



CÔNG TY CỔ PHẦN  
KIM KHÍ MIỀN TRUNG

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. 208 /KKMT

Danang, date 21 month 4 year 2025

Ref. Disclosure of the 1<sup>st</sup> Quarter of 2025 Financial Statements  
To: Ha Noi Stock Exchange

1. Company name: CENTRAL VIETNAM METAL CORPORATION
2. Stock code : KMT
3. Head Office address : 69 Quang Trung Street , Hai Chau Ward, Hai Chau District, Danang City.
4. Telephone no. : 0236 3821 824 Fax : 0236 3823 306
5. Spokesman : Nguyen Dang Loan
6. Content of information disclosure:

6.1 Financial Statements in the 1<sup>st</sup> Quarter of 2025 of Central Vietnam Metal Corporation 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 Q1/2025 decreased 44% compared with the same period in 2024.
- Reasons as follows:

NO.	QUOTA	Q1/2025 (million VND)	Q1/2024 (million VND)	DIFFERENCE OVER THE SAME PERIOD LAST YEAR
1	Revenue from sale of goods	1.197.374	1.083.104	increasing 10%
2	Gross profit	22.963	24.131	decreasing 5%
3	Financial costs	7.829	8.717	decreasing 510
4	Sales costs	17.513	16.689	increasing 5%
5	Business management expenses	473	955	decreasing 50%
6	Profit after tax	2.024	3.628	decreasing 44%

Profit in Q1/2025 decreased mainly due to the Company's change in sales policy, prioritizing immediate cash sales; As a result, although revenue increased by 10% compared to the same period, gross profit decreased by 5% compared to the same period.

Website link posted all Financial Statements in Q1/2025 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:

SPOKESMAN

- As above
- File in: the Secretariat, AD

Nguyen Dang Loan





**CENTRAL VIETNAM METAL CORPORATION**  
89 Quang Trung Street, Hải Châu District, Da Nang City

**FINANCIAL STATEMENTS**  
Accounting Period for the First Quarter of 2025  
Form No. B01a-DN

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: Dong

ASSETS	Code	Note	Quarter-End Number	Beginning of Year Number
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>874.848.377.600</b>	<b>718.553.987.690</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>5.157.372.907</b>	<b>10.275.322.494</b>
1. Cash	111		5.157.372.907	10.275.322.494
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	VI.2a	<b>8.846.951.202</b>	<b>8.346.951.202</b>
1. Trading securities	121		10.000.000.000	10.000.000.000
2. Provision for diminution in value of trading securities (*)	122		(3.500.000.000)	(3.700.000.000)
3. Held to maturity investments	123		2.346.951.202	2.046.951.202
<b>III. Short-term receivables</b>	<b>130</b>		<b>808.417.221.160</b>	<b>658.025.947.854</b>
1. Short-term trade receivables	131	VI.3	775.096.898.629	651.265.865.633
2. Short-term prepayments to suppliers	132		41.093.169.532	18.914.760.656
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	VI.4	10.175.225.819	6.347.285.406
7. Provision for short-term doubtful debts (*)	137		(17.948.072.820)	(18.501.963.841)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>50.270.846.470</b>	<b>41.308.012.954</b>
1. Inventories	141		50.270.846.470	41.418.906.866
2. Provision for devaluation of inventories (*)	149			(110.893.912)
<b>V. Other short-term assets</b>	<b>150</b>		<b>2.155.985.861</b>	<b>597.753.186</b>
1. Short-term prepaid expenses	151	VI.13a	380.130.610	98.130.149
2. Deductible VAT	152	VI.14	1.761.029.621	484.552.170
3. Taxes and other receivables from State budget	153	VI.14	14.825.630	15.070.867
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>74.100.169.472</b>	<b>74.747.372.446</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>82.500.000</b>	<b>82.500.000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long term loan receivable	215		-	-
6. Other long-term receivables	216		82.500.000	82.500.000
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>47.958.135.431</b>	<b>48.298.576.629</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	VI.9	<b>14.523.125.821</b>	<b>14.850.328.319</b>
- Historical costs	222		31.458.595.153	31.458.595.153
- Accumulated depreciation (*)	223		(16.935.469.332)	(16.608.266.834)
<b>3. Intangible fixed assets</b>	<b>227</b>	VI.10	<b>33.435.009.610</b>	<b>33.448.248.310</b>
- Historical costs	228		34.467.703.861	34.467.703.861
- Accumulated depreciation (*)	229		(1.032.694.251)	(1.019.455.551)
<b>III. Investment properties</b>	<b>230</b>		<b>21.427.567.378</b>	<b>21.630.432.809</b>
- Historical costs	231		28.055.603.425	28.055.603.425
- Accumulated depreciation (*)	232		(6.628.036.047)	(6.425.170.616)





## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: Dong

<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>135.288.831</b>	<b>135.288.831</b>
2. Construction in progress	242	VI.8	135.288.831	135.288.831
<b>V. Long-term investments</b>	<b>250</b>	VI.2c	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.496.677.832</b>	<b>4.600.574.177</b>
1. Long-term prepaid expenses	261	VI.13b	4.496.677.832	4.600.574.177
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
			-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>948.948.547.072</b>	<b>793.301.360.136</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>808.221.007.087</b>	<b>654.598.414.904</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>808.221.007.087</b>	<b>654.598.414.904</b>
1. Short-term trade payables	311	VI.16	53.990.993.981	1.766.347.334
2. Short-term prepayments from customers	312		4.663.494.134	3.544.145.448
3. Taxes and other payables to State budget	313	VI.17	1.106.783.091	2.861.651.200
4. Payables to employees	314		1.107.527.011	3.430.577.350
5. Short-term accrued expenses	315	VI.18	1.201.338.874	823.782.086
8. Short-term unearned revenue	318	VI.20	880.797.874	893.447.671
9. Other short-term payments	319	VI.19	70.972.268.898	57.995.584.006
10. Short-term borrowings and finance lease liabilities	320	VI.15	674.297.803.224	583.208.393.887
12. Bonus and welfare fund	322		-	74.485.922
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>140.727.539.985</b>	<b>138.702.945.232</b>
<b>I. Owner's equity</b>	<b>410</b>	VI.25	<b>140.727.539.985</b>	<b>138.702.945.232</b>
1. Contributed capital	411		98.465.620.000	98.465.620.000
- Ordinary shares with voting rights	411a		98.465.620.000	98.465.620.000
- Preference shares	411b		-	-
2. Share Premium	412		300.347.000	300.347.000
3. Bond conversion option	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury shares	415		-	-
6. Revaluation difference	416		-	-
7. Development fund	417		-	-
8. Development investment funds	418		14.355.705.817	14.355.705.817
9. Enterprise Arrangement Support Fund	419		-	-
10. Other reserves	420		1.491.018.689	1.491.018.689
11. Retained earnings	421		26.114.848.479	24.090.253.726
- Retained earnings accumulated till the end of the previous period	421a		24.090.253.726	13.365.888.559
- Retained earnings of the current period	421b		2.024.594.753	10.724.365.167
12. Source of capital for basic construction investment	422		-	-
<b>II. Non-business funds and other funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-



**CENTRAL VIETNAM METAL CORPORATION**  
69 Quang Trung Street, Hải Châu District, Da Nang City

**FINANCIAL STATEMENTS**  
Accounting Period for the First Quarter of 2025  
Form No. B01a-DN

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: Dong

	440		948.948.547.072	793.301.360.136
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Da Nang, 21 April 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Lan Anh

Nguyen Dang Loan

Nguyen Anh Hoang





## STATEMENT OF INCOME

As at 31 March 2025

Unit: Dong

Item	Code	Note	Current Quarter Current Year	Current Quarter Previous Year	Cumulative amount from the beginning of the year to the end of this quarter (this year)	Cumulative amount from the beginning of the year to the end of this quarter (last year)
1. Revenue from sales of goods and rendering of services	01	VII.1	1.197.374.448.438	1.083.103.683.184	1.197.374.448.438	1.083.103.683.184
2. Revenue deductions	02	VII.2			-	-
<b>3. Net revenue from sales of goods and rendering of services (10 = 01-02)</b>	<b>10</b>		<b>1.197.374.448.438</b>	<b>1.083.103.683.184</b>	<b>1.197.374.448.438</b>	<b>1.083.103.683.184</b>
4. Cost of goods sold	11	VII.3	1.174.411.186.932	1.058.972.426.620	1.174.411.186.932	1.058.972.426.620
<b>5. Gross profit from sales of goods and rendering of services (20 = 10-11)</b>	<b>20</b>		<b>22.963.261.506</b>	<b>24.131.256.564</b>	<b>22.963.261.506</b>	<b>24.131.256.564</b>
6. Financial income	21	VII.4	5.866.996.215	6.809.343.201	5.866.996.215	6.809.343.201
7. Financial expense	22	VII.5	7.829.410.561	8.717.472.622	7.829.410.561	8.717.472.622
- In which: Interest expenses	23		7.996.702.766	8.702.706.325	7.996.702.766	8.702.706.325
8. Selling expenses	25	VII.8b	17.513.097.332	16.689.173.084	17.513.097.332	16.689.173.084
9. General and administrative expense	26	VII.8a	472.699.848	954.528.659	472.699.848	954.528.659
<b>10. Net profit from operating activities (30 = 20+(21-22) - (24+25))</b>	<b>30</b>		<b>3.015.049.980</b>	<b>4.579.425.400</b>	<b>3.015.049.980</b>	<b>4.579.425.400</b>
11. Other income	31	VII.6			-	-
12. Other expense	32	VII.7	268.765	318.887	268.765	318.887
<b>13. Other profit (40 =31-32)</b>	<b>40</b>		<b>(268.765)</b>	<b>(318.887)</b>	<b>(268.765)</b>	<b>(318.887)</b>
<b>14. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>3.014.781.215</b>	<b>4.579.106.513</b>	<b>3.014.781.215</b>	<b>4.579.106.513</b>
15. Current corporate income tax expenses	51	VII.10	990.186.462	950.623.257	990.186.462	950.623.257
16. Deferred corporate income tax expenses	52					
<b>17. Profit after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>2.024.594.753</b>	<b>3.628.483.256</b>	<b>2.024.594.753</b>	<b>3.628.483.256</b>
18. Basic earnings per share (*)	70		-		-	-
19. Diluted earnings per share (*)	71		-		-	-

Da Nang, 21 April 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Lan Anh

Nguyen Dang Loan

Nguyen Anh Hoang





## STATEMENT OF CASH FLOWS

(Indirect method)

Unit: Dong

Item	Code	Note	Year to date through the end of this quarter	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>3.014.781.215</b>	<b>4.579.106.513</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment property	02		543.306.629	497.182.758
- Provisions	03		(864.784.933)	(125.693.559)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		(8.872)	(49.500)
- Gains / losses from investment	05		(6.998.477)	(27.940.129)
- Interest expense	06		7.996.702.766	8.702.706.325
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>10.682.998.328</b>	<b>13.625.312.408</b>
- Increase or decrease in receivables	09		(151.099.716.821)	(52.407.892.963)
- Increase or decrease in inventories	10		(8.851.939.604)	29.410.367.121
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		62.583.100.610	2.109.217.811
- Increase or decrease in prepaid expenses	12		(178.104.116)	(65.009.263)
- Increase or decrease in trading securities	13			-
- Interest paid	14		(7.905.589.548)	(8.680.223.527)
- Corporate income tax paid	15		(1.056.904.727)	(1.835.425.221)
- Other receipts from operating activities	16			
- Other payments on operating activities	17		(87.000.000)	(229.600.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(95.913.155.878)</b>	<b>(18.073.253.634)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		-	(4.009.406.667)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans and purchase of debt instruments from other entities	23		(300.000.000)	-
4. Collection of loans and resale of debt instrument of other entities	24			-
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		6.998.477	27.940.129
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(293.001.523)</b>	<b>(3.981.466.538)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	VIII.3	797.220.853.554	835.677.287.828
4. Repayment of principal	34	VIII.4	(706.131.444.217)	(814.447.628.696)
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36		(1.210.395)	(12.306.015)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>91.088.198.942</b>	<b>21.217.353.117</b>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>(5.117.958.459)</b>	<b>(837.367.055)</b>
Cash and cash equivalents at beginning of the period	60		10.275.322.494	2.467.058.591
Effect of exchange rate fluctuations	61		8.872	49.500



**CENTRAL VIETNAM METAL CORPORATION**  
69 Quang Trung Street, Hải Châu District, Da Nang City

**FINANCIAL STATEMENTS**  
Accounting Period for the First Quarter of 2025  
Form No. B03a-DN

## STATEMENT OF CASH FLOWS

(Indirect method)

Cash and cash equivalents at end of the year (70 = 50+60+61)	70		5.157.372.907	1.629.741.036
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Preparer

Chief Accountant

Da Nang, 21 April 2025

General Director

Nguyen Thi Lan Anh

Nguyen Dang Loan

Nguyen Anh Hoang





## NOTES TO FINANCIAL STATEMENTS

### I. General information of the company

#### 1. Form of ownership

Central Metal Joint Stock Company was established from the equitization of the state-owned enterprise (Central Metal Company) according to Decision No. 3088/QĐ-BCN dated September 30, 2005, and Decision No. 4150/QĐ-BCN dated December 20, 2005, which amended and supplemented Decision 3088/QĐ-BCN by the Minister of Industry. The company is an independent accounting unit, operating in production and business according to the Business Registration Certificate No. 3203000847 issued on December 28, 2005.

Since its establishment, the company has adjusted its Business Registration Certificate 26 times, with the most recent adjustment on January 06, 2025. The new Business Registration Certificate number is 0400101605 issued by the Department of Planning and Investment of Da Nang City. The company operates in accordance with the Business Law, the Company's Charter, and the relevant current legal regulations.

**The company's charter capital is:** VND 98,465,620,000, equivalent to 9,846,562 shares, with the nominal value of one share being VND 10,000.

**2. Business Sector:** Trading of goods and services

#### 3. Main Business Activities

- Trading in various types of construction steel; import and export of metals, steel billets, shaped steel, plates, sheets; Trading in general supplies, building materials, secondary materials, and metal scrap.
- Trading in various types of coal.
- Real estate business.
- Office and warehouse leasing services.
- Agency for marketing products for domestic and international enterprises...

**4. Normal Production and Business Cycle:** 12 months

**5. Characteristics of the Enterprise's Activities during the Fiscal Year that Affect the Financial Statements**

#### 6. Corporate Structure

- **List of Subsidiaries:** None

- **List of Associated and Affiliate Companies:** None

- **List of Non-Legal Entity Dependent Accounting Units:**

1. Metal Trading Enterprise No. 1: Lot A3-7, KDC Nam Cau Cam Le, Hoa Phuoc Village, Hoa Vang District, Da Nang City.
2. Metal Trading Enterprise No. 2: 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City.
3. Metal Trading Enterprise No. 7: Lots 295-297, Kinh Duong Vuong Street, Thanh Khe Tay Ward, Thanh Khe District, Da Nang City.
4. Metal Trading Enterprise No. 10: 404 Le Van Hien, Khue My Ward, Ngu Hanh Son District, Da Nang City.
5. Material Trading Enterprise: 172 Te Hanh, Hoa Xuan Ward, Cam Le District, Da Nang City.
6. Quang Ngai Branch: 239 Bich Khe, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province.
7. Central Region Branch: 303 Le Hong Phong, Nha Trang City, Khanh Hoa Province.
8. Ho Chi Minh City Branch: Office 2.02, Floor 2, Van Do Apartments, 348 Ben Van Don, Ward 1, District 4, Ho Chi Minh City.
9. Dak Lak Branch: 29 Nguyen Chi Thanh, Tan An Ward, Buon Ma Thuot City, Dak Lak Province.
10. Gia Lai Branch: Group 6, Hoi Phu Ward, Pleiku City, Gia Lai Province.

**7. Statement on the Comparability of Information in the Financial Statements:** The information in the financial statements is comparable, and the comparative figures are those of the financial statements prepared for the same period of the previous year.



## II. Accounting Period, Currency used in Accounting

1. The accounting year begins on January 1 and ends on December 31 annually.
2. The currency used in accounting is the Vietnamese Dong (VND).

## III. Accounting Standards and Regimes Applied

1. Accounting regime applied: The company adopts the Vietnamese accounting system, issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.
2. Statement on compliance with Accounting Standards and Accounting Regimes: The company has applied the Vietnamese Accounting Standards and the guidance documents on standards issued by the state. The financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of standards, and the current Accounting Regime being applied.

## IV. Accounting Policies Applied (In case the business operates continuously)

1. Principle of converting financial statements prepared in foreign currencies to Vietnamese Dong: None
2. Types of exchange rates used in accounting:
  - The exchange rate used when recording economic transactions that arise is the actual transaction rate at the time from the commercial banks where the business holds accounts.
  - The exchange rate used for assessing foreign currency-based items at the end of the period is the actual transaction rate of the commercial banks where the business holds accounts as of the fiscal year-end.
3. Principle for determining the actual interest rate used for discounting cash flows: is the interest rate of the commercial bank applied to the loans taken by the business.
4. Principles for recording cash and cash equivalents:
  - a. Cash includes: Cash on hand, demand deposits with banks, and cash in transit.
  - b. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, easily convertible into a known amount of cash, and are subject to an insignificant risk of changes in value.
5. Accounting Principles for Financial Investments
  - a. Trading Securities:
    - Recording Time: Market price at the transaction time (T+0)
    - Book Value: Actual transaction value in the market (purchase cost minus any provision, if any) at the report preparation time of the securities held for trading purposes.
    - Provision for trading securities in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and Circular No. 24/2022/TT-BTC dated April 7, 2022, by the Ministry of Finance.
  - b. Held-to-maturity investments: are term deposits... held until maturity to earn periodic interest.
  - c. Loans issued: None
  - d. Investments in Subsidiaries, Joint Ventures, Associates: None
  - e. Investment in other entities' capital tools: None
  - f. Accounting methods for other financial investment transactions: None

## 6. Accounting Principles for Receivables

Receivables are presented in the financial statements at the book value of customer and other receivables after deducting provisions made for doubtful debts.

Trade Receivables: are amounts due from commercial transactions involving the sale of goods and services by the business.

Other Receivables: are amounts presented outside of customer receivables.

All receivables are tracked in detail by debtor.



Provision for doubtful debts reflects the expected value loss due to receivables that are not paid by customers, applicable to the balances of receivables at the end of the accounting period. Provisioning is carried out according to Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance.

## **7. Accounting Principles for Inventory**

**Inventory Recognition Principle:** Inventory is recognized at the net realizable value. Net realizable value is the estimated selling price minus the estimated cost to complete the inventory and the estimated cost necessary for its sale.

**Inventory Valuation Method:** Inventory is valued using the weighted average cost method.

**Inventory Accounting Method:** periodic inventory system.

**Provision for Inventory Depreciation:** Provision for inventory depreciation is made when the net realizable value of inventory is less than its cost. Provisioning is carried out according to Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance.

## **8. Principles for recording and depreciating fixed assets, finance lease fixed assets, and investment property**

### **Historical cost of tangible fixed assets**

Tangible fixed assets are reflected at original cost minus accumulated depreciation.

Historical cost includes purchase price and all costs the company incurs to get the fixed asset ready for use. Costs incurred after the initial recognition only increase the original cost of the fixed asset if they clearly increase the future economic benefits derived from using that asset. Costs that do not meet this criterion are recognized as expenses in the period.

### **Depreciation of tangible fixed assets**

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements Circular No. 45/2013/TT-BTC dated April 25, 2013.

<u>Type of Asset</u>	<u>Depreciation (Years)</u>
Buildings, structures	5 – 40
Vehicles, Transportation equipment	6 – 10
Office equipment and furniture	3 – 5

### ***Intangible fixed assets***

#### ***Land use rights***

Land use rights are recognized as intangible fixed assets when the company is allocated land by the state with a land use fee or receives land use rights (except in cases of land leasing) and is issued a land use right certificate.

The historical cost of intangible fixed assets, such as land use rights, is determined as the total amount paid to acquire the legal right to use the land plus expenses for compensation, site clearance, leveling, registration fees, etc.

Land use rights with an indefinite duration are not depreciated.

#### ***Other intangible fixed assets***

Other intangible fixed assets are recorded at historical cost minus accumulated depreciation.

Depreciation of other intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements Circular No. 45/2013/TT-BTC.

## **9. Accounting principles for business cooperation contracts: None**



**10. Accounting principles for deferred corporate income tax:** None

**11. Accounting principles for prepaid expenses:**

These are actual costs incurred (such as the use of tools, administrative vehicles, etc.) but relate to the business results of multiple accounting periods. Prepaid expenses are allocated over the period that the economic benefits are expected to be generated.

**12. Accounting principles for accounts payable:**

Accounts payable are presented in the financial statements at the book value of amounts due to suppliers and other payables.

Trade payables: amounts payable related to commercial transactions for the purchase of goods and services by the business.

Other payables: amounts presented outside of trade payables.

All accounts payable are tracked in detail by each debtor.

**13. Accounting principles for recording loans and financial lease liabilities:** Record the total value of loans and amounts owed to banks at the time of reporting.

All loan debts are tracked in detail by each debtor and by each term.

For loans in foreign currencies, they are revalued according to regulations.

**14. Accounting principles for recognition and capitalization of borrowing costs**

Borrowing costs during the construction phase of capital construction projects under construction are included in the value of the asset. Once the construction is completed, borrowing costs are recognized as financial expenses for the period.

All other borrowing costs are recognized as financial expenses in the period when they occur.

**15. Accounting principles for recognition of accrued expenses**

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received during the period, regardless of whether the company has received the supplier's invoice or not.

Accrued expenses may include transportation, electricity, telephone, water, etc.

The basis for determination is the actual expenses incurred related to the business operations during the period for which the business has not yet received an invoice.

**16. Principles and methods for recognition of provision for payables:** None

**17. Principles for recognition of unearned revenue**

Unearned revenue is recognized when customers prepay for one or more periods of office rental or asset leasing services.

**18. Principles for recognizing convertible bonds:** None

**19. Principles for recognizing equity capital**

- Principles for recording equity, share premium, convertible bond options, and other owners' capital: Equity is recorded according to the actual amount contributed by shareholders, share premium is recorded as the difference (greater/smaller) between the par value and the share issue price.
- Principle for recognizing revaluation differences: None
- Principle for recognizing exchange rate differences

Transactions in foreign currencies are converted into Vietnamese Dong at the exchange rate provided by the commercial bank where the company holds an account at the time of the transaction. Foreign currency account balances are converted at the exchange rate of the commercial bank at the end of the accounting period.



Exchange rate differences are handled according to Circular No. 179/2012/TT-BTC dated October 24, 2012, by the Ministry of Finance. As per this, foreign currency exchange rate differences arising during the period and those from revaluation of foreign currency balances at the end of the period are recognized in the profit and loss for the period and excluded from corporate income tax calculations.

- Principle of recording undistributed profits: Recording business results (profit/loss) after corporate income tax of the enterprise. Distribution of profits and dividends is carried out according to the Resolution of the General Meeting of Shareholders.

## 20. Principles and methods for revenue recognition

Revenue from the sale of goods and services: Recognized when it is probable that economic benefits will flow to the enterprise and the amount of revenue can be reliably measured, also meeting the following conditions:

+ Sales revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer and there is no significant uncertainty regarding the amount of the consideration that will be derived from the sale or the probability of return.

+ Revenue from services is recognized upon the completion of the service. If the service is performed over multiple accounting periods, revenue recognition for each period is based on the proportion of the service completed at the end of the financial year.

- Financial operation revenue: Recognized when the revenue is fairly certain and economic benefits from the transaction are probable:

+ Interest from loans, deferred sales are recognized only when there is definite evidence of receipt (confirmed and debt repayment commitment from the debtor) and the principal of the loan, receivable is not classified as overdue requiring provisioning.

+ Dividends and profit sharing are recognized when shareholders are entitled to dividends or participants in a joint venture are entitled to profits from their investment.

- Construction contract revenue: None
- Other Income: Recognizes other income that is not from the primary business operations of the enterprise.

**21. Principles for revenue deductions:** Recognizes adjustments that reduce revenue from sales and services incurred during the period including trade discounts, settlement discounts, and returns.

**22. Principles for cost of goods sold:** Recognizes the cost of goods sold during the period, including provisions for inventory depreciation.

**23. Principles for financial expenses:** Recognizes financial operation costs including borrowing costs, losses from securities transactions, provisioning for losses from financial investments, foreign exchange losses, and exchange rate losses.

## 24. Principles for selling expenses and administrative expenses

Selling Expenses: Recognizes all actual expenses directly related to the sale of goods during the period.

Administrative Expenses: Recognizes all general expenses incurred by the enterprise during the period.

## 25. Principles and methods for recognizing current corporate income tax and deferred corporate income tax expenses

Current Income Tax: The tax calculated based on taxable income for the period with the tax rate effective at the end of the accounting period.





Corporate Income Tax Rate: Applies a corporate income tax rate of 20%.

**26. Other accounting principles and methods**

**V. Accounting policies applied (In case the enterprise does not operate continuously)**

**VI. Supplementary information for items presented in the Balance Sheet (Continued)**





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Unit: VND

	31/03/2025		01/01/2025	
<b>1. Cash</b>				
Cash on hand		676.266.652		660.230.146
Demand deposits		4.481.106.255		9.615.092.348
Cash equivalents				
<b>Total</b>		<b>5.157.372.907</b>		<b>10.275.322.494</b>
<b>2. Financial Investments</b>		<b>2.346.951.202</b>		<b>2.046.951.202</b>
a. Trading securities (See Appendix 01)				
b. Held to maturity investments		2.346.951.202		2.046.951.202
<b>3. Trade receivables</b>		<b>31/03/2025</b>		<b>01/01/2025</b>
<b>a. Short-term trade receivables</b>		<b>775.096.898.629</b>		<b>651.265.865.633</b>
- Tay Do Steel Co., Ltd		104.505.291.092		98.042.781.040
- Chin Rong Trading, Services & Import-Export Co., Ltd		80.966.747.263		84.841.146.174
- Other trade receivables		589.624.860.274		468.381.938.419
<b>b. Long-term trade receivables</b>				
- Other trade receivables				
<b>c. Receivables from customers are related parties</b>		<b>207.971.118.279</b>		<b>208.394.359.317</b>
- Tay Do Steel Co., Ltd		104.505.291.092		98.042.781.040
- Chin Rong Trading, Services & Import-Export Co. Ltd		80.966.747.263		84.841.146.174
- Nghia Phu Co., Ltd		22.499.079.924		25.510.432.103
<b>4. Other receivables</b>		<b>31/03/2025</b>		<b>01/01/2025</b>
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>10.175.225.819</b>	<b>(2.193.779.705)</b>	<b>6.347.285.406</b>	<b>(2.193.779.705)</b>
- Receivables from equalization				
- Receivables from dividends and profit				
- Advances	2.157.443.694	-	1.411.433.459	-
- Deposits			16.210.000	
- Lending				
- Others	8.017.782.125	(2.193.779.705)	4.919.641.947	(2.193.779.705)
<b>b. Long-term</b>	<b>82.500.000</b>		<b>82.500.000</b>	
- Receivables from equalization				
- Receivables from dividends and profit				
- Receivables from employees				
- Deposits	82.500.000		82.500.000	
- Lending				
- Others				
<b>Total</b>	<b>10.257.725.819</b>	<b>(2.193.779.705)</b>	<b>6.429.785.406</b>	<b>(2.193.779.705)</b>
<b>5. Shortage of assets awaiting resolution</b>				
<b>6. Doubtful Debts (See Appendix 02)</b>				
<b>7. Inventories</b>		<b>31/03/2025</b>		<b>01/01/2025</b>
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>	<b>Provision</b>
Goods in transit				
Raw material				





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Tools, supplies			
Work in process			
Finished goods			
Goods	50.270.846.470	41.418.906.866	(110.893.912)
Goods on consignment			
Goods at bonded warehouse			
- Value of Obsolete, Deteriorated, and Impaired Inventory That Cannot Be Sold at the End of the Period			
- Causes and Treatment Approaches for Obsolete, Deteriorated, and Impaired Inventory			
-Value of Inventory Pledged as Collateral to Secure Payables at Period End			
- Reasons for Increasing or Reversing Inventory Write-Down Provisions: Goods Are Trending Towards Depreciation			
<b>Total</b>	<b>50.270.846.470</b>	<b>-</b>	<b>41.418.906.866 (110.893.912)</b>

### 8. Long-term asset in progress

#### a. Long-term work in process

#### b. Construction in progress

	31/03/2025	01/01/2025
- Procurement		
- Construction	135.288.831	135.288.831
* Hoa Phuoc Project Warehouse	135.288.831	135.288.831
- Repairs		
<b>Total</b>	<b>135.288.831</b>	<b>135.288.831</b>

### 9. Increase, Decrease in Tangible Fixed Assets (see Appendix 03)

### 10. Increase, Decrease in Intangible Fixed Assets (see Appendix 03)

### 11. Increase, Decrease in Finance Lease Fixed Assets

### 12. Increase, Decrease in Investment Property (see Appendix 03)

### 13. Prepaid Expenses

#### a. Short-term

	31/03/2025	01/01/2025
- Prepaid expenses of operating lease		
- Dispatched tools and supplies	27.998.642	40.029.118
- Borrowing costs		
- Others	352.131.968	58.101.031
<b>b. Long-term</b>	<b>4.496.677.832</b>	<b>4.600.574.177</b>

#### Expenses of enterprise establishment

#### Insurance premiums

Others	4.496.677.832	4.600.574.177
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#### \* Tool and Equipment Costs Pending Allocation

* Major Repairs Costs of Fixed Assets Pending Allocation	35.383.580	72.694.538
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	219.009.019	254.512.274
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#### \* One-Time Land Lease Costs for 97C Nguyen Van

Linh - Dak Lak Pending Allocation	4.071.805.050	4.099.694.516
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* Others	170.480.183	173.672.849
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### 14. Other assets

	31/03/2025	01/01/2025
a. Short-term	1.775.855.251	500.980.113





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

- Deductible VAT	1.761.029.621	484.552.170
- Taxes and State Receivables	14.825.630	16.427.943
b. Long- term		
<b>Total</b>	<b>1.775.855.251</b>	<b>500.980.113</b>

### 15. Loans and Finance Lease Liabilities (see Appendix 04)

#### 16. Trade Payables

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
<b>a. Short-term Trade Payables</b>	<b>53.990.993.981</b>	<b>53.990.993.981</b>	<b>1.766.347.334</b>	<b>1.766.347.334</b>
- Posco Yamato Vina Co., Ltd	23.456.819.320	23.456.819.320	-	-
- Da Nang Branch of Hoa Phat Hung Yen Steel Co., Ltd	-	-	247.701.828	247.701.828
- Binh Duong Branch of Hoa Phat Hung Yen Steel Co., Ltd	235.172.921	235.172.921	11.967.151	11.967.151
- Hoa Phat Steel Company Limited - Binh Dinh	5.731.414.606	5.731.414.606	312.226.310	312.226.310
- VAS Viet My Steel One Member Co., Ltd.	5.088.671.616	5.088.671.616		
-Huong Loan Steel Production and Trading Company Limited	6.715.291.500	6.715.291.500		
- Southern Steel Co.,Ltd - VNSteel	5.655.168.377	5.655.168.377	1.194.452.045	1.194.452.045
- Others	7.108.455.641	7.108.455.641		
<b>b. Long-term Trade Payables</b>				
<b>c. Outstanding Overdue Liabilities</b>				
- Details				
- Payable to Other Parties				
<b>Total</b>				
<b>d. Payables to Related Parties</b>	<b>10.994.066.163</b>	<b>10.994.066.163</b>	<b>1.355.640</b>	<b>1.355.640</b>
- Southern Steel Co.,Ltd - VNSteel	5.655.168.377	5.655.168.377		
- Nhon Trach Branch - Nha Be Steel Joint Stock Company - VNSteel	3.433.415.700	3.433.415.700	1.355.640	1.355.640
- Vicasa Steel Joint Stock Company - Vnsteel	1.905.482.086	1.905.482.086	-	-

#### 17. Tax and other payables to the State Budget

Item	01/01/2025	Payable arise in the year	Amount paid in the year	31/03/2025
<b>a. Payable</b>				
- Value added tax	1.806.130.073	1.352.063.954	3.147.391.615	10.802.412
- VAT on Imported Goods	-			-
- Import Tax	-	-	-	-
- Business License Tax	(5.000.000)	13.000.000	13.000.000	(5.000.000)
- Personal Income Tax	(10.070.867)	161.523.487	161.278.250	(9.825.630)
- Land Tax, Land Rent		105.794.217		105.794.217
- Fees and other obligations				-
- Corporate income tax	1.055.521.127	991.570.062	1.056.904.727	990.186.462
<b>Total</b>	<b>2.846.580.333</b>	<b>2.623.951.720</b>	<b>4.378.574.592</b>	<b>1.091.957.461</b>
<b>b. Receivable</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 18. Accrued expenses

##### a. Short-term

- Prepaid Vacation Pay Expenses

31/03/2025  
1.201.338.874

01/01/2025  
823.752.086





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

- Costs Incurred During Business Suspension
- Pre allocated Provisional Costs to the Cost of

### Goods Sold

- Other Prepaid Expenses	1.201.338.874	823.752.086
* Interest Expense Payable	584.238.841	493.125.623

* Other Payable Expenses	617.100.033	330.626.463
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### b. Long-term

<b>Total</b>	<b>1.201.338.874</b>	<b>823.752.086</b>
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<b>19. Other Payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
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### a. Short-term

- Surplus of assets awaiting resolution		2
- Trade union fund		
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables on equalization		
- Short-term deposits, collateral received	2.001.517.721	2.001.517.721
- Late Payment Interest		-
- Dividend, profit payables	88.897.590	90.107.985
- Other Payables	68.881.853.587	55.903.958.298
<b>Total</b>	<b>70.972.268.898</b>	<b>57.995.584.006</b>

### b. Long-term

<b>20. Unearned Revenue</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
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### a. Short-term

- Customer pay in advance	880.797.874	893.447.671
- Revenue from traditional customer program		
- Others		
<b>Total</b>	<b>880.797.874</b>	<b>893.447.671</b>

### b. Long-term

- c. Impossibility of performance of contractual obligations

(Details, Reasons for Inability to Perform)

### 21. Bonds Issued

### 22. Preferred Stock Classified as Debt

### 23. Provisions for Liabilities

### 24. Deferred Tax Assets and Deferred Income Tax Liabilities

### 25. Equity Capital

### a. Equity Movements Schedule (see Appendix 05)

### b. Details of owner's invested capital

		<b>31/03/2025</b>	<b>01/01/2025</b>
- Capital contribution of Viet Nam Steel Corporation	38,3%	37.714.240.000	37.714.240.000
- Others	61,7%	60.751.380.000	60.751.380.000

### c. Capital transactions with owners and

### distribution of dividends and profits

- Owner's contributed capital			
+ At the beginning of year	98.465.620.000	98.465.620.000	
+ Increase in the year			-
+ Decrease in the year			-
+ At the ending of year	98.465.620.000	98.465.620.000	
- Dividends and Distributed Profits			

<b>d. Stocks</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
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- Number of Stocks Registered for Issuance	9.846.562	9.846.562
- Number of Stocks Publicly Issued	9.846.562	9.846.562





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

+ Common Stocks	9.846.562	9.846.562
+ Preferred Stocks (classified as equity)		-
- Number of Stocks Repurchased (Treasury Stocks)		-
- Number of Stocks Outstanding	9.846.562	9.846.562
+ Common Stocks	9.846.562	9.846.562
+ Preferred Stocks (classified as equity)	-	-
<b>* Par Value of Outstanding Shares</b>	<b>10.000</b>	<b>10.000</b>
<b>đ. Dividends</b>		
- Cổ tức đã công bố sau kết thúc kỳ kế toán năm		
+ Declared dividend on common stocks		
+ Declared dividend on preferred stocks		
- Unrecognized dividends of preferred stocks		
<b>e. Company's funds</b>	<b>15.846.724.506</b>	<b>15.846.724.506</b>
- Investment and development fund	14.355.705.817	14.355.705.817
- Corporate Restructuring Support Fund	-	-
- Other funds belonging to owners' equity	1.491.018.689	1.491.018.689
g. Income and expenses, gains or losses directly recorded to shareholders' equity as stipulated by specific accounting standards		
<b>26. Revaluation Surplus</b>		
<b>27. Exchange Rate Difference</b>		
<b>28. Funding Sources</b>		
<b>29. Off Balance Sheet Items</b>		

	31/03/2025	01/01/2025
a. Leased Assets		
b. Assets Held in Custody		
<b>c. Foreign currencies</b>	<b>50,40</b>	<b>60,30</b>
d. Precious Metals and Gemstones		
<b>đ. Bad debts written off</b>	<b>9.796.740.594</b>	<b>9.796.740.594</b>
- Binh Dinh Telecommunications Company		
- Others	9.796.740.594	9.796.740.594

**Reason for Action: Debtors' Inability to Pay**

e. Additional Information on Off-Balance Sheet Items

**30. Additional Disclosures and Explanations Provided by the Company**

**VII. Supplementary Information for Items Presented in the Income Statement**

	Unit: VND	
1. Total Revenue from Sales of Goods and Rendering of Services	This year	Last year
<b>a. Doanh thu</b>		
- Revenue from sale of goods	1.194.443.628.252	1.080.336.708.081
- Revenue from rendering of services	2.930.820.186	2.766.975.103
- Revenue from construction contracts		
<b>Total</b>	<b>1.197.374.448.438</b>	<b>1.083.103.683.184</b>
<b>b. Revenue from related parties</b>		
- Chin Rong Import Export Trading and Service Co., Ltd	99.276.176.040	39.693.807.120
- Nghia Phu Co., Ltd	18.576.477.750	26.922.139.032
- Tay Do Steel Co., Ltd	29.912.817.690	97.645.106.249
- Ho Chi Minh City Metal Corporation	1.482.181.550	7.768.363.940
<b>Total</b>	<b>149.247.653.030</b>	<b>172.029.416.341</b>





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

c. In cases where revenue recognition for leased assets is based on total advance payments, the company should provide additional disclosure to compare the difference between revenue recognition using the time-based allocation method.

The potential for decreased future profits and cash flows due to the recognition of revenue for the entire amount received in advance.

### 2. Revenue Deductions

- Trade discount
- Sales return
- Sales discounts

### 3. Costs of Goods Sold

- Costs of goods sold
- Costs of finished goods sold
- Costs of services rendered
- Net carrying amount, expenses of sold liquidation and disposal of investment properties
- Expenses of sales of investment properties
- Normal loss of inventories
- Abnormal loss of inventories
- Other abnormal expenses included in cost of goods sold
- Provision for Inventory Depreciation
- Other decreases in cost of goods sold

#### Total

	This year	Last year
	1.174.208.321.501	1.058.769.561.189
	202.865.431	202.865.431
<b>Total</b>	<b>1.174.411.186.932</b>	<b>1.058.972.426.620</b>

#### Related party purchases

- Southern Steel Co.,Ltd - VNSteel
- VICASA Steel Joint Stock Company - Vnsteel
- Nhon Trach Branch of Nha Be steel joint Stock Company
- Thu Duc Steel Joint Stock Company - Vnsteel
- Vingal Industrial Plating Products Manufacturing Joint Stock Company -
- Tay Do Steel Co.,Ltd
- Chin Rong Import Export Trading and Service Co.Ltd
- Nghia Phu Co.,Ltd

#### Total

107.929.439.420	48.005.255.250
9.718.687.635	28.827.716.368
7.734.231.050	9.445.771.460
-	38.929.826.000
111.516.653	-
3.598.887.400	-
28.522.718	-
-	695.986.480
<b>129.121.284.876</b>	<b>125.904.555.558</b>

### 4. Finance Income

- Interest income
- Gain from selling investments
- Dividends, profits earned
- Foreign exchange Gain
- Interest on loans, late payment interest, payment discounts
- Others

#### Total

	This year	Last year
	6.998.477	27.940.129
	47.367.314	49.500
	5.812.630.424	6.781.353.572
<b>Total</b>	<b>5.866.996.215</b>	<b>6.809.343.201</b>

#### Financial Revenue from related parties

- Southern Steel Co., Ltd - VNSteel
- Chin Rong Import Export Trading and Service Co.,
- Tay Do Steel Co., Ltd

#### Total

1.099.284.197	485.528.450
1.778.636.794	1.763.297.632
1.712.058.188	3.160.341.265
<b>4.589.979.179</b>	<b>5.409.167.347</b>





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

	This year	Last year
<b>5. Finance expenses</b>		
- Interest expenses	7.996.702.766	8.702.706.325
- Payment discount, interest from installment sales	32.707.795	14.766.297
- Loss from disposal of investments		
- Foreign exchange loss		
- Provisions for devaluation of trading securities and investments	(200.000.000)	
- Others		
- Finance cost reductions recorded		-
<b>Total</b>	<b>7.829.410.561</b>	<b>8.717.472.622</b>
<b>6. Other Income</b>	<b>This year</b>	<b>Last year</b>
- Liquidation, disposal of fixed assets		
- Gain from revaluation of assets		
- Collected fines		
- Deductible taxes		
- Others		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7. Other expense</b>		
	<b>This year</b>	<b>Last year</b>
- Remaining value of Fixed Assets and Costs of disposal or sale of Fixed Assets		
- Loss from revaluation of assets		
- Fines	268.765	
- Others		318.887
<b>Total</b>	<b>268.765</b>	<b>318.887</b>
<b>8. Selling Expenses and General administrative Expenses</b>	<b>This year</b>	<b>Last year</b>
<b>a. Administrative expenses incurred during the period</b>	<b>472.699.848</b>	<b>954.528.659</b>
- Labor	644.350.000	718.700.000
- Depreciation and amortisation	265.542.715	219.418.844
- Allowance for doubtful accounts receivable	(553.891.021)	(125.693.559)
- Others	116.698.154	142.103.374
<b>b. Selling expenses incurred during the period</b>	<b>17.513.097.332</b>	<b>16.689.173.084</b>
- Labor	3.419.584.367	3.465.045.291
- Expenses from external services	13.735.692.453	12.851.179.239
- Depreciation and amortisation	74.898.483	74.898.483
- Others	282.922.029	298.050.071
<b>c. Reductions Recorded in Selling Expenses and Administrative Expenses</b>		
- Refund provision for warranty expense		
- Refund provision for restructuring, other provision		
- Others		
<b>9. Business and productions cost by items</b>	<b>This year</b>	<b>Last year</b>
- Raw materials	69.400.193	84.890.718
- Labour expenses	4.063.934.367	4.183.745.291
- Depreciation and amortisation	543.306.629	497.182.758
- Provision costs	(553.891.021)	(125.693.559)
- Expenses from external services	13.734.925.120	12.889.628.554
- Others	330.987.323	316.813.412





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Total	18.188.662.611	17.846.567.174
	This year	Last year
<b>10. Current corporate income tax expenses</b>		
- Corporate Income Tax Expense Based on Current Year's Taxable Income	990.186.462	950.623.257
- Adjustment of Prior Years' Corporate Income Tax Expenses to This Year's Tax Expense		
- <b>Total current corporate income tax expense</b>	<b>990.186.462</b>	<b>950.623.257</b>

### 11. Deferred income tax expenses

### VIII. Supplementary Information for Items Presented in the Cash Flow Statement

	This year	Last year
<b>1. Non-cash transactions affecting future cash flows</b>		
<b>2.Amounts held by the business but not utilized (present Value and reason)</b>		
<b>3. Actual amount of loans received during the period</b>	<b>797.220.853.554</b>	<b>835.677.287.828</b>
- Money received from borrowing under standard loan agreements	797.220.853.554	835.677.287.828
<b>4. Principal amount of loans repaid during the period</b>	<b>706.131.444.217</b>	<b>814.447.628.696</b>
- Money paid towards the principal of loans under standard loan agreement	706.131.444.217	814.447.628.696

### IX. Other Information

1. Potential liabilities, commitments, and other financial information
2. Accounting events occurring after the year end date
- 3.Information regarding related parties

- Tay Do Steel Co.Ltd	The General Director of Tay Do Steel Company Limited is the Chairman of the Board of Directors of Central Metal Corporation.
- Chin Rong Import Export Trading and Service Company	Related parties of the Chairman of the Board of Directors
Công ty TNHH Nghĩa Phú	Related Parties of Board Members
-Vietnam Steel Corporation - JSC	Major shareholder
- Ho Chi Minh City Metal Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- VICASA Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- Nha Be Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- Southern Steel Co.Ltd - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- Thu Duc Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- Vingal Industrial Plating Products Manufacturing Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
- Dong Tam Cooperative	Related Parties of Board Members
- Ngoc Diep Tobacco Company Limited	Related Parties of Board of Supervisors Members
- Minh Duc Trading and Production Joint Stock Company	Related Parties of Board of Supervisors Members





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

4. Segment Reporting (by business sector)	Main Product Sales	Other Services	Total for the Entire Enterprise
+ Net Sales Revenue, Service Provision			
	1.194.443.628.252	2.930.820.186	1.197.374.448.438
+ Direct Departmental Costs	1.174.208.321.501	202.865.431	1.174.411.186.932
+ Unallocated Expenses			19.948.211.526
<b>Net Profit from Business Operations</b>	<b>20.235.306.751</b>	<b>2.727.954.755</b>	<b>3.015.049.980</b>

5 Comparative Information: Changes in financial statement information for previous accounting periods

6 Going Concern Information: The business operates continuously

7 Other Information

		This year	Last year
<b>Board of Directors and Supervisory Board Remuneration</b>			
Pham Thanh Lam	Board Member	24.000.000	21.000.000
Đoan Cong Son	Board Member	24.000.000	21.000.000
Nguyen Thi Huyen	Board of Supervisors	16.500.000	15.000.000
Le Van Chau	Board of Supervisors	16.500.000	15.000.000
<b>Income of the Board of Directors, Board of Supervisors (excluding remuneration) and Board of General Directors</b>			
Huynh Trung Quang	Chairman of the Board of Directors	171.468.750	166.411.058
Nguyen Anh Hoang	Member of the board of directors cum gr	167.933.749	176.026.442
Pham Thanh Lam	Board Member	11.000.000	11.000.000
Nguyen Van Bon	Board Member	69.690.625	67.887.500
Đoan Cong Son	Board Member	17.977.952	147.939.698
Tran Nguyen Hoang Nam Thanh Tuan		80.475.000	76.093.750
Nguyen Thi Huyen	Board of Supervisors	5.500.000	5.500.000
Le Van Chau	Board of Supervisors	35.218.309	36.681.692
Nguyen Minh Đức	Deputy General Manager, resigned from July 31, 2024		100.835.462
Nguyen Thanh Tuan	Deputy General Manager	141.808.750	151.826.924
Nguyen Dang Loan	Chief Accountant	89.545.530	97.618.425

Da Nang, 21 April 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Lan Anh

Nguyen Dang Loan

Nguyen Anh Hoang





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Appendix 01  
Unit: Dong

### 2. Financial Investments

31/03/2025

01/01/2025

#### a. Trading Securities

	Original Cost	Fair Value	Provision	Original Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Total Value of Shares	10.000.000.000	6.500.000.000	3.500.000.000	10.000.000.000	6.300.000.000	3.700.000.000
<i>HBC Shares</i>	10.000.000.000	6.500.000.000	3.500.000.000	10.000.000.000	6.300.000.000	3.700.000.000
Total Value of Bonds	-	-	-	-	-	-
Other Securities and Financial Instruments	-	-	-	-	-	-





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

**Appendix 02**

**Unit: Dong**

### 6. Bad Debt

	31/03/2025			01/01/2025		
	Original Cost	Recoverable Value	Debtor	Original Cost	Recoverable Value	Debtor
- Total value of overdue receivables and loans, or those not yet due but unlikely to be recovered	18.142.662.850	194.590.030		18.807.962.850	305.999.009	
+ Green Development Co.Ltd	2.391.422.403		Overdue 80 month	2.891.422.403		Overdue 77 months
+ Viet-French Steel Co.Ltd	6.211.893.149		Overdue 90 month	6.251.893.149		Overdue 87 months
+ 5th Architectural Construction Co.Ltd. - Guangxi Architectural Construction Group	3.932.607.332		Overdue 77 month	3.932.607.332		Overdue 74 months
+ Others	5.606.739.966	194.590.030	Overdue: 6 months - > 3	5.732.039.966	305.999.009	Overdue: 6 months - > 3 years
- Information on penalties, overdue interest receivables, etc., arising from overdue debts that are not recognized	-			-		
- Probability of recovering overdue receivables						





**Appendix 03**  
**Unit: Dong**

**9. Increase and Decrease in Tangible Fixed Assets**

	<b>Buildings, structures</b>	<b>Machinery Equipment</b>	<b>Transportation equipment</b>	<b>Management equipment</b>	<b>Others</b>	<b>Total</b>
<b>Historical cost</b>						
<b>Beginning balance</b>	<b>23.101.274.650</b>	<b>251.000.000</b>	<b>6.758.579.741</b>	<b>1.244.418.035</b>	<b>103.322.727</b>	<b>31.458.595.153</b>
Purchase in the period		-	-			-
Completed construction investment		-	-		-	-
Others increase		-	-		-	-
Converted to Investment Property		-	-		-	-
Liquidation, disposal		-	-	-	-	-
Others decrease	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>23.101.274.650</b>	<b>251.000.000</b>	<b>6.758.579.741</b>	<b>1.244.418.035</b>	<b>103.322.727</b>	<b>31.458.595.153</b>
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>	<b>12.127.920.947</b>	<b>186.568.174</b>	<b>3.665.472.906</b>	<b>562.867.097</b>	<b>65.437.710</b>	<b>16.608.266.834</b>
Depreciation for the period	146.533.399	5.522.727	137.247.942	32.732.295	5.166.135	327.202.498
Others increase	-		-	-		-
Converted to Investment Property		-	-	-	-	-
Liquidation, disposal		-	-	-	-	-
Others decrease	-	-	-		-	-
<b>Ending balance of the year</b>	<b>12.274.454.346</b>	<b>192.090.901</b>	<b>3.802.720.848</b>	<b>595.599.392</b>	<b>70.603.845</b>	<b>16.935.469.332</b>
<b>Net carrying amount</b>						
<b>Beginning balance</b>	<b>10.973.353.703</b>	<b>64.431.826</b>	<b>3.093.106.835</b>	<b>681.550.938</b>	<b>37.885.017</b>	<b>14.850.328.319</b>
<b>Ending balance</b>	<b>10.826.820.304</b>	<b>58.909.099</b>	<b>2.955.858.893</b>	<b>648.818.643</b>	<b>32.718.882</b>	<b>14.523.125.821</b>
Residual value at the end of the period of tangible fixed assets used as collateral for loans:						9.764.342.148
Historical cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use:						8.692.501.257
Historical cost of tangible fixed assets at the end of the disposal period: Dong						
Commitments to future significant purchases or sales of tangible fixed assets:						
Other changes in tangible fixed assets:						





**10. Increase and Decrease in Intangible Fixed**

	Land use rights	Computer software	Others	Total
<b>Historical cost</b>				
Beginning balance	34.056.069.489	411.634.372	-	34.467.703.861
Purchase in the year	-	-	-	-
Generated internally by the company	-	-	-	-
Increase due to business consolidation	-	-	-	-
Others increase	-	-	-	-
Converted to Investment Property	-	-	-	-
Liquidation, disposal	-	-	-	-
Ending balance of the year	34.056.069.489	411.634.372	-	34.467.703.861
<b>Accumulated depreciation</b>				
Beginning balance	611.971.198	407.484.353	-	1.019.455.551
Depreciation for the year	9.088.681	4.150.019	-	13.238.700
Others increase	-	-	-	-
Liquidation, disposal	-	-	-	-
Others decrease	-	-	-	-
Ending balance of the year	621.059.879	411.634.372	-	1.032.694.251
<b>Net carrying amount</b>				
Beginning balance	33.444.098.291	4.150.019	-	33.448.248.310
Ending balance	33.435.009.610	-	-	33.435.009.610

* Residual value at the end of the period of intangible fixed assets used as collateral for loans:	33.435.009.610
* Historical cost of intangible fixed assets at the end of the period that have been fully depreciated but are still in use:	-
* Historical cost of intangible fixed assets at the end of the disposal period:	-
* Commitments to future significant purchases or sales of intangible fixed assets:	-
* Other changes in intangible fixed assets:	-



**12. Increase and Decrease in Investment Property**

	Beginning balance	Machinery Equipment	Increase during the year	Decrease during the year	Others	Ending balance of the year
<b>a. Investment property for rent</b>						
<b>Historical cost</b>	<b>28.055.603.425</b>		-	-	-	<b>28.055.603.425</b>
- Land use rights	3.143.697.348	-	-	-	-	3.143.697.348
- House	24.210.975.537	-	-	-	-	24.210.975.537
- House and Land Use R	-	-	-	-	-	-
- Infrastructure	700.930.540	-	-	-	-	700.930.540
<b>Accumulated depreciat</b>	<b>6.425.170.616</b>	-	<b>202.865.431</b>	-	-	<b>6.628.036.047</b>
- Land use rights	1.058.378.114	-	15.718.487	-	-	1.074.096.601
- House	4.806.048.054	-	169.623.680	-	-	4.975.671.734
- House and Land Use R	-	-	-	-	-	-
- Infrastructure	560.744.448	-	17.523.264	-	-	578.267.712
<b>Net carrying amount</b>	<b>21.630.432.809</b>		-			<b>21.427.567.378</b>
- Land use rights	2.085.319.234	-	-	-	-	2.069.600.747
- House	19.404.927.483	-	-	-	-	19.235.303.803
- House and Land Use R	-	-	-	-	-	-
- Infrastructure	140.186.092	-	-	-	-	122.662.828

\*Residual value at the end of the period of investment property used as collateral for loans:

21.304.904.550

\*Historical cost of investment property at the end of the period that has been fully depreciated but is still leased out or held for appreciation:





## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

**Appendix 04**  
**Unit: Dong**

15. Borrowings and Finance lease liabilities	31/03/2025		During in the year		01/01/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
a. Short-term borrowings	674.297.803.224	674.297.803.224	797.220.853.554	706.131.444.217	583.208.393.887	583.208.393.887
b. Long-term borrowings(Details According to Duration)						
c. Financial Lease Liabilities						



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

### 25. Owner's Equity

#### a. Changes in owner's equity

Appendix 05

Unit: Dong

	Contributed capital	Share Premium	Bond conversion option	Other capital of the owner	Other equity funds	Asset revaluation difference	Exchange rate difference	Undistributed profit after tax	Other items	Cộng		
Balance as of 01/01/2024	98.465.620.000	300.347.000	-	-	- -	15.846.724.506	-	-	-	20.073.825.759	-	134.686.517.265
Increase in capital in year												
Profit in year										10.724.365.167		10.724.365.167
Other increase												
Current year decrease in capital												
Loss in year												
Others decrease										(6.707.937.200)		(6.707.937.200)
Balance as of 01/01/2025	98.465.620.000	300.347.000	-	-	- -	15.846.724.506	-	-	-	24.090.253.726	-	138.702.945.232
Increase in capital in year												
Profit in year										2.024.594.753		2.024.594.753
Other increase												
Current year decrease in capital												
Loss in year												
Others decrease												-
Balance as of 31/03/2025	98.465.620.000	300.347.000	-	-	- -	15.846.724.506	-	-	-	26.114.848.479	-	140.727.539.985