



CÔNG TY CỔ PHẦN  
KIM KHÍ MIỀN TRUNG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc

Số: 180/.../KKMT

Danang, date 12 month 3 year 2026

Ref: Disclosure of 2025 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, 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 2025 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 in 2025 decreased by 42% compared to 2024. Reasons:

NO.	QUOTA	Year 2025 (Million dong)	Year 2024 (Million dong)	DIFFERENCE OVER THE SAME PERIOD LAST YEAR
1	Net revenue from sale of goods and rendering of services	5.314.054	4.576.870	Increasing 16%
2	Gross profit	90.888	100.835	Decreasing 10%
3	Financial costs	36.508	38.104	Decreasing 4%
4	Sales costs	67.101	70.053	Decreasing 4%
5	Business management expenses	3.763	1.808	Increasing 108%
6	Profit after tax	6.249	10.724	Decreasing 42%

Profit in 2025 decreased by 42% compared to 2024. The Company intensified its sales activities under immediate payment terms; therefore, although revenue increased by 16% year-on-year, gross profit decreased by 10%. In addition, in 2024, the Company reversed provisions, resulting in lower administrative expenses compared to 2025. Consequently, profit after tax in 2025 decreased compared to the same period.

Website link posted all Financial Statements in 2025 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:

**LEGAL REPRESENTATIVE**

- As above
- File in: the Secretariat, AD

## **FINANCIAL STATEMENTS**

### **CENTRAL VIETNAM METAL CORPORATION**

For the fiscal year ended as at 31/12/2025  
(audited)



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## 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 2025.

### 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 28th change on February 11, 2026.

The Company's head office is located at: 69 Quang Trung Street, Hai Chau Ward, 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	(Resigned on August 26, 2025)
Mr. Nguyen Van Bon	Member	
Mr. Pham Thanh Lam	Member	
Mr. Phung Vu Anh	Member	(Appointed on August 26, 2025)
Mrs. Pham Thi Minh Trang	Member	(Appointed on April 17, 2025)
Mr. Doan Cong Son	Member	(Resigned on April 17, 2025)

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

Mrs. Nguyen Dang Loan	General Director	(Appointed on February 10, 2026)
Mr. Doan Cong Son	General Director	(Appointed on July 21, 2025, Resigned on February 10, 2026)
Mr. Nguyen Anh Hoang	General Director	(Resigned on July 21, 2025)
Mr. Nguyen Thanh Tuan	Vice General Director	(Resigned on August 26, 2025)
Mrs. Nguyen Dang Loan	Vice General Director	(Appointed on July 21, 2025, Resigned on February 10, 2026)
Mr. Phung Vu Anh	Vice General Director	(Appointed on August 26, 2025)
Mr. Phung Tien Da	Vice General Director	(Appointed on February 12, 2026)

The members of the Board of Supervision are:

Mr. Tran Nguyen Hoang Nam Thanh Tuan	Head of Supervision	
Mr. Le Van Chau	Member	(Resigned on August 26, 2025)
Mrs. Tran Thanh Ly	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 Mrs. Nguyen Dang Loan – General Director.



## **AUDITORS**

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

## **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 2025, its operation results and cash flows in the year 2025 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

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**Nguyen Dang Loan**  
**General Director**

*Danang, March 9, 2026*

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the Financial statements of Central Vietnam Metal Corporation prepared on March 9, 2026, as set out on pages 06 to 43, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

**Board of Management' responsibility**

The Board of Management 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 the 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 2025, 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

*Hanoi, March 9, 2026*

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

## CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung Street, Hai Chau Ward,  
Da Nang City

Financial statements  
For the fiscal year ended as at 31/12/2025

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
100	<b>A. CURRENT ASSETS</b>		697,569,059,318	718,553,987,690
110	I. Cash and cash equivalents	3	12,981,290,089	10,275,322,494
111	1. Cash		12,981,290,089	10,275,322,494
120	II. Short-term investments	4	8,693,927,612	8,346,951,202
121	1. Trading securities		10,000,000,000	10,000,000,000
122	2. Provision for diminution in value of trading securities		(3,700,000,000)	(3,700,000,000)
123	3. Held to maturity investments		2,393,927,612	2,046,951,202
130	III. Short-term receivables		648,159,510,024	658,025,947,854
131	1. Short-term trade receivables	5	636,827,785,056	651,265,865,633
132	2. Short-term prepayments to suppliers	6	19,806,870,338	18,914,760,656
136	3. Other short-term receivables	7	8,703,654,759	6,347,285,406
137	4. Provision for short-term doubtful debts		(17,178,800,129)	(18,501,963,841)
140	IV. Inventories	9	27,117,688,001	41,308,012,954
141	1. Inventories		27,321,585,273	41,418,906,866
149	2. Provision for devaluation of inventories		(203,897,272)	(110,893,912)
150	V. Other short-term assets		616,643,592	597,753,186
151	1. Short-term prepaid expenses	14	178,078,716	98,130,149
152	2. Deductible VAT		207,388,916	484,552,170
153	3. Taxes and other receivables from State budget	17	231,175,960	15,070,867
200	<b>B. NON-CURRENT ASSETS</b>		77,218,002,785	74,747,372,446
210	I. Long-term receivables		-	82,500,000
216	1. Other long-term receivables	7	-	82,500,000
220	II. Fixed assets		48,652,743,380	48,298,576,629
221	1. Tangible fixed assets	11	15,244,999,813	14,850,328,319
222	- Historical costs		33,164,030,857	31,458,595,153
223	- Accumulated depreciation		(17,919,031,044)	(16,608,266,834)
227	2. Intangible fixed assets	12	33,407,743,567	33,448,248,310
228	- Historical costs		34,467,703,861	34,467,703,861
229	- Accumulated amortization		(1,059,960,294)	(1,019,455,551)
230	III. Investment properties	13	20,818,971,085	21,630,432,809
231	- Historical costs		28,055,603,425	28,055,603,425
232	- Accumulated depreciation		(7,236,632,340)	(6,425,170,616)
240	IV. Long-term assets in progress		2,596,468,631	135,288,831
242	1. Construction in progress	10	2,596,468,631	135,288,831
260	VI. Other long-term assets		5,149,819,689	4,600,574,177
261	1. Long-term prepaid expenses	14	5,149,819,689	4,600,574,177
270	<b>TOTAL ASSETS</b>		<b>774,787,062,103</b>	<b>793,301,360,136</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Financial statements  
For the fiscal year ended as at 31/12/2025

Code	CAPITAL	Note	31/12/2025	01/01/2025
300	C. LIABILITIES		638,612,570,784	654,598,414,904
310	1. Current liabilities		638,612,570,784	654,598,414,904
311	1. Short-term trade payables	15	1,890,327,134	1,766,347,334
312	2. Short-term prepayments from customers	16	6,023,244,003	3,544,145,448
313	3. Taxes and other payables to State budget	17	949,825,267	2,861,651,200
314	4. Payables to employees		2,305,237,742	3,430,577,350
315	5. Short-term accrued expenses	18	932,358,625	823,782,086
318	6. Short-term unearned revenue		853,410,501	893,447,671
319	7. Other short-term payments	19	27,893,240,625	57,995,584,006
320	8. Short-term borrowings and finance lease liabilities	20	597,576,842,161	583,208,393,887
322	9. Bonus and welfare fund		188,084,726	74,485,922
400	D. OWNER'S EQUITY		136,174,491,319	138,702,945,232
410	1. Owner's equity	21	136,174,491,319	138,702,945,232
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		21,561,799,813	24,090,253,726
421a	Retained earnings accumulated till the end of the previous year		15,313,004,126	13,365,888,559
421b	Retained earnings of the current year		6,248,795,687	10,724,365,167
440	TOTAL CAPITAL		774,787,062,103	793,301,360,136

Nguyen Hoan Hai

Preparer

Nguyen Hoan Hai

Accounting and Finance

Manager

Nguyen Dang Loan

General Director

Danang, March 9, 2026

## CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung Street, Hai Chau Ward,  
Da Nang City

## Financial statements

For the fiscal year ended as at 31/12/2025

## STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	5,314,054,159,908	4,576,870,042,738
02	2. Revenue deductions	24	-	580,676,180
10	3. Net revenue from sales of goods and rendering of services		5,314,054,159,908	4,576,289,366,558
11	4. Cost of goods sold and services rendered	25	5,223,166,362,533	4,475,453,925,064
20	5. Gross profit from sales of goods and rendering of services		90,887,797,375	100,835,441,494
21	6. Financial income	26	26,922,774,665	24,056,847,262
22	7. Financial expense	27	36,508,755,245	38,104,494,538
23	<i>In which: Interest expenses</i>		36,413,535,930	34,238,403,640
25	8. Selling expenses	28	67,101,468,818	70,052,614,179
26	9. General and administrative expense	29	3,762,659,170	1,807,879,552
30	10. Net profit from operating activities		10,437,688,807	14,927,300,487
31	11. Other income	30	-	66,283,115
32	12. Other expense	31	474,765	56,690,433
40	13. Other profit		(474,765)	9,592,682
50	14. Total net profit before tax		10,437,214,042	14,936,893,169
51	15. Current corporate income tax expense	32	4,188,418,355	4,212,528,002
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>6,248,795,687</u>	<u>10,724,365,167</u>
70	18. Basic earnings per share	33	635	1,089

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Nguyen Hoan Hai  
Preparer

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Nguyen Hoan Hai  
Accounting and Finance Manager

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Nguyen Dang Loan  
General Director

Danang, March 9, 2026



## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		10,437,214,042	14,936,893,169
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,162,730,677	2,086,824,076
03	- Provisions		(1,150,396,688)	667,445,333
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		4,244	26,865,618
05	- Gains / losses from investment		(102,022,203)	(158,571,228)
06	- Interest expense		36,413,535,930	34,238,403,640
08	3. Operating profit before changes in working capital		47,761,066,002	51,797,860,608
09	- Increase or decrease in receivables		11,253,396,039	9,126,335,151
10	- Increase or decrease in inventories		14,097,321,593	16,229,129,346
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(30,506,069,829)	(13,147,127,095)
12	- Increase or decrease in prepaid expenses		(629,194,079)	124,046,526
13	- Increase or decrease in trading securities		-	(10,000,000,000)
14	- Interest paid		(36,176,487,449)	(34,278,094,820)
15	- Corporate income tax paid		(4,446,996,370)	(5,046,482,496)
17	- Other payments on operating activities		(786,401,196)	(923,228,320)
20	Net cash flows from operating activities		566,634,711	13,882,438,900
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,166,615,504)	(1,453,661,125)
23	2. Loans and purchase of debt instruments from other entities		(346,976,410)	(1,046,951,202)
27	3. Interest and dividend received		102,022,203	158,571,228
30	Net cash flows from investing activities		(4,411,569,711)	(2,342,041,099)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		3,366,683,457,944	3,308,084,817,230
34	2. Repayment of principal		(3,352,315,009,670)	(3,305,898,022,543)
36	3. Dividends or profits paid to owners		(7,817,541,435)	(5,919,020,850)
40	Net cash flows from financing activities		6,550,906,839	(3,732,226,163)

## STATEMENT OF CASH FLOWS

*Year 2025*  
*(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		2,705,971,839	7,808,171,638
60	Cash and cash equivalents at beginning of the year		10,275,322,494	2,467,058,591
61	Effect of exchange rate fluctuations		(4,244)	92,265
70	Cash and cash equivalents at end of the year	3	<u>12,981,290,089</u>	<u>10,275,322,494</u>

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 Nguyen Hoan Hai  
Preparer

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 Nguyen Hoan Hai  
Accounting and Finance  
Manager

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 Nguyen Dang Loan  
General Director

*Danang, March 9, 2026*



**NOTES TO FINANCIAL STATEMENTS***Year 2025***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/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 28th change on February 11, 2026.

The Company's head office is located at: 69 Quang Trung Street, Hai Chau Ward, Da Nang City.

The Company's registered charter capital is VND 98,465,620,000, the actual contributed charter capital as of December 31, 2025 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 2025 is 82 people (as at 31 December 2024: 85 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;
- Estimated income tax.

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 Management 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 revaluating 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;

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 aurent 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 dong 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 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.

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**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 2025, 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**

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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	282,604,831	660,230,146
Demand deposits	12,698,685,258	9,615,092,348
	<u>12,981,290,089</u>	<u>10,275,322,494</u>



## 4 . SHORT-TERM FINANCIAL INVESTMENTS

## a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	2,393,927,612	-	2,046,951,202	-
	<u>2,393,927,612</u>	<u>-</u>	<u>2,046,951,202</u>	<u>-</u>

(\*) As of December 31, 2025, investments held until maturity are term deposits with maturities of 6 to 12 months held at commercial banks with interest rates ranging from 2.9%/year to 4.7%/year. Specifically, a deposit of VND 1,000,000,000 is being used as collateral for loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

## b) Trading securities

	31/12/2025			01/01/2025		
	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 (Stock code: HBC)	10,000,000,000	6,300,000,000	(3,700,000,000)	10,000,000,000	6,300,000,000	(3,700,000,000)
	<u>10,000,000,000</u>	<u>6,300,000,000</u>	<u>(3,700,000,000)</u>	<u>10,000,000,000</u>	<u>6,300,000,000</u>	<u>(3,700,000,000)</u>

(\*) 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 29, 2024 and December 31, 2025.

## 5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>242,776,810,355</b>	-	<b>208,394,359,317</b>	-
- Tay Do Steel Company Limited	74,429,587,854	-	98,042,781,040	-
- Nine Dragons Import Export Trade Services Limited Company	129,529,363,988	-	84,841,146,174	-
- Nghia Phu Company Limited	38,817,858,513	-	25,510,432,103	-
<i>Other parties</i>	<b>394,050,974,701</b>	<b>(14,448,728,915)</b>	<b>442,871,506,316</b>	<b>(15,754,592,627)</b>
- Viet Phap Steel Corrugated Joint Stock Company	4,400,704,682	(4,400,704,682)	4,440,704,682	(4,440,704,682)
- Guangxi Construction Group - No5 Construction Company Limited	3,880,607,332	(3,880,607,332)	3,932,607,332	(3,932,607,332)
- Hoa Binh Construction Group Joint Stock Company	6,504,556,762	-	6,107,963,862	-
- Cienco 4 Group Joint Stock Company	26,800,931,533	-	56,634,667,817	-
- Delta Construction and Civil Limited Company	34,228,803,482	-	33,283,770,267	-
- Dacinto Construction Investment Limited Company	23,788,055,931	-	34,448,498,421	-
- Hong Ky Manufacturing Building Materials Joint Stock Company	9,985,440,615	-	27,743,132,216	-
- D&D Engineering Construction Joint Stock Company	1,388,189,224	-	3,541,381,001	-
- DELTA-V Technology Application and Construction Joint Stock	15,581,045,945	-	15,845,997,631	-
- Chau Bao Anh Trading & Service Company Limited	39,291,343,702	-	30,169,202,271	-
- Truong Son Steel Joint Stock Company	163,460,487	-	16,760,855,326	-
- Bao An Sai Gon Investment Trading Company Limited	-	-	13,601,750,215	-
- Vietnam Traffic Service And Trading Joint Stock Company	24,170,861,482	-	24,167,988,845	-
- Dai Phuc Bao Trading Service Company Limited	55,636,143,832	-	13,903,775,738	-
- Receivables from other entities	148,230,829,692	(6,167,416,901)	158,289,210,692	(7,381,280,613)
	<b>636,827,785,056</b>	<b>(14,448,728,915)</b>	<b>651,265,865,633</b>	<b>(15,754,592,627)</b>



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## 6 . PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
	Value VND	Value VND
	Provision	Provision
<b>Related parties</b>		
- Tay Do Steel	4,379,859,000	-
Company Limited	-	-
<b>Others</b>		
- DANA-UC	312,419,000	1,500,919,000
Steel Joint Stock	-	-
Company		
- VAS Group	12,818,625,188	4,447,195,479
Nghi Son JSC	-	-
- VAS Steel Viet	-	3,797,626,125
My Limited		
Liability		
Company		
- Others	2,295,967,150	9,169,020,052
	19,806,870,338	18,914,760,656
	(536,291,509)	(553,591,509)

## 7 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	Value VND	Value VND
	Provision	Provision
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
- Advances	1,737,395,130	1,411,433,459
- Mortgages	7,000,000	16,210,000
- Compensation	942,297,300	942,297,300
for land		
clearance of Hon		
Phuoc warehouse		
project (*)		
- Receivables	1,811,188,467	1,811,188,467
from Viet Phap		
Steel JSC		
- Receivables	382,591,238	382,591,238
from TV Green		
Development		
Import Export		
Co., Ltd		
- Purchase	3,282,623,887	692,476,710
discount		
receivable		
- Others	540,558,737	1,091,088,232
	8,703,654,759	6,347,285,406
	(2,193,779,705)	(2,193,779,705)

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## 7 .OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detail by object</b>				
- 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	3,282,623,887	-	692,476,710	-
- Others	3,227,251,167	-	3,461,028,991	-
	<u>8,703,654,759</u>	<u>(2,193,779,705)</u>	<u>6,347,285,406</u>	<u>(2,193,779,705)</u>
<b>b) Long-term</b>				
Mortgages	-	-	82,500,000	-
	<u>-</u>	<u>-</u>	<u>82,500,000</u>	<u>-</u>
<b>c) In which : Other payables from related parties</b>				
- VNSTEEL - Southern Steel Co., Ltd	3,282,623,887	-	692,476,710	-
	<u>3,282,623,887</u>	<u>-</u>	<u>692,476,710</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, 2025, the Company has not yet received the site. (See more information in Note No.10).



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**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	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	6,211,893,149	-	6,251,893,149	-
- Guangxi Construction Group - No.5 Construction Company Limited	3,880,607,332	-	3,932,607,332	-
- TV Green Development Import Export Co.,Ltd	1,891,422,403	-	2,891,422,403	-
- Others	5,194,877,245	-	5,732,039,966	305,999,009
	<b>17,178,800,129</b>	<b>-</b>	<b>18,807,962,850</b>	<b>305,999,009</b>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods	8,406,786,983	(203,897,272)	30,594,222,716	(110,893,912)
- Real estate (*)	18,914,798,290	-	10,824,684,150	-
	<b>27,321,585,273</b>	<b>(203,897,272)</b>	<b>41,418,906,866</b>	<b>(110,893,912)</b>

(\*) As of December 31, 2025, the Company's real estate holdings consist of 2 apartments at the Wyndham Soleil Da Nang project in Da Nang City and 1 apartment (unit SH-B02) at the Saigon Intela project in Ho Chi Minh City.

**10 . CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
- Hoa Phuoc warehouse construction project (*)	135,288,831	135,288,831
- Pay additional land use fees.	2,284,179,800	-
- FAST software	177,000,000	-
	<b>2,596,468,631</b>	<b>135,288,831</b>

**(\*) 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, 2025: 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
<b>Historical cost</b>						
Beginning balance	23,101,274,650	251,000,000	6,758,579,741	1,244,418,035	103,322,727	31,458,595,153
- Purchase in the year	-	-	-	201,738,306	-	201,738,306
- Completed construction investment	1,503,697,398	-	-	-	-	1,503,697,398
<b>Ending balance of the year</b>	<b>24,604,972,048</b>	<b>251,000,000</b>	<b>6,758,579,741</b>	<b>1,446,156,341</b>	<b>103,322,727</b>	<b>33,164,030,857</b>
<b>Accumulated depreciation</b>						
Beginning balance	12,127,920,947	186,568,174	3,665,472,906	562,867,097	65,437,710	16,608,266,834
- Depreciation for the year	586,133,596	22,090,908	548,991,768	132,883,398	20,664,540	1,310,764,210
<b>Ending balance of the year</b>	<b>12,714,054,543</b>	<b>208,659,082</b>	<b>4,214,464,674</b>	<b>695,750,495</b>	<b>86,102,250</b>	<b>17,919,031,044</b>
<b>Net carrying amount</b>						
Beginning balance	10,973,353,703	64,431,826	3,093,106,835	681,550,938	37,885,017	14,850,328,319
<b>Ending balance</b>	<b>11,890,917,505</b>	<b>42,340,918</b>	<b>2,544,115,067</b>	<b>750,405,846</b>	<b>17,220,477</b>	<b>15,244,999,813</b>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,816,513,332.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,692,501,257.



## 12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost	VND	VND	VND
Beginning balance	34,056,069,489	411,634,372	34,467,703,861
Ending balance of the year	34,056,069,489	411,634,372	34,467,703,861
Accumulated amortization			
Beginning balance	611,971,198	407,484,353	1,019,455,551
- Amortization for the year	36,354,724	4,150,019	40,504,743
Ending balance of the year	648,325,922	411,634,372	1,059,960,294
Net carrying amount			
Beginning balance	33,444,098,291	4,150,019	33,448,248,310
Ending balance	33,407,743,567	-	33,407,743,567

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 33,407,743,567.

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

	31/12/2025	01/01/2025
- 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:

	31/12/2025	01/01/2025
- 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 ward, 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.

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## 13 . INVESTMENT PROPERTIES

## a) Investment properties held for lease

	Infrastructure VND	Land use rights VND	House VND	Total VND
<b>Historical cost</b>				
Beginning balance	700,930,540	3,143,697,348	24,210,975,537	28,055,603,425
Ending balance of the year	<u>700,930,540</u>	<u>3,143,697,348</u>	<u>24,210,975,537</u>	<u>28,055,603,425</u>
<b>Accumulated depreciation</b>				
Beginning balance	560,744,448	1,058,378,114	4,806,048,054	6,425,170,616
- Depreciation for the year	70,093,056	62,873,948	678,494,720	811,461,724
Ending balance of the year	<u>630,837,504</u>	<u>1,121,252,062</u>	<u>5,484,542,774</u>	<u>7,236,632,340</u>
<b>Net carrying amount</b>				
Beginning balance	140,186,092	2,085,319,234	19,404,927,483	21,630,432,809
Ending balance	<u>70,093,036</u>	<u>2,022,445,286</u>	<u>18,726,432,763</u>	<u>20,818,971,085</u>

- The Company's investment real estate as of December 31, 2025 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 m<sup>2</sup> and from the 8th to the 10th floor is 1,320 m<sup>2</sup>. The land use rights value corresponding to the above leased floor area is the value calculated for 455 m<sup>2</sup>.

- The fair value of the investment properties has not been revaluated and determined as at December 31, 2025. 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

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	5,662,654	40,029,118
Others	172,416,062	58,101,031
	<u>178,078,716</u>	<u>98,130,149</u>
<b>b) Long-term</b>		
Land rental costs in Dak Lak (*)	3,988,136,655	4,099,694,516
Dispatched tools and supplies	469,322,354	72,694,538
Fixed asset repair costs	337,349,483	254,512,274
Others	355,011,197	173,672,849
	<u>5,149,819,689</u>	<u>4,600,574,177</u>

(\*) 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 m<sup>2</sup>. 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

	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>4,050,000</i>	<i>4,050,000</i>	<i>1,355,640</i>	<i>1,355,640</i>
- VNSTEEL -	4,050,000	4,050,000	-	-
Ho Chi Minh				
City Metal				
Corporation				
- Nha Be Steel	-	-	1,355,640	1,355,640
Corporation -				
Nhon Trach				
Branch				
<i>Others</i>	<i>1,886,277,134</i>	<i>1,886,277,134</i>	<i>1,764,991,694</i>	<i>1,764,991,694</i>
- Hoa Phat - Binh	313,435,485	313,435,485	312,226,310	312,226,310
Dinh One - Member				
Limited Liability				
Company				
- Hoa Phat Hung	-	-	11,967,151	11,967,151
Yen Steel				
Limited Liability				
Company - Binh				
Duong Branch				
- Industrial	530,087,915	530,087,915	-	-
Development				
Investment Joint				
Stock Company				
- Thuong Thang Dat	-	-	264,827,310	264,827,310
One - Member				
Limited Company				
- Xuan Hung	-	-	231,642,165	231,642,165
Joint Stock				
Company				
- Others	1,042,753,734	1,042,753,734	944,328,758	944,328,758
	<u>1,890,327,134</u>	<u>1,890,327,134</u>	<u>1,766,347,334</u>	<u>1,766,347,334</u>

## 16 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Hanoi Steel and Trading Joint Stock Company	986,083,153	-
- Nam Saigon Import-Export Trading Company Limited	1,540,340,239	-
- Phu Hoa Construction Joint Stock Company	-	1,290,000,000
- PC 1 Group Joint Stock Company	1,349,199,641	1,015,490,694
- Quang Tien Steel Joint Stock Company	969,857,140	434,005
- Others	1,177,763,830	1,238,220,749
	<u>6,023,244,003</u>	<u>3,544,145,448</u>

## 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	-	1,806,130,073	4,463,133,301	6,117,764,819	-	151,498,555
Corporate income tax	-	1,055,521,127	4,189,801,955	4,446,996,370	-	798,326,712
Personal income tax	10,070,867	-	831,134,180	833,171,549	12,108,236	-
Land tax and land rental	-	-	594,103,487	808,171,211	214,067,724	-
Other taxes	5,000,000	-	13,000,000	13,000,000	5,000,000	-
	<u>15,070,867</u>	<u>2,861,651,200</u>	<u>10,091,172,923</u>	<u>12,219,103,949</u>	<u>231,175,960</u>	<u>949,825,267</u>

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

	31/12/2025	01/01/2025
	VND	VND
- Interest expense, late payment interest	730,174,104	493,125,623
- Other accrued expenses	202,184,521	330,656,463
	<u>932,358,625</u>	<u>823,782,086</u>



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## 19 . OTHER SHORT - TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<i>Details by content</i>		
- Health insurance	-	2
- Short-term deposits, collateral received	1,949,017,721	2,001,517,721
- Dividend, profit payables	149,816,150	90,107,985
- Upas L/C	25,314,432,096	54,940,081,089
- Others	479,974,658	963,877,209
	<u>27,893,240,625</u>	<u>57,995,584,006</u>
<i>Details by object</i>		
- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch	25,314,432,096	35,015,373,539
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	-	19,924,707,550
- Others	2,578,808,529	3,055,502,917
	<u>27,893,240,625</u>	<u>57,995,584,006</u>

## 20 . SHORT - TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank For Foreign Trade Of Viet Nam - Danang Branch (1)	247,455,442,499	247,455,442,499	839,030,088,638	855,647,274,000	230,838,257,137	230,838,257,137
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Danang Branch (2)	247,028,302,393	247,028,302,393	1,570,209,882,125	1,627,237,724,201	190,000,460,317	190,000,460,317
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Danang Branch (3)	27,916,162,633	27,916,162,633	446,646,229,926	404,997,580,789	69,564,811,770	69,564,811,770
- Vietnam Bank for Agriculture and Rural Development - Danang Branch (4)	20,577,238,861	20,577,238,861	197,489,326,302	187,517,291,945	30,549,273,218	30,549,273,218
- Vietnam Maritime Commercial Joint Stock Bank - Danang Branch (5)	3,412,217,220	3,412,217,220	53,532,809,466	55,415,026,686	1,530,000,000	1,530,000,000
- Vietnam International Commercial Joint Stock Bank - Danang Branch (6)	36,819,030,281	36,819,030,281	124,094,128,587	112,353,126,390	48,560,032,478	48,560,032,478
- Military Commercial Joint Stock Bank - Da Nang Branch (7)	-	-	19,990,000,000	-	19,990,000,000	19,990,000,000
- Tien Phong Commercial Joint Stock Bank (8)	-	-	4,408,800,000	-	4,408,800,000	4,408,800,000
- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch (9)	-	-	45,973,162,747	43,837,955,506	2,135,207,241	2,135,207,241
- Southeast Asia Commercial Joint Stock Bank	-	-	65,309,030,153	65,309,030,153	-	-
	<u>583,208,393,887</u>	<u>583,208,393,887</u>	<u>3,366,683,457,944</u>	<u>3,352,315,009,670</u>	<u>597,576,842,161</u>	<u>597,576,842,161</u>



**Detailed information on Short-term borrowings:**

- (1) Credit limit loan agreement No. 238/2024/CV/VCB-KHDN dated December 2, 2024 and amendment agreement No. 01 dated December 4, 2025 between Joint Stock Commercial Bank For Foreign Trade Of Viet Nam - Danang Branch and the Company with the following terms:
- + Line of credit: VND 280,000,000,000;
  - + Loan purpose: supplement working capital for business operations;
  - + The deadline for contract disbursement is no later than February 26, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 230,838,257,137;
  - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (2) Credit limit loan agreement number: 01/2025/256999/HBTD dated September 3, 2025, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Danang Branch:
- + Line of credit: VND 250,000,000,000;
  - + Loan purpose: supplement working capital for business operations;
  - + Contract term: From the date of signing the contract to August 31, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 190,000,460,317;
  - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (3) Credit limit loan agreement number: 01/2025-HDCVHM/NHCT480-KIM KHI MT dated 30/06/2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Danang Branch with the following detailed terms:
- + Line of credit: VND 100,000,000,000;
  - + Loan purpose: supplement working capital for steel business operations;
  - + Contract term: From June 10, 2025 to June 10, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 69,564,811,770;
  - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (4) Credit limit loan agreement number: 2001-LAV-202501110 dated July 2025 between the Company and Vietnam Bank for Agriculture and Rural Development - Danang Branch, with the following detailed terms:
- + Line of credit: VND 90,000,000,000;
  - + Loan purpose: supplement working capital for business operations;
  - + Contract term: From the date of signing the contract to July 1, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 30,549,273,218;
  - + Loans from banks and other credit institutions are secured by the mortgage contract with the bank.



- (5) Credit limit agreement number: 112-00050074.19040/2025/HDTDHM dated September 22, 2025, between the Company and Vietnam Maritime Commercial Joint Stock Bank - Danang Branch, with the following detailed terms:
- + Line of credit: VND 50,000,000,000;
  - + Loan purpose: supplement working capital for business operations;
  - + Contract duration: 12 months from the date of signing;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 1,530,000,000;
  - + Loans from banks and other credit institutions are secured by the mortgage contract with the bank.
- (6) Credit Agreement No.: 1105837.25 dated October 28, 2025, between the Company and Military Commercial Joint Stock Bank - Da Nang Branch, with the following detailed terms:
- + Line of credit: VND 60,000,000,000;
  - + Purpose of loan: to supplement working capital for the iron and steel trading business;
  - + Contract term: 12 months from the date of signing the contract;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 48,560,032,478;
  - + Forms of loan security: secured by mortgage agreements signed with the bank.
- (7) Credit agreement number: 354221.25.301.2207406.TD dated November 27, 2025, between the Company and Military Commercial Joint Stock Bank - Da Nang branch, with the following detailed terms:
- + Line of credit: VND 270,000,000,000;
  - + Purpose of loan: to supplement working capital for the iron and steel trading business;
  - + Contract term: until November 14, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 19,990,000,000;
  - + Forms of loan security: All goods and claims arising from the MB financing plan.
- (8) Credit Agreement No. 680/2025/HDTD/BDN dated December 8, 2025, between the Company and Tien Phong Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 70,000,000,000;
  - + Purpose of loan: To supplement working capital for the trading of steel billets, construction steel, and finished steel products;
  - + Contract term: until November 14, 2026;
  - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
  - + Balance at the end of the year: VND 4,408,800,000;
  - + Forms of loan security: collateral.
- (9) Credit Agreement No.: DNG2021121909/HDCTD dated April 7, 2021 and Appendix to Agreement No. DNG2021121909/HDCTD/PLHM-2917430 dated April 22, 2025 between the Company and Vietnam Technological and Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 130,000,000,000;
  - + Purpose of loan: To supplement working capital for the iron and steel trading business;
  - + Contract term: from April 22, 2025 to April 22, 2026;
  - + Loan interest rates: specified in each promissory note and subject to adjustment upon notification from the Bank;
  - + Balance at the end of the year: VND 2,135,207,241;
  - + Forms of loan security: secured by mortgage agreements signed 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	20,073,825,759	134,686,517,265
Profit for previous year	-	-	-	-	10,724,365,167	10,724,365,167
Profit distribution	-	-	-	-	(6,707,937,200)	(6,707,937,200)
Ending balance of previous year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	24,090,253,726	138,702,945,232
Beginning balance of current year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	24,090,253,726	138,702,945,232
Profit for current year	-	-	-	-	6,248,795,687	6,248,795,687
Profit distribution	-	-	-	-	(8,777,249,600)	(8,777,249,600)
Ending balance of this year	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	21,561,799,813	136,174,491,319

According to the Resolution No.197 dated April 17, 2025 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Amount
	VND
Profit after corporate income tax	10,724,365,167
Remaining after-tax profit from previous years	13,365,888,559
Total undistributed after-tax profit	24,090,253,726
Bonus and welfare fund	900,000,000
Paid dividends (equivalent to 8% of charter capital)	7,877,249,600
Undistributed profits	15,313,004,126

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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	16.49	16,240,000,000	21.57	21,240,000,000
Others	16.12	20,867,380,000	16.12	15,867,380,000
	<b>100</b>	<b>98,465,620,000</b>	<b>100</b>	<b>98,465,620,000</b>

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

	Year 2025	Year 2024
	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	90,107,985	101,191,635
- Dividend, profit payable in the year:	7,877,249,600	5,907,937,200
+ Dividend, profit payable from last year's profit	7,877,249,600	5,907,937,200
- Dividend, profit paid in cash during the year	(7,817,541,435)	(5,919,020,850)
+ Dividend, profit paid from last year's profit	(7,817,541,435)	(5,919,020,850)
- Dividend, profit payable at the end of the year	149,816,150	90,107,985

**d) Stock**

	31/12/2025	01/01/2025
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**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	14,355,705,817	14,355,705,817
Other reserves	1,491,018,689	1,491,018,689
	<b>15,846,724,506</b>	<b>15,846,724,506</b>



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**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 of 31 December 2025, total future minimum lease income under non-cancellable operating leases for the remaining lease terms are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Up to 1 year	3,438,620,187	2,585,998,191
- From 1 year to 5 years	10,378,789,116	12,000,325,668
	<b>13,817,409,303</b>	<b>14,586,323,859</b>

**b) Operating leased assets**

The Company signed land lease contract No. 166/2015/HĐTĐ dated October 20, 2015 at 303 Le Hong Phong, Nha Trang city, Khanh Hoa province for office and warehouse purposes from April 22, 2015 to April 04, 2023. The leased land area is 2,827.8 m<sup>2</sup>. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current regulations of the State. As of December 31, 2025, this land lease contract has not been renewed.

**c) Foreign currencies**

	31/12/2025	01/01/2025
- USD	32.90	60.30

**d) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
- According to the decisions and resolutions of the Board of Directors	9,876,504,258	9,793,869,703

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	5,288,462,315,005	4,553,592,666,159
Revenue from rendering of services	12,860,935,812	11,319,194,761
Revenue from real estate transfer	12,730,909,091	11,958,181,818
	<b>5,314,054,159,908</b>	<b>4,576,870,042,738</b>
In which: Revenue from related parties (Details as in Notes 37).	<b>828,001,664,798</b>	<b>658,039,586,077</b>

**24 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales returns	-	580,676,180

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## 25 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
Costs of goods sold	5,211,428,147,499	4,463,703,073,538
Costs of services rendered	811,461,724	811,461,724
Cost of real estate transfer	10,833,749,950	10,828,495,890
Provision for devaluation of inventories	93,003,360	110,893,912
<b>In which: Purchase from related parties</b>	<b>5,223,166,362,533</b>	<b>4,475,453,925,064</b>
Total purchase value:	659,007,389,397	398,724,639,497

(Details as in Notes 37).

## 26 . FINANCIAL INCOME

	Year 2025	Year 2024
Interest income	102,022,203	158,571,228
Interest from deferred payment sale, interest on loans	20,890,908,645	22,090,833,494
Payment discount	5,882,444,634	1,779,578,665
Realised exchange gain	47,399,183	-
Other financial income	-	27,863,875
<b>In which: Financial income received from related parties</b> (Details as in Notes 37).	<b>26,922,774,665</b>	<b>24,056,847,262</b>
	<b>20,835,603,453</b>	<b>18,676,405,440</b>

## 27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
Interest expenses	36,413,535,930	34,238,403,640
Payment discount, interests from deferred payment purchase	95,215,071	105,603,484
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	4,244	26,865,618
Provision for diminution in value of trading securities and impairment loss from investment	-	3,700,000,000
<b>36,508,755,245</b>	<b>38,104,494,538</b>	

## 28 . SELLING EXPENSES

	Year 2025	Year 2024
Raw materials	25,603,368	27,452,475
Labour expenses	16,169,354,534	17,098,389,695
Depreciation expenses	299,593,932	299,593,932
Expenses of outsourcing services	49,715,620,470	51,485,038,756
Other expenses in cash	891,296,514	1,142,139,321
<b>67,101,468,818</b>	<b>70,052,614,179</b>	



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## 29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
Raw materials	354,420,663	324,677,269
Labour expenses	3,096,000,000	3,048,000,000
Depreciation expenses	1,051,675,021	975,768,420
Tax, Charge, Fee	94,234,300	79,334,244
Reversal of provision expenses	(1,243,400,048)	(3,143,448,579)
Expenses of outsourcing services	239,919,782	411,052,492
Other expenses in cash	169,809,452	112,495,706
	<u>3,762,659,170</u>	<u>1,807,879,552</u>

## 30 . OTHER INCOME

	Year 2025	Year 2024
Others	-	66,283,115
	<u>-</u>	<u>66,283,115</u>

## 31 . OTHER EXPENSE

	Year 2025	Year 2024
Fines	-	56,690,433
Others	474,765	-
	<u>474,765</u>	<u>56,690,433</u>

## 32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
Total profit before tax	10,437,214,042	14,936,893,169
Increase	10,504,922,716	6,125,839,106
- Ineligible expenses	1,043,792,385	974,306,469
- Interest expense excluded according to Decree 132/2020/ND-CP	9,461,130,331	5,151,532,637
Decrease	(44,985)	(92,265)
- Loss on exchange difference at the year - end	(44,985)	(92,265)
Taxable income	20,942,091,773	21,062,640,010
Current corporate income tax expense (Tax rate 20%)	<u>4,188,418,355</u>	<u>4,212,528,002</u>
Adjustments to corporate income tax expenses of previous years into corporate income tax payable this year	1,383,600	54,576,800
Tax payable at the beginning of year	1,055,521,127	1,834,898,821
Tax paid in the year	(4,446,996,370)	(5,046,482,496)
Corporate income tax payable at the end of the year	<u>798,326,712</u>	<u>1,055,521,127</u>

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**33 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	6,248,795,687	10,724,365,167
Profit distributed for common stocks	6,248,795,687	10,724,365,167
Average number of outstanding common shares in circulation in the year	9,846,562	9,846,562
<b>Basic earnings per share</b>	<b>635</b>	<b>1,089</b>

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 2025, the Company does not have shares with dilutive potential for earnings per share.

**34 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	380,024,031	352,129,744
Labour expenses	19,265,354,534	20,146,389,695
Depreciation and amortisation	2,162,730,677	2,086,824,076
Expenses of outsourcing services	50,049,774,552	51,895,691,248
Other expenses in cash	1,061,105,966	1,334,369,271
Provision	(1,243,400,048)	(3,143,448,579)
	<b>71,675,589,712</b>	<b>72,671,955,455</b>

**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.



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**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	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	6,300,000,000	-	-	6,300,000,000
	<u>6,300,000,000</u>	<u>-</u>	<u>-</u>	<u>6,300,000,000</u>
<b>As at 01/01/2025</b>				
Short term investments	6,300,000,000	-	-	6,300,000,000
	<u>6,300,000,000</u>	<u>-</u>	<u>-</u>	<u>6,300,000,000</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	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	12,698,685,258	-	-	12,698,685,258
Trade receivables, other receivables	628,352,639,686	-	-	628,352,639,686
Loans	2,393,927,612	-	-	2,393,927,612
	<u>643,445,252,556</u>	<u>-</u>	<u>-</u>	<u>643,445,252,556</u>

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	Up to 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 01/01/2025</b>				
Cash	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>

**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	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	597,576,842,161	-	-	597,576,842,161
Trade payables, other payables	29,783,567,759	-	-	29,783,567,759
Accrued expenses	932,358,625	-	-	932,358,625
	<u>628,292,768,545</u>	<u>-</u>	<u>-</u>	<u>628,292,768,545</u>
<b>As at 01/01/2025</b>				
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>

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:

<u>Related parties</u>	<u>Relation</u>
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:

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
<b>Sales revenue</b>	<b>828,001,664,798</b>	<b>658,039,586,077</b>
Tay Do Steel Company Limited	386,835,343,783	307,375,837,547
Nine Dragons Import Export Trade Services Limited Company	335,651,814,360	204,197,930,321
Nghia Phu Company Limited	97,988,422,110	123,342,820,327
Vnsteel - Hochiminh City Metal Corporation	7,126,713,550	23,122,997,882
Vnsteel - Nha Be Steel Joint Stock Company - Nhon Trach Branch	399,370,995	-
<b>Purchases</b>	<b>659,007,389,397</b>	<b>398,724,639,497</b>
Vnsteel - Southern Steel Company Limited	555,470,372,670	178,105,384,290
Vnsteel - Vicasa Joint Stock Company	11,033,052,452	50,436,774,529
VNSTEEL - Nha Be Steel Joint Stock Company - Nhon Trach Branch	40,762,253,530	41,541,763,230
Vnsteel - Hochiminh City Metal Corporation	40,173,303,067	390,723,938

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	Year 2025 VND	Year 2024 VND
VNSTEEL - Thu Duc Steel Joint Stock Company	-	79,150,076,000
VNSTEEL - Vingal Industries Joint Stock Company	802,155,480	571,890,480
Tay Do Steel Company Limited	9,979,220,200	47,637,762,550
Nine Dragons Import Export Trade Services Limited Company	28,522,718	-
Nghia Phu Company Limited	758,509,280	890,264,480
<b>Financial income</b>	<b>20,835,603,453</b>	<b>18,676,405,440</b>
Tay Do Steel Company Limited	7,079,857,748	9,991,364,329
Nine Dragons Import Export Trade Services Limited Company	7,873,301,071	6,905,462,446
Vnsteel - Southern Steel Company Limited	5,882,444,634	1,779,578,665

Transactions with other related parties:

	Relation	Year 2025 VND	Year 2024 VND
<b>Remuneration of the Board of Directors and Supervisory Board</b>			
Huynh Trung Quang	Chairman	-	-
Nguyen Anh Hoang	Member - General Director	-	-
Nguyen Van Bon	Executive Member	-	-
Pham Thanh Lam	Member	105,000,000	93,000,000
Doan Cong Son	Member	28,500,000	93,000,000
Le Van Chau	Member of Supervisor	51,500,000	64,000,000
Nguyen Thi Huyen	Member of Supervisor	70,500,000	64,500,000
Tran Thanh Ly	Member of Supervisor	24,000,000	-
Pham Thi Minh Trang	Member of Supervisor	76,500,000	-
<b>Income of the Board of Directors, Supervisory Board (excluding remuneration) and Board of Management</b>			
Huynh Trung Quang	Chairman	766,605,769	732,752,537
Pham Thanh Lam	Member	46,110,000	36,000,000
Nguyen Van Bon	Member	321,858,654	313,319,998
Nguyen Anh Hoang	Member - General Director	625,218,700	706,004,075
Doan Cong Son	Member	312,502,738	271,098,528
Nguyen Minh Duc	Deputy General Director	-	337,624,771
Nguyen Thanh Tuan	Deputy General Director	506,375,236	585,836,001
Nguyen Dang Loan	Deputy General Director	497,240,438	371,690,855
Phung Vu Anh	Deputy General Director	114,469,924	-
Tran Nguyen Hoang Nam	Head of Supervisory Board	373,993,078	358,439,999
Thanh Tuan	Member of Supervisory Board	132,820,430	176,647,768
Le Van Chau	Member of Supervisory Board	20,500,000	20,500,000
Nguyen Thi Huyen	Member of Supervisory Board	20,500,000	20,500,000
Pham Thi Minh Trang	Independent Board Member	1,000,000	-

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.



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**38 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the Financial Statement for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

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**Nguyen Hoan Hai**  
Preparer

*Danang, March 9, 2026*

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**Nguyen Hoan Hai**  
Accounting and Finance  
Manager

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**Nguyen Dang Loan**  
General Director