

POMINA STEEL CORPORATION

**Audited consolidated financial statements
for the fiscal year ended 31 December 2025**



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Pomina Steel Corporation ("the Company") has the pleasure in presenting this report and the audited consolidated financial statements of the Company and its subsidiaries ("the Group") to the fiscal year ended 31 December 2025.

1. General Information

Pomina Steel Corporation (briefly called "the Company") is a joint-stock company established through the equitization of Pomina Steel Company Limited. The Company operates under Enterprise Registration Certificate No. 3700321364, originally issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and its subsequent amended Enterprise Registration Certificates, with the lasted being the 14th amendment issued on 03 March 2023.

The Company's charter capital as at 01 January 2025 and 31 December 2025 was VND 2,796,763,360,000, equivalent to 279,676,336 shares with a par value of VND 10,000 per share.

The Company's shares are currently traded on the Unlisted Public Company Market (UPCoM) with detailed information as follows:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

The Company's head office is located at No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

The main business activities of the Company are: Manufacturing and processing of iron, steel, and cast iron; scrap recycling; wholesale of metals and metal ores; and other specialized wholesale not elsewhere classified.

In 2025, the Company's main business activities included steel rolling, wholesaling of steel products, manufacturing of iron, steel, and cast iron, metal scrap recycling, and trading in steel products.

The Company has been currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures in accordance with applicable regulations.

2. The members of the Board of Management, the Board of Supervisors and the Board of Executive

The members of the Board of Management, the Board of Supervisors and the Board of General Directors during the year and up to the date of this report include:

The Board of Management

Full name	Position	Appointed/ Dismissed
Mr. Do Duy Thai	Chairman	Appointed on 10 February 2023
Mr. Do Tien Si	Deputy Chairman	Appointed on 10 February 2023
Mr. Do Van Khanh	Member	Appointed on 10 March 2023
Mr. Do Hoai Khanh Linh	Member	Appointed on 25 June 2021
Mr. Do Xuan Chieu	Member	Appointed on 25 June 2021
Ms. Vo Thu Hien	Member	Appointed on 27 April 2018

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Supervisors:

Full name	Position	Appointed/ Dismissed
Mr. Tran To Tu	Chief Supervisor	Appointed on 25 June 2021
Ms. Nguyen Thi Hong Tham	Member	Appointed on 25 June 2021
Ms. Nguyen Ngoc My Hanh	Member	Resigned on 27 April 2024

Board of General Directors and Chief Accountant

Full name	Position	Appointed/ Dismissed
Mr. Do Tien Si	General Director	Appointed on 10 February 2023
Mr. Do Hoai Khanh Linh	General Director of Pomina 1	Appointed on 01 August 2020
Ms. Do Thi Kim Ngoc	General Director of Pomina 3	Appointed on 10 March 2023
Ms. Nguyen Ngoc My Hanh	Chief Accountant	Appointed on 21 July 2024

Legal representative

The Legal Representative of the Company during the financial year ended 31 December 2025 and up to the date of this report is:

Full name	Nationality	Position	Appointed/ Dismissed
Mr. Do Tien Si	Vietnamese	General Director	Appointed on 10 February 2023

3. The Group's financial position and operating results

The Group's financial position for the fiscal year ended 31 December 2025 and its operating result for the year then ended are reflected in the accompanying consolidated financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring since the financial year ended 31 December 2025 that would require adjustments to, or disclosures in, the notes to the financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit the consolidated financial statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of General Directors' responsibility in respect of the consolidated financial statements

The Board of General Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company for the financial year ended 31 December 2025. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error in the preparation and presentation of consolidated financial statements;

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

7. Publication of the consolidated financial statements

The Board of General Directors hereby publishes the accompanying consolidated financial statements. These financial statements give a true fair view of the financial position of the Group as at 31 December 2025 and of the results of its consolidated operations and its consolidated cash flows for the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relevant to preparation and presentation of the consolidated financial statements.

On behalf of the Board of General Directors



ĐO TIEN SI

General Director

Ho Chi Minh City, 29 May 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No.: 266C/2026/BCKTHN-HCM.00159



INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Management and The Board of General Directors of
POMINA STEEL CORPORATION**

We have audited the accompanying consolidated financial statements of Pomina Steel Corporation (briefly called "the Parent Company") and its subsidiaries (briefly called "the Corporation") prepared on 29 May 2026, as set out from page 06 to page 47, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, and the consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial statement and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

As disclosed to Note 9.4 to the consolidated financial statements, in which the Group incurred a net loss in the consolidated financial statements for the financial year ended 31 December 2025 of VND 835,683,712,451, with accumulated losses as at 31 December 2025 of VND 3.492.403.056.463. Also, as at this date, the Group's current liabilities exceeded its current assets by VND 7,478,288,104,022 (as at 1 January 2025: VND 6,414,028,014,366). These condition, along with other matters described in Note 9.4, indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (Cont.)

Basis for Qualified Opinion (Cont.)

The Board of Directors of the Group has prepared the consolidated financial statements on a going concern basis. However, as at the date of this report, we have not been provided with a feasible and sufficient plan demonstrating that the Group is able to improve its financial position or secure funding sources to ensure its ability to continue its normal operations in the foreseeable future. Accordingly, we consider that there is a material uncertainty related to the Group's ability to continue as a going concern. The consolidated financial statements and the accompanying notes do not adequately disclose this matter and do not include any adjustments that may be necessary to the Group's assets and liabilities in the event that the Group is unable to continue as a going concern in the future.

Qualified opinion

In our opinion, except for the effects of the matters described in the section "Basis for Qualified Opinion", the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and the relevant statutory regulations regarding the preparation and presentation of consolidated financial statements



ĐÀU NGUYEN LY HANG
Deputy General Director

Audit Practising Registration Certificate:
1169-2026-009-1

Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 29 May 2026

BUI VAN BONG
Auditor

Audit Practising Registration Certificate:
0177-2023-009-1

POMINA STEEL CORPORATION

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2,002,088,956,678	2,574,518,258,558
Cash and cash equivalents	110	5.1	25,872,959,800	58,765,361,462
Cash	111		22,112,827,254	44,923,661,028
Cash equivalents	112		3,760,132,546	13,841,700,434
Short-term investments	120		3,000,000,000	-
Held to maturity investments	123		3,000,000,000	-
Accounts receivable	130		1,029,455,808,791	1,079,429,783,507
Short-term trade receivables	131	5.2	988,166,269,346	1,035,222,937,869
Short-term advances to suppliers	132	5.3	68,145,209,835	68,900,963,835
Other short-term receivables	136	5.4.1	11,918,245,799	13,962,451,694
Provision for doubtful debts	137	5.5	(38,773,916,189)	(38,656,569,891)
Inventories	140	5.6	384,972,797,882	803,979,574,892
Inventories	141		385,372,549,416	804,383,967,932
Provision for decline inventories	149		(399,751,534)	(404,393,040)
Other current assets	150		558,787,390,205	632,343,538,697
Prepaid expenses	151	5.7.1	5,436,666,000	5,419,692,141
Value added tax deductibles	152		547,370,690,406	620,953,313,632
Taxes receivable	153		5,980,033,799	5,970,532,924
NON-CURRENT ASSETS	200		6,857,812,562,322	7,295,807,909,338
Long-term receivables	210		969,602,443	273,167,261,449
Long-term trade receivables	211		-	272,197,693,279
Other long-term receivables	216	5.4.2	969,602,443	969,568,170
Fixed assets	220		1,114,908,963,391	1,274,270,802,131
Tangible fixed assets	221	5.8	995,372,336,123	1,149,107,593,047
Historical cost	222		5,132,373,729,046	5,129,510,242,789
Accumulated depreciation	223		(4,137,001,392,923)	(3,980,402,649,742)
Finance leasehold assets	224	5.9	119,517,460,603	125,098,042,423
Historical cost	225		139,514,545,455	139,514,545,455
Accumulated depreciation	226		(19,997,084,852)	(14,416,503,032)
Intangible fixed assets	227	5.10	19,166,665	65,166,661
Historical cost	228		14,636,504,484	14,636,504,484
Accumulated amortisation	229		(14,617,337,819)	(14,571,337,823)
Long-term assets in progress	240	5.11	5,713,599,150,567	5,710,978,622,067
Construction in progress	242		5,713,599,150,567	5,710,978,622,067
Long-term financial investments	250	5.12	-	10,000,000,000
Other long-term investments	253		11,402,985,380	11,402,985,380
Provision for diminution in value of long-term investments	254		(11,402,985,380)	(11,402,985,380)
Held to maturity investment	255		-	10,000,000,000
Other long-term assets	260		28,334,845,921	27,391,223,692
Long-term prepaid expenses	261	5.7.2	23,873,258,810	25,475,132,240
Deferred income tax assets	262		4,461,587,111	1,916,091,452
TOTAL ASSETS	270		8,859,901,518,999	9,870,326,167,896

POMINA STEEL CORPORATION

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		9,490,643,936,320	9,664,621,279,704
Current liabilities	310		9,480,377,060,700	8,988,546,272,924
Short-term trade payables	311	5.13	1,603,028,978,078	2,325,639,598,951
Short-term advance from customers	312	5.14	74,605,775,474	23,246,067,735
Tax and payable to the State	313	5.15	3,188,525,159	1,831,319,056
Payable to employees	314		5,134,342,095	7,343,589,598
Short-term accrued expenses payable	315	5.16	1,621,204,558,061	1,017,967,423,607
Other short-term payables	319	5.17	217,242,473,251	58,340,957,960
Short-term loan and finance lease	320	5.18.1	5,955,953,432,862	5,554,158,340,297
Bonus and welfare funds	322		18,975,720	18,975,720
Long-term liabilities	330		10,266,875,620	676,075,006,780
Long-term loans and finance lease obligations	338	5.18.2	10,266,875,620	676,075,006,780
OWNER'S EQUITY	400		(630,742,417,321)	205,704,888,192
Capital	410	5.19	(630,742,417,321)	205,704,888,192
Owners' invested equity	411		2,796,763,360,000	2,796,763,360,000
Shares with voting rights	411a		2,796,763,360,000	2,796,763,360,000
Share premium	412		35,000,000,000	35,000,000,000
Treasury stocks	415		(31,347,567,000)	(31,347,567,000)
Investment and development fund	418		61,428,346,574	61,428,346,574
Retained earnings	421		(3,492,403,056,463)	(2,656,719,344,012)
Retained earnings in previous year	421a		(2,656,719,344,012)	(1,646,941,965,227)
Retained earnings in current year	421b		(835,683,712,451)	(1,009,777,378,785)
Non - control interest	429		(183,500,432)	580,092,630
TOTAL RESOURCES	440		8,859,901,518,999	9,870,326,167,896

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NGUYEN THI PHUONG MAI
Prepared by

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NGUYEN NGOC MY HANH
Chief Accountant



DO TIEN SI
General Director

Ho Chi Minh City, 29 May 2026

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

For the financial year ended 31 December 2025

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NGUYEN NGOC MY HANH
Chief Accountant

DO TIEN SI
General Director

Ho Chi Minh City, 29 May 2026

POMINA STEEL CORPORATION


No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED CASH FLOW STATEMENT (Indirect Method)

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(837,844,729,463)	(1,011,024,055,105)
<i>Adjustments for :</i>				
Depreciation and amortisation	02		166,640,200,781	172,103,507,546
Provisions	03		112,704,792	4,690,219,123
Unrealised foreign exchange (gains)/losses	04	6.4	13,477,544,495	15,923,216,501
Profits/(losses) from investing activities	05		(1,415,616,737)	(1,126,718,680)
Interest expense	06	6.4	710,807,800,469	688,038,520,719
Operating income before changes in working capital	08		51,777,904,337	(131,395,309,896)
(Increase)/decrease in receivables	09		365,838,412,977	(184,121,425,931)
(Increase)/decrease in inventories	10		419,011,418,516	(142,438,096,487)
Increase/(decrease) in payables	11		(557,364,463,113)	708,341,065,783
(Increase)/decrease in prepaid expenses	12		1,584,899,571	9,086,068,462
Interest paid	14		(66,572,211,716)	(113,420,719,911)
Corporate income tax paid	15		(1,148,071,709)	(5,600,395,006)
Net cash flow from operating activities	20		213,127,888,863	140,451,187,014
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(7,278,362,041)	-
Proceed from disposal of FA and other LT assets	22		442,170,000	442,170,000
Payment for loan, purchase of debt instrument	23		-	(130,000,000,000)
Proceeds from loans, sale of debt instrument	24		1,183,850,219	615,000,000
Investment in other entities	25		-	-
Interest and dividends received	27		8,617,225,468	684,548,373
Net cash flow from investing activities	30		9,964,883,646	(128,258,281,627)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33	7.1	1,443,653,846,495	1,917,548,802,655
Repayments of borrowings	34	7.2	(1,699,642,781,575)	(1,879,131,257,273)
Net cash flow from financing activities	40		(255,988,935,080)	38,417,545,382
Net increase/decrease in cash	50		(32,896,162,571)	50,610,450,769
Cash and cash equivalents at beginning of year	60	5.1	58,765,361,462	8,125,792,793
Impact of exchange rate fluctuation	61		3,760,909	29,117,900
Cash and cash equivalents at the end of year	70	5.1	25,872,959,800	58,765,361,462


NGUYEN THI PHUONG MAI
 Prepared by


NGUYEN NGOC MY HANH
 Chief Accountant


DO TIEN SI
 General Director
 Ho Chi Minh City, 29 May 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. GENERAL INFORMATION

1.1 Ownership

The Group includes: Pomina Steel Corporation ("the Parent Company") and Subsidiaries are Pomina 2 Steel Corporation, Pomina Steel 1 One Member Company Limited.

Pomina Steel Corporation (briefly called "the Parent Company") is a joint-stock company established through the equitization of Pomina Steel Company Limited. The Company operates under Enterprise Registration Certificate No. 3700321364, originally issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and its subsequent amended Enterprise Registration Certificates, with the lasted being the 14th amendment issued on 03 March 2023.

The Parent Company's charter capital as at 01 January 2025 and 31 December 2025 was VND 2,796,763,360,000, equivalent to 279,676,336 shares with a par value of VND 10,000 per share.

The Parent Company's shares are currently traded on the Unlisted Public Company Market (UPCoM) with detailed information as follows:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

1.2 Scope of operating activities

The Group operates in the manufacturing sector.

1.3 Line of business

The Group's business activities are:

- Manufacturing of iron, steel, and cast iron;
- Other specialized wholesale activities not elsewhere classified, including trading in scrap metal and non-metal scrap (excluding scrap processing and recycling in Binh Duong Province), as well as wholesale of lime and limestone;
- Wholesale of metals and metal ores, including steel products;
- Recycling of scrap materials, specifically metal scrap recycling (excluding recycling activities in Binh Duong Province).

In 2025, the Group's main business activities included steel rolling, wholesaling of steel products, manufacturing of iron, steel, and cast iron, metal scrap recycling, and trading in steel products.

The Group is currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures in accordance with applicable regulations.

1.4 Normal business and production cycle

Normal business and production cycle of the Group is not exceeding 12 months.

1.5 Structure of the Group

List of subsidiaries are consolidated as at 31 December 2025, as follows:

Company's name	Address	Main business activity	Capital contribution ratio	Voting rights ratio	The rate of benefits
Pomina 2 Steel Corporation	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam	Manufacturing and trading of steel products; wholesale of metals and metal ores; scrap and waste metals and non-metallic scrap.	99.50%	99.50%	99.50%
Pomina Steel 1 One Member Company Limited.	No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	Production of iron, steel, and cast iron.	100.00%	100.00%	100.00%

1.6 Statement on information comparability in the consolidated financial statements

The figures presented in the consolidated financial statements for the fiscal year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

1.7 Employees

As at 31 December 2025, the Group has 696 employees (as at 31 December 2024: 635 employees).

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Group is from 01 January and ended 31 December annually.

2.2 Accounting Currency

The Group maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Group's Board of General Directors confirms that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Basis for consolidating financial statements

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the financial year ended 31 December 2025.

The subsidiaries are fully consolidated from the acquisition date, being the date on which the Company obtains control over the subsidiary, and continue to be consolidated until the date on which the Company ceases to control the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial year and apply consistent accounting policies. Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Parent Company and its subsidiaries are consistent.

Balances of accounts in the statement of financial position between entities within the Group, as well as income and expenses, and unrealised intra-group gains or losses arising from these transactions, are fully eliminated.

Non-controlling interest

Non-controlling interests in the net assets of consolidated subsidiaries are determined as an item within equity in the consolidated balance sheet. Non-controlling interests comprise the value of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in total equity since the date of the business combination. Losses incurred by subsidiaries must be allocated proportionately to the ownership interest of non-controlling shareholders, even in cases where such losses exceed the non-controlling interests' share in the subsidiary's net assets..

Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the acquisition date of assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for obtaining control of the acquiree, as well as directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in a business combination are recognized at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is lower than the fair value of the net assets of the acquiree, the difference is recognized in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of ten (10) years.

4.3 Foreign currency transactions

Transactions in foreign currencies during the year have been translated into VND at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Exchange differences incurred from transactions in currencies other than VND during the year are recorded in financial income or financial expense. Exchange differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

4.4 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.5 Investments

Held to maturity investment

An investment is classified as held-to-maturity when the Group has both the intention and the ability to hold it to maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified future date, and loans held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

Held to maturity investments are initially recognized at cost, including purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are subsequently measured at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the statement of profit or loss on an accrual basis. Interest accrued before the Group obtains the investments is deducted from the cost at the date of purchase.

When there is clear evidence that part or all of an investment may not be recoverable and the amount of the loss can be reliably measured, the loss is recognized as a financial expense in the period and directly deducted from the carrying amount of the investment.

Upon disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in profit or loss as income or expense.

Investments in equity of other companies

Investments in equity instrument of other companies include investments which the Corporation have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day and is recognized in the financial expenses.

4.6 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Corporation and buyer which is an independent unit against the Group.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

Provision for bad debts represents the expected value lost due to receivables not paid by customers arising from the balance of receivables at the time of preparing the Balance Sheet. The provision or reversal of provisions for bad debts is recorded in general and administration expenses in the income statement.

4.7 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: just include the cost of raw materials based on normal operating levels.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

The cost of inventories is determined on the weighted average cost method and the perpetual inventory method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.8 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting years. Prepaid expenses include:

Tools and supplies

Tools and supplies that have been put into use are amortised to expenses on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Repair cost

Significant one-off repair costs of assets are amortised to expenses on a straight-line basis over a period of 36 months.

Other prepaid expenses

Business advantages, land rental and other prepaid expenses are allocated to expenses using the straight-line method over the prepaid period, lease term, and/or the period during which the related future economic benefits are generated from these expenses.

4.9 Operating lease assets

An arrangement is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, irrespective of the payment method.

4.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Group incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Buildings and structures	06 - 25
Machinery and equipment	05 - 12
Vehicles and transmission equipment	06 - 08
Office equipment	03 - 05

4.11 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets of the Group include:

Computer software

The purchase cost of computer software that is not an integral part of related hardware is capitalised. The cost of computer software comprises all expenditures incurred by the Group up to the date the software is brought into use. Computer software is amortised on a straight-line basis over a period of 3 to 8 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.12 Construction in progress

Construction in progress presents the directly expenses related to the Corporation's assets which are in the status of the building, machinery in the status of assembling for manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Corporation). Those assets are stated at cost and are not allowed to depreciate.

4.13 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.14 Capital

Owner's equity

Owner's equity is recorded according to the amount actually invested by shareholders

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

Funds

Funds are appropriated and utilised in accordance with the Group's Charter.

Treasury shares

When shares issued by the Company are repurchased, the consideration paid, including directly attributable transaction costs, is recognised as treasury shares and presented as a deduction from equity. Upon re-issuance, the difference between the re-issuance price and the carrying amount of treasury shares is recorded in "Share premium".

4.15 Profit distribution

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.16 Revenue and income

Revenue from sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (05) conditions:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each year.

Dividends and profits received

Dividends and profits received are recognized when the Corporation receive the notice of dividends or profit from the capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded. Dividends received relating to the year before the purchase of the investment are recorded as a reduction in the value of the investment.

4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets require a substantial year (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

regardless the year of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

4.18 Corporate income tax

Corporate income tax ("CIT") expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Group has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Group intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of years in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the companies in the Corporation will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.19 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after tax attributable to the common shareholders of the Parent Company by the weighted average number of common shares outstanding during the year.

4.20 Financial Instruments

Financial assets

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the initial recognition. The financial assets of the Corporation consist of cash and cash equivalents, trade receivables, other receivables, and short-term and long-term investments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

Classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the initial recognition. Financial liabilities of the Group consist of amounts payable to suppliers, borrowings and payables, accrued expenses, and other payables.

At the initial recognition, except for finance lease payables and convertible bonds, which are recognized at allocated prices, other financial liabilities are initially recognized at their original values net of transaction costs directly attributable to the financial liability.

The allocated value is determined as the initial recognition value of the financial liability, less principal repayments made, plus or minus cumulative allocations computed using the effective interest rate method based on the difference between the initial recognition value and the maturity value, less any reductions (either directly or through a provision account) due to impairment or recoverability.

The effective interest rate method is a method for calculating the allocation value of one or a group of financial liabilities and allocating interest income or interest expense in a relevant year. The effective interest rate is the discount rate that discounts the estimated cash flows to be paid or received in the future over the expected life of the financial instrument, or a shorter year, if necessary, to the net carrying amount of the financial liability.

Equity instruments

Equity instruments represent contracts that evidence residual interests in the Group's assets after deducting all its obligations.

Offsetting financial instruments

Financial assets and financial liabilities are only offset and presented on the statement of financial position at their net value when and only when the Group:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.21 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

The following parties are known as the Corporation's related parties:

Related parties	Location	Relationship
Viet Steel Co., Ltd	Vietnam	Parent company
Pomina Steel Commerce Company Limited	Vietnam	Under common control of the same parent company
The Board of Management, the Board of Supervisors and the Board of General Directors		Key management personnel

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	38,210,332	59,795,672
Cash in bank (*)	22,074,616,922	44,863,865,356
Cash equivalents (**)	3,760,132,546	13,841,700,434
	25,872,959,800	58,765,361,462

(*) Details of bank deposit balances denominated in foreign currencies as at 31 December 2025:

	31/12/2025		01/01/2025	
	Original currency	Equivalent VND	Original currency	Equivalent VND
Cash in bank - USD	93,076.13	2,413,091,177	430,396.61	10,874,178,375
Cash in bank - EUR	1,191.23	35,714,267	1,190.64	31,053,082
		2,448,805,444		10,905,231,457

(**) These are the deposits in banks with a term of 01 month, with interest rate from 3.00% to 3.25%/year.

5.2 Trade receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Viet Steel Co., Ltd	684,230,971,707	-	677,083,387,034	-
Mr. Do Xuan Chieu (*)	272,197,693,279	-	-	-
Receivables from other customers				
VNSteel-Southern Steel Company Limited	8,988,475,453	-	-	-
VAS Group Nghi Son Joint Stock Company	8,082,510,130	-	-	-
Nhat Chau Steel Joint Stock Company	6,147,689,350	-	-	-
Vina Nansei MTV Company Limited	1,497,762,640	-	347,805,977,598	-
Lim Hok Chhourn Steel Co., Ltd	149,806,139	(149,806,139)	149,806,139	(149,806,139)
A Chau Steel Joint Stock Company	-	-	3,960,702,400	-
Other customers	6,871,360,648	(5,955,740,890)	6,223,064,698	(5,955,740,890)
	988,166,269,346	(6,105,547,029)	1,035,222,937,869	(6,105,547,029)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

(*) This is a receivable arising from the transfer of shares in Pomina Sheet Steel Joint Stock Company under capital transfer contracts No. 7/HĐ/22110, 7/HĐ/22167, 7/HĐ/22165 and 7/HĐ/22166 dated 20 July 2022, 10 November 2022, 09 November 2022 and 20 July 2022, respectively, with a total amount of VND 305,147,488,391. As at 31 December 2023, the parties had entered into a debt confirmation agreement with the following terms: Mr. Do Xuan Chieu agreed to assume repayment obligations on behalf of Ms. Do Dieu Huyen, Ms. Do Thi Kim Ngoc and Mr. Do Duc Chung, with a total amount of VND 70,000,000,000. The total amount owed by Mr. Do Xuan Chieu to the Company is VND 304,116,658,000. Pursuant to Appendix No. PL01/7/HĐ/22164 to the capital transfer contract dated 31 December 2023, this amount will be repaid within 36 months from the signing date of the appendix.

As at 31 December 2025, with the exception of the receivable from Mr. Do Xuan Chieu, the remaining short-term trade receivables have been pledged as collateral for loans at commercial banks (Note 5.18).

5.3 Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Advances to related parties				
Viet Steel Co., Ltd	24,735,010,000	-	24,199,362,140	-
Other advances to suppliers				
Asian Pacific Ecology Trade Co., Ltd	21,971,925,000	(21,971,925,000)	21,971,925,000	(21,971,925,000)
Cma-Cgm Vietnam Joint Stock Company	4,437,785,883	(4,437,785,883)	4,437,785,883	(4,437,785,883)
Other suppliers	17,000,488,952	(5,867,503,949)	18,291,890,812	(5,867,503,949)
	68,145,209,835	(32,277,214,832)	68,900,963,835	(32,277,214,832)

5.4 Other receivables**5.4.1 Other short-term receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Mr. Truong Thanh Cong - Advances	381,990,542	-	441,990,542	-
Ms. Do Thi Kim Chi - Advances	6,510,000,000	-	-	-
Ms Nguyen Thanh lan - Advances	1,849,550,000	-	-	-
Receivables from other organizations and individuals				
Commision	-	-	12,024,638,963	-
Advances	569,520,355	-	658,980,636	-
Other receivables	2,607,184,902	(391,154,327)	836,841,553	(273,808,030)
	11,918,245,799	(391,154,327)	13,962,451,694	(273,808,030)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.4.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Viet Steel Co., Ltd - Rental deposit	10,000,000	-	10,000,000	-
Receivables from other organizations and individuals				
VietinBank Leasing Company Limited - Ho Chi Minh City Branch - Finance lease deposit	958,517,745	-	958,517,745	-
Other receivables	1,084,698	-	1,050,425	-
	969,602,443	-	969,568,170	-

5.5 Bad debt

	Overdue	31/12/2025		01/01/2025	
		Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Trade receivables					
Lim Hok Chhourn Steel Co., Ltd	> 3 year	149,806,139	-	149,806,139	-
Phat Loc Hung Company Limited	> 3 year	5,953,341,500	-	5,953,341,500	-
Yi Chakriya Co., Ltd	> 3 year	612,900	-	612,900	-
Hq Co., Ltd	> 3 year	424,490	-	424,490	-
Samsung C&T Co., Ltd	> 3 year	1,362,000	-	1,362,000	-
Short-term advances to suppliers					
Asian Pacific Ecology Trade Co., Ltd	> 3 year	21,971,925,000	-	21,971,925,000	-
Cma-Cgm Vietnam Joint Stock Company	> 3 year	4,437,785,883	-	4,437,785,883	-
Maersk Vietnam Limited	> 3 year	2,636,203,568	-	2,636,203,568	-
Other suppliers	> 3 year	3,231,300,381	-	3,231,300,381	-
Other short-term receivables					
Other receivables	> 3 year	391,154,328	-	391,154,328	117,346,298
		38,773,916,189	-	38,773,916,189	117,346,298

5.6 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	310,916,521,246	(304,684,424)	425,544,529,625	(304,684,424)
Finished goods	28,736,110,583	(551,110)	329,370,358,822	(5,192,616)
Short-term work in progress	5,139,545,761	-	5,139,545,761	-
Tools and supplies	40,580,371,826	(94,516,000)	44,329,533,724	(94,516,000)
	385,372,549,416	(399,751,534)	804,383,967,932	(404,393,040)

As at 31 December 2025, all inventories had been pledged as collateral for borrowings from commercial banks (Note 5.18).

Movements of provision for devaluation of inventories in the year:

	Year 2025 VND	Year 2024 VND
Opening balance	(404,393,040)	(1,495,402,122)
Reversal in year	4,641,506	1,490,209,506
Provision in year	-	(399,200,424)
Closing balance	(399,751,534)	(404,393,040)

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies	2,736,634,326	3,454,518,498
Insurance expenses	1,264,663,027	1,303,353,201
Repair costs	1,337,232,347	661,820,442
Other expenses	98,136,300	-
	5,436,666,000	5,419,692,141

5.7.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Business advantages (*)	5,501,020,568	11,002,041,056
Land lease expenses (**)	8,248,081,691	8,895,598,187
Repair costs	985,301,960	1,369,971,953
Tools and supplies	3,725,697,174	3,809,743,261
Other expenses	5,413,157,417	397,777,783
	23,873,258,810	25,475,132,240

(*) Business advantage determined when the Company changed from a limited liability company to a joint stock company, with an initial value of VND 125,339,707,447. The business advantage has been amortised to 2026 following the Minutes of Board of Management Meeting No. 3/12001/BB-HĐQT dated 18 June 2012.

(**) Land lease expenses have been pledged as collateral for borrowings from commercial banks (Note 5.18).

POMINA STEEL CORPORATION
No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam
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5.8 Increase/ Decrease of tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission equipment VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
As at 01/01/2025	1,046,829,063,089	3,889,194,614,501	173,276,470,967	13,156,020,045	7,054,074,187	5,129,510,242,789
Increasing in year	2,013,304,500	1,749,177,212	-	-	-	3,762,481,712
Disposals	-	-	(898,995,455)	-	-	(898,995,455)
As at 31/12/2025	1,048,842,367,589	3,890,943,791,713	172,377,475,512	13,156,020,045	7,054,074,187	5,132,373,729,046
Accumulated depreciation						
As at 01/01/2025	670,363,260,888	3,136,552,722,674	153,481,484,885	12,951,107,108	7,054,074,187	3,980,402,649,742
Depreciation in year	33,578,756,459	120,092,547,253	3,793,511,770	32,923,154	-	157,497,738,636
Disposals	-	-	(898,995,455)	-	-	(898,995,455)
As at 31/12/2025	703,942,017,347	3,256,645,269,927	156,376,001,200	12,984,030,262	7,054,074,187	4,137,001,392,923
Net book value						
As at 01/01/2025	376,465,802,201	752,641,891,827	19,794,986,082	204,912,937	-	1,149,107,593,047
As at 31/12/2025	344,900,350,242	634,298,521,786	16,001,474,312	171,989,783	-	995,372,336,123
<i>Cost of fully depreciated tangible fixed assets still in use:</i>						
As at 01/01/2025	216,744,112,325	1,482,730,146,602	140,350,190,503	12,502,213,880	7,054,074,187	1,859,380,737,497
As at 31/12/2025	216,744,112,325	1,540,958,259,184	139,451,195,048	12,502,213,880	7,054,074,187	1,916,709,854,624

As at 31 December 2025, all fixed assets had been pledged as collateral for borrowings from commercial banks (Note 5.18).

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For the fiscal year ended 31 December 2025

5.9 Increase/ Decrease of finance leased fixed assets

	Machinery and equipment VND	Total VND
Cost		
As at 01/01/2025	139,514,545,455	139,514,545,455
Increasing in year	-	-
As at 31/12/2025	139,514,545,455	139,514,545,455
Accumulated depreciation		
As at 01/01/2025	14,416,503,032	14,416,503,032
Depreciation in year	5,580,581,820	5,580,581,820
As at 31/12/2025	19,997,084,852	19,997,084,852
Net book value		
As at 01/01/2025	125,098,042,423	125,098,042,423
As at 31/12/2025	119,517,460,603	119,517,460,603

The Group leases machinery and equipment currently operating in its production line. Under the finance lease agreement signed on 27 April 2022, the Group has the option to purchase the machinery and equipment upon expiry of the lease term on 27 April 2027. Commitments relating to future lease payments under the finance lease agreement are presented in Note 5.18.

5.10 Increase/ Decrease of intangible fixed assets

	Copyrights	Computer Software VND	Total VND
Cost			
As at 01/01/2025	576,120,518	14,060,383,966	14,636,504,484
Increasing in year	-	-	-
As at 31/12/2025	576,120,518	14,060,383,966	14,636,504,484
Accumulated depreciation			
As at 01/01/2025	576,120,518	13,995,217,305	14,571,337,823
Depreciation in year	-	45,999,996	45,999,996
As at 31/12/2025	576,120,518	14,041,217,301	14,617,337,819
Net book value			
As at 01/01/2025	-	65,166,661	65,166,661
As at 31/12/2025	-	19,166,665	19,166,665

Cost of fully depreciated intangible fixed assets still in use:

As at 01/01/2025	576,120,518	7,381,498,281	7,957,618,799
As at 31/12/2025	576,120,518	7,381,498,281	7,957,618,799

5.11 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Construction costs of the Blast Furnace Project (*)	5,713,599,150,568	5,710,978,622,067
	<u>5,713,599,150,568</u>	<u>5,710,978,622,067</u>

(*) Construction in progress mainly comprises direct costs and other related expenditures incurred in connection with the construction of the Steel Billet Plant with a capacity of 1 million tonnes per year at Phu My I Industrial Park, Ba Ria – Vung Tau Province ("Blast Furnace Project"). The project has currently been suspended due to maintenance requirements for equipment in the blast furnace workshop of the steel billet plant – a branch of Pomina Steel Joint Stock Company. The Parent Company decided to temporarily suspend blast furnace operations from 26 September 2022.

As at 31 December 2025, the entire value of the Blast Furnace Project has been pledged as collateral for borrowings from commercial banks (Note 5.18).

5.12 Long-term financial investments

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Held to maturity investment						
Vietnam Joint Stock						
Commercial Bank						
for Industry and						
Trade-bonds	-	-		10,000,000,000	-	(*)
Tan Thanh My Joint						
Stock Company ⁽ⁱ⁾	11,402,985,380	(11,402,985,380)	(*)	11,402,985,380	(11,402,985,380)	(*)
Total	11,402,985,380	(11,402,985,380)	(*)	21,402,985,380	(11,402,985,380)	(*)

(i) This is an investment in Tan Thanh My Joint Stock Company with a value of VND 11,402,985,380. The company has currently ceased operations in accordance with Enforcement Decision on Asset Seizure and Disposal No. 46/QĐ-CCTHADS dated 26 September 2017 issued by the Civil Judgment Enforcement Department of Ba Ria – Vung Tau Province.

(*) As at the reporting date, the Group has not been able to determine the fair value of these investments for disclosure in the financial statements as there is no quoted market price, and Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.13 Short-term trade payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties		
Viet Steel Co., Ltd	134,565,332	231,020
Other organizations and individuals		
Nansei Steel Co., Ltd	-	753,398,915,584
Nam Son Steel Corporation	589,583,862,568	556,243,580,560
Vesuvius Malaysia Sdn Bhd	56,999,898,305	64,610,043,765
Bao Ngoc Thu One Member Company Limited	39,105,694,980	40,935,694,980
Nippon Sanso Vietnam Joint Stock Company	32,100,968,123	32,198,396,403
Trung Viet Transportation Services Company Limited	21,000,000,000	21,083,378,578
Dai Quang Minh Real Estate Investment Corporation	105,139,726,024	39,802,130,209
Hung Trong Coal Import Export Company Limited	21,058,875,360	23,870,531,850
Logistics Vinacorp Joint Stock Company	20,102,958,312	20,274,207,018
China Machinery Industry International Cooperation Co., Ltd	197,033,042,146	1,469,068,797
Other suppliers	520,769,386,928	771,753,420,187
	<u>1,603,028,978,078</u>	<u>2,325,639,598,951</u>

As at 31 December 2025, the Group's overdue payables amounted to VND 1,135,428,840,127. Up to the date of issuance of the financial statements, the Group has settled overdue payables of VND 48,951,413,020.

5.14 Short-term advance from customers

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Other advances from customers		
Nhat Chau Steel Joint Stock Company	54,637,003,810	-
Cong Thanh Cement Joint Stock Company	14,797,931,400	14,797,931,400
Thanh Dai Phu My Joint Stock Company	4,307,799,314	4,307,799,314
Others	863,040,950	4,140,337,021
	<u>74,605,775,474</u>	<u>23,246,067,735</u>

POMINA STEEL CORPORATION
No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

5.15 Taxes and amounts payable/(receivable) to the State budget

	01/01/2025		Movement in the year		31/12/2025	
	Payable VND	Receivable VND	Payable VND	Paid/deducted VND	Payable VND	Receivable VND
Domestic VAT	461,808,790	-	225,947,276,302	(224,720,000,140)	1,689,084,952	-
Import VAT	-	-	265,944,835,589	(265,944,835,589)	-	-
Excise Tax	-	(24,585,610)	-	-	-	(24,585,610)
Corporate income tax	955,527,564	(4,467,028,306)	1,148,071,709	(1,148,071,709)	955,527,564	(4,467,028,306)
Personal income tax	413,982,702	(1,454,183,714)	1,646,428,823	(1,551,733,397)	518,179,003	(1,463,684,589)
Land rental	-	-	25,733,640	-	25,733,640	-
Other taxes	-	(24,735,294)	9,000,000	(9,000,000)	-	(24,735,294)
Total	1,831,319,056	(5,970,532,924)	494,721,346,063	(493,373,640,835)	3,188,525,159	(5,980,033,799)

Value added tax (VAT)

The companies in the Group apply the credit method for value added tax (VAT). The VAT rates applicable to domestic sales are 0% (exempt), 5%, 8% and 10%.

Corporate income tax ("CIT")

The companies in the Group are subject to corporate income tax at the standard rate of 20% on taxable income.

Property tax

Property tax is paid in accordance with notifications issued by the tax authorities.

Other taxes

The Companies within the Group declared and paid according to regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.16 Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Accrued expenses payable - related parties		
Ms. Do Thi Kim Ngoc - Interest expense	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan - Interest expense	1,342,367,050	1,342,367,050
Accrued expenses payable - other organizations and individuals		
Accrued interest expense	1,542,463,142,784	947,686,073,352
Accrued land rental expenses	67,339,169,951	39,683,988,328
Other accrued expenses	8,510,876,243	27,705,992,844
	1,621,204,558,061	1,017,967,423,607

5.17 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - related parties		
Viet Steel Co., Ltd	172,597,345,888	10,824,822,126
Mr. Do Tien Si - Borrowing	-	1,242,000,000
Mr. Do Hoai Khanh Linh - Dividend	2,548,383,419	2,548,383,419
Mr. Do Van Phuc - Dividend	2,290,750,000	2,290,750,000
Ms. Do Thi Kim Chi - Borrowing	-	5,200,000,000
Other payables - other organizations and individuals		
Vietnam Joint Stock Commercial Bank for Industrial and Trade - penalty interest	8,837,537,284	6,152,209,060
Health insurance, social insurance and unemployment insurance contributions	11,770,393,130	10,263,581,468
Investment cooperation payable	6,123,530,035	6,123,530,035
Trade union fund payable	5,080,035,042	5,051,014,290
Other payables	7,994,498,453	8,644,667,562
	217,242,473,251	58,340,957,960

5.18 Loans and finance lease liabilities**5.18.1 Short-term loans and finance lease liabilities**

	31/12/2025 Giá trị VND	01/01/2025 Giá trị VND
Short-term loans and finance lease liabilities - other organizations and individuals		
Dai Quang Minh Real Estate Investment Corporation (a)	300,000,000,000	300,000,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade (b)	3,293,436,856,418	2,705,959,295,594
Joint Stock Commercial Bank for Investment and Development of Vietnam (c)	1,464,407,346,900	1,687,155,695,432
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch (d)	108,721,912,750	42,898,781,590
Orient Commercial Joint Stock Company (e)	102,185,237,859	112,185,270,737
Joint Stock Commercial Bank for Foreign Trade of Vietnam (f)	470,418,105,320	475,218,105,320
Ho Chi Minh City Development Joint Stock Commercial Bank (g)	191,783,973,615	191,888,000,000
Mr. Bui Quang Thuan (h)	25,000,000,000	25,000,000,000
Vina Nansei MTV Company Limited	-	13,853,191,624
	5,955,953,432,862	5,554,158,340,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- (a) Loan Agreement No. 0116/HDV/THADICO-POM dated 16 January 2023 entered into between Dai Quang Minh Real Estate Investment Corporation and Pomina Steel Corporation, together with the related loan extension addendices.
- Loan amount: VND 300,000,000,000;
 - Interest rate: 12% per year;
 - Loan term: 6 months (subsequently extended through various addenda until 30 June 2026);
 - Purpose: To finance investment and business plans, particularly the restructuring of outstanding debts.
 - Collateral: 66,666,667 shares with a total value of VND 666,666,670,000, together with all rights, benefits and interests attached thereto, owned by Pomina Steel Corporation.
- (b) The borrowing comprises the following agreements:
- Credit Facility Agreement No. 21.7320086/2021-HDCVHM/NHCT900-POM3 dated 28 December 2021 and the amendment dated 1 November 2022 entered into among Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, Pomina Steel Corporation and Steel Billet Plant – Branch of Pomina Steel Corporation.
 - Credit limit: VND 2,000,000,000,000;
 - Agreement term: From 28 December 2021 to 31 March 2023;
 - Purpose: To supplement short-term working capital for business operations;
 - Loan tenor: Not exceeding 6 months for each drawdown under the respective debt acknowledgment;
 - Interest rate: As specified in each debt acknowledgment and any amendments (if any);
 - Collateral includes:
 - + Inventories circulating in the ordinary course of business; all rights and benefits arising from contracts, reimbursements and other payments of Pomina Steel Corporation, Pomina Steel Plant No. 1 – Branch of Pomina Steel Corporation, and Steel Billet Plant – Branch of Pomina Steel Corporation.
 - + All future land-attached assets relating to the project "Further Investment in Upstream Stages of the Metallurgical Production Line at the Steel Billet Plant with a Capacity of 1.0 Million Tonnes of Steel Billets per Year" located in Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.
 - + Third-party collateral: Shares issued and outstanding by Pomina Steel Corporation, owned by Viet Steel Co., Ltd.
 - Investment Project Loan Agreement No. 17.2680105/2017-HDCVDADT/NHCT900-POMINA dated 01 November 2017 entered into between Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch and Pomina Steel Corporation.
 - Credit limit: VND 1,035,000,000,000;
 - Agreement term: 96 months from the date of the first disbursement;
 - Loan tenor: As specified in each individual debt acknowledgment;
 - Purpose: Issuance of bank guarantees and opening of letters of credit;
 - Interest rate: 10% – 10.8% per year;
 - Collateral: The existing 1 million tonnes/year Steel Billet Plant, including all machinery and equipment, workshops, and attached assets.
 - Credit Facility Agreement No. 21.7320088/2021-HDCVHM/NHCT900-POM1 dated 28 December 2021 entered into among Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, Pomina Steel Corporation and Pomina Steel Plant No. 1 – Branch of Pomina Steel Corporation.
 - Credit limit: VND 250,000,000,000;
 - Purpose: To supplement short-term working capital for business operations;
 - Facility term: Up to 28 December 2022;
 - Loan tenor: As specified in each individual debt acknowledgment (6 or 7 months);
 - Interest rate: Determined for each drawdown under the respective debt acknowledgment;
 - Collateral includes:
 - + Inventories circulating in the ordinary course of business;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- + Rights to receivables and entitlement to proceeds from such receivables; rights to receive, use, exploit and/or own allocated products; rights to claim refunds of advances, penalties, damages and related proceeds; and other rights, benefits and reimbursements arising from receivables, commercial contracts and sales contracts of Pomina Steel Corporation, Pomina 2 Steel Corporation and Pomina Steel Trading Company Limited.
- + All machinery and equipment relating to the investment project of the 1,000,000-tonne-per-year steel billet plant located in Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam.
- + Land use rights over Land Plot No. 402, Map Sheet No. 19, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province and Land Plot No. 35, Map Sheet No. 05, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province, owned by Pomina Steel Corporation.
- + Land-attached assets located on Land Plot No. 151, Map Sheet No. 76, Lot A1, Nhon Binh Industrial Cluster, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province.
- + Land Use Rights Certificate No. X065827, entered in the Land Use Rights Certificate Register under No. 0009 QSDĐ, issued by the People's Committee of Da Nang City on 03 November 2004, with the latest update of ownership/use rights registered on 12 February 2010.
- + Land Use Rights Certificate No. AK280438, entered in the Land Use Rights Certificate Register under No. T01455, issued by the People's Committee of Da Nang City on 13 March 2008.
- + Shares issued and outstanding by Pomina Steel Corporation.
- Credit Facility Agreement No. 22.8670021/2022-HDCVHM/NHCT900-POM2 dated 29 April 2022 and the related amendments and supplements entered into with Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.
 - Credit limit: VND 1,200,000,000,000;
 - Purpose: To supplement working capital and for the issuance of bank guarantees and letters of credit (L/Cs) in support of the production and trading of steel billets and construction steel products;
 - Facility term: From 29 April 2022 to 30 April 2024;
 - Loan term: Loan term: The loan term of each Debt shall be specified in the Promissory Note (Lender's Form) but must not exceed a maximum of six (06) months per Promissory Note. In case of disbursement for deferred payment LC/UPAS LC: Maximum loan term = 06 months - Deferred period of LC/UPAS LC;
 - Interest rate: Determined for each drawdown under the respective debt acknowledgment;
 - Collateral: Inventories in transit under Contract No. 01/2013/HĐTC-NHCT900-POM2 dated 23 December 2013 with a total value of VND 800 billion, and Property rights arising from receivables, economic contracts, and sales contracts with customers and partners during business operation under Contract No. 16.2680098/HĐTCQTS/NHCT900-POM2 dated 14 October 2016 with a total value of VND 866,273,000,000.

(c) The borrowing comprises the following agreements:

- Credit Agreement No. 03/2023/94229/HDTD dated 15 November 2023 entered into among Joint Stock Commercial Bank for Investment and Development of Vietnam, Pomina Steel Corporation, Steel Billet Plant – Branch of Pomina Steel Corporation and Pomina Steel Mill 1 – Branch of Pomina Steel Corporation. The credit limit includes all outstanding loan balances rolled over from Credit Contract No. 01/2020/94229/HDTD dated 16 December 2020 and Credit Line Contract No. 01/2023/94229/HDTD dated 08 March 2023.
 - Credit limit: VND 699,000,000,000;
 - Outstanding balance: VND 696,788,193,093;
 - Purpose: To provide working capital financing and establish L/C facilities.
 - Loan term: Not exceeding 6 months for each drawdown under the respective debt acknowledgment;
 - Interest rate: Determined for each drawdown under the respective debt acknowledgment
 - Collateral includes:

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For the fiscal year ended 31 December 2025

- + Land use rights under Land Use Rights Certificate No. 902/QSDD/2000 dated 24 November 2000 issued by the People's Committee of Binh Duong Province in respect of Lot M, Song Than II Industrial Park, Di An District, Binh Duong Province, together with land-attached assets thereon.
- + The list of goods under the catalog includes: Steel rolling mill, Cooling bed, Transformer, Circuit breaker, Reheating furnace, Water treatment system, Compressed air system, Oil tank, Capacitor bank, Power cable, ...
- + Inventories of Pomina Steel Corporation, Steel Billet Plant – Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 – Branch of Pomina Steel Corporation.
- + 79,600,000 shares owned by Pomina Steel Corporation in Pomina 2 Steel Corporation.
- + Land use rights under Agreement No. 02/01/HD-14/0001820 dated 15 November 2001 entered into with Pomina Steel Corporation, evidenced by Land Use Rights Certificate No. 902/QSDD/2000 dated 24 November 2000 issued by the People's Committee of Binh Duong Province, together with land-attached assets thereon.
- Credit Facility Agreement No. 01/2023/1770447/HDTD dated 13 November 2023 and the related amendments and supplements entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch:
 - Credit limit: VND 1,000,000,000,000;
 - Purpose: To supplement working capital, obtain bank guarantees and open L/Cs;
 - Facility term: From the signing date of the agreement to 31 January 2025;
 - Loan term: As specified in each individual credit agreement, specific guarantee agreement and issued letter of credit (L/C);
 - Interest rate: As specified in each debt acknowledgment;
 - Collateral: Existing and future inventories of Pomina 2 Steel Corporation, including assets formed through replacement, transformation, modification or appreciation in value, located at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam, Assets attached to the land of the steel rolling mill and the 500,000-tonne-per-year steel billet plant, together with all related rights, ownership interests and benefits associated with such land, Machinery and equipment, auxiliary equipment, transportation vehicles, and used management tools and equipment.
- (d) Finance Lease Agreement No. 33/2022/CN.MN-CTTC dated 27 April 2022 entered into between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch and Pomina Steel Corporation:
 - Provisional value of leased assets: VND 204,713,300,000;
 - Purpose: The leased asset is a twin lime kiln system with a capacity of 600 tonnes per day at Pomina Steel Billet Plant – Branch of Pomina Steel Corporation 3;
 - Interest rate: 7.5% per annum for the first three months; for the remaining lease term, the interest rate shall be equal to the ceiling VND deposit rate for a 12-month term with interest payable at maturity, plus 3.5% per year;
 - Lease term: 60 months.
- (e) Credit Facility Agreement No. 0292/2023/HDTD-OCB-DN dated 22 December 2023 and the related amendments and supplements entered into with Orient Commercial Joint Stock Bank – Dong Nai Branch.
 - Credit limit: VND 115,000,000,000;
 - Purpose: To supplement working capital for the production and trading of pig iron, steel and steel products, and for the importation or domestic purchase of raw materials used in the production and trading of pig iron, steel and steel products;
 - Loan term: As specified in each individual credit agreement;
 - Interest rate: As specified in each debt acknowledgment;
 - Collateral: 12,000,000 listed ordinary shares issued by Pomina Steel Corporation under Securities Pledge Agreement No. 0292/2023/BD dated 22 December 2022;
 - Outstanding balance as at 31 December 2025: VND 102,185,237,859.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

(f) The borrowings comprise the following facilities:

- Short-term borrowing under Credit Facility Agreement No. 032K22 entered into between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch and Pomina Steel Mill 1 – Branch of Pomina Steel Corporation
 - Credit limit: VND 450,000,000,000;
 - Outstanding balance: VND 423,479,091,325;
 - Purpose: To finance business operations;
 - Facility term: Up to 11 May 2023;
 - Loan term: Not exceeding 6 months for each drawdown under the respective debt acknowledgment
 - Interest rate: As specified in each debt acknowledgment;
 - Collateral includes:
 - + Land use rights and land-attached assets of Pomina Steel Corporation under Land Use Rights and Land-attached Assets Mortgage Agreement No. 047TC17 dated 4 April 2017.
 - + Land Use Rights Certificate No. T313914, registered under No. 98 QSDD/2003, issued by the People's Committee of Binh Duong Province on 28 March 2003 in Song Than II Industrial Park, Di An District, Binh Duong Province.
 - + Land-attached assets under Certificate of Ownership of Construction Works No. 747242594200246 located in Song Than II Industrial Park, Di An District, Binh Duong Province
 - + Machinery and equipment of Pomina Steel Corporation under Machinery and Equipment Mortgage Agreement No. 048TC17 dated 4 April 2017, including SANYO forklift truck model FD35T9 (3.5 tonnes), provincial rolling mill, HL445 roughing mill and crawler excavator, among others.
 - + Inventories circulating in the ordinary course of production and business operations.
 - Third-party collateral, including:
 - + Term Deposit Certificate pledged under Pledge Agreement No. 065TC21 dated 6 May 2021 between the Bank and Mr. Do Tien Si and Ms. Nguyen Tuyet Anh.
 - + 20,000,000 shares of Pomina Steel Corporation owned by Viet Steel Co., Ltd.
- Loan Agreement No. 033B22 dated 12 May 2022 entered into between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch and Steel Billet Plant – Branch of Pomina Steel Corporation
 - Credit limit: VND 450,000,000,000;
 - Expiry date: 11 May 2023;
 - Purpose: To finance business operations;
 - Loan term: 6 months from the date specified in each debt acknowledgment;
 - Interest rate: As specified in each debt acknowledgment;
 - Collateral includes:
 - + Machinery and equipment;
 - + Land use rights and land-attached assets;
 - + Savings deposits at the Bank and all accrued interest;
 - + Inventories including: In-stock inventories, Out-of-stock inventories, and Future-formed inventories, stored at: the Warehouse at Pomina Steel Mill 1 – Pomina Steel Joint Stock Company Branch, and the Warehouse at Steel Billet Plant – Pomina Steel Joint Stock Company Branch..
- Credit Facility Agreement No. 041/2228/N-CTD dated 10 May 2022 and the related amendments and supplements entered into with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch
 - Credit limit: VND 100,000,000,000;
 - Facility term: Up to 31 December 2023;
 - Purpose: As specified in the respective loan agreements;
 - Loan term: 6 months from the day following the disbursement date, as specified in each debt acknowledgment;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- Interest rate: Determined on the loan disbursement date in accordance with the Bank's lending interest rate notice applicable from time to time and specified in each debt acknowledgment;
 - Collateral includes: Inventories circulating in the ordinary course of production and business operations under Inventory Mortgage Agreement No. 0123/1928/TCDN1 dated 29 November 2019, with a total collateral value of VND 100,000,000,000.
- (g) Credit Facility Agreement No. 19425MN/HDTD dated 28 April 2022 and Appendix No. 19425/22MN/HDTD/PL01 dated 28 March 2023 entered into between Ho Chi Minh City Development Joint Stock Commercial Bank – Vung Tau Branch and Pomina Steel Corporation.
- Credit limit: VND 210,000,000,000;
 - Outstanding balance: VND 191,783,973,615;
 - Expiry date: 28 June 2023;
 - Purpose: To supplement working capital;
 - Loan term: Not exceeding 6 months for each drawdown under the respective debt acknowledgment;
 - Interest rate: As specified in each debt acknowledgment;
 - Collateral includes:
 - + Corporate guarantee provided by Viet Steel Co., Ltd;
 - + Revolving inventories financed by the loan proceeds, including steel, steel billets, iron, pig iron and other raw materials;
 - + Proceeds from discounted L/C and D/P documents owned by Pomina Steel Corporation.
- (h) Loan Agreement No. HDV24/001 dated 31 December 2024 with Mr. Bui Quang Thuan.
- Loan amount: VND 25,000,000,000;
 - Contract term: 12 months;
 - Expiry date: 31 December 2025;
 - Purpose: To repay the debt to BIDV – Ho Chi Minh City Branch;
 - Interest rate: 2.80% per year.
 - Collateral: Unsecured

Details of movements in short-term loans and finance lease liabilities during the year are as follows:

	01/01/2025 VND	Incurred in year VND	Paid in year VND	Reclassification VND	31/12/2025 VND
Short-term bank loans					
Dai Quang Minh Real Estate Investment Corporation	300,000,000,000	-	-	-	300,000,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade	2,705,959,295,594	-	(12,507,439,176)	599,985,000,000	3,293,436,856,418
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,687,155,695,432	1,306,185,717,046	(1,528,934,065,578)	-	1,464,407,346,900
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch	42,898,781,590	-	-	65,823,131,160	108,721,912,750
Orient Commercial Joint Stock Company	112,185,270,737	-	(10,000,032,878)	-	102,185,237,859
Joint Stock Commercial Bank for Foreign Trade of Vietnam	475,218,105,320	-	(4,800,000,000)	-	470,418,105,320
Mr. Bui Quang Thuan	25,000,000,000	-	-	-	25,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	191,888,000,000	-	(104,026,385)	-	191,783,973,615
Vina Nansei MTV Company Limited	13,853,191,624	129,444,025,934	(143,297,217,558)	-	-
	<u>5,554,158,340,297</u>	<u>1,435,629,742,980</u>	<u>(1,699,642,781,575)</u>	<u>665,808,131,160</u>	<u>5,955,953,432,862</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.18.2 Long-term loans and finance lease liabilities

	31/12/2025	01/01/2025
	VND	VND
Long-term loans and finance lease liabilities - other organizations and individuals		
Viet Nam Joint Stock Commercial Bank for Industry and Trade (a)	-	599,985,000,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (b)	10,266,875,620	76,090,006,780
	10,266,875,620	676,075,006,780

(a) Refer to Note b – 5.18.1

(b) Refer to Note d – 5.18.1

Details of movements in long-term loans and finance lease liabilities during the year are as follows:

	01/01/2025	Incurred in year	Paid in year	Reclassification	31/12/2025
	VND	VND	VND	VND	VND
Long-term loans and finance lease liabilities - other organizations and individuals					
Viet Nam Joint Stock Commercial Bank For Industry And Trade	599,985,000,000	-	-	(599,985,000,000)	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	76,090,006,780	-	-	(65,823,131,160)	10,266,875,620
	676,075,006,780	-	-	(65,808,131,160)	10,266,875,620

5.18.3 Overdue loans and finance lease liabilities

	31/12/2025			01/01/2025		
	Principal Amount	Interest expense	Total	Principal amount	Interest expense	Total
	VND	VND	VND	VND	VND	VND
Viet Nam Joint Stock Commercial Bank For Industry And Trade	2,313,385,382,280	897,579,416,757	3,210,964,799,037	1,725,912,821,456	480,478,677,474	2,206,391,498,930
Joint Stock Commercial Bank for Investment and Development of Vietnam	504,708,412,198	-	504,708,412,198	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	416,679,091,325	-	416,679,091,325	-	-	-
Dai Quang Minh Real Estate Investment Corporation	300,000,000,000	-	300,000,000,000	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	191,783,973,615	-	191,783,973,615	-	-	-
Vietcombank Financial Leasing Co., Ltd Ho Chi Minh Branch	108,721,912,750	-	108,721,912,750	-	-	-
	3,835,278,772,168	897,579,416,757	4,732,858,188,925	1,725,912,821,456	480,478,677,474	2,206,391,498,930

POMINA STEEL CORPORATION
No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam
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For the fiscal year ended 31 December 2025

5.19 Owner's equity

5.19.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(1,646,941,965,227)	1,550,316,845	1,216,452,491,192
Loss for the year	-	-	-	-	(1,009,777,378,785)	(970,224,215)	(1,010,747,603,000)
As at 31/12/2024	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(2,656,719,344,012)	580,092,630	205,704,888,192
As at 01/01/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(2,656,719,344,012)	580,092,630	205,704,888,192
Loss for the year	-	-	-	-	(835,683,712,451)	(763,593,062)	(836,447,305,513)
As at 31/12/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(3,492,403,056,463)	(183,500,432)	(630,742,417,321)

5.19.2 Detail of owner's equity

According to the (amended) Business Registration Certificate, the charter capital of the Parent Company is VND 2,796,763,360,000. As at 31 December 2025, the Parent Company's charter capital had been fully contributed by its members as follows:

	31/12/2025			01/01/2025		
	Number of shares	Amount VND	Rate %	Number of shares	Amount VND	Rate %
Viet Steel Co., Ltd (*)	116,335,815	1,163,358,150,000	41.60	116,335,815	1,163,358,150,000	41.60
Other shareholders	163,340,521	1,633,405,210,000	58.40	163,340,521	1,633,405,210,000	58.40
	279,676,336	2,796,763,360,000	100.00	279,676,336	2,796,763,360,000	100.00

(*) Of which, 115,672,053 shares are currently restricted from transfer, equivalent to a value of VND 1,156,720,530,000 and accounting for 41.36% of the total equity, which have been pledged as collateral for the Company's loans; and according to the Summary List of Securities Holders Exercising Rights (Record Date: 07 April 2026), A portion of the shares owned by Viet Steel Co., Ltd has been transferred to the Ho Chi Minh City Civil Judgment Enforcement Agency, representing 10.34% of the total charter capital, which is equivalent to 28,812,100 shares. The corresponding amount is VND 288,121,000,000.

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For the fiscal year ended 31 December 2025

5.19.3 Shares

	31/12/2025 Shares	01/01/2025 Shares
Registered number of issued shares	279,676,336	279,676,336
Number of shares sold to the public	279,676,336	279,676,336
<i>Ordinary shares</i>	279,676,336	279,676,336
<i>Preferred shares</i>	-	-
Number of repurchased shares	(1,132,790)	(1,132,790)
<i>Ordinary shares</i>	(1,132,790)	(1,132,790)
<i>Preferred shares</i>	-	-
Number of shares in circulation	278,543,546	278,543,546
<i>Ordinary shares</i>	278,543,546	278,543,546
<i>Preferred shares</i>	-	-

Par value of shares in circulation is VND 10,000/share.

5.20 Off consolidated balance sheet items**5.20.1 Foreign currencies**

	31/12/2025	01/01/2025
U.S Dollar (USD)	93,076.13	430,396.61
Euro (EUR)	1,191.23	1,190.64

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT**6.1 Gross sales of merchandise and services****6.1.1 Net sale of merchandise and services**

	Year 2025 VND	Year 2024 VND
Revenue from sales of finished goods	1,927,760,090,381	2,296,409,695,242
Revenue from sales of merchandise	-	27,445,582,020
Revenue from sales of scrap	38,691,533,425	11,423,194,990
Revenue from rendering of services	213,136,674,105	12,106,217,500
Revenue from sale of raw materials	325,281,600	30,470,960,108
Revenue from infrastructure rental	26,542,487,656	-
Net revenue	2,206,456,067,167	2,377,855,649,860

6.1.2 Revenue from sales of goods and rendering of services to related parties

	Year 2025 VND	Year 2024 VND
Viet Steel Co., Ltd	27,494,538,300	237,347,113,055
	27,494,538,300	237,347,113,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

6.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	1,815,147,788,362	2,299,238,728,045
Cost of goods sold	11,261,790,353	57,351,756,065
Cost of scrap sold	37,458,464,565	32,663,224,297
Cost of services rendered	188,531,846,955	8,605,844,882
Cost of raw materials sold	21,141,787,210	7,038,642,034
Provision for/(reversal of) inventory write-down	(4,641,506)	(719,063,630)
	<u>2,073,537,035,939</u>	<u>2,404,179,131,693</u>

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest on deposits, interest on loans	973,446,737	684,548,680
Interest on foreign exchange differences	1,153,313,394	7,937,821,055
	<u>2,126,760,131</u>	<u>8,622,369,735</u>

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	710,807,800,469	688,038,520,719
Loss on foreign exchange differences	34,387,496,867	38,995,860,011
	<u>745,195,297,336</u>	<u>727,034,380,730</u>

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff expenses	2,736,954,953	1,328,995,842
Transportation expenses	314,268,878	10,902,341,895
Other selling expenses	345,803,462	279,180,000
	<u>3,397,027,293</u>	<u>12,510,517,737</u>

6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff expenses	32,268,374,976	37,403,206,720
Office supplies expenses	229,257,922	1,246,463,270
Depreciation expense	1,415,382,464	1,810,914,035
Taxes, duties and fees	35,056,640	34,900,225
Provision for doubtful debts	117,346,298	(8,668,817,552)
Purchased services	29,902,833,952	2,179,786,937
Other general and administrative expenses	10,027,127,753	42,047,537,635
	<u>73,995,380,005</u>	<u>76,053,991,270</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

6.7 Other income

	Year 2025 VND	Year 2024 VND
Gains on debt settlement	-	6,905,605,271
Income from sales support	25,049,226,806	12,024,638,963
Rental income from premises and vehicles	1,394,719,520	2,647,250,309
Gains on disposal of fixed assets	-	442,170,000
Income from sale of scrap	15,241,955,000	-
Inventory surpluses	3,666,293,056	-
Gain on disposal of finance lease assets	90,909,091	658,744,616
Other income	1,057,313,038	826,391,556
	46,500,416,511	23,504,800,715

6.8 Other expense

	Year 2025 VND	Year 2024 VND
Depreciation of unused fixed assets	114,412,752,134	115,466,198,276
Administrative penalty	12,287,636,650	21,406,820,988
Penalties and overdue interest charges	50,296,560,170	1,142,906,441
Shrinkage expense	123,296,207	47,285,751,983
Penalties and compensation	452,323,843	-
Inventory shortage	4,240,081,065	-
Amortisation of business advantages	5,501,020,488	5,501,020,488
Depreciation of finance lease assets	5,580,581,820	5,580,581,820
Vehicle disposal costs	-	4,053,252,599
Other expense	3,908,980,322	792,321,390
	196,803,232,699	201,228,853,985

6.9 Basic earnings per share

	Year 2025	Year 2024
Accounting profit after CIT	VND (835,683,712,451)	(1,009,777,378,785)
Adjustments to increase/(decrease) profit for determining the profit allocable to ordinary shareholders of the Parent Company	VND -	-
Net profit attributable to ordinary shareholders	VND (835,683,712,451)	(1,009,777,378,785)
Weighted average number of outstanding ordinary shares of the Parent Company during the year	Share 278,543,546	278,543,546
Basic earnings per share	VND/Share (3,000)	(3,625)

6.10 Production and business costs by element

	Year 2025 VND	Year 2024 VND
Raw materials, packaging materials and goods expenses	1,530,511,676,970	2,352,425,305,530
Staff expenses	114,583,583,250	90,292,438,738
Fixed assets depreciation expenses	43,130,986,498	56,637,309,270
Expenses for outside services	81,090,687,310	54,311,548,610
Provisions / (reversal of provisions)	5,960,409,955	2,858,436,921
Other expenses in cash	78,553,922,623	17,508,457,580
	1,853,831,266,606	2,574,033,496,649

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For the fiscal year ended 31 December 2025

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT**7.1 Proceeds from borrowings**

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	1,443,653,846,495	1,917,548,802,655
	<u>1,443,653,846,495</u>	<u>1,917,548,802,655</u>

7.2 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under normal contract	1,699,642,781,575	1,879,131,257,273
	<u>1,699,642,781,575</u>	<u>1,879,131,257,273</u>

8. FINANCIAL INSTRUMENTS

The Group has financial assets such as trade receivables and other receivables, cash, and short-term deposits that arise directly from the operations of the Group. In addition, the financial liabilities of the Group mainly consist of loans, trade payables, and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. the Group has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

The Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises four types of risk: interest rate risk, foreign currency risk, commodity price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and short-term deposits.

The Group manages interest rate risk by analyzing market conditions to obtain favorable interest rates that meet its operational and financing requirements while remaining within its risk management limits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arises primarily from its operating activities.

The Group is exposed to foreign currency risk arising from purchases and sales transactions denominated in currencies other than its functional currency, primarily United States Dollars ("USD").

The Group manages its foreign currency risk by maintaining exposures within acceptable limits through the purchase or sale of foreign currencies at spot exchange rates, as necessary, to address short-term foreign exchange exposures that exceed established limits.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and its financial activities, including bank deposits and the other financial instruments.

Trade receivables

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date. The Group seeks a way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Group primarily maintains deposit balances at well-known banks in Vietnam. The credit risk of these deposit balances at banks is managed by the Treasury department of the Group in accordance with the Group's policies. The Group recognizes that the level of credit risk concentration on bank deposits is low.

The Board of General Directors of the Group assesses that all financial assets are mature and not impaired except for the receivables presented in Notes 5.2 and the investments presented in Notes 5.12.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in implementing its financial obligations due to lack of funds. The liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that The Board of General Directors believes is sufficient to meet the Group's operations and minimize the risks due to the volatility of cash flows.

The table below sets out the remaining contractual maturities of the Group's financial liabilities based on undiscounted cash flows and the earliest date on which the Group can be required to make payment under the relevant contractual arrangements:

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For the fiscal year ended 31 December 2025

	Less than 1 year VND	Over 1 year VND	Total VND
As at 31 December 2025			
Trade payables	1,603,028,978,078	-	1,603,028,978,078
Accrued payable	1,621,204,558,061	-	1,621,204,558,061
Other payables	200,392,045,079	-	200,392,045,079
Loans and finance lease liabilities	5,955,953,432,862	10,266,875,620	5,966,220,308,482
	9,380,579,014,080	10,266,875,620	9,390,845,889,700
As at 01 January 2025			
Trade payables	2,325,669,365,951	-	2,325,669,365,951
Accrued payable	1,017,967,423,607	-	1,017,967,423,607
Other payables	43,026,362,202	-	43,026,362,202
Loans and finance lease liabilities	5,554,158,340,297	676,075,006,780	6,230,233,347,077
	8,940,821,492,057	676,075,006,780	9,616,896,498,837

The Group considers its exposure to concentration risk in respect of debt repayment to be low. The Board of General Directors believes that the Group will generate sufficient cash flows to meet its financial obligations when they fall due.

Collaterals

As at 31 December 2025:

The Group has pledged its fixed assets to secure its borrowings – refer to Note 5.18;

The Group did not hold any collateral from other parties as of 31 December 2025.

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Group's consolidated financial statements:

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Held-to-maturity financial assets	-	10,000,000,000	-	10,000,000,000
Receivables				
Trade receivables	982,060,722,317	1,301,315,084,119	982,060,722,317	1,301,315,084,119
Other receivables	10,575,580,575	13,557,240,656	10,575,580,575	13,557,240,656
Available-for-sale financial assets				
Cash and cash equivalents	25,872,959,800	58,765,361,462	25,872,959,800	58,765,361,462
	1,018,509,262,692	1,383,637,686,237	1,018,509,262,692	1,383,637,686,237
Financial liabilities				
Trade payables	1,603,028,978,078	2,325,639,598,951	1,603,028,978,078	2,325,639,598,951
Accrued payable	1,621,204,558,061	1,017,967,423,607	1,621,204,558,061	1,017,967,423,607
Other payables	200,392,045,079	43,026,362,202	200,392,045,079	43,026,362,202
Loans and finance lease liabilities	5,966,220,308,482	6,230,233,347,077	5,966,220,308,482	6,230,233,347,077
	9,390,845,889,700	9,616,866,731,837	9,390,845,889,700	9,616,866,731,837

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

The Group uses the following methods and assumptions in estimating the fair values of financial instruments for disclosure purposes in the financial statements:

- The fair values of cash and demand bank deposits, trade payables, accrued expenses and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of trade receivables and other receivables are evaluated by the Group based on the repayment information of each individual customer and debtor. On the basis of this evaluation, the Group estimates an allowance for the expected uncollectible portion of these receivables. As at the fiscal year-end date, the Group assesses that the carrying amounts of receivables, net of allowances, do not differ significantly from their fair values.
- The fair value of listed securities is determined based on quoted market prices at the reporting date.
- The fair values of unlisted securities and financial investments, which cannot be reliably determined due to the absence of an active and highly liquid market for such securities and financial investments, are carried at their carrying amounts.
- Bank loans, whose fair values cannot be reliably determined due to the absence of a highly liquid market, are presented at their carrying amounts.

9. OTHER INFORMATION**9.1 Contingent liabilities**

According to Decision No. 15624/QĐ-THADS dated 12 November 2025 of the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation must execute the judgment at the request of Bao Bao Mineral Company Limited. The Company is obliged to pay a total amount of VND 2,178,927,064, which includes VND 1,600,000,000 of outstanding payables for goods and VND 578,927,064 of late payment interest calculated up to the trial date (pursuant to Judgment No. 15/2025/KDTM-ST dated 29 August 2025 of the Regional 16 People's Court - Ho Chi Minh City). From the date of the enforcement request, the Company is also liable for additional interest in accordance with the provisions of the Civil Code until full settlement is made. As at the date of the financial statements, the Company has not recognized a provision for additional liabilities and interest payable arising from this case in its separate financial statements, as the enforcement decision was recently issued and the execution is still in progress.

According to Decision No. 13183/QĐ-THADS dated 06 November 2025 of the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation must execute the judgment at the request of Thien Long Investment Trading Company Limited. The Company is obliged to pay a total amount of VND 25,695,737,535, which includes VND 19,184,367,911 of outstanding payables for goods and VND 6,511,369,624 of late payment interest calculated up to the trial date (pursuant to Judgment No. 06/2025/KDTM-ST dated 22 July 2025 of the Regional 16 People's Court - Ho Chi Minh City). From the date of the enforcement request, the Company is also liable for additional interest in accordance with the provisions of the Civil Code until full settlement is made. As at the date of preparation of these financial statements, the Company has not recognized a provision for additional liabilities and interest payable arising from this case in its separate financial statements, as the enforcement decision was recently issued and the execution is still in progress.

In addition, the Group is currently involved in multiple litigations due to overdue payments as disclosed in Notes 5.13 and 5.18.3. As at the date of preparation of these financial statements, other than the liabilities recognized based on incurred invoices, the Group has not recognized any provisions for additional interest and liabilities related to these lawsuits in its separate financial statements.

9.2 Transactions and balances with related parties

Related parties of the Group include key management members, individuals related to key management members and other related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

9.2.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Supervisors and members of the Executive Board. Individuals related to key management members include close members of the family of key management members.

Transactions with key management members, the individuals involved with key management members

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Mr. Do Xuan Chieu	Receipt of capital transfer	-	31,918,964,721
Mr. Do Tien Si	Loan repayment	1,242,000,000	6,050,000,000
	Borrowing	-	615,000,000
Ms. Do Thi Kim Ngoc	Borrowing	-	9,374,036,940
	Offset of loan	-	10,922,383,860
	Interest expenses	-	397,363,317
Mr. Nguyen The Anh Tuan	Advance	16,251,222	-
	Advance clearance	16,251,222	-
Ms. Do Thi Kim Chi	Borrowing	6,075,000,000	5,200,000,000
	Repayment	11,275,000,000	-
	Loan	6,510,000,000	-
Ms. Nguyen Thanh Lan	Loan	1,849,550,000	-

Balances of receivables/ (payables) key management members and individuals related to key management members:

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Mr. Do Xuan Chieu	Short-term trade receivables	272,197,693,279	-
	Long-term trade receivables	-	272,197,693,279
Mr. Do Tien Si	Other short-term payables	-	1,242,000,000
Ms. Do Thi Kim Ngoc	Short-term accrued expenses	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan	Short-term accrued expenses	1,342,367,050	1,342,367,050
Mr. Do Van Phuc	Other short-term payables	2,290,750,000	2,290,750,000
Mr. Do Hoai Khanh Linh	Other short-term payables	2,548,383,419	2,548,383,419
Ms. Do Thi Kim Chi	Other short-term payables	6,510,000,000	5,200,000,000
Mr. Truong Thanh Cong	Other short-term receivables	381,990,542	441,990,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Ms. Nguyen Thanh Lan	Other short-term receivables	1,849,550,000	-
<i>Income of key management members:</i>			
		Year 2025 VND	Year 2024 VND
Mr. Nguyen The Anh Tuan		675,000,000	473,091,958
Mr. Truong Thanh Cong		502,487,823	433,753,149
Mr. Do Tien Si		671,999,998	676,799,283
Mr. Do Van Khanh		671,999,998	645,238,632
Mr. Do Hoai Khanh Linh		1,128,165,115	460,806,115
Mr. Mai Duy Khuong		535,357,560	459,658,767
		4,185,010,494	3,149,347,904

9.2.2 Transactions and balances with other related parties

During the year, the Group entered into significant transactions with related parties as follows:

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Viet Steel Co., Ltd			
	Repayment of borrowed capital	4,005,231,020	-
	Accrued interest expenses	-	2,099,316,940
	Sales of goods	26,426,508,300	235,518,567,055
	Provision of services	1,068,030,000	564,943,300
	Purchases of goods	645,478,000	9,305,433,128
	Purchases of services	514,354,028	922,844,525
	Borrowing of capital	-	4,319,750,000
	Offset of loans	-	9,381,400,110
	Payments on behalf	167,076,500,000	-
	Collection of lent capital	2,000,000,000	-

Balances with related parties:

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Viet Steel Co., Ltd			
	Short-term trade receivables	684,230,971,707	677,083,387,034
	Short-term advances to suppliers	24,735,010,000	24,199,362,140
	Rental deposit for office	10,000,000	10,000,000
	Short-term trade payables	134,565,332	231,020
	Other short-term payables	172,597,345,888	10,824,822,126

9.3 Operating Lease Commitments

The Group is currently leasing land under operating lease agreements. As of the fiscal year ended 31 December 2025, the future minimum lease payments under non-cancellable operating leases are presented as follows:

	31/12/2025 VND	01/01/2025 VND
1 year or less	21,856,690,984	21,686,984,495
Over 1 year to 5 years	87,426,763,935	86,747,937,979
Over 5 years	402,479,701,859	412,866,955,188
	511,763,156,778	521,301,877,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

9.4 Going concern

The Group incurred a net loss of VND 835,683,712,451, and accumulated losses amounted to VND 3,492,403,056,462 as at 31 December 2025. As of that date, the Group's current liabilities exceeded its current assets by VND 7,478,288,104,022 VND (As at 01 January 2025: VND 6,414,028,014,366).

Accordingly, the Group's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flows from future operations and the continued financial support from banks.

As at the date of these financial statements, the Group's workforce had been significantly reduced, with only the Board of General Directors and the Chief Accountant remaining. The Board of General Directors has assessed the Group's ability to continue as a going concern and concluded as follows:

- According to Resolution No. 0318/HĐQT/2026 dated 18 March 2026, the record date to finalize the rights to attend the 2026 Annual General Meeting of Shareholders (scheduled to take place on 04 May 2026) was determined as 07 April 2026, in order to submit and approve the restructuring plans for Pomina Group.
- Up to the date of issuance of this report, the Board of Directors is preparing a plan to resume the Company's business operations;
- The Board of Management believes that the above assessments are appropriate. The Board of Management commits that the Company will continue its business operations and the Board of Directors has established plans to maintain operations in the future.
- According to Notice No. 02-2026/TB-TV dated 12 March 2026 issued by Viet Steel Co., Ltd to the State Securities Commission, the Stock Exchange, and Pomina Steel Corporation, this entity has registered a transaction to sell 7.5 million POM shares for the purpose of arranging cash flows to fulfill debt obligations on behalf of Pomina Steel Corporation.
- According to Cooperation and Support Agreement No. 3101/2026/HĐK/VHM-POMINA dated 31 January 2026 between Vinhomes Joint Stock Company and Pomina Group (including Pomina Steel Corporation, Pomina Steel Mill 1 - Branch of Pomina Steel Corporation, Pomina Steel 2 Joint Stock Company, and Steel Billet Plant (Pomina 3) - Branch of Pomina Steel Corporation) to secure funding for production and business activities for a 2-year term starting from 2026, thereby supporting working capital requirements and gradually restoring the Company's operations. Since March 2026, the Company has resumed production activities at Pomina Steel Mill 1 and Pomina Steel 2 Joint Stock Company. Production activities have been redeployed and have begun to generate revenue and cash flows to serve business operations. For the Steel Billet Plant (Pomina 3), the Company is carrying out preparatory work to bring the plant back into operation, which is expected to resume operations in July 2026.

Furthermore, the Group has proactively worked with credit institutions and has received commitments from them to maintain credit limits, consider loan restructuring, and adjust loan terms to align with the Company's actual production and business activities. Consequently, the Group's Board of Management assesses that the Group can settle its debts as they fall due and continue its operations in the next financial year. Based on these grounds, the Board of Management considers that the Group has sufficient basis to continue its business operations and the preparation of the Company's financial statements on a going concern basis is appropriate.

Accordingly, the accompanying financial statements do not include any adjustments that might be necessary to the classification and carrying amounts of assets and liabilities should the Group be unable to continue as a going concern in the future.

POMINA STEEL CORPORATION

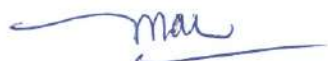
No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

9.5 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date that would require adjustments or disclosures to be made in the consolidated financial statements.



NGUYEN THI PHUONG MAI
Preparer



NGUYEN NGOC MY HANH
Chief Accountant



DO TIEN SI
General Director

Ho Chi Minh City, 29 May 2026

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