



No. 151/KKMT

Da Nang, 21 March 2025

Re: Announcement of the 2024 Annual Report

To: - Ha Noi Stock Exchange

1. Company name : Central Viet Nam Metal Corporation
2. Stock code : KMT
3. Head Office Address : 69 Quang Trung, Hai Chau Ward, Hai Chau District, Da Nang City.
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5. Spokeman : Nguyen Dang Loan
6. Content of information disclosure:
The 2024 Annual Report of Central Viet Nam Metal Corporation
7. This information is published on company's website as below:

<http://www.cevimental.com.vn>

We hereby certify that the disclosed information is true and take full legal responsibility for its content.

Recipients:
-As stated above
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Nguyen Dang Loan

**CENTRAL VIET NAM
METAL CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness**

No.:150...../BC-KKMT

Danang, 21 March, 2025



**ANNUAL REPORT
2024**

To: - State Securities Commission of Vietnam
- Stock Exchange

I. General Information

1. Overview

- Company Name: CENTRAL VIET NAM METAL CORPORATION
- Business Registration Certificate No.: 0400101605
- Charter Capital: VND 98,465,620,000
- Owner's Investment Capital: VND 98,465,620,000
- Address: 69 Quang Trung Street, Hai Chau Ward, Hai Chau District, Da Nang City
- Phone Number: 0236.3822807
- Fax Number: 0236.3835336
- Website: cevimetal.com.vn
- Stock Code: KMT
- Establishment and development process:

+ Central Viet Nam Metal Corporation was formerly known as Central Metal Company, a state-owned enterprise and a member unit of Vietnam Steel Corporation – JSC. It was established in 1995 and converted into a joint-stock company under Decision No. 3088/QĐ-BCN dated September 30, 2005, issued by the Minister of Industry (now the Ministry of Industry and Trade). The joint-stock company officially started operations on January 1, 2006;

+ The Business Registration Certificate No. 0400101605 was first issued by Danang Department of Planning and Investment on December 28, 2005 and was amended for the 26th time on January 6, 2025.

+ On August 10, 2009, the company's shares were registered for trading on the UPCoM stock exchange.

+ On December 15, 2010, the company's shares were officially listed on the Hanoi Stock Exchange (HNX) under the stock code "KMT".

+ Business Performance: After equitization, the company has developed steadily, enhanced its reputation and brand, improved its financial position, and gradually modernized corporate governance.

- Other events: None.

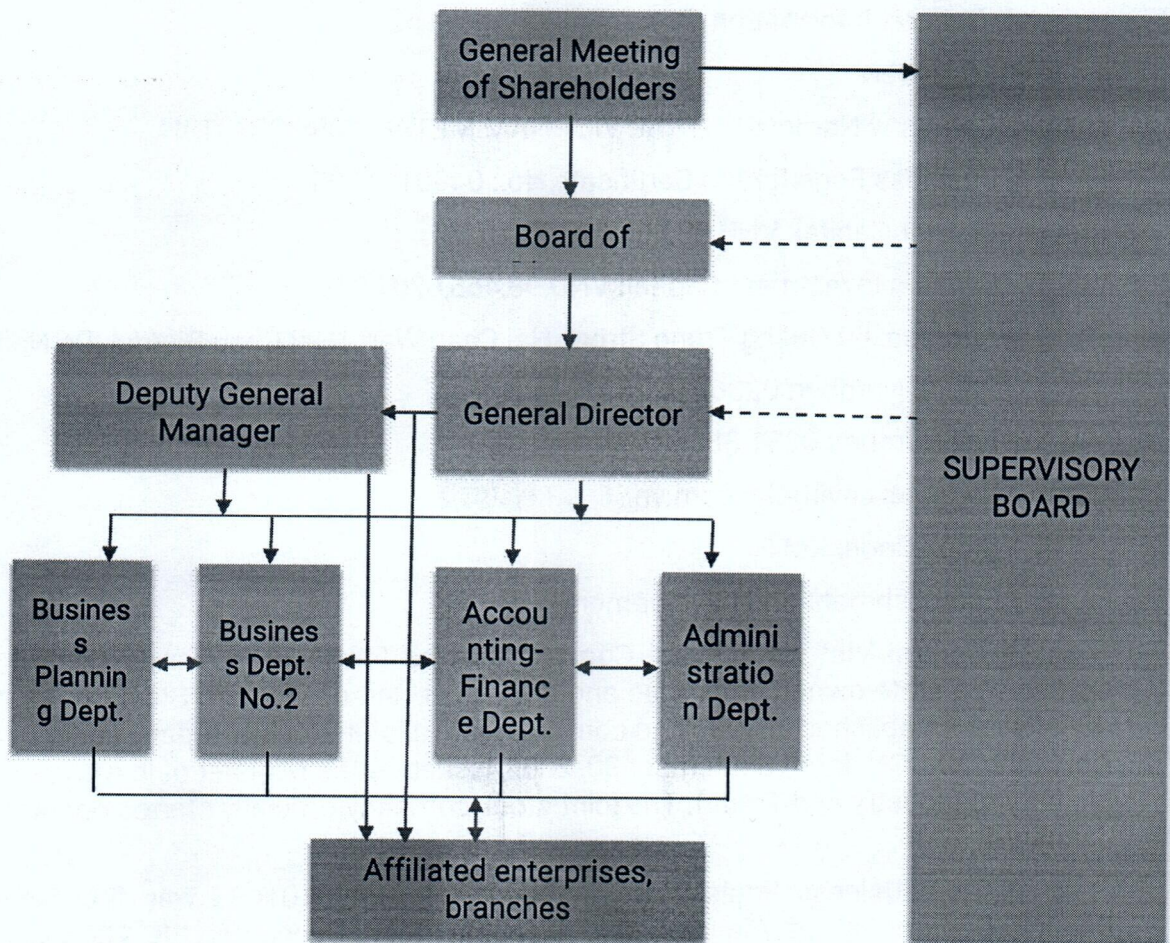
2. Business Sectors and Locations:

- Business Sectors:

Trading in various types of construction steel; Import and export of metal products, steel billets, steel shape, steel plates, and sheets; Trading in general materials, construction materials, secondary materials, and metal scrap; Real estate business; Trading in various types of coke; Trading in machinery, equipment, and other spare parts; Office and warehouse leasing services;.... Product distribution agency for domestic and foreign enterprises.

- Business locations: All provinces and cities nationwide.

3. Information about governance model, business organization and managerial apparatus Governance model:



Directive relationship: ———→
 Coordinating relationship: ↔
 Supervisory relationship: - - - ->

+ General Meeting of Shareholders:

It is the highest authority of the Company, consisting of all shareholders (organizations/individuals) with voting rights, operating through the annual or extraordinary General Meeting of Shareholders, and having the authority to decide on matters/issues as prescribed by law and the Company's Charter, especially through the audited annual financial statements and the budget for the next fiscal year.

+ Board of Directors:

It is the authority with full powers to exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders, such as: deciding on the strategy, mid-term development plans, and annual business and investment plans of the Company; appointing, dismissing, signing contracts, and terminating contracts with the General Director and other executives, as well as deciding their salary levels; determining the Company's organizational structure, deciding the establishment of subsidiaries, representative offices, and affiliated branches.

+ Supervisory Board :

It is the organization that represents the shareholders to supervise the activities and compliance with the law and the Company's Charter by the Board of Directors and the Executive Board in managing and operating the Company; and is responsible before the law and the General Meeting of Shareholders for carrying out the assigned rights and duties.

+ Board of Executives:

It is the organization that directly manages all business activities of the Company according to the policies and directions set by the General Meeting of Shareholders and the Board of Directors during each period; and is responsible to the General Meeting of Shareholders and the Board of Directors for carrying out the assigned tasks.

– Organizational structure:

The organizational structure of the Company includes: the Board of Directors, the Supervisory Board, the Executive Board, 04 functional departments, and 10 subsidiaries of the Company as listed below:

+ The Board of Directors for 2020-2025 term consists of 5 members, including the Chairman of the Board and 4 members, elected by the General Meeting of Shareholders on May 29, 2020

+ The Supervisory Board for the 2020-2025 term consists of 3 members, including the Head of the Supervisory Board and 2 supervisors, elected by the General Meeting of Shareholders on May 29, 2020.

+ The Executive Board consists of 3 members, including 1 General Director and 2 Deputy General Managers. Among them, 1 Deputy General Manager resigned from the position on July 31, 2024, and the labor contract was terminated on September 30, 2024.

+ The advisory and support department consists of 4 functional departments, including: the Planning and Business Department, the Business Department 2, the Accounting and Finance Department, and the Administration Department.

– Changes in the members of the Board of Directors and the Supervisory Board for the 2020-2025 term.:

+ Board of Directors: No changes.

+ Supervisory Board: Changes have occurred..

* Ms. Nguyen Thi Tuyet Nga resigned from her position as a member of the Supervisory Board of Central Viet Nam Metal Corporation for the 2020-2025 term, effective from April 19, 2023, according to Resolution No. 195/NQ-ĐHĐCĐ dated April 19, 2023, of the General Meeting of Shareholders.

* Ms. Nguyen Thi Huyen was elected to the Supervisory Board of Central Viet Nam Metal Corporation for the 2020-2025 term (replacing Ms. Nguyen Thi Tuyet Nga) according to Resolution No. 195/NQ-ĐHĐCĐ dated April 19, 2023, of the General Meeting of Shareholders.

– Changes in the Executive Board for the 2020-2025 term:

+ Mr. Nguyen Thanh Tuan was appointed as Deputy General Manager of the Company on December 2, 2022, according to Decision No. 436/QĐ-KKMT dated December 2, 2022, issued by the Board of Directors

+ Mr. Nguyen Minh Duc resigned from the position of Deputy General Manager of the Company on July 31, 2024, according to Decision No. 334/QĐ-KKMT dated July 31, 2024, issued by the Board of Directors, and his labor contract with the Company was terminated on September 30, 2024

– Changes in the organizational structure during the 2020-2025 term:

The Business Department 2 was newly established on December 1, 2021, according to Decision No. 394/QĐ-KKMT dated November 29, 2021, issued by the Board of Directors.

– The affiliated units include:

+ Metal Trading Enterprise No. 1

Address: Lot A3-7, New Urban Residential Area South of Cam Le Bridge, Hoa Phuoc Commune, Hoa Vang District, Da Nang City

+ Metal Trading Enterprise No. 2 (temporarily suspended operations.)

Address: 410 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

+ Metal Trading Enterprise No. 7

Address: 295-297 Kinh Duong Vuong Street, Thanh Khe Tay Ward, Thanh Khe District, Da Nang City.

+ Metal Trading Enterprise No. 10 (temporarily suspended operations)

Address: 404 Le Van Hien Street, Khue My Ward, Ngu Hanh Son District, Da Nang City.

+ Material Trading Enterprise

Address: 172 Te Hanh Street, Hoa Xuan Ward, Cam Le District, Da Nang City.

+ Ho Chi Minh Branch

Address: Office 2.02, 2nd Floor, Van Do Apartment, 348 Ben Van Don Street, Ward 01, District 4, Ho Chi Minh City.

+ Dak Lak Branch

Address: 29 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

+ Central Branch in Khanh Hoa

Address: 705 Le Hong Phong Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.

+ Gia Lai Branch

Address: Group 6, Hoi Phu Ward, Pleiku City, Gia Lai Province.

+ Quang Ngai Branch

Address: 239 Bich Khe Street, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province.

- Subsidiaries and affiliated companies: None.

4. Development Orientation:

- The Company's Key Objectives:

+ Focusing on the steel trading business as the core activity, ensuring sustainable growth;

+ Diversify product offerings, expand business sectors and industries, develop service activities, and maximize shareholder profits.

- Medium- and Long-Term Development Strategy

Maintain sustainable growth, establish itself as a leading and reputable steel distributor in Central Vietnam and nationwide; restructure assets to optimize the utilization of existing real estate, and enhance financial capacity in alignment with the company's long-term development strategy

- Sustainable Development Goals (Environment, Society, and Community) and Key Short- and Medium-Term Programs:

The company is always committed to and effectively implements environmental protection efforts, maintaining a green, clean, and beautiful working environment. It actively participates in poverty alleviation, charitable activities, and social and community initiatives

5. Risks:

- The complex developments in global geopolitics, rising inflation amid economic stagnation, declining demand, and unpredictable fluctuations in material and raw material prices;

- Risks related to the instability of credit, monetary, and interest rate policies, making it difficult for many businesses to adapt in time. Legal risks concerning land, real estate, investment management, and bidding—issues that have persisted for years—affect business partners and customers, impacting the company's trading activities.

II. Business Performance During the Year

1. Business Operations Performance:

- Business Performance Results for the Year:

In 2024, the global economy experienced significant fluctuations, with political and military conflicts expanding, becoming increasingly complex and intense across various countries and regions. Domestically, the economy maintained a relatively strong growth rate, inflation was kept under control, and infrastructure improvements continued despite global challenges. However, the real estate market recovered slowly, public investment disbursement remained low, legal obstacles related to land and real estate were resolved at a slow pace, and despite low interest rates, strict credit control measures posed difficulties for many real estate and construction businesses. The steel market faced an oversupply, leading to intense price and market share competition. Both manufacturers and traders encountered numerous challenges.

In a challenging market environment, the Company adapted its business

operations, management, and sales policies flexibly to ensure stable development and financial security. As a result, it achieved positive business performance in 2024.

- Performance Compared to the Plan:

Indicators	Performance Year 2023	Plan Year 2024	Performance Year 2024	% increase/decrease (+/-) compare with	
				Plan 2024	Same period 2023
1. Total Revenue (million VND)	3,930,816	3,950,000	4,576,289	115.8%	116.4%
2. Total Sales Volume (tons)	299,120	306,000	382,145	124.9%	127.7%
3. Profit Before Tax (million VND)	14,000	12,000	14,937	124.5%	106.7%

2. Organization and Human Resources:

- List of the Executive Board and Chief Accountant:

No.	Full name	Position	Number of Shares Owned – Individual or Representative	Ownership Percentage of Charter Capital (%)
1	Nguyen Anh Hoang	Board of Directors Members, General Director	2,262,854 shares (Representative of Vietnam Steel Corporation's Capital)	22.98%
2	Nguyen Thanh Tuan	Deputy General Manager	-	-
3	Nguyen Minh Duc	Deputy General Manager (till 31/7/2024)	-	-
4	Nguyen Dang Loan	Chief Accountant	-	-

- Number of Employees: As of December 31, 2024, the Company had a total of 85 employees, including 28 women.

3. Investment Situation and Project Implementation Status:

a) Major Investments:

In 2024, the implementation of investment projects was as follows: (Unit: million VND)

No.	Item	Total Investment Amount	Annual Disbursement Plan	Actual Implementation for the
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			2024	Year 2024
1	Construction project of a Business Service Point at 410 2/9 Street, Hai Chau District, Da Nang City	7,000	7,000	0
2	Project: Office Tower for Lease at 16 Thai Phien, Da Nang City (<i>Investment Preparation - Market Research</i>)	500	500	0
3	Purchase 01 car	1,500	1,500	1,410
	TOTAL	9,000	9,000	1,410

+ Construction project of a Business Service Point at 410 2/9 Street – Suspended due to Vietnam Steel Corporation - JSC (the lessor) implementing a policy to scrutinize, reorganize, and handle real estate assets;

+ Project of Market Research and Construction of an Office Tower for Lease at 16 Thai Phien, Da Nang City – To Continue Implementation in 2025;

+ Project of purchasing 01 car: The company invested in a new car with an original price of 1.410 billion VND, which is 90 million VND lower than the plan approved by the General Meeting of Shareholders. The vehicle was put into use in June 2024. The procurement process and documentation were carried out in compliance with legal regulations, the Company's Charter, and internal policies.

b) Subsidiaries, affiliated companies: None.

4. *Financial situations:*

a) *Financial situations:*

Unit: VND 1,000

Indicators	Year 2023	Year 2024	% increase (+) / decrease (-)
1. Total asset value	801,169,140	793,301,360	- 0.98%
2. Net revenue	3,930,816,154	4,576,289,366	+ 16.4%
3. Profit from business activities	14,080,441	14,927,300	+ 6.0%
4. Other profits	- 79,720	9,592	
5. Profit before tax	14,000,721	14,936,893	+ 6.7%
6. Profit after tax	8,868,930	10,724,365	+ 21%
7. Ratio of dividend payout/ Charter capital	6%	8%	+ 33.3%

Notes: The dividend payout ratio for 2024, approved by the Annual General Meeting of Shareholders on March 22, 2024, is 6%.

b) Key financial indicators:

Indicators	Unit	Year 2023	Year 2024
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1. Liquidity indicators			
Current ratio	times	1.089	1.098
Quick ratio	times	1.002	1.035
2. Capital structure indicators			
Debt-to-Total Assets Ratio	times	0.832	0.825
Debt-to-Equity Ratio	times	4.95	4.72
3. Operating capacity indicators			
Inventory turnover ratio	times	95.2	90.5
Total asset turnover ratio	times	5.03	5.74
4. Profitability indicators			
Net profit margin (Net profit after tax / Net revenue)	%	0.226	0.234
Return on Equity (ROE) (Net profit after tax / Shareholders' equity)	%	6.585	7.732
Return on Assets (ROA) (Net profit after tax / Total assets)	%	1.107	1.352
Return on Sales (ROS) (Operating profit / Net revenue)	%	0.358	0.326

5. Shareholder structure, changes in owner's investment capital:

a) Shares:

- Total of shares and types of outstanding shares: 9,846,562 shares, which are common shares;

- Number of freely transferable shares under legal regulations: 9,846,562 shares.

b) Shareholder structure: As of March 10, 2025, there are 246 shareholders, including:

No.	Shareholder	Share quantity	Ownership ratio / Charter capital (%)	Shareholder quantity
1	Major shareholders (owning 5% or more of the share capital)	8,259,824	83.88%	03
	- Domestic	8,259,824	83.88%	03
	- Foreign	-	-	-
2	Other shareholders	1,586,738	16.12%	243

	- Domestic	1,585,021	16.10%	241
	- Foreign	1,717	0.02%	02
	Total	9,846,562	100%	246
	- Domestic	9,844,845	99.98%	244
	- Foreign	1,717	0.02%	02

* Major shareholder list:

No.	Major shareholder	Address	Share quantity	Ownership ratio / Charter capital (%)
1	Vietnam Steel Corporation – JSC	91 Láng Hạ, Láng Hạ Ward, Đống Đa District, Hanoi City, Vietnam	3,771,424	38.3%
2	Ms. Vu Thu Ngoc	No. 8, A8 Block, University of Foreign Languages Collective Housing, Alley 215 Tran Quoc Hoan Street, Group 5, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam	2,364,400	24.01%
3	Ms. Nguyen Thi Hong Hue	Dong Hoi Village, Hong Phong Commune, Ninh Giang District, Hai Duong Province, Vietnam	2,124,000	21.57%
	Total		8,259,824	83.88%

* Maximum foreign ownership ratio: 0% (according to Official Letter No. 6595/UBCK-PTTT dated October 4, 2022, from the State Securities Commission of Vietnam).

c) Changes in owner's investment capital: None.

d) Treasury stock transactions: None.

e) Other securities: Yes.

On June 28, 2024, Central Viet Nam Metal Corporation received a transfer of 1,000,000 shares, equivalent to VND 10,000,000,000, from Hoa Binh Construction Group Joint Stock Company (stock code: HBC) for debt settlement. As of December 31, 2024, the company had made a provision of VND 3.7 billion.

6. *Company's Environmental and Social Impact Report:*

6.1. *Water consumption:*

The company has implemented measures to handle and complete the drainage system, and has signed a contract for the supply of domestic water with a competent and reputable provider, ensuring no environmental impact. The amount of water consumed for the Cevimetal Building in 2024 was 2,373 m³, supplied by Da Nang Water Supply Joint Stock Company (Dawaco), with water quality meeting hygiene and safety standards as regulated by the Ministry of Health..

6.2. Compliance with environmental protection laws

a) Number of violations and penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None..

The company is committed to always complying with environmental protection laws, controlling pollution, and conserving water resources, with the goal of promoting a greener and cleaner lifestyle. The company's staff actively participate in and support environmental initiatives organized and launched by local authorities and other levels of government.

6.3. Labor-related policies

a) Number of employees, average salary for employees:

* Number of employees:

No.	Classification	Quantity(person)	Ratio (%)
A	By educational level	85	100%
1	University, College	64	75.3%
2	Intermediate, Basic-level	7	8.2%
3	Unskilled labor	14	16.5%
B	By labor contract	85	100%
1	Fixed-term contract	17	20%
2	Indefinite-term contract	68	80%
C	By gender	85	100%
1	Male	57	57%
2	Female	28	33%

* Average income:

Indicators	Year 2022	Year 2023	Year 2024
Total of employees (people)	80	79	85
Average income (VND/person/month)	15,200,000	15,300,000	16,500,000

In 2024, the company continued to implement a salary system based on employee performance (KPI), with salary principles according to the job title of each individual and department. This system aims to encourage employees to work actively and complete their assigned tasks effectively. Employees' wages and income depend on productivity, quality, job performance, and their contribution, in alignment with the company's business situation.

The income of employees includes: salary based on work performance, allowances (if any), and bonuses. Employees' salaries are within the salary grade specified, with each job position corresponding to a specific salary grade in the company's salary table. The company's salary scale and table are always adjusted and updated when there are changes in external factors (such as inflation, price fluctuations,

and labor market salaries, particularly in the steel industry) or internal factors (such as business strategy, salary fund, and the company's business performance). In addition, the company also applies a performance-based bonus policy for each department/individual, based on labor productivity and the company's business results.

As of December 31, 2024, the total number of employees in the company is 85 (including 28 females), an increase of 11 people and a decrease of 5 people. The average income of employees is 16.5 million VND/person/month, an increase of 7.8% compared to 2023. At the end of the year, the company has no salary arrears or outstanding social insurance contributions for employees.

b) Labor policies to ensure the health, safety, and welfare of employees include the following:

Ensuring labor safety is the top priority of the company in its daily operations. Every year, the company inspects the working conditions of employees, especially those working directly, to ensure compliance with labor safety requirements as per regulations. Employees working in particularly hazardous environments are provided with regular training on labor safety and hygiene, and are issued Occupational Safety Cards as required by the government.

In accordance with the provisions of the Collective Labor Agreement signed between the employer and the employee representative, in 2024, the company organized comprehensive annual health check-ups for employees; arranged a tour and vacation program to Thailand for employees in June 2024; celebrated birthdays, visited, and supported the families of staff members during illness or bereavement; collaborated with the Trade Union to award prizes to outstanding students at the city/national level for the 2023-2024 school year; held events to celebrate International Women's Day on March 8 and Vietnam Women's Union Founding Day on October 20, as well as other employee gatherings; and ensured full compliance with labor laws, including welfare policies and benefits for employees.

c) Employee training activities:

The Company's leadership consistently provides opportunities for employees to participate in professional training courses and internal training sessions to enhance management capabilities and improve professional skills, especially in sales and marketing. The Company places great emphasis on labor quality through recruitment, training, and retraining programs. Throughout the year, the Company organized training programs and courses for employees on sales skills, marketing, building a strong brand, and effectively intellectual property management for businesses; improved knowledge on occupational safety and hygiene for managers and employees working in roles that require strict safety standards, in compliance with legal regulations; collaborated with the Fire Prevention, Fighting, and Rescue Police Force of Hai Chau District to raise awareness and disseminate legal knowledge on fire prevention and firefighting, to develop and implement fire-fighting and rescue drills as well as equipping employees working at the Cevimetal Building with emergency escape skills in case of fire or explosion incidents.

6.4. Report on corporate social responsibility to the local community

Over the years, alongside expanding and developing its business activities, the company has consistently prioritized social welfare. The managers and employees consider it an essential duty as well as a reflection of the company's responsibility and commitment to the community and society, contributing to building a more civilized and sustainable society..

The company is always aware of its responsibility to the community and strives to bring benefits to society; the spirit of solidarity and mutual support, embodied in the saying "*The good leaves protect the torn ones*," is reflected in the active participation of the managers & employees in social welfare activities through their own efforts; they enthusiastically engage in charitable and poverty reduction initiatives at the local level, including: supporting the people of Lao Cai province in recovering from natural disasters; providing monthly financial assistance for the care of residents at the Center for Victims of Agent Orange and Disadvantaged Children in the city; donating a computer set to Hoa Phu Primary School in Hoa Vang District; organizing the "*Loving Spring - Year of the Dragon 2024*" program and donating gifts to disadvantaged families in Hai Chau Ward, Thanh Khe Dong Ward, and Hoa Phuoc Commune, Hoa Vang District; partnering with and supporting the "*Loving Spring - Year of the Snake 2025*" program initiated by the Party Committee of Da Nang High-Tech Park and Industrial Zones...In 2024, the company contributed VND 712 million to social and charitable activities.

III. Report and Evaluation by the Executive Board on Company Overall Situation in 2024

1. Evaluation of Business Performance Results:

- Overview analysis of the company's performance compared to the plan:

+ Total revenue: VND 4,576.289 billion, reaching 115.8% of the planned target and increasing 16.4% compared to the same period in 2023

+ Sales volume: 382,145 tons, reaching 124.9% of the planned target and increasing 27.7% compared to the same period in 2023;

+ Profit before tax: VND 14.937 billion, reaching 124.5% of the planned target and increasing 6.7% compared to the same period in 202

* Overall Evaluation:

- Sales volume performed well throughout the year, with construction steel, steel plates, steel shape, and general materials experiencing significant growth;

- The company's customer network and market share remained stable and showed solid growth across various market regions, including the Southern region, where competition is intense due to the presence of large, well-established distributors with strong financial capabilities;

- The company actively supplied steel and other materials, both directly and indirectly, to several major national projects, helping to offset the significant decline in sales through the residential market, such as: Highway projects, Long Thanh Airport, Quang Tri Airport, Circuit03 line project, Hoa Binh Hydropower Plant (phase 2)...;

- After many years of decline, the Company successfully resumed trading Southern Steel and Vinakyoei Steel for large projects, strengthening coordination within the VNSTEEL system;

- The business activities of all subsidiaries were profitable, with sales and consumption volumes higher than the previous year. The establishment of the Southern Business Division boosted sales, particularly for Southern Steel and Vinakyoei Steel, while enhancing the Company's market position and creating a more sustainable system;

- Revenue from leasing premises and warehouses remained stable, although office rental revenue declined compared to the previous year, due to tenant departures and difficulties in finding new tenants at reasonable rates, the average occupancy rate for the year was 88%.

Overall, the Company's business activities continued to grow, with revenue, sales volume, and profit exceeding the 2024 targets, in which both revenue and sales volume saw significant growth compared to 2023.

- Company's achievements:

+Capital and asset management in 2024 was effectively maintained, with timely repayment of bank loans; financial indicators remained within safe control limits;

+ Debt structure improved, with overdue debt ratio reduced to 22%, a 12% down compared to 2023. The Company regularly urged customers to meet their debt commitments and required departments/subsidiaries to report on overdue and bad debt recovery, promptly address prolonged overdue debts in order to minimize the occurrence of new bad debts.

2. Financial situation:

a) Asset status:

(Unit: VND 1,000)

Item	Until 31/12/2023	Until 31/12/2024	Increase/Decrease (+/-)
1. Total assets	801,169,140	793,301,360	- 7,867,780
Short-term assets	725,682,530	718,553,988	- 7,128,542
Long-term assets	75,486,610	74,747,372	- 739,238
2. Total capital	801,169,140	793,301,360	- 7,867,780
Liabilities	666,482,623	654,598,415	- 11,884,208
Owner's Equity	134,686,517	138,702,945	+ 4,016,428

The Company's total assets as of 31/12/2024 decreased compared to the beginning of the year (VND 7.867 billion).

b) Liabilities Status:

- Total liabilities as of 31/12/2024 amounted to VND 654.59 billion, primarily consisting of short-term bank loans of VND 583.2 billion, these debts ensure balanced payment sources as analyzed in the table above;

- Analysis of overdue liabilities, the impact of exchange rate differences on the Company's production and business results, and the impact of interest rate differences: None.

3. Improvements in organizational structure, policies, and management:

- Gradually enhancing corporate governance capacity, continuing to maintain and develop the Digital Office solution; redesigning and refreshing the Company's website, brand identity system; implementing the enterprise management software - Fast Business Online, electronic invoicing software; continuously revising, updating the Company's salary scale system and payroll to improve management efficiency and the administration of all operational aspects of the Company;

- Implementing updates to the economic contract database system, reviewing debt management practices; establishing a data analysis platform for business operations and workforce management across the Company;

- Continuously improving, supplementing, and enhancing workforce quality to increase productivity and efficiency, meeting the Company's future development demands.

4. Future Development Plan:

- Focus on steel-related trading activities as the core business, striving for an annual growth rate of at least 5-10%. Ensure cash flow circulation and balance, while enhancing the reputation, image, and brand of Cevimetal;

- Research, explore new products and industries to diversify the business portfolio, expand business sectors, and develop service activities to boost revenue and support core operations on the basis of safe and efficient capital usage, contributing to the Company's overall efficiency;

- Review and restructure existing assets and facilities to meet financial targets, maximize efficiency, and strengthen the Company's competitiveness.

5. *Explanation from the Executive Board regarding the audit opinion (if any):* None.

6. *Assessment report related to the Company's environmental and social responsibility:*

a. *Assessment related to environmental indicators:*

Environmental protection is the responsibility of every officer, employee, and worker. The Company consistently complies with legal regulations on environmental protection and waste management. It continuously promotes awareness and fosters a sense of responsibility among officers, employees and workers in environmental protection, preserving the surrounding landscape of the workplace; regularly fostering a green, clean, and beautiful environment within the organization.

b. *Assessment related to labor issues:*

People are the key factor in the Company's development, so the Company prioritizes the well-being of its employees, ensuring they feel secure and committed to long-term service; additionally, the Company attracts highly skilled and qualified personnel to meet the sustainable development needs in the coming years. In 2024, the Company ensured stable employment and continuously increased income for employees; fully complied with policies and benefits for employees when terminating labor contracts, retiring, illness, and maternity leave; no wage arrears or outstanding payments for social insurance, health insurance, or unemployment insurance.

The Company's leadership regularly showed care and encouragement for employees by collaborating with the Trade Union, Youth Union to visit employees or their family members in case of illness or passing away; monthly birthday gifts given to employees; timely rewards and recognition to those with outstanding achievements in assigned tasks. Moreover, the Company supported employees in participating in training courses to enhance their knowledge and professional skills for better job performance; creating a friendly and united working environment that fosters employees' proactivity and creativity.

c. *Assessment related to the corporate responsibility to the local community:*

Social and charitable activities have always been a priority for the Company's leadership; actively participates in and supports community and social initiatives, contributing financial assistance to local social welfare programs and poverty reduction efforts. The voluntary participation in local social welfare programs reflects the Company's sense of responsibility toward the community and society.

IV. Board of Directors' assessment of the Company's operations

1. *Board of Directors' assessment of the Company's operations, including*

assessments related to environmental and social responsibilities.

Over the past year, the Board of Directors has successfully led and directed the Company to achieve its key objectives with revenue, sales volume, and profit all exceeding the targets set by the General Meeting of Shareholders and showing growth compared to the same period in 2023. The Company's internal organizations (Party Committee, Trade Union, Youth Union) worked in close coordination with the Executive Board, actively engaging in movements and initiatives organized by higher-level Party and union organizations. By the end of 2024, these organizations were evaluated and recognized as "Outstanding Performers" and were awarded Certificates of Merit.

- **Business Operations:** Despite market volatility in the domestic and global steel industry, ongoing political and military conflicts in various countries, a slow recovery in the real estate market, and low disbursement of public investment capital, unresolved legal issues related to land and real estate, low interest rates, and tight credit control, many real estate and construction enterprises still faced difficulties. However, the Executive Board accurately assessed and forecasted market trends, so this helped mitigate business risks and allowed the Company to implement flexible and effective strategies, leading to positive results in 2024;

- **Finance and Accounting:** Credit levels were stably maintained, ensuring sufficient capital for business activities and reserves for peak trading periods; cash flow management improved, with an increased average working capital turnover ratio compared to 2023;

- **Debt Management:** Debt structure improved, with overdue debt ratios decreasing compared to 2023;

- **Investment Activities:** During the year, the Company only invested in purchasing one new car, while other projects were put on hold due to reasons stated in the reports;

- **Labor Management:** The workforce generally met job requirements; however, the Company has not yet recruited new high-quality employees as needed.

- **Environmental and Social Responsibility:** The Company proactively researched and implemented new technologies aimed at green growth, sustainable development, and environmental protection. Investments in appropriate resources were made to adopt energy-saving, emission-minimizing and environmentally friendly technologies.

** Challenges and limitations in the past year:*

- **Business Operations:** The consumption of steel billets, scrap metal, and raw steel materials fell short of both the target and the previous year's figures. Some manufacturers changed their sales policies, making it difficult for the Company to establish stable, long-term strategies for customers; excess supply intensified competition, forcing many distributors to lower prices to meet sales targets and qualify for manufacturer incentives;

- **Debt Management:** By year-end, total outstanding debt remained high, with potential risks of bad debt arising at Metal Trading Enterprise No.7;

- **Human Resources and Management:** The management team remains understaffed, leading to workload overload and a potential long-term shortage of skilled personnel.

2. Evaluation of the Board of Directors on the performance of the Executive Board

The Board of Directors has directed and supervised the Executive Board in all aspects of the Company's business and management through resolutions, decisions, and

periodic meetings. Board members have actively participated in regular briefings and key meetings of the Company. In 2024, the Executive Board actively adhered the resolutions of the Board of Directors, implemented business operations aligned with the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors. The Board of Directors highly appreciates the Executive Board's efforts throughout 2024 as they proactively implemented various positive solutions, resulting in successful business results.

The Executive Board has closely monitored market fluctuations, adopting flexible and reasonable solutions, ensuring effective management and business operations; while the management and leasing of office buildings and warehouses generated lower revenue compared to the previous year, financial management and debt control showed improvement over 2023. These achievements reflect the Executive Board's significant and commendable efforts over the past year.

However, the Executive Board should continue implementing its sales policies with a stronger focus on debt management; exercise carefulness in organizing business activities by prioritizing large, reputable customers with strong payment capacity, commercial clients, increasing retail and direct sales to end consumers to boost sales volume and cash flow turnover; prioritize cash transactions, bank-guaranteed sales, and secured transactions backed by collateral. The Executive Board is encouraged to further research and restructure the Company's product portfolio to focus on high efficiency, low debt risk, and fast capital recovery. The Board must also actively direct and urge Departments/Subsidiaries, and relevant personnel to dedicate time and resources to debt collection efforts, ensuring overdue and doubtful debts are minimized while preventing new bad debts from arising.

3. Plans and orientations of the Board of Directors

The global economy in 2025 is forecasted to remain unstable and face multiple risks: escalating and spreading geopolitical tensions, ongoing trade conflicts between major economies; China's slow recovery due to weaknesses in the real estate sector and declining demand for its export goods. In Vietnam, monetary policies are expected to be loosened to support economic growth. However, macroeconomic indicators suggest a slower-than-expected recovery: high inflation, delays in public investment disbursement despite some improvement due to legal barriers, persistent risks in the capital, bond, and stock markets, the yet-to-recover real estate sector...

The steel market will continue facing significant challenges due to the decline in the real estate sector, low demand, intense competition, rising input costs, directly impacting on the Company's business performance. In response, the Board of Directors will continue strengthening its operation within its authority and responsibilities defined by law and the Company's Charter, formulating flexible policies in management to steer the Company toward achieving its objectives, specifically:

- Direct the successful implementation of the 2025 business plan in line with the resolutions of the General Meeting of Shareholders;
- Regularly monitor and track domestic and global economic conditions, as well as the company's business operations; based on this, analyze and assess the situation to provide timely guidance and direction for the Executive Board to implement tasks effectively and achieve the highest efficiency;
- Research and expand business into new products and industries while simultaneously managing the trade of domestically produced steel, structural steel, and raw materials for steel production;

- Direct efforts to strengthen inspection and supervision to prevent business risks and ensure capital safety. Focus on financial management and cost reduction to enhance the company's competitiveness.;

- Continue to direct the review, amendment, and supplementation of the company's internal management regulations and policies to ensure compliance with legal requirements and the company's actual situation. Gradually implement digital transformation in corporate governance and business operations;

- Continue to review, assess, and reorganize the business network and workforce restructuring towards a leaner, higher-quality, more efficient, and productive operation;

- Direct the disclosure of information in compliance with legal regulations.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors: 05 members, including:

No.	Member	Position	Date of appointment	Date of dismissal
1	Huynh Trung Quang	Chairman of the Board	29/5/2020	-
2	Nguyen Anh Hoang	Board Member, General Director	29/5/2020	-
3	Pham Thanh Lam	Non-executive Board Member	29/5/2020	-
4	Nguyen Van Bon	Non-executive Board Member	29/5/2020	-
5	Doan Cong Son	Non-executive Board Member	29/5/2020	-

- Mr. Huynh Trung Quang, Chairman of the Board of Directors :

+ Year of birth: 1957

+ Professional qualification: Electrical Engineer

+ Number of individually owned shares: 2,913 shares, accounting for 0.029% of voting shares;

+ Positions held at other organizations: General Director of Tay Do Steel Co., Ltd

- Mr. Nguyen Anh Hoang, Member of the Board of Directors, General Director:

+ Year of birth: 1969

+ Professional qualification: Bachelor of Economics

+ Number of state-represented share (Vietnam Steel Corporation - JSC): 2,262,854 shares, accounting for 22.98% of voting shares;

+ Number of individually owned shares: 0 shares, accounting for 0% of voting shares;

+ Positions held at other organizations: None

- **Mr. Pham Thanh Lam, Non-executive Member of the Board of Directors:**

+ Year of birth: 1978

+ Professional qualification: Metallurgical Engineer

+ Number of state-represented share (Vietnam Steel Corporation - JSC): 1,508,570 shares, accounting for 15.32% of voting shares;

+ Number of individually owned shares: 0 shares, accounting for 0% of voting shares;

+ Positions held at other organizations: Chairman of the Board of Directors of VNSTEEL

Thang Long Coated Sheets Joint Stock Company; Member of the Members' Council of Viet Nam Japan Mechanical Co., Ltd.; Head of the Technical Investment Department of Vietnam Steel Corporation - JSC.

- **Mr. Nguyen Van Bon, Non-executive Member of the Board of Directors:**

+ Year of birth: 1972

+ Professional qualification: Bachelor of Economics

+ Number of individually owned shares: 0 shares, accounting for 0% of voting shares;

+ Positions held at other organizations: Director of Dong Tam Paper Cooperative.

- **Mr. Doan Cong Son, Non-executive Member of the Board of Directors:**

+ Year of birth: 1979

+ Professional qualification: Bachelor of Economics

+ Number of individually owned shares: 0 shares, accounting for 0% of voting shares;

+ Positions held at other organizations: None.

b) Subcommittees of the Board of Directors:

The Debt Recovery Subcommittee was established under Decision No. 172/QĐ-KKMT dated May 24, 2019, consisting of 06 members, with the Chairman of the Board of Directors serving as the Head of the Subcommittee.

c) Activities of the Board of Directors:

As the representative of investors' and shareholders' interests, the Board of Directors has fulfilled its responsibilities, exercised its authority, and implemented the resolutions set forth by the General Meeting of Shareholders in 2024. All proposals from the Board were carefully considered, ensuring compliance with legal regulations, the Company's internal governance rules, and operational regulations established under the Company's Charter. Additionally, the Board of Directors regularly updated itself on new regulations under the Enterprise Law, Securities Law, and relevant guidelines issued by Ministries and regulatory bodies for timely adjustments and ensured that

decisions aligned with current legal frameworks, helping the Company maintain stable business operations and adapt to market fluctuations.

In 2024, the Board of Directors held 04 meetings to review, assess, and approve the following key matters:

No.	Content	Number of attending members	Approval rate	Date
1	Evaluation of Quarter IV and 2023 business performance, and implementation of Quarter I/2024 plan	5/5	100%	25/01/2024
2	Evaluation of Quarter I business performance, and implementation of Quarter II/2024 plan	5/5	100%	25/04/2024
3	Evaluation of Quarter II and first-half of 2024 business performance. Implementation of Quarter III/2024 plan and approval of other matters	5/5	100%	26/07/2024
4	Evaluation of Quarter III and 9-month of 2024 business performance. Implementation of Quarter IV/2024 plan and approval of other matters	5/5	100%	04/10/2024

In addition to periodic meetings, the Board of Directors also sought members' opinions in writing to approve other matters related to corporate governance and the Company's operational management.

d) Activities of Non-executive Member of the Board of Directors. Activities of subcommittees in the Board of Directors:

Non-executive members of the Board of Directors have effectively fulfilled their roles and responsibilities; actively participated in all meetings and activities of the Board, contributing critical insights and constructive feedback to other Board members and the Executive Board during meetings.

e) List of Board of Directors members with corporate governance training certifications. List of Board of Directors members participating in corporate governance programs during the year:

Mr. Nguyen Anh Hoang, member of the Board of Directors, General Director: participated in the Corporate governance training program of Public Joint-Stock Company from 20/7/2016 to 21/7/2016 in Da Nang that was organized by the Scientific Research and Securities Training Center under the State Securities Commission. He was awarded a Certificate of Course Completion no. 13 QTCT 141/QĐ-TTNC on 9/8/2016.

- Members of the Supervisory Board, other management officer participated in corporate governance training:

+ Mr. Tran Nguyen Hoang Nam Thanh Tuan, Head of the Supervisory Board: participated in the Corporate governance training program of Public Joint-Stock Company on 31/7/2010 in Da Nang that was organized by the Scientific Research and Securities Training Center under the State Securities Commission. He was awarded a Certificate of Course Completion no.35 QTCT 40/QĐ-TTNC on 19/8/2010

+Mr. Huynh Ngoc Tuan, Corporate Governance Officer and Company Secretary:

participated in the Corporate governance training program of Public Joint-Stock Company from 24/10/2013 to 25/10/2013 in Da Nang that was organized by the Scientific Research and Securities Training Center under the State Securities Commission. He was awarded a Certificate of Course Completion no.35 QTCT 285/QĐ-TTNC on 15/11/2013.

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

No.	Member	Position	Date of appointment	Date of dismissal
1	Tran Nguyen Hoang Nam Thanh Tuan	Head of the Supervisory Board	29/5/2020	
2	Le Van Chau	Member of the Supervisory Board	29/5/2020	
3	Nguyen Thi Huyen	Member of the Supervisory Board	19/4/2023	

- Mr. Tran Nguyen Hoang Nam Thanh Tuan, Head of the Supervisory Board:

Number of individually owned shares: 19 shares, accounting for 0.00019% of voting shares;

-Ms. Nguyen Thi Huyen, Member of the Supervisory Board:

Number of individually owned shares: 0 shares, accounting for 0% of voting shares;

- Mr. Le Van Chau, Member of the Supervisory Board:

Number of individually owned shares: 1,000 shares, accounting for 0.010% of voting shares.

b) Activities of the Supervisory Board:

No	Content	Number of attending members	Approval rate	Date
1	Approval of the Supervisory Board's Report for the fiscal year of 2023	7/7	100%	23/02/2024
2	Implementation of the 2024 Supervisory plan	7/7	100%	10/04/2024
3	Proposal for the selection of the audit firm for 2024	7/7	100%	20/05/2024
4	Implementation the review of first-half of 2024	7/7	100%	22/06/2024
5	Approval of the review report of first-half of 2024	7/7	100%	22/07/2024
6	Implementation of Quarter III/2024 supervisory activities	7/7	100%	30/09/2024
7	Implementation of 2024 supervisory activities, evaluation of the 2020-2025 supervisory implementation in preparation for the 2025 General Meeting of Shareholders.	7/7	100%	24/12/2024

Additionally, the Head of the Supervisory Board attended Board of Directors' meetings and participated in all monthly, quarterly, and annual briefing meetings of the Company, raising inquiries on matters discussed during the Board meetings. Throughout its operations, the Supervisory Board received cooperation and support from the Board of Directors, the Executive Board as well as the Company's Functional departments/Subsidiaries, enabling it to fulfill the responsibilities assigned by the General Meeting of Shareholders.

3. Transactions, remunerations, and benefits of the Board of Directors, the Executive Board, Supervisory Board, and the Company's management officer:

a) Salary, bonus, remuneration, and benefits:

(Unit: Dong)

No	Full name	Title	Salaries, bonuses and benefits	Remunerations
1	Huynh Trung Quang	Chairman of the Board of Directors	732,752,537	
2	Nguyen Anh Hoang	Member of the Board of Directors, General Director	706,004,075	
3	Nguyen Van Bon	Non-execute Member of the Board of Directors	313,319,998	
4	Pham Thanh Lam	Non-execute Member of the Board of Directors	36,000,000	93,000,000
5	Doan Cong Son	Non-execute Member of the Board of Directors	271,098,528	93,000,000
6	Tran Nguyen Hoang Nam Thanh Tuan	Head of Supervisory Board	358,439,999	
7	Nguyen Thi Huyen	Member of the Supervisory Board	20,500,000	64,500,000
8	Le Van Chau	Member of the Supervisory Board, Investment Specialist	176,647,768	64,000,000
9	Nguyen Thanh Tuan	Deputy General Manager	585,836,001	
10	Nguyen Minh Duc	Deputy General Manager	337,624,771	
11	Nguyen Dang Loan	Chief Accountant	371,690,855	
	Total		3,909,914,532	314,500,000

b) Shares transactions of internal persons: None.

c) Contracts or transactions between internal persons and affiliated persons of internal persons:

No.	Name of organization/ individual	Relationship with the Company	No. of Resolutions/Decisions of the GMS/BOD approved	Content, quantity, total value of transaction	Note
1	Ho Chi Minh City Metal Joint Stock Company	Subsidiary of Viet Nam Steel	97/NQ-KKMT dated 31/01/2024	Purchased/sold steel with the quantity of	

	- VNSTEEL	Corporation- JSC (Major shareholder)		1,689 tons. Total transactions are VND 26 billion	
2	Southern Steel One Member Limited Company - VNSTEEL	Subsidiary of Viet Nam Steel Corporation- JSC (Major shareholder)	97/NQ-KKMT dated 31/01/2024	Purchased/sold steel with the quantity of 12,742 tons. Total transactions are VND 197 billion	
3	Nha Be Steel Joint Stock Company - VNSTEEL	Subsidiary of Viet Nam Steel Corporation- JSC (Major shareholder)	97/NQ-KKMT dated 31/01/2024	Purchased/sold steel with the quantity of 2,703 tons. Total transactions are VND 46 billion	
4	VICASA Steel Joint Stock Company - VNSTEEL	Subsidiary of Viet Nam Steel Corporation- JSC (Major shareholder)	97/NQ-KKMT dated 31/01/2024	Purchased/sold billet, steel with the quantity of 3,739 tons. Total transactions are VND 55 billion	
5	Thu Duc Steel Joint Stock Company - VNSTEEL	Subsidiary of Viet Nam Steel Corporation- JSC (Major shareholder)	323/NQ-KKMT dated 27/7/2024	Purchased/sold steel with the quantity of 6,204 tons. Total transactions are VND 87 billion	
6	Vingal - VNSteel Industries Joint Stock Company	Subsidiary of Viet Nam Steel Corporation- JSC (Major shareholder)	97/NQ-KKMT dated 31/01/2024	Processed galvanized steel with the quantity of 86 tons. Total transactions are VND 617 million	
7	Tay Do Steel Co., Ltd	General Director of Tay Do Steel Co., Ltd is Chairman of the Board of	97/NQ-KKMT dated 31/01/2024 and 175/NQ-ĐHĐCĐ dated 22/3/2024	Purchased/sold billet, scrap, steel with the quantity of 30,231 tons. Total	

		Directors of Cevimetal		transactions are VND 400 billion	
8	Nine Dragons Import Export Trade Services Limited Company	Affiliated party of the Chairman of the BOD of Cevimetal	97/NQ-KKMT dated 31/01/2024 and 175/NQ-ĐHĐCĐ dated 22/3/2024	Purchased/sold steel with the quantity of 15,145 tons. Total transactions are VND 232 billion	
9	Nghia Phu Co., Ltd	Affiliated party of the member of the BOD of Cevimetal	97/NQ-KKMT dated 31/01/2024	Purchased/sold steel with the quantity of 8,828 tons. Total transactions are VND 137 billion	

d) Assessment of implementation of corporate governance regulations:

In 2024, the company carried out its governance in accordance with the principles and regulations applicable to publicly listed companies, ensuring that procedures and processes for organizing the Annual General Meeting of Shareholders were conducted properly. The Board of Directors has strictly implemented the resolutions of the 2024 Annual General Meeting of Shareholders, safeguarding shareholders' interests in line with its functions, duties, and authority; successfully achieving its business plan targets while enhancing corporate governance practices in compliance with the established internal regulations.

The activities of the Board of Directors, the Supervisory Board, the Executive Board, and other management levels were fully reported and complied with the Enterprise Law, prevailing legal regulations, and the Company's Charter, ensuring fairness, transparency, and the protection of shareholders' legitimate rights and interests.

The Company has fully complied with corporate governance regulations, promptly reporting and disclosing information in the securities market as required by Circular No. 96/2020/TT-BTC dated 16/11/2020, and Circular No. 68/2024/TT-BTC dated 18/9/2024, issued by the Ministry of Finance, which amended and supplemented certain provisions of Circular No. 96/2020/TT-BTC on information disclosure in the securities market.

VI. Financial Statements

1. Auditor's Opinion:

In our opinion, the Financial Statements present fairly and accurately, in all material respects, the financial position of Central Viet Nam Metal Corporation as of December 31, 2024, as well as its business performance result and cash flows status for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited financial statements:

The audited financial statements for 2024 have been published on the Company's