Mr. Pham Quang	8,180,000,000	8,180,000,000
	- Mr. Le Hong Minh	15,000,000,000	15,000,000,000
	- Mrs. Le Thi Huong Giang	67,500,000,000	67,500,000,000
	- Other shareholders	59,320,000,000	59,320,000,000
c-	Share	Ending balance	Opening balance
	Number of shares sold to the public		
	- Common stock	15,000,000	15,000,000
	- Preferred stock		
	Number of treasury shares		
	- Common stock		
	- Preferred stock		
	Number of shares outstanding		
	- Common stock	15,000,000	15,000,000
	- Preferred stock		
d-	Corporate funds:		
	- Development investment fund		
	- Financial reserve fund		
e-	Basic earnings per share	From 01/10/2025	From 01/12/2024
		- 31/12/2025	- 31/12/2024
	- Accounting profit after corporate income tax	1,727,992,163	4,058,186,152
	- Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common stockholders.		
	- Profit or loss attributable to equity holders common stock	1,727,992,163	4,058,186,152
	- Average outstanding common shares during period	15,000,000	15,000,000
	- Basic earnings per share (par value: 10,000 VND)	115	271

**VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT
BUSINESS RESULTS**

		Unit: VND	
		From 01/10/2025	From 01/12/2024
		- 31/12/2025	- 31/12/2024
1-	Total sales and service revenue	233,241,060,795	284,234,558,747
	In there:		
	- Sales revenue	162,945,764,817	220,279,189,848
	- Revenue from providing finished products and services	70,295,295,978	63,955,368,899
	- Construction contract revenue (for businesses with construction activities)		
	+ Revenue from construction contracts is recognized in the period:		
	+ Total cumulative revenue of construction contracts recorded up to the date of financial statement preparation		
2-	Revenue deductions (code 02)	1,170,800,790	855,229,070
	- Trade discount		
	- Discount on sales		
	- Returned goods	1,170,800,790	855,229,070
3-	Net revenue from sales and service provision (code 10)	232,070,260,005	283,379,329,677
	In there:		
	- Revenue from exchanging products and goods		
4-	Cost of goods sold (code 11)	From 01/10/2025	From 01/12/2024
		- 31/12/2025	- 31/12/2024
	- Cost of goods sold	154,714,245,769	213,834,833,949
	- Cost of finished products sold, services	66,430,860,708	59,640,890,275
	- Inventory loss and damage		
	- Provision for inventory price reduction		
	Add:	221,145,106,477	273,475,724,224
5-	Financial revenue	From 01/10/2025	From 01/12/2024
		- 31/12/2025	- 31/12/2024
	- Interest on deposits and loans	2,281,910	3,165,317
	- Realized exchange rate difference profit		26,660,608
	- End-of-period exchange rate difference assessment	2,477,823	
	- Late payment interest	13,053,081	2,636,628
	- Profit from the 75 Tam Trinh project	508,731,056	3,431,573,877
	Add:	526,543,870	3,464,036,430
6-	Financial costs	From 01/10/2025	From 01/12/2024
		- 31/12/2025	- 31/12/2024
	- Loan interest	5,945,804,923	5,908,196,057
	- Realized exchange rate loss	34,662,928	75,093,465
	- Evaluate the end-of-period exchange rate difference	16,991,363	194,786,919
	Total	5,997,459,214	6,178,076,441

MELIN STEEL JOINT STOCK COMPANY

Address: Administrative area No. 8, Vinh Phuc Ward, Phu Tho

	From 01/10/2025	From 01/12/2024
7- Other income	- 31/12/2025	- 31/12/2024
- Other income	13,628,092	5,308,876
- Liquidation of assets		45,454,545
- Collect penalty for early contract termination		40,292,548
- Income due to overdue payments to suppliers		
Total	13,628,092	91,055,969
8- Other costs	From 01/10/2025	From 01/12/2024
	- 31/12/2025	- 31/12/2024
- Other costs	134,812,443	394,869
- Liquidation of assets		
Total	134,812,443	394,869
9- Selling and administrative expenses	From 01/10/2025	From 01/12/2024
	- 31/12/2025	- 31/12/2024
- Employee costs	1,240,821,288	1,363,709,460
- Cost of tools and supplies	54,369,753	63,857,042
- Fixed asset depreciation costs	139,970,349	61,330,481
- Reintegration of reserves.		127,104,032
- Outsourcing service costs	1,605,791,964	850,506,773
- Other expenses in cash	259,908,752	598,879,533
Total	3,300,862,106	3,065,387,321
10- Production and business costs by factor	From 01/10/2025	From 01/12/2024
	- 31/12/2025	- 31/12/2024
- Cost of raw materials	58,655,899,216	52,884,800,089
- Labor costs	1,858,505,163	2,669,159,705
- Fixed asset depreciation costs	1,479,753,787	1,492,262,396
- Cost of tools and equipment	54,369,753	63,857,042
- Outsourcing service costs	1,605,791,964	850,506,773
- Other expenses in cash	259,908,752	598,879,533
Total	63,914,228,635	58,559,465,538
11- Current corporate income tax expense	From 01/10/2025	From 01/12/2024
	- 31/12/2025	- 31/12/2024
Total accounting profit before tax	2,032,191,727	4,214,839,221
- Adjust to increase pre-tax accounting profit	12,930	0
+ Administrative fines	12,930	
+ Other expenses		
- Adjustments to reduce pre-tax profit	2,477,823	
Total taxable income	2,032,204,657	4,214,839,221
Profit from the 75 Tam Trinh project.	508,731,056	3,431,573,877
Losses carried forward from previous years		
Taxable income	1,523,473,601	783,265,344
Corporate income tax rate	20%	20%
Current corporate income tax	304,694,720	156,653,069
- Adjust corporate income tax expenses of previous years into current year's corporate income tax expenses		
Undistributed profit after tax	1,727,497,006	4,058,186,152

VII- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Unit: VND

1- Non-cash transactions affect the statement of cash flows and cash held by the enterprise is not used

- | | <u>This year</u> | <u>Last year</u> |
|--|------------------|------------------|
| a- Purchase of assets by assuming directly related liabilities | | |
| - Buying businesses through issuing shares: | | |
| - Convert debt into equity: | | |
| b- Acquisition and disposal of subsidiaries or other business | | |
| - Total purchase or liquidation value: | | |
| - The portion of the purchase or disposal value paid in | | |
| - The amount of cash and cash equivalents actually held | | |
| The value of assets (summary by type of asset) and | | |
| c- Present the value and reasons for large amounts of cash | | |

VIII-OTHER INFORMATION

1- Contingent Liabilities, Commitments and Other Financial Information:

-
- 2- Events occurring after the balance sheet date:
- 3- Information about related parties:

-
- 4- Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting":

-
- 5- Comparative information (changes in information in financial statements of previous accounting years):

-
- 6- Information on ongoing operations:

-
- 7- Other information:

Me Lin, January 17, 2026

The chartist
(Sign, full name)



Nguyen Thi Khanh

Chief Accountant
(Sign, full name)



Nguyen The Giang

General Director
(Sign, full name, seal)



Pham Quang

**MELIN STEEL JOINT STOCK
COMPANY**

Number : 01//2026

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

happiness

Me Lin , January 17 , 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear : Transaction Office Proof Hanoi Securities

According to rule stated in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance direction guide labour dad information on market school proof Contract , Steel Corporation Real Me Lin presently labour dad news fox talent Financial statements (BCTC) Q4/2025 with Exchange Proof Hanoi stock exchange as after :

1. Name of the organization : **MELIN STEEL JOINT STOCK COMPANY**

- Hanoi Securities code : **MEL**
- Land only: Area onion main No. 8 – Ward Vinh Phuc - Province Phu Tho
- Electricity phone link Contact /Tel: 0243.5840545 Fax: 0243.5840544
- Email: khanhnt@melinsteel.vn Website: <http://melinsteel.vn/>

2. Public information content dad :

- Financial Statements Quarter 4, 2025

☒ Separate financial statements (TCNY) no subsidiaries and audit department (affiliated unit) ;

☐ Consolidated financial statements (TCNY has subsidiary) ;

☐ General financial statements combination (TCNY has single audit department direct belong the organization).

- Factors explain the causes:

+ Audit organization give opinion do not approve entire with financial statements:

☐ Yes

☒ No

Explanation document in case there is a dispute among the financial statements:

☐ Yes

☒ No

+ Profit after tax in reporting period with the difference deviated before and after audit from 5% or more up , move from loss to profit or vice versa:

☐ Yes

☒ No

Explanation document in case there is a dispute with profit after tax:

☐ Yes

☒ No

+ Organization profit after tax in income statement change from 10% or more compared to same period reporting from last year :

☒ Yes

☐ No

Explanation document in case there is a dispute with profit after tax:

☒ Yes

☐ No

+ Negative profit after tax in the period, transferring interest from same period last year to this period or vice versa :

☐ Yes

☒ No

Explanation document in case there is a dispute with negative profit after tax:

☐ Yes

☒ No

This information Satisfied Okay labour dad above page electrical information death belong to company in Date : January 17, 2026 at road Link : <http://melinsteel.vn/>

3. Report about the transactions take about 35% of assets in the year .

In case organization perform such transaction will inform with a full report with the following content :

- Transaction content :

- Transaction Ratio/ Total Assets belong to business industry (%) (based on the recent financial statements);.....

- Date of completed transaction:.....

We will be responsible for the information released above and take full responsibility presented before the law about the publicized information.

Representative of the Organization

Organization Representative / Position eligible to sign

Document attach with :

- Financial statements

(Signed , recorded) clear Surname name , position case , close sign)



TỔNG GIÁM ĐỐC
Phạm Quang