



CÔNG TY CỔ PHẦN
KIM KHÍ MIỀN TRUNG

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

No. 438/KKMT

Danang, date 13 month 8 year 2025

Ref: Announcement of the audited
semi-annual financial statements
of 2025 for the Company



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:

The audited semi-annual financial statements of 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

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:

SPOKESMAN

- As above
- File in: the Secretariat, AD

Nguyen Dang Loan

INTERIM FINANCIAL STATEMENTS

CENTRAL VIETNAM METAL CORPORATION

For the period from 01/01/2025 to 30/06/2025
(reviewed)

CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward, Da Nang city

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CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward, Da Nang city

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Central Vietnam Metal Corporation ("the Company") presents its report and the Company's Financial statements for the period from 01/01/2025 to 30/06/2025.

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 27th change on July 21, 2025.

The Company's head office is located at: 69 Quang Trung, 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 period and to the reporting date are:

Mr. Huynh Trung Quang	Chairman	
Mr. Nguyen Anh Hoang	Member	
Mr. Nguyen Van Bon	Member	
Mr. Pham Thanh Lam	Member	
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 period and to the reporting date are:

Mr. Doan Cong Son	General Director	Appointed on July 21, 2025
Mr. Nguyen Anh Hoang	General Director	Resigned on July 21, 2025
Mr. Nguyen Thanh Tuan	Vice General Director	
Mrs. Nguyen Dang Loan	Vice General Director	Appointed on July 21, 2025

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period is Mr. Nguyen Anh Hoang – General Director and at the date of preparation of this Interim Financial Statements is Mr. Doan Cong Son – General Director.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Interim 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 Interim Financial statements;
- Prepare and present the Interim 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 Interim 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 Interim 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 Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Directors 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 the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management

Doan Cong Son
General Director

Danang, 12 August 2025

No.: 120825.019/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the interim Financial statements of Central Vietnam Metal Corporation prepared on 12 August 2025, from page 06 to page 45 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes To Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Central Vietnam Metal Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Hanoi, 12 August 2025

CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward,
Da Nang city

Interim Financial statements

For the period from 01/01/2025 to 30/06/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		751,345,487,525	718,553,987,690
110	I. Cash and cash equivalents	3	8,977,009,664	10,275,322,494
111	1. Cash		8,977,009,664	10,275,322,494
120	II. Short-term investments	4	8,846,951,202	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		(3,500,000,000)	(3,700,000,000)
123	3. Held to maturity investments		2,346,951,202	2,046,951,202
130	III. Short-term receivables		710,598,324,832	658,025,947,854
131	1. Short-term trade receivables	5	696,152,678,885	651,265,865,633
132	2. Short-term prepayments to suppliers	6	23,346,497,047	18,914,760,656
136	3. Other short-term receivables	7	8,392,942,589	6,347,285,406
137	4. Provision for short-term doubtful debts		(17,293,793,689)	(18,501,963,841)
140	IV. Inventories	9	22,198,739,337	41,308,012,954
141	1. Inventories		22,258,627,137	41,418,906,866
149	2. Provision for devaluation of inventories		(59,887,800)	(110,893,912)
150	V. Other short-term assets		724,462,490	597,753,186
151	1. Short-term prepaid expenses	14	251,655,614	98,130,149
152	2. Deductible VAT		282,986,587	484,552,170
153	3. Taxes and other receivables from State budget	17	189,820,289	15,070,867
200	B. NON-CURRENT ASSETS		73,831,520,541	74,747,372,446
210	I. Long-term receivables		82,500,000	82,500,000
216	1. Other long-term receivables	7	82,500,000	82,500,000
220	II. Fixed assets		47,621,844,252	48,298,576,629
221	1. Tangible fixed assets	11	14,195,923,323	14,850,328,319
222	- Historical costs		31,458,595,153	31,458,595,153
223	- Accumulated depreciation		(17,262,671,830)	(16,608,266,834)
227	2. Intangible fixed assets	12	33,425,920,929	33,448,248,310
228	- Historical costs		34,467,703,861	34,467,703,861
229	- Accumulated amortization		(1,041,782,932)	(1,019,455,551)
230	III. Investment properties	13	21,224,701,947	21,630,432,809
231	- Historical costs		28,055,603,425	28,055,603,425
232	- Accumulated depreciation		(6,830,901,478)	(6,425,170,616)
240	IV. Long-term unfinished asset	10	135,288,831	135,288,831
242	1. Construction in progress		135,288,831	135,288,831
260	VI. Other long-term assets		4,767,185,511	4,600,574,177
261	1. Long-term prepaid expenses	14	4,767,185,511	4,600,574,177
270	TOTAL ASSETS		825,177,008,066	793,301,360,136

CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward,
Da Nang city

Interim Financial statements

For the period from 01/01/2025 to 30/06/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		682,722,540,755	654,598,414,904
310	I. Current liabilities		682,722,540,755	654,598,414,904
311	1. Short-term trade payables	15	29,399,553,865	1,766,347,334
312	2. Short-term prepayments from customers	16	5,063,370,413	3,544,145,448
313	3. Taxes and other payables to State budget	17	2,437,395,185	2,861,651,200
314	4. Payables to employees		977,673,884	3,430,577,350
315	5. Short-term accrued expenses	18	834,524,337	823,782,086
318	6. Short-term unearned revenue	19	879,019,574	893,447,671
319	7. Other short-term payments	20	24,374,458,679	57,995,584,006
320	8. Short-term borrowings and finance lease liabilities	21	618,504,258,896	583,208,393,887
322	9. Bonus and welfare fund		252,285,922	74,485,922
400	D. OWNER'S EQUITY		142,454,467,311	138,702,945,232
410	I. Owner's equity	22	142,454,467,311	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 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		27,841,775,805	24,090,253,726
421a	Retained earnings accumulated till the end of the previous year		23,190,253,726	13,365,888,559
421b	Retained earnings of the current year		4,651,522,079	10,724,365,167
440	TOTAL CAPITAL		825,177,008,066	793,301,360,136

Nguyen Thi Lan Anh
Preparer

Nguyen Thi Lan Anh
Head of Finance and
Accounting Department

Doan Cong Son
General Director

Danang, 12 August 2025

CENTRAL VIETNAM METAL CORPORATION

69 Quang Trung, Hai Chau ward,
Da Nang city

Interim Financial statements

For the period from 01/01/2025 to 30/06/2025

INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	2,577,940,722,696	2,100,434,108,140
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		2,577,940,722,696	2,100,434,108,140
11	4. Cost of goods sold	25	2,525,627,308,803	2,053,868,137,875
20	5. Gross profit from sales of goods and rendering of services		52,313,413,893	46,565,970,265
21	6. Financial income	26	10,959,027,625	13,067,860,372
22	7. Financial expense	27	17,115,656,699	17,225,852,618
23	In which: Interest expenses		17,221,271,426	17,161,016,530
25	8. Selling expenses	28	38,053,174,698	33,922,995,225
26	9. General and administrative expense	29	1,088,604,306	2,152,636,477
30	10. Net profit from operating activities		7,015,005,815	6,332,346,317
31	11. Other income		-	-
32	12. Other expense	30	473,765	56,633,433
40	13. Other profit		(473,765)	(56,633,433)
50	14. Total net profit before tax		7,014,532,050	6,275,712,884
51	15. Current corporate income tax expenses	31	2,363,009,971	1,771,845,124
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		<u>4,651,522,079</u>	<u>4,503,867,760</u>
70	18. Basic earnings per share	32	472	457

Nguyen Thi Lan Anh
Preparer

Nguyen Thi Lan Anh
Head of Finance and
Accounting Department

Doan Cong Son
General Director

Danang, 12 August 2025


INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)


Code ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		7,014,532,050	6,275,712,884
02 2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties		1,082,463,239	1,002,048,711
03 - Provisions		(1,379,412,600)	(91,694,219)
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(31,112)	(98,580)
05 - Gains / losses from investment		(19,578,304)	(32,469,792)
06 - Interest expense		17,221,271,426	17,161,016,530
08 3. Operating profit before changes in working capital		23,919,244,699	24,314,515,534
09 - Increase or decrease in receivables		(51,417,154,329)	(52,193,346,991)
10 - Increase or decrease in inventories		19,160,279,729	27,614,959,700
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(7,221,001,434)	17,822,788,121
12 - Increase or decrease in prepaid expenses		(320,136,799)	(110,319,740)
14 - Interest paid		(17,275,066,819)	(17,236,898,118)
15 - Corporate income tax paid		(2,426,523,017)	(2,841,781,728)
17 - Other payments on operating activities		(722,200,000)	(251,500,000)
20 Net cash flows from operating activities		(36,302,557,970)	(2,881,583,222)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		-	(1,416,491,091)
23 2. Loans and purchase of debt instruments from other entities		(300,000,000)	-
27 3. Interest and dividend received		19,578,304	32,469,792
30 Net cash flows from investing activities		(280,421,696)	(1,384,021,299)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
33 1. Proceeds from borrowings		1,650,555,258,722	1,454,308,454,737
34 2. Repayment of principal		(1,615,259,393,713)	(1,450,845,076,039)
36 3. Dividends or profits paid to owners		(11,229,285)	(16,383,415)
40 Net cash flows from financing activities		35,284,635,724	3,446,995,283
50 Net cash flows in the period		(1,298,343,942)	(818,609,238)

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
60 Cash and cash equivalents at beginning of the period		10,275,322,494	2,467,058,591
61 Effect of exchange rate fluctuations		31,112	98,580
70 Cash and cash equivalents at end of the period	3	<u>8,977,009,664</u>	<u>1,648,547,933</u>



Nguyen Thi Lan Anh
Preparer



Nguyen Thi Lan Anh
Head of Finance and Accounting
Department

Doan Cong Son
General Director

Danang, 12 August 2025

NOTES TO INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION****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 27th change on July 21, 2025.

The Company's head office is located at: 69 Quang Trung, 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 June 30, 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 30 June, 2025 is 84 people (as at 1 January 2025: 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. 07	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 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 the Interim Financial statements

Financial statements are presented based on historical cost principle.

Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

interim of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

2.4 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management 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 interim financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- 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 General Director 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, 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 issue 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 instructions for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash

Cash comprises cash on hand, demand deposits.

2.7 . 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 the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average 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 period as followings:

- With regard to investments in trading securities: the 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;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . 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 interim 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.

2.9 . 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 period is based on the excess of original cost of inventory over their net realizable value.

2.10 . 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 augment 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 Interim Statement of Income in the period 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

2.11 . 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 |

2.12 . 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.

2.13 . 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.

2.14 . Prepaid expenses

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

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

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

2.15 . 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 interim financial statements according to their remaining terms at the reporting date.

2.16 . 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.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, 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 period.

2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting period relating to asset leasing.

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

2.20 . 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 Interim 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.

2.21 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statements of the reporting period (the previous period); and if incurred after the release of Financial statements then record a decrease in revenue of incurring period (the next period).

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 period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and 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 period even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- 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 Company is subject to corporate income tax of 20% for the production and business activities with taxable income for the period from 01/01/2025 to 30/06/2025.

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 Management) by the weighted average number of ordinary shares outstanding during the period.

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 AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	614,111,115	660,230,146
Demand deposits	8,362,898,549	9,615,092,348
	<u>8,977,009,664</u>	<u>10,275,322,494</u>

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits ^(*)	2,346,951,202	-	2,046,951,202	-
	<u>2,346,951,202</u>	<u>-</u>	<u>2,046,951,202</u>	<u>-</u>

(*) As at 30 June 2025, Held to maturity investments are deposits with term of from 06 to 12 months at commercial banks at the interest rate of 2.9%/year to 4.7%/year.

b) Trading securities

	30/06/2025			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 (Code: HBC) ^(**)	10,000,000,000	6,500,000,000	(3,500,000,000)	10,000,000,000	6,300,000,000	(3,700,000,000)
	<u>10,000,000,000</u>	<u>6,500,000,000</u>	<u>(3,500,000,000)</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 UPCOM stock exchange as of December 31, 2024 and June 30, 2025.

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5 . SHORT - TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	195,782,547,816	-	208,394,359,317	-
- Tay Do Steel Company Limited	71,919,593,370	-	98,042,781,040	-
- Nine Dragons Import Export Trade Services Limited Company	86,792,085,941	-	84,841,146,174	-
- Nghia Phu Company Limited	37,070,868,505	-	25,510,432,103	-
Other parties	500,370,131,069	(14,563,722,475)	442,871,506,316	(15,754,592,627)
- 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	6,941,743,235	-	6,107,963,862	-
- CIENCO 4 Group Joint Stock Company	57,461,319,135	-	56,634,667,817	-
- Delta Construction and Civil Limited Company	36,670,116,416	-	33,283,770,267	-
- DACINCO Construction Investment Limited Company	37,360,809,771	-	34,448,498,421	-
- Hong Ky Manufacturing Building Materials Joint Stock Company	27,443,132,216	-	27,743,132,216	-
- D&D Engineering Construction Joint Stock Company	3,141,381,001	-	3,541,381,001	-
- DELTA-V Technology Application and Construction Joint Stock Company	16,636,549,050	-	15,845,997,631	-
- Chau Bao Anh Trading & Service Company Limited	57,333,859,091	-	30,169,202,271	-
- Truong Son Steel Joint Stock Company	12,256,593,091	-	16,760,855,326	-
- Bao An Sai Gon Investment Trading Company Limited	8,246,078,114	-	13,601,750,215	-
- Vietnam Traffic Service And Trading Joint Stock Company	33,283,554,206	-	24,167,988,845	-
- Dai Phuc Bao Trading Service Company Limited	17,200,556,617	-	13,903,775,738	-
- Receivables from other entities	178,113,127,112	(6,282,410,461)	158,289,210,692	(7,381,280,613)
	696,152,678,885	(14,563,722,475)	651,265,865,633	(15,754,592,627)

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,710,013,800</i>	-	-	-
- Tay Do Steel Company Limited	1,710,013,800	-	-	-
<i>Others</i>	<i>21,636,483,247</i>	<i>(536,291,509)</i>	<i>18,914,760,656</i>	<i>(553,591,509)</i>
- DANA-UC Steel Joint Stock Company	1,500,919,000	-	1,500,919,000	-
- Mr. Ngo Trong Hieu and Mrs. Nguyen Thi Hai Yen	446,080,160	-	446,080,160	-
- VAS Group Nghi Son JSC	3,401,552,236	-	4,447,195,479	-
- VAS Steel Viet My Limited Liability Company	-	-	3,797,626,125	-
- Dai Phuc Bao Trading Service Company Limited	12,650,000,000	-	-	-
- Others	3,637,931,851	(536,291,509)	8,722,939,892	(553,591,509)
	<u>23,346,497,047</u>	<u>(536,291,509)</u>	<u>18,914,760,656</u>	<u>(553,591,509)</u>

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7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a1) Details by content				
- Advances	1,119,311,635	-	1,411,433,459	-
- Mortgages	-	-	16,210,000	-
- Compensation for land clearance of Hoa Phuoc warehouse project (*)	942,297,300	-	942,297,300	-
- Receivables from Viet Phap Steel JSC	1,811,188,467	(1,811,188,467)	1,811,188,467	(1,811,188,467)
- Purchase discount receivable	3,713,443,304	-	692,476,710	-
- Receivables from TV Green Development Import Export Co.,Ltd	382,591,238	(382,591,238)	382,591,238	(382,591,238)
- Others	424,110,645	-	1,091,088,232	-
	<u>8,392,942,589</u>	<u>(2,193,779,705)</u>	<u>6,347,285,406</u>	<u>(2,193,779,705)</u>
a2) Details by object				
- Viet Phap Steel JSC	1,811,188,467	(1,811,188,467)	1,811,188,467	(1,811,188,467)
- TV Green Development Import Export Co.,Ltd	382,591,238	(382,591,238)	382,591,238	(382,591,238)
- VNSTEEL - Southern Steel Co., Ltd	125,849,959	-	692,476,710	-
- Hoa Phat - Binh Dinh One - Member Limited Liability Company	305,760,700	-	359,036,645	-
- Nghi Son Cement Corporation in Ho Chi Minh City	711,620,425	-	-	-
- Others	5,055,931,800	-	3,101,992,346	-
	<u>8,392,942,589</u>	<u>(2,193,779,705)</u>	<u>6,347,285,406</u>	<u>(2,193,779,705)</u>

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
Mortgages	82,500,000	-	82,500,000	-
	<u>82,500,000</u>	<u>-</u>	<u>82,500,000</u>	<u>-</u>
c) In which : Other payables from related parties				
- VNSTEEL - Southern Steel Co., Ltd	125,849,959	-	692,476,710	-
	<u>125,849,959</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 June 30, 2025, the Company has not yet received the site.
(See more information in Note No.10).

8 . DOUBTFUL DEBTS

	30/06/2025		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	5,309,870,805	-	5,732,039,966	305,999,009
	<u>17,293,793,689</u>	<u>-</u>	<u>18,807,962,850</u>	<u>305,999,009</u>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	22,258,627,137	(59,887,800)	30,594,222,716	(110,893,912)
Real estate	-	-	10,824,684,150	-
	<u>22,258,627,137</u>	<u>(59,887,800)</u>	<u>41,418,906,866</u>	<u>(110,893,912)</u>

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10 . CONSTRUCTION IN PROGRESS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Hoa Phuoc warehouse construction project (*)	135,288,831	135,288,831
	<u><u>135,288,831</u></u>	<u><u>135,288,831</u></u>

(*) Information about Hoa Phuoc warehouse construction project:

- Investor: Central Vietnam Metal Corporation
- Purpose of construction: Storage goods
- Construction site: Hoa Phuoc Commune - Hoa Vang District - Da Nang City;
- Source of investment capital: VND 3,000,000,000;
- Project status as of 30/06/2025: 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.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	23,101,274,650	251,000,000	6,758,579,741	1,244,418,035	103,322,727	31,458,595,153
Ending balance of the period	<u>23,101,274,650</u>	<u>251,000,000</u>	<u>6,758,579,741</u>	<u>1,244,418,035</u>	<u>103,322,727</u>	<u>31,458,595,153</u>
Accumulated depreciation						
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 period	293,066,798	11,045,454	274,495,884	65,464,590	10,332,270	654,404,996
Ending balance of the period	<u>12,420,987,745</u>	<u>197,613,628</u>	<u>3,939,968,790</u>	<u>628,331,687</u>	<u>75,769,980</u>	<u>17,262,671,830</u>
Net carrying amount						
Beginning balance	10,973,353,703	64,431,826	3,093,106,835	681,550,938	37,885,017	14,850,328,319
Ending balance	<u>10,680,286,905</u>	<u>53,386,372</u>	<u>2,818,610,951</u>	<u>616,086,348</u>	<u>27,552,747</u>	<u>14,195,923,323</u>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 9,400,228,390.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 8,280,866,885.

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	34,056,069,489	411,634,372	34,467,703,861
Ending balance of the period	<u>34,056,069,489</u>	<u>411,634,372</u>	<u>34,467,703,861</u>
Accumulated depreciation			
Beginning balance	611,971,198	407,484,353	1,019,455,551
- Depreciation for the period	18,177,362	4,150,019	22,327,381
Ending balance of the period	<u>630,148,560</u>	<u>411,634,372</u>	<u>1,041,782,932</u>
Net carrying amount			
Beginning balance	33,444,098,291	4,150,019	33,448,248,310
Ending balance	<u>33,425,920,929</u>	<u>-</u>	<u>33,425,920,929</u>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 33,425,920,929.
- Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND 411,634,372.

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

	30/06/2025	01/01/2025
	VND	VND
- Hoa Phuoc Warehouse, Da Nang	6,096,262,057	6,096,262,057
- No. 16 Thai Phien, Da Nang City	10,331,592,180	10,331,592,180
- Lot A64, A65 Hung Vuong, Tam Ky, Quang Nam	1,149,520,000	1,149,520,000
- Lot A3-7 Nam Cau Cam Le Urban Area, Da Nang	10,099,555,000	10,099,555,000
- Lot 1001 Le Van Hien, Da Nang	4,141,404,000	4,141,404,000
- Plot 125, Buon Ma Thuot, Dak Lak	420,000,000	420,000,000
	<u>32,238,333,237</u>	<u>32,238,333,237</u>

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

	30/06/2025	01/01/2025
	VND	VND
- No. 69 Quang Trung, Da Nang	1,817,736,252	1,817,736,252

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

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13 . INVESTMENT PROPERTIES
Investment properties for lease

	Infrastructure VND	Land use rights VND	House VND	Total VND
Original cost				
As at opening period	700,930,540	3,143,697,348	24,210,975,537	28,055,603,425
As at closing period	<u>700,930,540</u>	<u>3,143,697,348</u>	<u>24,210,975,537</u>	<u>28,055,603,425</u>
Accumulated depreciation				
As at opening period	560,744,448	1,058,378,114	4,806,048,054	6,425,170,616
- Depreciation	35,046,528	31,436,974	339,247,360	405,730,862
As at closing period	<u>595,790,976</u>	<u>1,089,815,088</u>	<u>5,145,295,414</u>	<u>6,830,901,478</u>
Net carrying amount				
As at opening period	140,186,092	2,085,319,234	19,404,927,483	21,630,432,809
As at closing period	<u>105,139,564</u>	<u>2,053,882,260</u>	<u>19,065,680,123</u>	<u>21,224,701,947</u>

- The Company's investment real estate as of June 30, 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 m² and from the 8th to the 10th floor is 1,320 m². The land use rights value corresponding to the above leased floor area is the value calculated for 455 m².

- The fair value of the investment properties has not been revaluated and determined as of June 30, 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 accounting period.

14 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	3,566,667	40,029,118
Others	248,088,947	58,101,031
	<u>251,655,614</u>	<u>98,130,149</u>
b) Long-term		
Land rental costs in Dak Lak (*)	4,043,915,586	4,099,694,516
Dispatched tools and supplies	80,091,916	72,694,538
Fixed asset repair costs	381,014,661	254,512,274
Others	262,163,348	173,672,849
	<u>4,767,185,511</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 m². Land rental period from August 16, 2018 to September 30, 2061 with a one-time payment for the entire rental period according to Decision No. 1889/QĐ-UBND dated August 16, 2018 of Dak Lak Provincial People's Committee.

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15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
Related parties	4,050,000	4,050,000	1,355,640	1,355,640
- Nha Be Steel Corporation - Nhon Trach Branch	-	-	1,355,640	1,355,640
- VNSTEEL - HOCHIMINH City Metal Corporation	4,050,000	4,050,000	-	-
Others	29,395,503,865	29,395,503,865	1,764,991,694	1,764,991,694
- Hoa Phat - Binh Dinh One - Member Limited Liability Company	3,794,466,782	3,794,466,782	312,226,310	312,226,310
- Hoa Phat Hung Yen Steel Limited Liability Company - Binh Duong Branch	61,633,843	61,633,843	11,967,151	11,967,151
- Thuong Thang Dat One - Member Limited Company	-	-	264,827,310	264,827,310
- Xuan Hung Joint Stock Company	-	-	231,642,165	231,642,165
- Posco Yamato Vina Steel Joint Stock Company	18,895,857,860	18,895,857,860	-	-
- Hiep Huong Trade JSC	3,431,979,430	3,431,979,430	-	-
- Others	3,211,565,950	3,211,565,950	944,328,758	944,328,758
	29,399,553,865	29,399,553,865	1,766,347,334	1,766,347,334

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Others		
- Phu Hoa Construction Joint Stock Company	-	1,290,000,000
- PC 1 Group Joint Stock Company	987,720,402	1,015,490,694
- Hanoi Steel and Trading Joint Stock Company	1,400,000,000	-
- Trung Dung Steel Joint Stock Company	507,062,197	-
- Others	2,168,587,814	1,238,654,754
	5,063,370,413	3,544,145,448

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,806,130,073	3,715,835,972	4,077,962,541	-	1,444,003,504
Corporate income tax	-	1,055,521,127	2,364,393,571	2,426,523,017	-	993,391,681
Personal income tax	10,070,867	-	365,041,393	367,028,288	12,057,762	-
Land tax and land rental	-	-	219,009,654	391,772,181	172,762,527	-
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>6,677,280,590</u>	<u>7,276,286,027</u>	<u>189,820,289</u>	<u>2,437,395,185</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.

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18 . SHORT - TERM ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Interest expense, late payment interest	439,330,230	493,125,623
- Other accrued expenses	395,194,107	330,656,463
	<u>834,524,337</u>	<u>823,782,086</u>

19 . UNEARNED REVENUES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Rental income received in advance	879,019,574	893,447,671
	<u>879,019,574</u>	<u>893,447,671</u>

20 . OTHER SHORT - TERM PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Details by content</i>		
- Health insurance	-	2
- Short-term deposits, collateral received	1,886,517,721	2,001,517,721
- Dividend, profit payables	78,878,700	90,107,985
- Upas L/C	21,961,522,176	54,940,081,089
- Others	447,540,082	963,877,209
	<u>24,374,458,679</u>	<u>57,995,584,006</u>

Details by object

- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch	21,961,522,176	35,015,373,539
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	-	19,924,707,550
- Others	2,412,936,503	3,055,502,917
	<u>24,374,458,679</u>	<u>57,995,584,006</u>

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21 . SHORT - TERM BORROWINGS

	01/01/2025		During the period		30/06/2025	
	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	477,278,580,175	464,746,788,690	259,987,233,984	259,987,233,984
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Danang Branch ⁽²⁾	247,028,302,393	247,028,302,393	768,626,166,280	776,439,467,158	239,215,001,515	239,215,001,515
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Danang Branch ⁽³⁾	27,916,162,633	27,916,162,633	178,198,824,409	182,606,120,960	23,508,866,082	23,508,866,082
- Vietnam Technological and Commercial Joint Stock Bank - Danang Branch ⁽⁴⁾	-	-	13,599,450,955	5,834,293,156	7,765,157,799	7,765,157,799
- Vietnam Bank for Agriculture and Rural Development - Danang Branch ⁽⁵⁾	20,577,238,861	20,577,238,861	101,452,002,041	82,739,240,902	39,290,000,000	39,290,000,000
- Vietnam Maritime Commercial Joint Stock Bank - Danang Branch ⁽⁶⁾	3,412,217,220	3,412,217,220	43,539,809,466	44,148,236,630	2,803,790,056	2,803,790,056
- Vietnam International Commercial Joint Stock Bank - Danang Branch ⁽⁷⁾	36,819,030,281	36,819,030,281	59,468,323,469	50,353,144,290	45,934,209,460	45,934,209,460
- Southeast Asia Commercial Joint Stock Bank	-	-	8,392,101,927	8,392,101,927	-	-
	583,208,393,887	583,208,393,887	1,650,555,258,722	1,615,259,393,713	618,504,258,896	618,504,258,896

Detailed information on Short-term borrowings:

- (1) Loan limit contract No. 238/2024/CV/VCB-KHDN dated December 2, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch and the Company with the following terms:
- + Line of credit: VND 280,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: 12 months from the date of signing the contract but not exceeding November 30, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 259,987,233,984;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (2) Loan limit contract No. 01/2024/256999/HDTD dated September 4, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development:
- + Line of credit: VND 270,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From the date of signing the contract to August 31, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 239,215,001,515;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (3) Loan limit contract No: 01/2025-HDCVHM/NHCT480-KIM KHÍ MT dated June, 2025 with detailed terms as follows:
- + Line of credit: VND 100,000,000,000;
 - + Loan purpose: supplement working capital for steel business operations;
 - + Contract term: From June 10, 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 period: VND 23,508,866,082;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (4) Loan limit contract No.DNG2021121909/HDCTD dated April 07, 2021 and Appendix to Contract No. DNG2021121909/HDCTD/PLHM-2917430 dated April 22, 2025, with the following detailed terms:
- + Line of credit: VND 130,000,000,000;
 - + Loan purpose: supplement working capital for steel business operations;
 - + Contract term: From April 22, 2025 to April 22, 2026;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 7,765,157,799;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.

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- (5) Loan limit contract No. 2001-LAV-2024 00755 dated June 24, 2024 between the Company and the Bank for Agriculture and Rural Development of Vietnam - South Da Nang Branch, with the following detailed terms:
- + Line of credit: VND 40,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From the date of signing the contract to June 24, 2025 (The contract has expired and both parties are in the process of signing a new one);
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 39,290,000,000;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (6) Loan limit contract No. 112-00026056. 15999/2024/HDTD dated August 13, 2024 and appendix No. 01 between the Company and Vietnam Maritime Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 50,000,000,000;
 - + Loan purpose: supplement working capital for business operations;
 - + Contract term: From August 13, 2024 to August 12, 2025;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 2,803,790,056;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.
- (7) Loan contract No. 1010198.24 dated September 25, 2024 between the Company and Vietnam International Commercial Joint Stock Bank, with the following detailed terms:
- + Line of credit: VND 60,000,000,000;
 - + Loan purpose: supplement working capital for steel business operations;
 - + Contract term: 12 months from the date of signing contract;
 - + Loan interest rate: specified for each loan agreement and adjusted upon notification from the Bank;
 - + Balance at the end of the period: VND 45,934,209,460;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the bank.

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	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 period	-	-	-	-	4,503,867,760	4,503,867,760
Profit distribution	-	-	-	-	(800,000,000)	(800,000,000)
Ending balance of previous period	<u>98,465,620,000</u>	<u>300,347,000</u>	<u>14,355,705,817</u>	<u>1,491,018,689</u>	<u>23,777,693,519</u>	<u>138,390,385,025</u>
Beginning balance of current period	98,465,620,000	300,347,000	14,355,705,817	1,491,018,689	23,777,693,519	138,390,385,025
Profit for current period	-	-	-	-	4,651,522,079	4,651,522,079
Profit distribution	-	-	-	-	(900,000,000)	(900,000,000)
Ending balance of this period	<u>98,465,620,000</u>	<u>300,347,000</u>	<u>14,355,705,817</u>	<u>1,491,018,689</u>	<u>27,529,215,598</u>	<u>142,141,907,104</u>

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

	Amount
	VND
Net Profit after tax	10,724,365,167
Remaining profit after tax of previous years	13,365,888,559
Total remaining undistributed profit after tax	24,090,253,726
Bonus and welfare fund	900,000,000
Paid dividends (8%)	7,877,249,600
Retained profit	15,313,004,126

As of June 30, 2025, the Company has not paid dividends for 2024 according to the Resolution of the General Meeting of Shareholders.

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	38.30	37,714,240,000	38.30	37,714,240,000
Mrs. Vu Thu Ngoc	24.01	23,644,000,000	24.01	23,644,000,000
Mrs. Nguyen Thi Hong Hue	21.57	21,240,000,000	21.57	21,240,000,000
Others	16.11	15,867,380,000	16.11	15,867,380,000
	100	98,465,620,000	100	98,465,620,000

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of period	98,465,620,000	98,465,620,000
- At the ending of period	98,465,620,000	98,465,620,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	90,107,985	101,191,635
- Dividend paid in cash during the period	(11,229,285)	(16,383,415)
+ Dividend paid from last period's profit	(11,229,285)	(16,383,415)
- Dividend payable at the end of the period	78,878,700	84,808,220

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	9,846,562	9,846,562
Quantity of issued shares	9,846,562	9,846,562
- Common shares	9,846,562	9,846,562
Quantity of outstanding shares in circulation	9,846,562	9,846,562
- Common shares	9,846,562	9,846,562
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	14,355,705,817	14,355,705,817
Other funds belonging to owners' equity	1,491,018,689	1,491,018,689
	15,846,724,506	15,846,724,506

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

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Under 1 year	2,545,454,812	2,585,998,191
- From 1 year to 5 years	12,516,413,990	12,000,325,668
	<u>15,061,868,802</u>	<u>14,586,323,859</u>

b) Operating leased assets

The Company signed land lease contract No. 166/2015/HDTĐ 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 m2. 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 June 30, 2025, this land lease contract has not been renewed.

c) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
- USD	40.50	60.30

d) Bad debts written off

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- According to the decisions and resolutions of the Board of Directors	9,876,504,258	9,796,740,594

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Revenue from sale of goods	2,571,896,475,849	2,094,796,246,986
Revenue from rendering of services	6,044,246,847	5,637,861,154
	<u>2,577,940,722,696</u>	<u>2,100,434,108,140</u>
In which: Revenue from related parties (Details as in Notes 36).	<u>349,816,659,950</u>	<u>308,420,182,826</u>

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25 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of goods sold	2,525,272,584,053	2,053,462,407,013
Costs of services rendered	405,730,862	405,730,862
Provision for devaluation of inventories	(51,006,112)	-
	<u>2,525,627,308,803</u>	<u>2,053,868,137,875</u>

In which: Purchase from related parties

Total purchase value:	<u>226,401,411,158</u>	<u>187,320,663,958</u>
<i>(Details as in Notes 36).</i>		

26 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	19,578,304	32,469,792
Interest from deferred payment sale, interest on loans	10,892,059,767	13,035,292,000
Realized gain from foreign exchange difference	47,358,442	-
Unrealized gain from foreign exchange difference	31,112	-
Others	-	98,580
	<u>10,959,027,625</u>	<u>13,067,860,372</u>

In which: Financial income from related parties
(Details as in Notes 36).

	<u>8,171,834,058</u>	<u>10,314,145,720</u>
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27 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	17,221,271,426	17,161,016,530
Payment discount, interest from installment sales	94,385,273	64,836,088
Provision for diminution in value of trading securities	(200,000,000)	-
	<u>17,115,656,699</u>	<u>17,225,852,618</u>

Financial expenses from related parties
(Details as in Notes 36).

	<u>407,788</u>	<u>593,528</u>
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28 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,905,268	15,421,951
Labour expenses	7,039,687,194	7,023,614,577
Depreciation and amortisation	149,796,966	149,796,966
Expenses from external services	30,314,776,671	26,143,102,412
Other expenses by cash	547,008,599	591,059,319
	38,053,174,698	33,922,995,225

29 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	144,580,638	166,754,290
Labour expenses	1,387,000,000	1,528,800,000
Depreciation and amortisation	526,935,411	446,520,883
Tax, Charge, Fee	28,119,973	9,121,956
Reversal of provision expenses	(1,128,406,488)	(91,694,219)
Expenses from external services	59,068,224	53,902,596
Other expenses by cash	71,306,548	39,230,971
	1,088,604,306	2,152,636,477

30 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	472,600	56,633,433
Others	1,165	-
	473,765	56,633,433

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31 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	7,014,532,050	6,275,712,884
Increase	4,800,486,691	2,583,611,317
- <i>Ineligible expenses</i>	63,067,391	75,075,384
- <i>Board of Directors remuneration not directly involved in management</i>	439,322,115	383,995,193
- <i>Interest expense excluded according to Decree 132/2020/ND-CP</i>	4,298,097,185	2,124,540,740
Decrease	31,112	(98,580)
- <i>Profit on exchange difference at the end of period</i>	31,112	(98,580)
Taxable income	11,815,049,853	8,859,225,621
Current corporate income tax expense (Tax rate 20%)	2,363,009,971	1,771,845,124
Adjustment of tax expenses in previous periods and tax expenses in the current period	1,383,600	54,576,800
Tax payable at the beginning of period	1,055,521,127	1,834,898,821
Tax paid in the period	(2,426,523,017)	(2,841,781,728)
Closing period income tax payable	993,391,681	819,539,017

32 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	4,651,522,079	4,503,867,760
Profit distributed for common stocks	4,651,522,079	4,503,867,760
Average number of outstanding common shares in circulation in the period	9,846,562	9,846,562
Basic earnings per share	472	457

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 the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	146,485,906	182,176,241
Labour expenses	8,426,687,194	8,552,414,577
Depreciation and amortisation	1,082,463,239	1,002,048,711
Expenses from external services	30,401,964,868	26,197,005,008
Other expenses by cash	618,315,147	639,412,246
Provision	(1,128,406,488)	(91,694,219)
	39,547,509,866	36,481,362,564

34 . 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's business operations will bear the risks of changes on prices, exchange rates and interest

Price Risk

The Company bears price risk of equity instruments from short-term and long-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 period, the Company has no plan to sell these investments.

	Up to 1 year	In 1 to 5 years	In more than 5	Total
	VND	VND	years	VND
As at 30/06/2025				
Short term investments	6,500,000,000	-	-	6,500,000,000
	<u>6,500,000,000</u>	<u>-</u>	<u>-</u>	<u>6,500,000,000</u>
As at 01/01/2025				
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 exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, 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.

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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:

	<u>Under 1 year</u>	<u>From 1 year to 5</u>	<u>In more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
		<u>VND</u>	<u>VND</u>	
As at 30/06/2025				
Cash and cash equivalents	8,362,898,549	-	-	8,362,898,549
Trade receivables, other receivables	687,251,827,785	82,500,000	-	687,334,327,785
Loans	2,346,951,202	-	-	2,346,951,202
	<u>697,961,677,536</u>	<u>82,500,000</u>	<u>-</u>	<u>698,044,177,536</u>

	<u>Under 1 year</u>	<u>From 1 year to 5</u>	<u>In more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
		<u>VND</u>	<u>VND</u>	
As at 01/01/2025				
Cash and cash equivalents	9,615,092,348	-	-	9,615,092,348
Trade receivables, other receivables	639,111,187,198	82,500,000	-	639,193,687,198
Loans	2,046,951,202	-	-	2,046,951,202
	<u>650,773,230,748</u>	<u>82,500,000</u>	<u>-</u>	<u>650,855,730,748</u>

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 mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 to 5	In more than 5	Total
	VND	VND	years VND	VND
As at 30/06/2025				
Borrowings	618,504,258,896	-	-	618,504,258,896
Trade payables, other payables	53,774,012,544	-	-	53,774,012,544
Accrued expenses	834,524,337	-	-	834,524,337
	<u>673,112,795,777</u>	<u>-</u>	<u>-</u>	<u>673,112,795,777</u>
As at 01/01/2025				
Borrowings	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.

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail 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
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)

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<u>Related parties</u>	<u>Relation</u>
VNSTEEL - Nha Be Steel Joint Stock Company - Nhon Trach Branch	Subsidiary 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)
Viet Nam Steel Corporation	Major share holder
VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)
VNSTEEL - Vingal Industries Joint Stock Company	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 party of Supervisory Board member
Minh Duc Trading and Production Joint Stock Company	Related party of Supervisory Board member
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Revenue	349,816,659,950	308,420,182,826
Tay Do Steel Company Limited	136,231,302,830	159,665,310,601
Nghia Phu Company Limited	47,749,610,080	74,959,769,692
Nine Dragons Import Export Trade Services Limited Company	160,881,725,320	62,781,895,920
Vnsteel - Hochiminh City Metal Corporation	4,954,021,720	11,013,206,613
Purchases	226,401,411,158	187,320,663,958
VNSTEEL - Nha Be Steel Joint Stock Company - Nhon Trach Branch	17,627,016,020	18,785,283,980
VNSTEEL - Southern Steel Company Limited	168,252,646,720	83,413,251,690
VNSTEEL - VICARA Joint Stock Company	11,033,052,452	28,827,716,368
Nghia Phu Company Limited	758,509,280	695,986,480
VNSTEEL - Thu Duc Steel Joint Stock Company	-	38,929,826,000
Tay Do Steel Company Limited	9,979,220,200	16,130,818,000
VNSTEEL - Vingal Industries Joint Stock Company	173,940,178	537,781,440
VNSTEEL - Hochiminh City Metal Corporation	7,515,451,138	-
VNSTEEL - VICARA Joint Stock Company	11,033,052,452	-
Nine Dragons Import Export Trade Services Limited Company	28,522,718	-

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	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Financial income	8,171,834,058	10,314,145,720
Tay Do Steel Company Limited	3,097,659,226	6,106,297,389
Nine Dragons Import Export Trade Services Limited Company	3,362,924,862	3,448,161,182
VNSTEEL - Southern Steel Company Limited	1,711,249,970	759,687,149
Financial expenses	407,788	593,528
VNSTEEL - Southern Steel Company Limited	407,788	593,528

Transactions with other related parties:

		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Manager's income	Roles	-	-
Huynh Trung Quang	Chairman	388,322,115	340,423,526
Nguyen Anh Hoang	Member - General Director	475,202,693	339,824,294
Nguyen Van Bon	Member	170,842,788	138,878,333
Pham Thanh Lam	Member	51,000,000	32,000,000
Pham Thi Minh Trang	Member	22,500,000	-
Doan Cong Son	Member	96,477,952	263,864,177
Tran Nguyen Hoang Nam Thanh Tuan	Head of Supervisory Board	195,716,154	159,760,064
Le Van Chau	Member of Supervisor	123,677,985	106,870,884
Nguyen Thi Huyen	Member of Supervisor	55,000,000	20,500,000
Nguyen Minh Duc	Deputy General Director	-	217,073,616
Nguyen Thanh Tuan	Deputy General Director	376,491,153	291,595,258
Nguyen Dang Loan	Chief Accountant	207,104,137	184,830,889

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

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37 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Nguyen Thi Lan Anh
Preparer



Nguyen Thi Lan Anh
Head of Finance and
Accounting Department

Doan Cong Son
General Director

Danang, 12 August 2025

