

**JOINT STOCK COMPANY  
NAM KIM STEEL**
**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

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Number: 437/2025/CV-BTGĐ

 Binh Duong, January 23<sup>rd</sup> 2025

 Re: Explanation of difference in consolidate  
income statement compared to the same  
period report of the previous year

**To:**

- State Securities Commission;
- Ho Chi Minh City Stock Exchange.

Company Name: NAM KIM STEEL JOINT STOCK COMPANY

 Head office: Lot A1, Road D2, Dong An 2 Industrial Park, Hoa Phu Ward, Thu Dau  
Mot City, Binh Duong Province.

Stock code: NKG

Phone: (84 - 274) 3748 848 - Fax: (84 - 274) 3748 868.

 To disclose information according to Circular No. 96/2020/TT-BTC dated November 16  
2020 of the Ministry of Finance, by this document, Nam Kim Steel Joint Stock Company  
would like to explain the variations in its consolidate income statement of the fourth quarter  
in 2024 as follows:

Numerical order	Item	Quarter IV Current year (01.10.2024- 31.12.2024)	Quarter IV Previous year (01.10.2023- 31.12.2023)	Difference	
				Amount	Percent
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Revenue from sales of goods and rendering of services	4,498,919,760,119	4,465,986,967,155	32,932,792,964	0.74%
2	Revenue deductions	29,795,309,573	6,769,974,974	23,025,334,599	340.11%
3	Net revenue from sales of good and rending of servies	4,469,124,450,546	4,459,216,992,181	9,907,458,365	0.22%
4	Cost of goods sold and services rendered	4,168,287,024,067	4,185,988,991,032	(17,701,966,965)	-0.42%
5	Gross profit from sales of good and rendering of servies	300,837,426,479	273,228,001,149	27,609,425,330	10.10%
6	Financial income	101,646,683,642	43,411,372,094	58,235,311,548	134.15%
7	Financial expenses	168,118,465,366	88,534,877,688	79,583,587,678	89.89%
	<i>Including: Interest expense</i>	67,377,079,938	59,526,460,043	7,850,619,895	13.19%
8	Selling expenses	191,801,561,496	175,337,450,932	16,464,110,564	9.39%
9	General and administration expenses	26,996,996,951	22,857,548,631	4,139,448,320	18.11%
10	Net operating profit	15,567,086,308	29,909,495,992	(14,342,409,684)	-47.95%
11	Other income	922,924,759	473,133,929	449,790,830	95.07%
12	Other expenses	863,670,997	45,690,816	817,980,181	1790.25%



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				Amount	Percent
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
13	Net other income/(expenses)	59,253,762	427,443,113	(368,189,351)	-86.14%
14	Accounting profit before tax	15,626,340,070	30,336,939,105	(14,710,599,035)	-48.49%
15	Corporate income tax ("CIT") - current	(2,196,897,825)	8,100,722,548	(10,297,620,373)	-127.12%
16	CIT - deferred	(592,058,830)	(213,384,035)	(378,674,795)	177.46%
17	Profit after tax	18,415,296,725	22,449,600,592	(4,034,303,867)	-17.97%

\* The profit after tax in the financial statement of Q4.2024 is 18,415,296,725 VND, decreases 17.97% compared to the same period in 2023 mainly due to:

- Revenue growth rate is 0.74%, which is the higher than 1.16% compared to the decrease rate of cost of goods sold at 0.42% as the company enhances domestic and export sales channels. Cost of goods sold decreases in line with sales volume; however, due to the increase of produced quantity, the average production cost decreases and then, cost of good sold only decreases 0.42%. This also leads to the increase of 10.10% in gross profit margin and the decrease of 17.97% in profit after tax.

- Selling expenses increases by 9.39% corresponding to the quantity of goods sold and the rise in transportation costs during the period.

- The financial expenses increased by 89.89% due to the rise in interest expense and exchange rate fluctuations..

Nam Kim Steel Corporation commits to the reasons reported above and takes full responsibility for the content of the explanation.

Sincerely thank.

Best regards./.

**Recipient:**

- As above;
- Office.

**NAM KIM STEEL JOINT STOCK COMPANY**

**LEGAL REPRESENTATIVE**



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