



No.: 145/KKMT

Danang, date 04 month 03 year 2025

Ref: Disclosure of 2024 Financial
Statements (Audited)

To: Hanoi Stock Exchange

1. Company name : Central Viet Nam Metal Corporation
2. Stock code : KMT
3. Head office address : 69 Quang Trung , Hai Chau Ward , Hai Chau District, Danang City
4. Phone : 0236 3821 824 Fax : 0236 3823 306
5. Spokesman : Nguyen Dang Loan
6. Content of information disclosure:

6.1 Financial Statements in 2024 of Central Vietnam Metal Corporation audited by AASC Auditing Firm Co., Ltd. includes: Balance Sheet, Income Statements, Cash Flow Statements, Notes to the Financial Statements

6.2 Explanation content (10% difference of PAT compared with the same period last year):

- Profit After Tax in 2024 increased by approximately 21% compared with the same period in 2023. Reasons:

NO.	QUOTA	Year 2024 (Million dong)	Year 2023 (Million dong)	DIFFERENCE OVER THE SAME PERIOD LAST YEAR
1	Net revenue from sale of goods and rendering of services	4,576,289	3,930,816	increasing 16%
2	Gross profit	100,835	91,751	increasing 10%
3	Financial costs	38,104	42,942	decreasing 11%
4	Sales costs	70,052	55,926	increasing 25%
5	Business management expenses	1,807	2,755	decreasing 34%
6	Profit after tax	10,724	8,869	increasing 21%

In 2024, increased output led to 16% increase in revenue, 10% increase in gross profit, and decrease in lending interest rates, resulting 11% decrease in financial costs, resulting 21% increase in after-tax profit compared to the same period in 2023.

Website link posted all Financial Statements in 2024 audited by AASC Auditing Firm Co., Ltd. as follows: [http:// www.cevimetal.com.vn](http://www.cevimetal.com.vn)

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Recipients:

- As above
- File in: the Secretariat, AD



SPOKESMAN

Nguyen Dang Loan

FINANCIAL STATEMENTS

CENTRAL VIETNAM METAL CORPORATION

For the fiscal year ended as at 31/12/2024

(audited)



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CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward, Hai Chau district, Da Nang city

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Central Vietnam Metal Corporation ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Central Vietnam Metal Corporation was established from the equitization of a State-owned enterprise under Decision No. 3088/QĐ-BCN dated September 30, 2005 and Decision No. 4150/QĐ-BCN dated December 20, 2005 amending Decision No. 3088/QĐ-BCN of the Minister of Industry. The Company operates in accordance with the Certificate of Business Registration of a joint stock company No. 0400101605 issued by the Department of Planning and Investment of Da Nang City on December 28, 2005, the 26th change on January 6, 2025.

The Company's head office is located at: 69 Quang Trung, Hai Chau ward, Hai Chau district, Da Nang city.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Huynh Trung Quang	Chairman
Mr. Nguyen Anh Hoang	Member
Mr. Nguyen Van Bon	Member
Mr. Pham Thanh Lam	Member
Mr. Doan Cong Son	Member

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

Mr. Nguyen Anh Hoang	General Director	
Mr. Nguyen Thanh Tuan	Vice General Director	
Mr. Nguyen Minh Duc	Vice General Director	(Resigned on July 31, 2024)

The members of the Board of Supervision are:

Mr. Tran Nguyen Hoang Nam Thanh Tuan	Head of Supervision
Mr. Le Van Chau	Member
Mrs. Nguyen Thi Huyen	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this Financial Statement is Mr. Nguyen Anh Hoang – General Director.

AUDITORS

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

CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward, Hai Chau district, Da Nang city

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

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

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

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

The Board of Management confirms that the Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2014/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyen Anh Hoang
General Director

Danang, 27 February 2025

No.: 270225.005/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Management and The Board of General Directors
Central Vietnam Metal Corporation**

We have audited the Financial statements of Central Vietnam Metal Corporation prepared on 27 February 2025, as set out on pages 06 to 43, including: Statement Of Financial Position as at 31 December 2024, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2024.

The Board of General Directors' responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Central Vietnam Metal Corporation as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



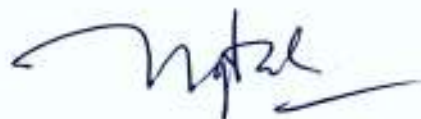
Vu Xuan Bien
Deputy General Director
Registered Auditor
No: 0743-2023-002-1

Duong Quan Anh
Auditor
Registered Auditor
No: 1686-2023-002-1

Hanoi, 27 February 2025

38 . COMPARATIVE FIGURES

The corresponding figures are those taken from the Financial Statement for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Nguyen Thi Lan Anh
Preparer

Danang, 27 February 2025



Nguyen Dang Loan
Chief Accountant



Nguyen Anh Hoang
General Director



STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		718,553,987,690	725,682,530,787
110	I. Cash and cash equivalents	3	10,275,322,494	2,467,058,591
111	1. Cash		10,275,322,494	2,467,058,591
120	II. Short-term investments	4	8,346,951,202	1,000,000,000
121	1. Trading securities		10,000,000,000	-
122	2. Provision for diminution in value of trading securities		(3,700,000,000)	-
123	3. Held to maturity investments		2,046,951,202	1,000,000,000
130	III. Short-term receivables		658,025,947,854	661,356,310,142
131	1. Short-term trade receivables	5	651,265,865,633	640,835,852,596
132	2. Short-term prepayments to suppliers	6	18,914,760,656	37,548,681,168
136	3. Other short-term receivables	7	6,347,285,406	5,584,414,279
137	4. Provision for short-term doubtful debts		(18,501,963,841)	(22,612,637,901)
140	IV. Inventories	9	41,308,012,954	57,648,036,212
141	1. Inventories		41,418,906,866	57,648,036,212
149	2. Provision for devaluation of inventories		(110,893,912)	-
150	V. Other short-term assets		597,753,186	3,211,125,842
151	1. Short-term prepaid expenses	14	98,130,149	164,511,448
152	2. Deductible VAT		484,552,170	2,869,052,880
153	3. Taxes and other receivables from State bud	17	15,070,867	177,561,514
200	B. NON-CURRENT ASSETS		74,747,372,446	75,486,609,716
210	I. Long-term receivables		82,500,000	130,909,092
216	1. Other long-term receivables	7	82,500,000	130,909,092
220	II. Fixed assets		48,298,576,629	48,120,277,856
221	1. Tangible fixed assets	11	14,850,328,319	14,619,074,826
222	- Historical costs		31,458,595,153	30,816,576,136
223	- Accumulated depreciation		(16,608,266,834)	(16,197,501,310)
227	2. Intangible fixed assets	12	33,448,248,310	33,501,203,030
228	- Historical costs		34,467,703,861	34,467,703,861
229	- Accumulated amortization		(1,019,455,551)	(966,500,831)
230	III. Investment properties	13	21,630,432,809	22,441,894,533
231	- Historical costs		28,055,603,425	28,055,603,425
232	- Accumulated depreciation		(6,425,170,616)	(5,613,708,892)
240	IV. Long-term assets in progress		135,288,831	135,288,831
242	1. Construction in progress	10	135,288,831	135,288,831
260	VI. Other long-term assets		4,600,574,177	4,658,239,404
261	1. Long-term prepaid expenses	14	4,600,574,177	4,658,239,404
270	TOTAL ASSETS		793,301,360,136	801,169,140,503

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		654,598,414,904	666,482,623,238
310	I. Current liabilities		654,598,414,904	666,482,623,238
311	1. Short-term trade payables	15	1,766,347,334	51,707,418,272
312	2. Short-term prepayments from customers	16	3,544,145,448	2,449,840,136
313	3. Taxes and other payables to State budget	17	2,861,651,200	1,966,048,212
314	4. Payables to employees		3,430,577,350	2,988,973,533
315	5. Short-term accrued expenses	18	823,782,086	867,681,067
318	6. Short-term unearned revenue		893,447,671	694,235,000
319	7. Other short-term payments	19	57,995,584,006	24,591,613,576
320	8. Short-term borrowings and finance lease li	20	583,208,393,887	581,021,599,200
322	9. Bonus and welfare fund		74,485,922	195,214,242
400	D. OWNER'S EQUITY		138,702,945,232	134,686,517,265
410	I. Owner's equity	21	138,702,945,232	134,686,517,265
411	1. Contributed capital		98,465,620,000	98,465,620,000
411a	Ordinary shares with voting rights		98,465,620,000	98,465,620,000
412	2. Share Premium		300,347,000	300,347,000
418	3. Development and investment funds		14,355,705,817	14,355,705,817
420	4. Other reserves		1,491,018,689	1,491,018,689
421	5. Retained earnings		24,090,253,726	20,073,825,759
421a	Retained earnings accumulated till the end of the previous year		13,365,888,559	11,204,895,697
421b	Retained earnings of the current year		10,724,365,167	8,868,930,062
440	TOTAL CAPITAL		793,301,360,136	801,169,140,503



Nguyen Thi Lan Anh
Preparer



Nguyen Dang Loan
Chief Accountant



Nguyen Anh Hoang
General Director

Danang, 27 February 2025

STATEMENT OF INCOME
 Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	4,576,870,042,738	3,931,185,600,435
02	2. Revenue deductions	24	580,676,180	369,446,020
10	3. Net revenue from sales of goods and rendering of services		4,576,289,366,558	3,930,816,154,415
11	4. Cost of goods sold and services rendered	25	4,475,453,925,064	3,839,064,436,315
20	5. Gross profit from sales of goods and rendering of services		100,835,441,494	91,751,718,100
21	6. Financial income	26	24,056,847,262	23,953,810,423
22	7. Financial expense	27	38,104,494,538	42,942,545,982
23	<i>In which: Interest expenses</i>		34,238,403,640	42,866,192,769
25	8. Selling expenses	28	70,052,614,179	55,926,676,127
26	9. General and administrative expense	29	1,807,879,552	2,755,864,431
30	10. Net profit from operating activities		14,927,300,487	14,080,441,983
31	11. Other income	30	66,283,115	35,972,249
32	12. Other expense	31	56,690,433	115,692,363
40	13. Other profit		9,592,682	(79,720,114)
50	14. Total net profit before tax		14,936,893,169	14,000,721,869
51	15. Current corporate income tax expense	32	4,212,528,002	5,131,791,807
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		10,724,365,167	8,868,930,062
70	18. Basic earnings per share	33	1,089	901



Nguyen Thi Lan Anh
 Preparer

Danang, 27 February 2025




Nguyen Dang Loan
 Chief Accountant

Nguyen Anh Hoang
 General Director

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		14,936,893,169	14,000,721,869
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,086,824,076	1,960,983,249
03	- Provisions		667,445,333	(1,999,501,225)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		26,865,618	(74,591)
05	- Gains / losses from investment		(158,571,228)	(15,098,816)
06	- Interest expense		34,238,403,640	42,866,192,769
08	3. Operating profit before changes in working capital		51,797,860,608	56,813,223,255
09	- Increase or decrease in receivables		9,126,335,151	(47,841,367,431)
10	- Increase or decrease in inventories		16,229,129,346	15,090,341,727
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(13,147,127,095)	39,286,285,658
12	- Increase or decrease in prepaid expenses		124,046,526	124,488,738
13	- Increase or decrease in trading securities		(10,000,000,000)	-
14	- Interest paid		(34,278,094,820)	(43,052,553,737)
15	- Corporate income tax paid		(5,046,482,496)	(4,231,643,774)
17	- Other payments on operating activities		(923,228,320)	(631,395,360)
20	Net cash flows from operating activities		13,882,438,900	15,557,379,076
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,453,661,125)	(4,557,283,369)
23	2. Loans and purchase of debt instruments from other entities		(1,046,951,202)	(1,000,000,000)
27	3. Interest and dividend received		158,571,228	15,098,816
30	Net cash flows from investing activities		(2,342,041,099)	(5,542,184,553)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3,308,084,817,230	2,866,271,477,335
34	2. Repayment of principal		(3,305,898,022,543)	(2,866,842,247,839)
36	3. Dividends or profits paid to owners		(5,919,020,850)	(7,898,653,660)
40	Net cash flows from financing activities		(3,732,226,163)	(8,469,424,164)

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50	Net cash flows in the year	7,808,171,638	1,545,770,359
60	Cash and cash equivalents at beginning of the year	2,467,058,591	921,213,641
61	Effect of exchange rate fluctuations	92,265	74,591
70	Cash and cash equivalents at end of the year	3	10,275,322,494
			2,467,058,591



Nguyen Thi Lan Anh
Preparer

Nguyen Dang Loan
Chief Accountant

Nguyen Anh Hoang
General Director

Danang, 27 February 2025

NOTES TO FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY**Form of ownership**

Central Vietnam Metal Corporation was established from the equitization of a State-owned enterprise under Decision No. 3088/QD-BCN dated September 30, 2005 and Decision No. 4150/QD-BCN dated December 20, 2005 amending Decision No. 3088/QD-BCN of the Minister of Industry. The Company operates in accordance with the Certificate of Business Registration of a joint stock company No. 0400101605 issued by the Department of Planning and Investment of Da Nang City on December 28, 2005, the 26th change on January 6, 2025.

The Company's head office is located at: 69 Quang Trung, Hai Chau ward, Hai Chau district, Da Nang city.

The Company's registered charter capital is VND 98,465,620,000, the actual contributed charter capital as of December 31, 2024 is VND 98,465,620,000; equivalent to 9,846,562 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 85 people (as at 31 December 2023: 80 people).

Business field

Trade and services.

Business activities

Main business activities of the Company include:

- Trading, importing and exporting metals, secondary materials, scrap metals, synthetic materials, construction materials;
- Investing in hotels, offices for rent and high-rise apartments;
- Providing warehouse rental services;
- Agency services to distribute products for both domestic and international enterprises.

Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Ho Chi Minh City Branch	Ho Chi Minh City	Commercial steel trade
Dak Lak Branch	Dak Lak	Commercial steel trade
Central Branch	Khanh Hoa	Commercial steel trade
Gia Lai Branch	Gia Lai	Commercial steel trade
Quang Ngai Branch	Quang Ngai	Commercial steel trade
Metal Trading Enterprise No. 01	Da Nang	Commercial steel trade
Metal Trading Enterprise No. 02	Da Nang	Commercial steel trade
Metal Trading Enterprise No. 07	Da Nang	Commercial steel trade
Metal Trading Enterprise No. 10	Da Nang	Commercial steel trade
Material Trading Enterprise	Da Nang	Commercial steel trade

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Financial statements

Financial statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Company's Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been completely eliminated.

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;

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

2.5 . Financial Instruments*Initial recognition*

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using average after each import method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 40 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	No amortisation
- Land use rights with term	50 years
- Management software	03 - 05 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 40 years
- Land use rights	50 years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

The prepaid expenses of the Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.16 . Payables

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

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses..., etc. which are recorded as operating expenses of the reporting year.

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

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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

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

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

Financial incomes include income from assets yielding interest, payment discount rate, sales interest on deferred payment and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.23 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even if the finished goods haven't been decided to be used.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Payment discounts and interest on deferred purchases;
- Provision for diminution in value of trading securities price;
- Other financial expenses.

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

2.25 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

As the Company's main business activities are trading in construction steel products and mainly take place in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	660,230,146	295,223,075
Demand deposits	9,615,092,348	2,171,835,516
	<u>10,275,322,494</u>	<u>2,467,058,591</u>

4 . SHORT-TERM FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	2,046,951,202	-	1,000,000,000	-
	2,046,951,202	-	1,000,000,000	-

b) Trading securities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Shares of Hoa Binh Construction Group Joint Stock Company (*)	10,000,000,000	6,300,000,000	(3,700,000,000)	-	-	-
	10,000,000,000	6,300,000,000	(3,700,000,000)	-	-	-

(*) During the year, according to the debt swap agreement No. 118/2024/TTHDN/HBC dated May 11, 2024 between Central Vietnam Metal Corporation and Hoa Binh Construction Group Joint Stock Company, the Company received the transfer of 1,000,000,000 shares (par value of VND 10,000 per share) of Hoa Binh Construction Group Joint Stock Company (Stock code: HBC) to swap debts.

The fair value of trading securities is determined based on the closing price on the date of preparing the Financial Statements on the UPCOM stock exchange as of December 31, 2024.

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5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	208,394,359,317	-	190,028,055,789	-
- Tay Do Steel Company Limited	98,042,781,040	-	91,413,060,937	-
- Nine Dragons Import Export Trade Services Limited Company	84,841,146,174	-	80,700,940,114	-
- Nghia Phu Company Limited	25,510,432,103	-	17,914,054,738	-
Other parties	442,871,506,316	(15,754,592,627)	450,807,796,807	(19,834,266,687)
- Viet Phap Steel Corrugated Joint Stock Company	4,440,704,682	(4,440,704,682)	4,837,704,682	(4,837,704,682)
- Guangxi Construction Group - No5 Construction Company Limited	3,932,607,332	(3,932,607,332)	4,364,607,332	(4,364,607,332)
- Hoa Binh Construction Group Joint Stock Company	6,107,963,862	-	16,654,333,708	-
- Cienco 4 Group Joint Stock Company	56,634,667,817	-	29,202,466,140	-
- Delta Construction and Civil Limited Company	33,283,770,267	-	41,881,453,049	-
- Dacinco Construction Investment Limited Company	34,448,498,421	-	41,861,537,667	-
- Hong Ky Manufacturing Building Materials Joint Stock Company	27,743,132,216	-	38,020,082,913	-
- D&D Engineering Construction Joint Stock Company	3,541,381,001	-	10,234,606,581	-
- DELTA-V Technology Application and Construction Joint Stock	15,845,997,631	-	21,601,837,411	-
- Chau Bao Anh Trading & Service Company Limited	30,169,202,271	-	44,039,084,788	-
- Truong Son Steel Joint Stock Company	16,760,855,326	-	22,377,455,823	-
- Bao An Sai Gon Investment Trading Company Limited	13,601,750,215	-	10,095,831,722	-
- Vietnam Traffic Service And Trading Joint Stock Company	24,167,988,845	-	20,878,522,205	-
- Dai Phuc Bao Trading Service Company Limited	13,903,775,738	-	10,338,928,280	-
- Receivables from other entities	158,289,210,692	(7,381,280,613)	134,419,344,506	(10,631,954,673)
	651,265,865,633	(15,754,592,627)	640,835,852,596	(19,834,266,687)

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- DANA-UC Steel Joint Stock Company	1,500,919,000	-	2,027,902,268	-
- Mr. Ngo Trong Hieu and Mrs. Nguyen Thi Hai Yen	446,080,160	-	17,705,333,333	-
- VAS Group Nghi Son JSC	4,447,195,479	-	13,152,295,744	-
- VAS Steel Viet My Limited Liability Company	3,797,626,125	-	-	-
- Others	8,722,939,892	(553,591,509)	4,663,149,823	(559,591,509)
	<u>18,914,760,656</u>	<u>(553,591,509)</u>	<u>37,548,681,168</u>	<u>(559,591,509)</u>

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Advances	1,411,433,459	-	1,327,630,158	-
- Mortgages	16,210,000	-	16,210,000	-
- Compensation for land clearance of Hoa Phuoc warehouse project (*)	942,297,300	-	942,297,300	-
- Receivables from Viet Phap Steel JSC	1,811,188,467	(1,811,188,467)	1,811,188,467	(1,811,188,467)
- Receivables from TV Green Development Import Export Co.,Ltd	382,591,238	(382,591,238)	382,591,238	(382,591,238)
- Purchase discount receivable	692,476,710	-	423,469,120	-
- Others	1,091,088,232	-	681,027,996	(25,000,000)
	<u>6,347,285,406</u>	<u>(2,193,779,705)</u>	<u>5,584,414,279</u>	<u>(2,218,779,705)</u>

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7 .OTHER RECEIVABLES (CONTINUED)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
- Viet Phap Steel JSC	1,811,188,467	(1,811,188,467)	1,811,188,467	(1,811,188,467)
- TV Green Development Import Export Co.,Ltd	382,591,238	(382,591,238)	382,591,238	(382,591,238)
- VNSTEEL - Southern Steel Co., Ltd	692,476,710	-	423,469,120	-
- Others	3,461,028,991	-	2,967,165,454	(25,000,000)
	<u>6,347,285,406</u>	<u>(2,193,779,705)</u>	<u>5,584,414,279</u>	<u>(2,218,779,705)</u>
b) Long-term				
Mortgages	82,500,000	-	130,909,092	-
	<u>82,500,000</u>	<u>-</u>	<u>130,909,092</u>	<u>-</u>
c) In which : Other payables from related parties				
- VNSTEEL - Southern Steel Co., Ltd	692,476,710	-	423,469,120	-
	<u>692,476,710</u>	<u>-</u>	<u>423,469,120</u>	<u>-</u>

(*) Advance payment to the Site Clearance and Compensation Board for Investment and Construction Project No. 2 in Da Nang to carry out land clearance compensation and implement the Hoa Phuoc Warehouse Project. This amount will be offset against the annual land rent when the site is handed over to the Company for use. As of December 31, 2024, the Company has not yet received the site. (See more information in Note No.10).

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8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Viet Phap Steel Joint Stock Company	6,251,893,149	-	6,648,893,149	-
- Guangxi Construction Group - No.5 Construction Company Limited	3,932,607,332	-	4,364,607,332	-
- TV Green Development Import Export Co.,Ltd	2,891,422,403	-	3,891,422,403	-
- Others	5,732,039,966	305,999,009	8,263,913,366	556,198,349
	<u>18,807,962,850</u>	<u>305,999,009</u>	<u>23,168,836,250</u>	<u>556,198,349</u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods	30,594,222,716	(110,893,912)	57,648,036,212	-
- Real estate (*)	10,824,684,150	-	-	-
	<u>41,418,906,866</u>	<u>(110,893,912)</u>	<u>57,648,036,212</u>	<u>-</u>

(*) As of December 31, 2024, the Company's real estate assets are 01 apartment at Lot 436, Area E, Phuong Trang High-rise Commercial Urban Complex, Da Nang City with an area of 140 m2.

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Hoa Phuoc warehouse construction project (*)	135,288,831	135,288,831
	<u>135,288,831</u>	<u>135,288,831</u>

(*) Information about Hoa Phuoc warehouse construction project:

- Investor: Central Vietnam Metal Corporation
- Purpose of construction: Storage goods
- Construction site: Hoa Phuoc Commune - Hoa Vang District - Da Nang City;
- Source of investment capital: VND 3,000,000,000;
- Project status as of December 31, 2024: The costs incurred are the costs of measuring and surveying the terrain. Currently, because the site has not been handed over, the Company has not incurred any additional investment costs related to the project.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	23,101,274,650	251,000,000	5,684,624,576	1,676,354,183	103,322,727	30,816,576,136
- Purchase in the year	-	-	1,277,009,091	176,652,034	-	1,453,661,125
- Liquidation, disposal	-	-	(203,053,926)	(608,588,182)	-	(811,642,108)
Ending balance of the year	23,101,274,650	251,000,000	6,758,579,741	1,244,418,035	103,322,727	31,458,595,153
Accumulated depreciation						
Beginning balance	11,541,787,351	164,477,266	3,391,810,231	1,054,653,292	44,773,170	16,197,501,310
- Depreciation for the year	586,133,596	22,090,908	476,716,601	116,801,987	20,664,540	1,222,407,632
- Liquidation, disposal	-	-	(203,053,926)	(608,588,182)	-	(811,642,108)
Ending balance of the year	12,127,920,947	186,568,174	3,665,472,906	562,867,097	65,437,710	16,608,266,834
Net carrying amount						
Beginning balance	11,559,487,299	86,522,734	2,292,814,345	621,700,891	58,549,557	14,619,074,826
Ending balance	10,973,353,703	64,431,826	3,093,106,835	681,550,938	37,885,017	14,850,328,319

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 9,947,007,334.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,609,501,257.

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12 . INTANGIBLE FIXED ASSETS

	<u>Land use rights</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
Historical cost			
Beginning balance	34,056,069,489	411,634,372	34,467,703,861
Ending balance of the year	<u>34,056,069,489</u>	<u>411,634,372</u>	<u>34,467,703,861</u>
Accumulated amortization			
Beginning balance	575,616,474	390,884,357	966,500,831
- Amortization for the year	36,354,724	16,599,996	52,954,720
Ending balance of the year	<u>611,971,198</u>	<u>407,484,353</u>	<u>1,019,455,551</u>
Net carrying amount			
Beginning balance	33,480,453,015	20,750,015	33,501,203,030
Ending balance	<u>33,444,098,291</u>	<u>4,150,019</u>	<u>33,448,248,310</u>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 33,444,098,291.

(*) Details of long-term land use rights without amortization:

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
- Hoa Phuoc Warehouse, Da Nang	6,096,262,057	6,096,262,057
- No. 16 Thai Phien, Da Nang City	10,331,592,180	10,331,592,180
- Lot A64, A65 Hung Vuong, Tam Ky, Quang Nam	1,149,520,000	1,149,520,000
- Lot A3-7 Nam Cau Cam Le Urban Area, Da Nang	10,099,555,000	10,099,555,000
- Lot 1001 Le Van Hien, Da Nang	4,141,404,000	4,141,404,000
- Plot 125, Buon Ma Thuot, Dak Lak	420,000,000	420,000,000
	<u>32,238,333,237</u>	<u>32,238,333,237</u>

(*) Details of term land use rights subject to amortization:

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
- No. 69 Quang Trung, Da Nang	1,817,736,252	1,817,736,252
	<u>1,817,736,252</u>	<u>1,817,736,252</u>

The land lot at 69 Quang Trung, Hai Chau District, Da Nang City, with the value of VND 4,961,433,600, has been re-issued a Land Use Rights Certificate, changing its tenure from long-term to a 50-year term (from 2008 to 2057). In which, the investment property value presenting the land use rights for the leased area is VND 3,143,697,348, and the value of intangible fixed assets corresponding to the land area used by the Company as its head office is VND 1,817,736,252.

13 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Infrastructure VND	Land use rights VND	House VND	Total VND
Historical cost				
Beginning balance	700,930,540	3,143,697,348	24,210,975,537	28,055,603,425
Ending balance of the year	700,930,540	3,143,697,348	24,210,975,537	28,055,603,425
Accumulated depreciation				
Beginning balance	490,651,392	995,504,166	4,127,553,334	5,613,708,892
- Depreciation for the year	70,093,056	62,873,948	678,494,720	811,461,724
Ending balance of the year	560,744,448	1,058,378,114	4,806,048,054	6,425,170,616
Net carrying amount				
Beginning balance	210,279,148	2,148,193,182	20,083,422,203	22,441,894,533
Ending balance	140,186,092	2,085,319,234	19,404,927,483	21,630,432,809

- The Company's investment real estate as of December 31, 2024 includes offices for lease, infrastructure and land use rights value allocated respectively at No. 69 Quang Trung, Hai Chau Ward, Da Nang City. The total floor area of the Company's office for lease from the 1st to the 5th floor is: 2,231 m² and from the 8th to the 10th floor is 1,320 m². The land use rights value corresponding to the above leased floor area is the value calculated for 455 m².

- The fair value of the investment properties has not been revaluated and determined as at December 31, 2024. However, based on the leasing situation and market prices of these properties, the Board of Management of the Company believes that the fair value of the investment properties is greater than the remaining book value at the end of the fiscal year.

14 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	40,029,118	12,638,889
Others	58,101,031	151,872,559
	98,130,149	164,511,448
b) Long-term		
Land rental costs in Dak Lak (*)	4,099,694,516	4,211,252,376
Dispatched tools and supplies	72,694,538	94,749,803
Fixed asset repair costs	254,512,274	232,276,420
Others	173,672,849	119,960,805
	4,600,574,177	4,658,239,404

(*) Land rental cost at Nguyen Van Linh Street, Tu An Ward, Buon Ma Thuot City, Dak Lak Province for warehouse and branch office of the Company in Dak Lak with a total area of 3,200 m². Land rental period from August 16, 2018 to September 30, 2061 with a one-time payment for the entire rental period according to Decision No. 1889/QĐ-UBND dated August 16, 2018 of Dak Lak Provincial People's Committee.

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15 . SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,355,640	1,355,640	6,517,065	6,517,065
- Nghia Phu Co., Ltd	-	-	6,517,065	6,517,065
- Nha Be Steel Corporation - Nhon Trach Branch	1,355,640	1,355,640	-	-
Others	1,764,991,694	1,764,991,694	51,700,901,207	51,700,901,207
- Hoa Phat - Binh Dinh One - Member Limited Liability Company	312,226,310	312,226,310	709,995,454	709,995,454
- Hoa Phat Hung Yen Steel Limited Liability Company - Binh Duong Branch	11,967,151	11,967,151	7,677,520,508	7,677,520,508
- Posco Yamato Vina Steel Joint Stock Company	-	-	15,269,998,860	15,269,998,860
- Itochu Vietnam Co. Ltd	-	-	19,741,944,090	19,741,944,090
- Hiep Huong Trade Joint Stock Company	-	-	1,429,838,238	1,429,838,238
- Thuong Thang Dat One - Member Limited Company	264,827,310	264,827,310	910,434,250	910,434,250
- Xuan Hung Joint Stock Company	231,642,165	231,642,165	231,642,165	231,642,165
- Others	944,328,758	944,328,758	5,729,527,642	5,729,527,642
	1,766,347,334	1,766,347,334	51,707,418,272	51,707,418,272

16 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Others		
- An Phu Steel Investment - Trade - Import Export Company Limited	-	540,646,928
- Viet Hai Trading And Transportation Ltd	-	591,969,670
- Phu Hoa Construction Joint Stock Company	1,290,000,000	-
- PC 1 Group Joint Stock Company	1,015,490,694	335,311,383
- Others	1,238,654,754	981,912,155
	3,544,145,448	2,449,840,136

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	131,149,391	8,223,411,743	6,548,431,061	-	1,806,130,073
Corporate income tax	-	1,834,898,821	4,267,104,802	5,046,482,496	-	1,055,521,127
Personal income tax	13,870,214	-	650,562,796	646,763,449	10,070,867	-
Land tax and land rental	158,691,300	-	529,491,858	370,800,558	-	-
Other taxes	5,000,000	-	14,000,000	14,000,000	5,000,000	-
	177,561,514	1,966,048,212	13,684,571,199	12,626,477,564	15,070,867	2,861,651,200

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT - TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense, late payment interest	493,125,623	532,816,803
- Other accrued expenses	330,656,463	334,864,264
	823,782,086	867,681,067

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19 . OTHER SHORT - TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<i>Details by content</i>		
- Health insurance	2	-
- Short-term deposits, collateral received	2,001,517,721	2,092,309,400
- Dividend, profit payables	90,107,985	101,191,635
- Upas L/C	54,940,081,089	21,585,296,345
- Others	963,877,209	812,816,196
	<u>57,995,584,006</u>	<u>24,591,613,576</u>
<i>Details by object</i>		
- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch	35,015,373,539	10,944,962,630
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	-	10,640,333,715
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	19,924,707,550	-
- Others	3,055,502,917	3,006,317,231
	<u>57,995,584,006</u>	<u>24,591,613,576</u>

Detailed information on Short-term borrowings:

- (1) Loan limit contract No. 238/2024/CV/VCB-KHDN dated December 2, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch and the Company with the following terms:
- + Line of credit: VND 280,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: 12 months from the date of signing the contract but not exceeding November 30, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 247,455,442,499;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (2) Loan limit contract No. 01/2024/256999/HDTD dated September 4, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development:
- + Line of credit: VND 270,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From the date of signing the contract to August 31, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 247,028,302,393;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (3) Loan limit contract No: 300029499/2024-HDCVHM/NHCT480-KIM KHI MT dated June 10, 2024 with detailed terms as follows:
- + Line of credit: VND 100,000,000,000;
 - + Loan purpose: supplement working capital for steel business operations;
 - + Contract term: From June 10, 2024 to June 10, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 27,916,162,633;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (4) Loan limit contract No. 2001-LAV-2024 00755 dated June 24, 2024 between the Company and the Bank for Agriculture and Rural Development of Vietnam - South Da Nang Branch, with the following detailed terms:
- + Line of credit: VND 40,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From the date of signing the contract to June 24, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 20,577,238,861;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.

- (5) Loan limit contract No. 112-00026056. 15999/2024/HDTD dated August 13, 2024 and appendix No. 01 between the Company and Vietnam Maritime Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 50,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From August 13, 2024 to August 12, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 3,412,217,220;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (6) Loan contract No. 1010198.24 dated September 25, 2024 between the Company and Vietnam International Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 60,000,000,000;
 - + Loan purpose: supplement working capital for steel business operations;
 - + Contract term: 12 months from the date of signing contract;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the year: VND 36,819,030,281;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	19,882,145,297	134,494,836,803
Profit for previous year	-	-	-	-	8,868,930,062	8,868,930,062
Profit distribution	-	-	-	-	(8,677,249,600)	(8,677,249,600)
Ending balance of previous year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	20,073,825,759	134,686,517,265
Beginning balance of current year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	20,073,825,759	134,686,517,265
Profit for current year	-	-	-	-	10,724,365,167	10,724,365,167
Profit distribution	-	-	-	-	(6,707,937,200)	(6,707,937,200)
Ending balance of this year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	24,090,253,726	138,702,945,232

According to the Resolution No.175 dated March 22, 2024 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Rate	Amount
		VND
Net Profit after tax	100.00%	6,707,937,200
Bonus and welfare fund	11.93%	800,000,000
Paid dividends (equivalent to 6% of charter capital)	88.07%	5,907,937,200

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b) Details of owner's invested capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	38.30	37,714,240,000	38.30	37,714,240,000
Mrs. Vu Thu Ngoc	24.01	23,644,000,000	24.01	23,644,000,000
Mrs. Nguyen Thi Hong Hue	21.57	21,240,000,000	21.57	21,240,000,000
Others	16.12	15,867,380,000	16.12	15,867,380,000
	100	98,465,620,000	100	98,465,620,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	98,465,620,000	98,465,620,000
- At the beginning of year	98,465,620,000	98,465,620,000
- At the end of year	98,465,620,000	98,465,620,000
Distributed dividends and profit:		
- Dividend, profit payable at the beginning of the year	101,191,635	122,595,695
- Dividend, profit payable in the year:	5,907,937,200	7,877,249,600
+ Dividend, profit payable from last year's profit	5,907,937,200	7,877,249,600
- Dividend, profit paid in cash during the year	(5,919,020,850)	(7,898,653,660)
+ Dividend, profit paid from last year's profit	(5,919,020,850)	(7,898,653,660)
- Dividend, profit payable at the end of the year	90,107,985	101,191,635

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	9,846,562	9,846,562
Quantity of issued shares and full capital contribution	9,846,562	9,846,562
- Common stocks	9,846,562	9,846,562
Quantity of outstanding shares in circulation	9,846,562	9,846,562
- Common stocks	9,846,562	9,846,562
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	14,355,705,817	14,355,705,817
Other reserves	1,491,018,689	1,491,018,689
	15,846,724,506	15,846,724,506

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancellable operating leases for the remaining lease terms are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Up to 1 year	2,585,998,191	1,907,251,900
- From 1 year to 5 years	12,000,325,668	11,394,774,259
	<u>14,586,323,859</u>	<u>13,302,026,159</u>

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	60.30	99.90

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- According to the decisions and resolutions of the Board of Directors	9,796,740,594	9,793,869,703

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	4,553,592,666,159	3,919,245,682,624
Revenue from rendering of services	23,277,376,579	11,939,917,811
	<u>4,576,870,042,738</u>	<u>3,931,185,600,435</u>
In which: Revenue from related parties (Details as in Notes 37).	<u>658,039,586,077</u>	<u>589,919,875,750</u>

24 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales returns	580,676,180	369,446,020
	<u>580,676,180</u>	<u>369,446,020</u>

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25 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of goods sold	4,474,531,569,428	3,838,252,974,591
Costs of services rendered	811,461,724	811,461,724
Provision for devaluation of inventories	110,893,912	-
	<u>4,475,453,925,064</u>	<u>3,839,064,436,315</u>

In which: Purchase from related parties

Total purchase value:	<u>398,724,639,497</u>	<u>335,826,839,798</u>
<i>(Details as in Notes 37).</i>		

26 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	158,571,228	15,098,816
Interest from deferred payment sale, interest on loans	22,090,833,494	23,938,637,016
Payment discount	1,779,578,665	-
Gain on exchange difference at the year - end	-	74,591
Other financial income	27,863,875	-
	<u>24,056,847,262</u>	<u>23,953,810,423</u>

In which: Financial income received from related parties
(Details as in Notes 37).

	<u>18,676,405,440</u>	<u>18,582,138,399</u>
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27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	34,238,403,640	42,866,192,769
Payment discount, interests from deferred payment purchase	105,603,484	76,353,213
Loss from disposal of investments	33,400,000	-
Loss on exchange difference in the year	221,796	-
Loss on exchange difference at the year - end	26,865,618	-
Provision for diminution in value of trading securities and impairment loss from investment	3,700,000,000	-
	<u>38,104,494,538</u>	<u>42,942,545,982</u>

28 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	27,452,475	71,555,094
Labour expenses	17,098,389,695	11,892,955,420
Depreciation expenses	299,593,932	313,243,408
Expenses of outsourcing services	51,485,038,756	42,701,265,051
Other expenses in cash	1,142,139,321	947,657,154
	<u>70,052,614,179</u>	<u>55,926,676,127</u>

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29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	324,677,269	359,305,872
Labour expenses	3,048,000,000	2,947,200,000
Depreciation expenses	975,768,420	836,278,117
Tax, Charge, Fee	79,334,244	82,057,040
Reversal of provision expenses	(3,143,448,579)	(1,999,501,225)
Expenses of outsourcing services	411,052,492	466,527,572
Other expenses in cash	112,495,706	63,997,055
	1,807,879,552	2,755,864,431

30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Others	66,283,115	35,972,249
	66,283,115	35,972,249

31 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	56,690,433	115,692,363
	56,690,433	115,692,363

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	14,936,893,169	14,000,721,869
Increase	6,125,839,106	11,658,311,758
- <i>Ineligible expenses</i>	974,306,469	994,593,143
- <i>Interest expense excluded according to Decree 132/2020/ND-CP</i>	5,151,532,637	10,663,718,615
Decrease	(92,265)	(74,591)
- <i>Loss on exchange difference at the year - end</i>	(92,265)	(74,591)
Taxable income	21,062,640,010	25,658,959,036
Current corporate income tax expense (Tax rate 20%)	4,212,528,002	5,131,791,807
Adjustments to corporate income tax expenses of previous years into corporate income tax payable this year	54,576,800	127,616,125
Tax payable at the beginning of year	1,834,898,821	807,134,663
Tax paid in the year	(5,046,482,496)	(4,231,643,774)
Corporate income tax payable at the end of the year	1,055,521,127	1,834,898,821

33 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	10,724,365,167	8,868,930,062
Profit distributed for common stocks	10,724,365,167	8,868,930,062
Average number of outstanding common shares in circulation in the year	9,846,562	9,846,562
Basic earnings per share	1,089	901

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	352,129,744	430,860,966
Labour expenses	20,146,389,695	14,840,155,420
Depreciation and amortisation	2,086,824,076	1,960,983,249
Expenses of outsourcing services	51,895,691,248	43,167,792,623
Other expenses in cash	1,334,369,271	1,093,711,249
Provision	(3,143,448,579)	(1,999,501,225)
	72,671,955,455	59,494,002,282

35 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price Risk:

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the accounting period, the Company has no plan to sell these investments.

	Up to 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Short term investments	8,346,951,202	-	-	8,346,951,202
	<u>8,346,951,202</u>	<u>-</u>	<u>-</u>	<u>8,346,951,202</u>
As at 01/01/2024				
Short term investments	1,000,000,000	-	-	1,000,000,000
	<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000,000</u>

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	9,615,092,348	-	-	9,615,092,348
Trade receivables, other receivables	639,111,187,198	82,500,000	-	639,193,687,198
Loans	2,046,951,202	-	-	2,046,951,202
	<u>650,773,230,748</u>	<u>82,500,000</u>	<u>-</u>	<u>650,855,730,748</u>

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	Up to 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2024				
Cash	2,171,835,516	-	-	2,171,835,516
Trade receivables, other receivables	623,807,628,974	130,909,092	-	623,938,538,066
Loans	1,000,000,000	-	-	1,000,000,000
	<u>626,979,464,490</u>	<u>130,909,092</u>	<u>-</u>	<u>627,110,373,582</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

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

	Up to 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	583,208,393,887	-	-	583,208,393,887
Trade payables, other payables	59,761,931,340	-	-	59,761,931,340
Accrued expenses	823,782,086	-	-	823,782,086
	<u>643,794,107,313</u>	<u>-</u>	<u>-</u>	<u>643,794,107,313</u>
As at 01/01/2024				
Borrowings and debts	581,021,599,200	-	-	581,021,599,200
Trade payables, other payables	76,299,031,848	-	-	76,299,031,848
Accrued expenses	867,681,067	-	-	867,681,067
	<u>658,188,312,115</u>	<u>-</u>	<u>-</u>	<u>658,188,312,115</u>

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

36 . SUBSEQUENT EVENTS

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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Tay Do Steel Company Limited	General Director of Tay Do Steel Company Limited is Chairman of the Board of Directors of the Company.
Nghia Phu Company Limited	Related parties of Board members
Nine Dragons Import Export Trade Services Limited Company	Related parties of the Chairman of the Board of Directors
Vietnam Steel Corporation - JSC	Major share holder
VNSTEEL - Ho Chi Minh City Metal Corporation	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
VNSTEEL - VICASA Joint Stock Company	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
VNSTEEL - Nha Be Steel Joint Stock Company - Nhon Trach Branch	Branch of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
VNSTEEL - Southern Steel Company Limited	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
Vingal Industrial Galvanizing Joint Stock Company - VNSTEEL	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
Dong Tam Cooperative	Related party of Board of Directors member
Ngoc Diep Tobacco Company Limited	Related party of Supervisory Board member
Minh Duc Trading and Production Joint Stock	Related party of Supervisory Board member

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

	Year 2024	Year 2023
	VND	VND
Sales revenue	658,039,586,077	589,919,875,750
Tay Do Steel Company Limited	307,375,837,547	242,580,066,232
Nine Dragons Import Export Trade Services Limited Company	204,197,930,321	182,635,183,880
Nghia Phu Company Limited	123,342,820,327	64,575,910,832
Vnsteel - Hochiminh City Metal Corporation	23,122,997,882	82,440,791,806
Vnsteel - Nha Be Steel Joint Stock Company - Nhon Trach Branch	-	17,687,923,000
Purchases	398,724,639,497	335,826,839,798
Vnsteel - Southern Steel Company Limited	178,105,384,290	111,659,167,504
Vnsteel - Vicasa Joint Stock Company	50,436,774,529	31,171,117,640
VNSTEEL - Nha Be Steel Joint Stock Company - Nhon Trach Branch	41,541,763,230	39,406,517,124
Vnsteel - Hochiminh City Metal Corporation	390,723,938	3,713,726,400

CENTRAL VIETNAM METAL CORPORATION

 69 Quang Trung, Hai Chau ward, Hai Chau district,
 Da Nang city

Financial statements

For the fiscal year ended as at 31/12/2024

	Year 2024	Year 2023
	VND	VND
Vnsteel - Thu Duc Steel Joint Stock Company	79,150,076,000	-
VNSTEEL - Vingal Industries Joint Stock Company	571,890,480	1,387,443,750
Tay Do Steel Company Limited	47,637,762,550	147,760,053,730
Nine Dragons Import Export Trade Services Limited Company	-	723,328,750
Nghia Phu Company Limited	890,264,480	5,484,900
Financial income	18,676,405,440	18,582,138,399
Tay Do Steel Company Limited	9,991,364,329	8,840,642,671
Nine Dragons Import Export Trade Services Limited Company	6,905,462,446	9,079,527,430
Vnsteel - Southern Steel Company Limited	1,779,578,665	661,968,298

Transactions with other related parties:

	Relation	Year 2024	Year 2023
		VND	VND
Remuneration of the Board of Directors and Supervisory Board			
Huynh Trung Quang	Chairman	-	-
Nguyen Anh Hoang	Member - General Director	-	-
Nguyen Van Bon	Executive Member	-	-
Pham Thanh Lam	Member	93,000,000	82,500,000
Doan Cong Son	Member	93,000,000	82,000,000
Le Van Chau	Member of Supervisor	64,000,000	58,000,000
Nguyen Thi Tuyet Nga	Member of Supervisor	-	13,500,000
Nguyen Thi Huyen	Member of Supervisor	64,500,000	45,000,000
Income of the Board of Directors, Supervisory Board (excluding remuneration) and Board of Management			
Huynh Trung Quang	Chairman	732,752,537	672,259,616
Pham Thanh Lam	Member	36,000,000	36,000,000
Nguyen Van Bon	Member	313,319,998	278,921,154
Nguyen Anh Hoang	Member - General Director	706,004,075	715,721,153
Doan Cong Son	Member	271,098,528	428,145,572
Nguyen Minh Duc	Deputy General Director	337,624,771	392,637,616
Nguyen Thanh Tuan	Deputy General Director	585,836,001	479,894,231
Tran Nguyen Hoang Nam	Head of Supervisory Board	358,439,999	314,825,000
Thanh Tuan	Member of Supervisory Board	176,647,768	152,823,409
Nguyen Thi Huyen	Member of Supervisory Board	20,500,000	-
Nguyen Thi Tuyet Nga	Member of Supervisory Board	-	20,500,000

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