

**STEEL STRUCTURE MANUFACTURE  
JOINT STOCK COMPANY**

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

No. 203 VNECO.SSM/CBTT

Da Nang, 18 July 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Steel Structure Manufacture Joint Stock Company discloses the financial statements for the Quarter 2/2025 to the Hanoi Stock Exchange as follows:

**1. Organization name:**

- Securities code: SSM
- Address: Road 9, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City.
- Telephone: 02363 732998 Fax: 02363 732489
- Email: [ngtanhssm@gmail.com](mailto:ngtanhssm@gmail.com) Website: [www.ssm.com.vn](http://www.ssm.com.vn)

**2. Content of disclosed information:**

- Financial statements for the Quarter 2/2025

☒ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Listed organizations with subsidiaries).

☐ Consolidated Financial Statements (Listed organization with subsidiaries having separate accounting system)

- Cases requiring explanation:

+ The audit organization issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes

☐ No

Explanatory document if applicable:

☐ Yes

☐ No





+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☐ No

Explanatory document if applicable:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory document if applicable:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document if applicable:

☐ Yes

☐ No

This information was disclosed on the Company's website at [www.ssm.com.vn](http://www.ssm.com.vn) on 18 July 2025.

3. Report on transactions valued at 35% or more of the total assets in 2024.

In case the listed organization has transactions, please fully report the following contents:

- Content of transaction:.....
- Proportion of transaction value to total asset value of the enterprise (%) (based on the latest annual financial statements).
- Transaction completion date:.....

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

*Attached documents:*

- Financial statements for Q2/2025.
- Letter of Explanation for profit difference compared to the same period last year.

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**Nguyen Tat Anh**

**STEEL STRUCTURE MANUFACTURE JOINT  
STOCK COMPANY**

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

No. 205 VNECO.SSM/TCKT

Re: Explanation for profit difference of  
Q2/2025 vs Q2/2024

Da Nang, 18 July 2025

**To: - State Securities Commission**  
**- Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosure of periodic information of listed organizations, which stipulates specific explanations when after-tax profit changes by 10% or more compared to the same period last year.

Steel Structure Manufacture Joint Stock Company explains the post-tax profit for Q2/2025 compared to Q2/2024 as follows:

After-tax profit for Q2/2025 recorded a loss of VND 1,043,714,297, compared to a profit of VND 6,693,622,119 in Q2/2024, due to a 19.81% decrease in revenue in Q2/2025 compared to Q2/2024, and fluctuations in the input materials costs compared to Q2/2024.

The above factor has affected the after-tax profit for Q2/2025 compared to the same period last year.

Yours faithfully!

Receipt:

- As above
- Filed at FAD



**HỒ THÁI HÒA**



**STEEL STRUCTURE MANUFACTURE  
JOINT STOCK COMPANY**

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

No. 204 VNECO.SSM/TCKT

Re: Explanation for after-tax loss in the reporting  
period

Da Nang, 18 July 2025

**To: - State Securities Commission  
- Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosure of periodic information of listed organizations, which stipulates specific explanations when after-tax profit changes by 10% or more compared to the same period last year.

Steel Structure Manufactures Joint Stock Company explains the after-tax profit in the reporting period, which turned from profit to loss, as follows:

After-tax profit for Q2/2025 recorded a loss of VND 1,043,714,297, compared to a profit of VND 6,693,622,119 in Q2/2024, due to a 19.81% decrease in revenue in Q2/2025 compared to Q2/2024, and fluctuations in the input materials costs compared to Q2/2024. The above factor resulted in an after-tax loss for the reporting period compared to a profit in the previous period.

Yours faithfully!

Receipt:

- As above
- Filed at FAD



**HỒ THÁI HÒA**



**BALANCE SHEET**

As at 30 June 2025

| Items  | Code       | Notes | 30/06/2025             | 01/01/2025             |
|--|------------|-------|------------------------|------------------------|
| <b>ASSETS</b>  |            |       |                        |                        |
| <b>A. Current assets</b>                               | <b>100</b> |       | <b>149,083,523,778</b> | <b>96,598,918,499</b>  |
| <b>I. Cash and cash equivalents</b>                    | <b>110</b> |       | <b>7,129,045,966</b>   | <b>3,867,798,998</b>   |
| 1. Cash  | 111        | V.1   | 7,129,045,966          | 3,867,798,998          |
| <b>II. Short-term financial investments</b>            | <b>120</b> |       | <b>90,171,900</b>      | <b>90,171,900</b>      |
| 1. Trading securities                                  | 121        | V.2a  | 144,052,896            | 144,052,896            |
| 2. Provision for devaluation of trading securities (*) | 122        |       | (53,880,996)           | (53,880,996)           |
| <b>III. Short-term receivables</b>                     | <b>130</b> |       | <b>11,690,528,606</b>  | <b>36,055,954,161</b>  |
| 1. Short-term trade receivables                        | 131        | V.3a  | 9,484,303,436          | 33,720,386,608         |
| 2. Short-term prepayment to suppliers                  | 132        | V.4a  | 240,209,592            | 241,982,800            |
| 3. Other short-term receivables                        | 136        | V.5a  | 2,559,390,670          | 2,686,959,845          |
| 4. Provision for short-term doubtful receivables (*)   | 137        |       | (593,375,092)          | (593,375,092)          |
| <b>IV. Inventories</b>                                 | <b>140</b> |       | <b>122,493,825,620</b> | <b>55,159,256,437</b>  |
| 1. Inventories   | 141        | V.6   | 122,633,415,859        | 55,298,846,676         |
| 2. Provision for devaluation of inventories (*)        | 149        | V.6   | (139,590,239)          | (139,590,239)          |
| <b>V. Other current assets</b>                         | <b>150</b> |       | <b>7,679,951,686</b>   | <b>1,425,737,003</b>   |
| 1. Short-term prepaid expenses                         | 151        | V.9a  | 195,692,670            | 259,354,988            |
| 2. Deductible value added tax                          | 152        |       | 6,972,655,556          | 654,778,555            |
| 3. Taxes and receivables from the State                | 153        | V.13b | 511,603,460            | 511,603,460            |
| <b>B. Long-term assets</b>                             | <b>200</b> |       | <b>25,095,564,388</b>  | <b>22,334,380,173</b>  |
| <b>I. Fixed assets</b>                                 | <b>220</b> |       | <b>20,936,481,254</b>  | <b>21,893,947,575</b>  |
| 1. Tangible fixed assets                               | 221        | V.7   | 18,732,369,664         | 19,681,234,249         |
| - Cost   | 222        |       | 97,928,372,587         | 97,798,020,522         |
| - Accumulated depreciation (*)                         | 223        |       | (79,196,002,923)       | (78,116,786,273)       |
| 2. Intangible fixed assets                             | 227        | V.8   | 2,204,111,590          | 2,212,713,326          |
| - Cost   | 228        |       | 2,425,372,798          | 2,425,372,798          |
| - Accumulated amortization (*)                         | 229        |       | (221,261,208)          | (212,659,472)          |
| <b>II. Other long-term assets</b>                      | <b>260</b> |       | <b>4,159,083,134</b>   | <b>440,432,598</b>     |
| 1. Long-term prepaid expenses                          | 261        | V.9b  | 4,159,083,134          | 440,432,598            |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                  | <b>270</b> |       | <b>174,179,088,166</b> | <b>118,933,298,672</b> |



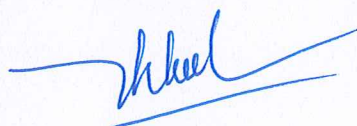


**BALANCE SHEET**

As at 30 June 2025

| Items   | Code       | Notes | 30/06/2025             | 01/01/2025             |
|---|------------|-------|------------------------|------------------------|
| <b>RESOURCES</b>  |            |       |                        |                        |
| <b>C - LIABILITIES</b>  | <b>300</b> |       | <b>112,167,747,225</b> | <b>54,773,903,490</b>  |
| <b>I. Current liabilities</b>                                     | <b>310</b> |       | <b>112,167,747,225</b> | <b>54,773,903,490</b>  |
| 1. Short-term trade payables                                      | 311        | V.11a | 29,592,154,217         | 14,906,093,363         |
| 2. Short-term advances from customers                             | 312        | V.12a | 10,874,489,415         | 7,834,968,589          |
| 3. Payables to employees  | 314        |       | 1,394,925,543          | 1,026,973,837          |
| 4. Short-term accrued expenses                                    | 315        | V.14a | 954,708,329            | 966,396,719            |
| 5. Other short-term payables                                      | 319        |       | 1,500,000              | 4,500,000              |
| 6. Short-term borrowings and finance lease liabilities            | 320        | V.10a | 68,060,373,455         | 28,707,638,358         |
| 7. Provision for short-term payables                              | 321        | V.15a | 1,288,844,478          | 1,326,580,836          |
| 8. Bonus and welfare fund   | 322        |       | 751,788                | 751,788                |
| <b>D - OWNERS' EQUITY</b>   | <b>400</b> |       | <b>62,011,340,941</b>  | <b>64,159,395,182</b>  |
| <b>I. Owners' equity</b>  | <b>410</b> |       | <b>62,011,340,941</b>  | <b>64,159,395,182</b>  |
| 1. Owners' contributed capital                                    | 411        | V.16a | 55,010,240,000         | 55,010,240,000         |
| - Common shares with voting rights                                | 411A       |       | 55,010,240,000         | 55,010,240,000         |
| 2. Share premium  | 412        |       | 10,127,562,000         | 10,127,562,000         |
| 3. Other owner's capital  | 414        |       | 19,402,067,674         | 19,402,067,674         |
| 4. Treasury shares (*)  | 415        |       | (6,168,057,201)        | (6,168,057,201)        |
| 5. Retained earnings  | 421        |       | (16,360,471,532)       | (14,212,417,291)       |
| - Retained earnings accumulated to the end of the previous period | 421A       |       | (14,212,417,291)       | (18,761,783,181)       |
| - Retained earnings of the current period                         | 421B       |       | (2,148,054,241)        | 4,549,365,890          |
| <b>Total Resources (440 = 300 + 400)</b>                          | <b>440</b> |       | <b>174,179,088,166</b> | <b>118,933,298,672</b> |

Preparer



Tran Thi Tien

Chief Accountant



Nguyen Tat Anh



Da Nang, 18 July 2025

Director

Ho Thai Hoa



## INCOME STATEMENT

Quarter II/2025

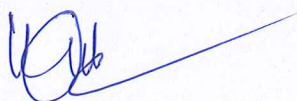
| Items  | Code | Notes | Quarter II      |                 | Accumulated from the beginning of the year to the end of this quarter |                 |
|--|------|-------|-----------------|-----------------|---|-----------------|
|  |      |       | Current year    | Previous year   | Current year  | Previous year   |
| 1. Revenue from goods sold and services rendered                         | 01   | VI.1  | 46,402,617,404  | 234,212,008,932 | 59,423,294,519  | 305,190,849,928 |
| 2. Revenue deductions  | 02   |       |                 |                 |   |                 |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02)      | 10   |       | 46,402,617,404  | 234,212,008,932 | 59,423,294,519  | 305,190,849,928 |
| 4. Cost of goods sold  | 11   | VI.2  | 43,226,800,522  | 218,198,038,047 | 54,699,447,636  | 282,503,676,619 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11)     | 20   |       | 3,175,816,882   | 16,013,970,885  | 4,723,846,883   | 22,687,173,309  |
| 6. Financial income  | 21   | VI.3  | 1,590,437       | 11,379,015      | 2,418,885   | 12,750,973      |
| 7. Financial expenses  | 22   | VI.4  | 884,641,282     | 965,980,756     | 1,319,242,206   | 1,501,983,677   |
| - In which: Interest expense   | 23   |       | 884,641,282     | 951,128,560     | 1,319,242,206   | 1,487,131,481   |
| 8. Selling expenses  | 25   | VI.5  | 1,511,622,600   | 5,790,026,660   | 1,511,622,600   | 7,758,946,060   |
| 9. General and administrative expenses                                   | 26   | VI.6  | 1,824,032,734   | 2,575,624,079   | 4,027,811,953   | 5,307,190,161   |
| 10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26) | 30   |       | (1,042,889,297) | 6,693,718,405   | (2,132,410,991)   | 8,131,804,384   |
| 11. Other income   | 31   |       |                 |                 |   |                 |
| 12. Other expenses   | 32   | VI.7  | 825,000         | 96,286          | 15,643,250  | 99,286          |
| 13. Other profit (40 = 31 - 32)  | 40   |       | (825,000)       | (96,286)        | (15,643,250)  | (99,286)        |
| 14. Total accounting profit before tax (50 = 30 + 40)                    | 50   | VI.8  | (1,043,714,297) | 6,693,622,119   | (2,148,054,241)   | 8,131,705,098   |
| 15. Current corporate income tax expense                                 | 51   |       |                 |                 |   |                 |
| 16. Deferred corporate income tax expense                                | 52   |       |                 |                 |   |                 |
| 17. Profit after Corporate income tax (60 = 50 - 51 - 52)                | 60   |       | (1,043,714,297) | 6,693,622,119   | (2,148,054,241)   | 8,131,705,098   |
| 18. Basic earnings per share (*)   | 70   |       |                 | 1,353           |   | 1,644           |
| 19. Diluted earnings per share (*)                                       | 71   |       | (211)           |                 | (434)   |                 |

Preparer

Chief Accountant



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa



**CASH FLOW STATEMENT**

( Under direct method )

Quarter II/2025

| ITEMS   | Code      | Accumulated from the beginning of the year to the end of this quarter |                        |
|---|-----------|---|------------------------|
|   |           | Current year  | Previous year          |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |           |   |                        |
| 1. Proceeds from goods sold, services rendered and other income           | 01        | 89,463,562,959  | 249,904,017,456        |
| 2. Cash paid to suppliers   | 02        | (112,732,848,468)   | (224,658,532,479)      |
| 3. Cash paid to employees   | 03        | (8,449,071,946)   | (12,280,681,127)       |
| 4. Loan interest expense paid   | 04        | (1,319,242,206)   | (1,451,579,092)        |
| 5. Other income from operating activities                                 | 06        | 870,345,639   | 2,756,069,511          |
| 6. Other payments for operating activities                                | 07        | (3,658,134,473)   | (8,712,183,862)        |
| <b>Net cash flows from operating activities</b>                           | <b>20</b> | <b>(35,825,388,495)</b>   | <b>5,557,110,407</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                           |           |   |                        |
| Purchase and construction of fixed assets and other long-term assets      | 21        | (268,518,519)   | (3,516,570,987)        |
| 2. Proceeds from interests, dividends and profits received                | 27        | 2,418,885   |                        |
| <b>Net cash flows from investing activities</b>                           | <b>30</b> | <b>(266,099,634)</b>  | <b>(3,516,570,987)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |           |   |                        |
| 1. Proceeds from borrowings   | 33        | 109,978,735,884   | 213,786,157,705        |
| 2. Repayments of principal  | 34        | (70,626,000,787)  | (156,172,164,959)      |
| <b>Net cash flows from financing activities</b>                           | <b>40</b> | <b>39,352,735,097</b>   | <b>57,613,992,746</b>  |
| <b>Net cash flows during the period (50 = 20+30+40)</b>                   | <b>50</b> | <b>3,261,246,968</b>  | <b>59,654,532,166</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b>           | <b>60</b> | <b>3,867,798,998</b>  | <b>2,953,904,718</b>   |
| Effect of exchange rate fluctuations                                      | 61        | -   | 555,307                |
| <b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b> | <b>70</b> | <b>7,129,045,966</b>  | <b>62,608,992,191</b>  |

Preparer

Chief Accountant



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

Da Nang, 18 July 2025

Director



**I. BUSINESS HIGHLIGHTS:**

**1. Establishment**

Steel Structure Manufacture Joint Stock Company (hereinafter referred to as "the Company") was established under Decision No. 85/QĐ-BCN dated 01 September 2004 by the Minister of Industry on transforming Da Nang Steel Structure Manufacture Factory into Da Nang Steel Structure Manufacture Joint Stock Company and since 21 March 2006, it has been known as Steel Structure Manufacture Joint Stock Company under the Decision No. 973/QĐ/SSM-TCTDHC by the Management Board of Da Nang Steel Structure Manufacture Joint Stock Company. The Company was granted the first Business Registration Certificate No. 3203000479 on 26 October 2004 and the 9th amended Business Registration Certificate on 12 October 2020 by Da Nang Department of Planning and Investment.

**Form of ownership**

Joint Stock Company

Transaction name in

English: Steel Structure Manufacture Joint Stock Company

Abbreviation: VNECO.SSM

Listing code: SSM

Head office: Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City

**2. Business sector**

Mechanical engineering manufacture, zinc coating service, construction, commodity trading and transport, Constructing grid system and power transformer stations.

**3. Principal Business lines**

The Company's principal activities include:

Designing, and manufacturing steel structures, steel rods, pre-fabricated building frames, other mechanical products;

Mechanical galvanizing and galvanization service;

Constructing grid system projects and power transformer stations up to 500KV, power sourcing projects, industrial, civil, traffic, and irrigation constructions;

Goods transportation;

Exporting and importing electrical materials, construction materials, means of transport, and construction machines;

Trading and developing infrastructural housing and urban technology, industrial zone, export processing zone, hi-tech zone, new economic zone and real estate service;

Consulting, supervising and site clearance compensation;

Designing, manufacturing and installing telecommunication poles, and television tower;

Investing, constructing and leasing telecommunication and information infrastructure (BTS Station).

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

**5. The Company's activities during the financial year which affect the financial statements:**

None.

**6. The total number of employees as at 30/06/2025: 94 persons.**

**7. Disclosure of comparability of information in the Financial Statements**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

**1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

**2. Currency unit used in accounting**

Vietnamese Dong (VND) is used as a currency unit for accounting records.



### III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applied Accounting Regime

The Company applies the Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC on amending, supplementing a number of articles of No. 200/2014/TT-BTC

#### 2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

### IV. APPLIED ACCOUNTING POLICIES

#### 1. Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period is converted at the exchange rates ruling at the end of the accounting period.

Foreign exchange differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the financial income or financial expenses.

##### Principles for determining actual exchange rates

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

#### 2. Principles for recording cash and cash equivalents

Cash and cash equivalents recognized in the financial statements include cash on hand, demand deposits at banks, short-term investments with a term of three months or less, having high liquidity, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value, cash in transit to be fully accounted for.

Principles and methods for converting foreign currencies into Vietnamese Dong: Transactions denominated in foreign currencies (other than Vietnamese Dong) are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. The balances of cash and liabilities in foreign currencies at the end of the accounting period are converted into Vietnamese Dong in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on "Recognition, measurement, and handling of exchange rate differences in enterprises.

#### 3. Principles of accounting for financial investments

##### Principles for accounting trading securities

Trading securities comprise stocks and bonds listed on the stock exchange, as well as other securities and financial instruments held for trading purposes, including those with maturity periods exceeding 12 months that are bought and sold for profit.

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:



- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

#### 4. Principles for recording trade receivables and other receivables

Principle for recording receivables: At the cost less provision for doubtful debts.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

#### 5. Principles of recording inventories

**Principle of recording inventories:** Inventories are stated at cost less provision for devaluation and provision for obsolete and deteriorated inventories.

Method of calculating inventories' value: Weighted average method

Method of accounting for the inventories: Perpetual method

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

#### 6. Principles for recording and depreciating fixed assets

##### Principles for recording tangible fixed assets

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

##### *Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.



**Principles for recording intangible fixed assets:**

**Intangible fixed assets** are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

*Land use right*

The original cost of intangible fixed assets, which are land use rights, is the amount paid when acquiring legitimate land use rights from others, compensation costs, land clearance costs, ground leveling costs, registration fees, etc. (or the value of land use rights received as joint venture capital contributions).

*Computer software*

Computer software includes all expenses the company incurred to obtain software for use.

**Method of depreciating fixed assets**

Fixed assets are depreciated on straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**Estimated useful lives of the fixed assets are as follows:**

|                                    |                     |
|------------------------------------|---------------------|
| <i>Factories and structures</i>    | <i>5 - 50 years</i> |
| <i>Machinery and equipment</i>     | <i>3 - 20 years</i> |
| <i>Means of transportation</i>     | <i>4 - 30 years</i> |
| <i>Management equipment, tools</i> | <i>3- 10 years</i>  |
| <i>Intangible fixed assets</i>     | <i>8 years</i>      |

*Land use rights with a definite term are depreciated under the term stated on the land use right certificate.*

*Land use rights with an indefinite term are recorded at cost and are not depreciated*

**7. Principles for recording prepaid expenses**

The Company's prepaid expenses are all expenses incurred but related to the operating result of several accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rental fee; business advantages; goodwill, etc.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months.

**8. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.



**9. Principles for recording borrowings and finance lease liabilities**

Borrowings are the total amounts the Company owes to banks, institutions and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as the total payable amount calculated by the present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

**10. Principles for recording and capitalizing borrowing costs**

**Principles for recording borrowing costs:** Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**The capitalization rate is used to determine the borrowing costs capitalized during the period:** In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

**11. Principles for recording accrued expenses**

Accrued expenses include costs incurred during the production and business suspension; interest expenses; provisions for cost of goods sold and finished real estate products; accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**12. Principles and methods for recording revenues and other income**

**Principles and methods for recording revenue from goods sold**

Revenue from the goods sold should be recognized when all the five (5) following conditions have been satisfied:

- The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
- The economic benefits associated with the transaction has flown or will flow to the enterprise;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously:

- The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service;
- The economic benefits associated with the transaction have flown or will flow from the supply of the provided service;
- Part of completed works can be determined at the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amounts of the recognized costs.



**Principles for recording revenue from processing**

Revenue from processing materials, goods is the received amount from processing excluding the value of materials, goods received for processing.

**Principles and methods for recording financial income**

Financial Income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with the contract.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**13. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**14. Principles and methods for recording financial expenses**

**Financial expenses include:** Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**15. Principles and methods for recording Corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expensesets arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

**16. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

**17. Other accounting principles and methods**

Value added tax: The Company registered to pay tax on a deductible basis.

Other types of taxes and fees are implemented under regulations on current taxes, and fees by the State.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. Cash and cash equivalents**

|   | <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|---|-----------------------------|-----------------------------|
| <b>Cash</b>   |                             |                             |
| Cash on hand  | 236,819,911                 | 4,399,697                   |
| Demand deposits   | 6,892,226,055               | 3,863,399,301               |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)</i>   | 5,687,481,900               | 3,223,025,331               |
| - - Hai Van Branch  |                             |                             |
| - Vietnam Maritime Commercial Joint Stock Bank (MSB) - Da Nang Branch                 | 640,759,414                 | 95,721,017                  |
| <i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Song</i> | 23,854,995                  | 3,854,995                   |
| - Han Branch  |                             |                             |
| - Asia Pacific Securities Joint Stock Company   | 540,129,746                 | 540,797,958                 |
|   | <u><b>7,129,045,966</b></u> | <u><b>3,867,798,998</b></u> |



**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Form B 09 - DN

For the accounting period ended 30 June 2025

Unit: VND

**2. Financial investments**

**b) Trading securities**

|   | 30/06/2025  |             |              | 01/01/2025  |            |              |
|---|-------------|-------------|--------------|-------------|------------|--------------|
|   | Cost        | Fair value  | Provision    | Cost        | Fair value | Provision    |
| - Total value of shares   | 144,052,896 | 128,450,000 | (53,880,996) | 144,052,896 | 90,171,900 | (53,880,996) |
| <i>Vietnam Electricity Construction Joint Stock Corporation (VNECO) - Listing code: VNE</i> | 144,052,896 | 128,450,000 | (53,880,996) | 144,052,896 | 90,171,900 | (53,880,996) |
|   | 144,052,896 | 128,450,000 | (53,880,996) | 144,052,896 | 90,171,900 | (53,880,996) |

\* The number of VNE shares held by the Company as at 31/12/2021: 25,690 shares

\* Closing price of VNE shares on HOSE as at 31/12/2024: VND 3,510

\* The number of VNE shares held by the Company as at 30/06/2025: 25,690 shares

\* Closing price of VNE shares on HOSE as at 30/06/2025: VND 5,000.



**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Form B 09 - DN**

*For the accounting period ended 30 June 2025*

*Unit: VND*

**3. Trade receivables**

|   | 30/06/2025           |           | 01/01/2025            |           |
|---|----------------------|-----------|-----------------------|-----------|
|   | Value                | Provision | Value                 | Provision |
| <b>a) Short-term</b>  |                      |           |                       |           |
| - Central Vietnam Power Projects Management Board - National Power Transmission Corporation |                      |           | 21,810,014,747        |           |
| -Southern Power Corporation   | 2,304,716,769        |           |                       |           |
| - The Southern Vietnam Power Projects Management Board                                      | 2,115,833,057        |           | 3,006,418,679         |           |
| - Dong Nai Power Company Limited  | 798,593,657          |           | 4,268,583,002         |           |
| - Power Construction Joint Stock Company No.1   | 29,481,213           |           | 29,481,213            |           |
| - Cuong Quoc Construction and Trade Co., Ltd  | 1,814,870,636        |           | 1,814,870,636         |           |
| - Vietnam Electricity Construction Joint Stock Corporation                                  | 2,070,591,223        |           | 2,070,591,223         |           |
| - Others  | 350,216,881          |           | 720,427,108           |           |
| <b>Total</b>  | <b>9,484,303,436</b> | <b>-</b>  | <b>33,720,386,608</b> | <b>-</b>  |

**4. Prepayments to suppliers**

|  | 30/06/2025         | 01/01/2025         |
|--|--------------------|--------------------|
| <b>a) Short-term</b>                                     |                    |                    |
| - Phap Viet Environmental Technology Joint Stock Company | 101,700,000        | 101,700,000        |
| - Others   | 138,509,592        | 140,282,800        |
| <b>Total</b>   | <b>240,209,592</b> | <b>241,982,800</b> |

**5. Other receivables**

|                                       | 30/06/2025           |                      | 01/01/2025           |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | Value                | Provision            | Value                | Provision            |
| <b>a) Short-term</b>                  |                      |                      |                      |                      |
| - Advances                            | 1,041,623,253        | (14,136,285)         | 1,716,184,590        | (14,136,285)         |
| - Trade union fee                     | 259,757,830          |                      | 266,440,157          | -                    |
|                                       | 579,238,807          | (579,238,807)        | 579,238,807          | (579,238,807)        |
| - Le Canh Giang and other individuals | 528,260,965          |                      |                      |                      |
| - Deposits at MSB bank                | 150,509,815          |                      | 125,096,291          | -                    |
| - Others                              |                      |                      |                      |                      |
| <b>Total</b>                          | <b>2,559,390,670</b> | <b>(593,375,092)</b> | <b>2,686,959,845</b> | <b>(593,375,092)</b> |



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 6. Inventories

|  | 30/06/2025             |                      | 01/01/2025            |                      |
|--|------------------------|----------------------|-----------------------|----------------------|
|  | Cost                   | Provision            | Cost                  | Provision            |
| - Raw materials  | 65,966,749,090         |                      | 45,108,596,570        | -                    |
| - Tools and instruments  | 110,568,244            |                      | 74,179,720            | -                    |
| - Work in progress (*)   | 56,322,898,268         |                      | 9,882,870,127         | -                    |
| - Finished goods   | 233,200,257            | (139,590,239)        | 233,200,259           | (139,590,239)        |
| <b>Total</b>   | <b>122,633,415,859</b> | <b>(139,590,239)</b> | <b>55,298,846,676</b> | <b>(139,590,239)</b> |
| <b>- (*) 'Work in progress in detail:</b>  |                        |                      | <b>30/06/2025</b>     | <b>01/01/2025</b>    |
| Southern Power Corporation (DZ110kV transmission line Thanh An 110kV substation - Ben Cat 220kV substation, Binh Duong)                                  |                        |                      | 4,870,518,404         | 8,431,013,062        |
| Central Vietnam Power Projects Management Board (Sam Son 220kV Substation and Thanh Hoa - Sam Son 220kV connection line)                                 |                        |                      | 44,248,830,387        |                      |
| The Power Transmission Project Management Board - Branch of the National Power Transmission Corporation (220kV Chan May Substation and connecting lines) |                        |                      | 3,771,426,250         |                      |
| Other projects   |                        |                      | 3,432,123,227         | 1,451,857,065        |
| <b>Total</b>   |                        |                      | <b>56,322,898,268</b> | <b>9,882,870,127</b> |



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 7. Tangible fixed assets

| ITEMS                           | Buildings and structures | Mechanical, equipment | Means of transportation | Management fixed assets | Total          |
|---------------------------------|--------------------------|-----------------------|-------------------------|-------------------------|----------------|
| <b>ORIGINAL COST</b>            |                          |                       |                         |                         |                |
| Balance as at 01/01/2025        | 27,380,877,815           | 62,176,636,844        | 7,107,609,353           | 1,132,896,510           | 97,798,020,522 |
| Reclassification of assets      |                          |                       | 696,908,000             | (696,908,000)           |                |
| Increase during the period      |                          |                       | 268,518,519             |                         | 268,518,519    |
| - Purchased during the period   |                          |                       | 268,518,519             |                         | 268,518,519    |
| Decrease during the period      |                          |                       |                         | (138,166,454)           | (138,166,454)  |
| - Disposals/resales             |                          |                       |                         | (138,166,454)           | (138,166,454)  |
| Balance as at 30/06/2025        | 27,380,877,815           | 62,176,636,844        | 8,073,035,872           | 297,822,056             | 97,928,372,587 |
| <b>ACCUMULATED DEPRECIATION</b> |                          |                       |                         |                         |                |
| Balance as at 01/01/2025        | 16,435,998,940           | 53,859,167,115        | 6,718,730,739           | 1,102,889,479           | 78,116,786,273 |
| Reclassification of assets      | (3)                      |                       | 696,908,003             | (696,908,000)           | -              |
| Increase during the period      | 292,730,326              | 789,318,281           | 133,398,559             | 1,935,938               | 1,217,383,104  |
| - Depreciated for the period    | 292,730,326              | 789,318,281           | 133,398,559             | 1,935,938               | 1,217,383,104  |
| Decrease during the period      |                          |                       |                         | (138,166,454)           | (138,166,454)  |
| - Disposals/resales             |                          |                       |                         | (138,166,454)           | (138,166,454)  |
| Balance as at 30/06/2025        | 16,728,729,263           | 54,648,485,396        | 7,549,037,301           | 269,750,963             | 79,196,002,923 |
| <b>NET BOOK VALUE</b>           |                          |                       |                         |                         |                |
| As at 01/01/2025                | 10,944,878,878           | 8,317,469,729         | 388,878,611             | 30,007,031              | 19,681,234,249 |
| As at 30/06/2025                | 10,652,148,552           | 7,528,151,448         | 523,998,571             | 28,071,093              | 18,732,369,664 |

\* The original cost of fixed assets at the end of the period fully depreciated but still in use: VND 64,672,132,991.



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 8. Intangible fixed assets

|                                 | Land use rights | Computer software | Total         |
|---------------------------------|-----------------|-------------------|---------------|
| <b>ORIGINAL COST</b>            |                 |                   |               |
| Balance as at 01/01/2025        | 2,176,216,798   | 249,156,000       | 2,425,372,798 |
| Balance as at 30/06/2025        | 2,176,216,798   | 249,156,000       | 2,425,372,798 |
| <b>ACCUMULATED AMORTIZATION</b> |                 |                   |               |
| Balance as at 01/01/2025        |                 | 212,659,472       | 212,659,472   |
| - Charged for the year          |                 | 8,601,736         | 8,601,736     |
| Balance as at 30/06/2025        | -               | 221,261,208       | 221,261,208   |
| <b>NET BOOK VALUE</b>           |                 |                   |               |
| Balance as at 01/01/2025        | 2,176,216,798   | 36,496,528        | 2,212,713,326 |
| Balance as at 30/06/2025        | 2,176,216,798   | 27,894,792        | 2,204,111,590 |

## 9. Prepaid expenses

|                              | 30/06/2025    | 01/01/2025  |
|------------------------------|---------------|-------------|
| <b>a) Short-term</b>         |               |             |
| - Tools and instruments used | 112,312,589   | 221,897,766 |
| - Car insurance              | 83,380,081    | 37,457,222  |
|                              | 195,692,670   | 259,354,988 |
| <b>b) Long-term</b>          |               |             |
| - Fixed asset repair cost    | 3,041,094,623 | 440,432,598 |
| - Others                     | 1,117,988,511 |             |
|                              | 4,159,083,134 | 440,432,598 |



**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the accounting period ended 30 June 2025*

*Unit: VND*

**10 . Borrowings and finance lease liabilities**

|                          | 30/06/2025            | Incurred during the period |                       | 01/01/2025            |
|--------------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                          | Value                 | Increase                   | Decrease              | Value                 |
| a) Short-term borrowings |                       |                            |                       |                       |
| - BIDV - Hai Van Branch  | 41,741,738,905        | 76,660,101,334             | 63,626,000,787        | 28,707,638,358        |
| - MSB                    | 26,318,634,550        | 33,318,634,550             | 7,000,000,000         |                       |
|                          | <b>68,060,373,455</b> | <b>109,978,735,884</b>     | <b>70,626,000,787</b> | <b>28,707,638,358</b> |

**Borrowings from banks in detail:**

- Loan from BIDV - Hai Van Branch under Credit Agreement No. 01/2025/242744/HDTD signed in April 2025, including the following contents:
- The granted credit limit is VND 145 billion, with short-term loan, L/C, and payment guarantee balances not exceeding VND 55 billion at any time.
  - Purpose: Supplement working capital, guarantee, and open L/C.
  - Term: 12 months from the contract signing date.



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 11. Trade payables

|   | 30/06/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| <b>a) Short-term:</b>   |                       |                       |
| - Fastener Factory No. 2  | 1,244,053,851         | 1,017,191,379         |
| - Hoang Vu Chemical & Trading Company Limited                     |                       | 104,760,000           |
| - Thanh Nhung Phat One Member Limited Company                     | 838,952,640           | 20,736,000            |
| - Bao Linh Steel Joint Stock Company                              | 22,412,782,595        | 4,552,017,690         |
| - Branch of Totalgaz Viet Nam Limited liability Company In Danang | 525,624,385           | 376,529,538           |
| - Central Area Electrical Mechanical Joint Stock Company          | 1,048,086,735         | 1,848,086,735         |
| - Tan Quoc Co., Ltd   | 518,031,887           | 892,347,087           |
| - Dai Dung Electrical Mechanical Joint Stock Company              | 824,841,815           | 1,589,728,309         |
| - Dong Anh Steel Tower Manufacturing Co., Ltd                     | 27,992,018            | 1,017,891,567         |
| - Power Construction Installation Company Limited No. 4           | 28,232,806            | 1,026,647,482         |
| - Viet Vuong Joint Stock Company                                  | 1,852,900,552         | 2,308,731,301         |
| - Others  | 270,654,933           | 151,426,275           |
|   | <b>29,592,154,217</b> | <b>14,906,093,363</b> |

## 12. Advances from customers

|  | 30/06/2025            | 01/01/2025           |
|--|-----------------------|----------------------|
| <b>a) Short-term:</b>  |                       |                      |
| - Southern Power Corporation Limited   |                       | 7,343,765,353        |
| - Viet Trung Investment and Building Corporation   | 1,695,875             | 271,225,875          |
| - BaDinh Installing Co., Ltd   | 2,408,627,834         | 108,201,000          |
| - Central Vietnam Power Projects Management Board - National Power Transmission Corporation                        | 3,287,052,114         |                      |
| - Tam Son Energy Joint Stock Company   | 1,258,023,973         |                      |
| - Thanh Dat Joint Stock Company  | 2,000,000,000         |                      |
| - The Power Transmission Project Management Board - Branch of the National Power Transmission Corporation (NPTPMB) | 1,319,305,858         |                      |
| - Others   | 599,783,761           | 111,776,061          |
|  | <b>10,874,489,415</b> | <b>7,834,968,289</b> |

## 13. Taxes and payables to the State

|                        | 30/06/2025         | Payable in the period | Paid in the period | 01/01/2025         |
|------------------------|--------------------|-----------------------|--------------------|--------------------|
| <b>a) Payables:</b>    |                    |                       |                    |                    |
| - Personal income tax  |                    | 105,654,698           | 105,654,698        |                    |
| - Other taxes          |                    | 3,000,000             | 3,000,000          |                    |
| <b>Total</b>           |                    | <b>108,654,698</b>    | <b>108,654,698</b> |                    |
| <b>b) Receivables:</b> |                    |                       |                    |                    |
| - Corporate income tax | 511,603,460        |                       |                    | 511,603,460        |
| <b>Total</b>           | <b>511,603,460</b> |                       |                    | <b>511,603,460</b> |



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

**14. Accrued expenses:****a) Short-term:**

- Accrued expenses for works
- Accrued interest expense

| <u>30/06/2025</u>         | <u>01/01/2025</u>         |
|---------------------------|---------------------------|
| 907,497,470               | 928,997,470               |
| 47,210,859                | 37,399,249                |
| <u><u>954,708,329</u></u> | <u><u>966,396,719</u></u> |

**15. Provision for payables:****a) Short-term:**

- Provision for product warranty

| <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|-----------------------------|-----------------------------|
| 1,288,844,478               | 1,326,580,836               |
| <u><u>1,288,844,478</u></u> | <u><u>1,326,580,836</u></u> |

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**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Form B 09 - DN

For the accounting period ended 30 June 2025 Unit: VND

**16 . Owners' equity**

**a) Comparison table for changes in Owners' equity**

| ITEMS                      | Owners' contributed capital | Share premium  | Treasury shares | Other owners' capital | Undistributed profit | Total           |
|----------------------------|-----------------------------|----------------|-----------------|-----------------------|----------------------|-----------------|
| <b>Year 2024</b>           |                             |                |                 |                       |                      |                 |
| Balance as at 01/01/2024   | 55,010,240,000              | 10,127,562,000 | (6,168,057,201) | 19,402,067,674        | (18,761,783,181)     | 59,610,029,292  |
| Incurred during the period |                             |                |                 |                       | 8,131,705,098        | 8,131,705,098   |
| Balance as at 30/06/2024   | 55,010,240,000              | 10,127,562,000 | (6,168,057,201) | 19,402,067,674        | (10,630,078,083)     | 67,741,734,390  |
| <b>Year 2025</b>           |                             |                |                 |                       |                      |                 |
| Balance as at 01/01/2025   | 55,010,240,000              | 10,127,562,000 | (6,168,057,201) | 19,402,067,674        | (14,212,417,291)     | 64,159,395,182  |
| Incurred during the period |                             |                |                 |                       | (2,148,054,241)      | (2,148,054,241) |
| Balance as at 30/06/2025   | 55,010,240,000              | 10,127,562,000 | (6,168,057,201) | 19,402,067,674        | (16,360,471,532)     | 62,011,340,941  |

**b) Owners' equity in detail**

|                                     | 30/06/2025            |             | 01/01/2025            |             |
|-------------------------------------|-----------------------|-------------|-----------------------|-------------|
|                                     | Value                 | Proportion  | Value                 | Proportion  |
| Contributed capital of shareholders | 49,474,770,000        | 89,94%      | 49,474,770,000        | 89,94%      |
| Treasury shares                     | 5,535,470,000         | 10,06%      | 5,535,470,000         | 10,06%      |
| <b>Total</b>                        | <b>55,010,240,000</b> | <b>100%</b> | <b>55,010,240,000</b> | <b>100%</b> |



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 16. Owners' equity (continued)

|   | 30/06/2025 | 01/01/2025 |
|---|------------|------------|
| <b>c) Shares:</b>                             |            |            |
| Number of shares registered for issuance      | 5,501,024  | 5,501,024  |
| Number of shares issued and fully contributed | 5,501,024  | 5,501,024  |
| - Common shares                               | 5,501,024  | 5,501,024  |
| Number of treasury shares                     | 553,547    | 553,547    |
| - Common shares                               | 553,547    | 553,547    |
| Number of shares in circulation               | 4,947,477  | 4,947,477  |
| - Common shares                               | 4,947,477  | 4,947,477  |
| Par value of share in circulation             | 10,000     | 10,000     |

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

|                                     | Quarter II/2025       | Quarter II/2024        | First 6 months of 2025 | First 6 months of 2024 |
|-------------------------------------|-----------------------|------------------------|------------------------|------------------------|
| Revenue from finished products sold | 44,290,673,526        | 218,533,416,572        | 55,224,354,282         | 288,745,664,379        |
| Other revenues                      | 2,111,943,878         | 15,678,592,360         | 4,198,940,237          | 16,445,185,549         |
| <b>Total</b>                        | <b>46,402,617,404</b> | <b>234,212,008,932</b> | <b>59,423,294,519</b>  | <b>305,190,849,928</b> |

## 2. Cost of goods sold

|  | Quarter II/2025       | Quarter II/2024        | First 6 months of 2025 | First 6 months of 2024 |
|--|-----------------------|------------------------|------------------------|------------------------|
| Cost of goods and finished products sold | 43,226,800,522        | 205,289,700,940        | 54,699,447,636         | 269,595,339,512        |
| Others                                   |                       | 12,908,337,107         |                        | 12,908,337,107         |
| <b>Total</b>                             | <b>43,226,800,522</b> | <b>218,198,038,047</b> | <b>54,699,447,636</b>  | <b>282,503,676,619</b> |

## 3. Financial income

|                           | Quarter II/2025  | Quarter II/2024   | First 6 months of 2025 | First 6 months of 2024 |
|---------------------------|------------------|-------------------|------------------------|------------------------|
| Interest on term deposits | 1,590,437        | 10,823,708        | 2,418,885              | 12,195,666             |
| Foreign exchange gains    |                  | 555,307           |                        | 555,307                |
| <b>Total</b>              | <b>1,590,437</b> | <b>11,379,015</b> | <b>2,418,885</b>       | <b>12,750,973</b>      |

## 4. Financial expenses

|   | Quarter II/2025    | Quarter II/2024    | First 6 months of 2025 | First 6 months of 2024 |
|---|--------------------|--------------------|------------------------|------------------------|
| Interest expense  | 884,641,282        | 851,128,560        | 1,319,242,206          | 1,487,131,481          |
| Provision for devaluation of short-term and long-term investments |                    | 14,852,196         |                        | 14,852,196             |
| <b>Total</b>  | <b>884,641,282</b> | <b>865,980,756</b> | <b>1,319,242,206</b>   | <b>1,501,983,677</b>   |

## 5. Selling expenses:

|                          | Quarter II/2025      | Quarter II/2024      | First 6 months of 2025 | First 6 months of 2024 |
|--------------------------|----------------------|----------------------|------------------------|------------------------|
| External service costs   | 1,511,622,600        | 4,231,304,800        | 1,511,622,600          | 6,200,224,200          |
| Warranty costs for works |                      | 1,558,721,860        |                        | 1,558,721,860          |
| <b>Total</b>             | <b>1,511,622,600</b> | <b>5,790,026,660</b> | <b>1,511,622,600</b>   | <b>7,758,946,060</b>   |



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

Unit: VND

## 6. General and administrative expenses:

|                           | Quarter II/2025      | Quarter II/2024      | First 6 months of 2025 | First 6 months of 2024 |
|---------------------------|----------------------|----------------------|------------------------|------------------------|
| Management staff expenses | 1,241,415,243        | 1,146,219,673        | 2,406,223,640          | 2,305,119,111          |
| Fixed asset depreciation  | 95,589,371           | 95,207,947           | 217,191,168            | 190,415,894            |
| Taxes, fees, and charges  | 279,959,909          | 991,423,889          | 852,949,198            | 1,461,245,473          |
| Other expenses            | 207,068,211          | 342,772,570          | 551,447,947            | 1,350,409,683          |
| <b>Total</b>              | <b>1,824,032,734</b> | <b>2,575,624,079</b> | <b>4,027,811,953</b>   | <b>5,307,190,161</b>   |

## 7. Other expenses

|              | Quarter II/2025 | Quarter II/2024 | First 6 months of 2025 | First 6 months of 2024 |
|--------------|-----------------|-----------------|------------------------|------------------------|
| Others       | 825,000         | 96,286          | 15,643,250             | 99,286                 |
| <b>Total</b> | <b>825,000</b>  | <b>96,286</b>   | <b>15,643,250</b>      | <b>99,286</b>          |

## 8. Current corporate income tax expense

|   | Quarter II/2025 | Quarter II/2024 | First 6 months of 2025 | First 6 months of 2024 |
|---|-----------------|-----------------|------------------------|------------------------|
| Total accounting profit before Corporate income tax | (1,043,714,297) | 9,693,622,119   | (2,148,054,241)        | 8,131,705,098          |
| Adjustments to increase                             | 20,537,500      | 44,537,547      | 41,075,000             | 89,174,286             |
| <i>Remuneration of the non-executive</i>            |                 |                 |                        |                        |
| - <i>Board of Directors, Board of supervisors</i>   | 6,000,000       | 30,000,000      | 12,000,000             | 60,000,000             |
| - <i>Depreciation of Audi car &gt; 1.6 billion</i>  | 14,537,500      | 14,537,500      | 29,075,000             | 29,075,000             |
| - <i>Other expenses</i>                             |                 | 47              |                        | 99,286                 |
| Loss carried forward                                |                 | 9,738,159,666   |                        | 8,220,879,384          |
| Taxable income                                      | (1,023,176,797) |                 | (2,106,979,241)        |                        |
| Current Corporate income tax expense                |                 |                 |                        |                        |

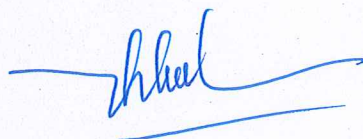
## VII. OTHER INFORMATION:

## 1. Comparative information:

Comparative figures on the Interim Balance Sheet are taken from the 2024 Financial Statements, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited. Comparative figures on the Interim Income Statement, Interim Cash Flow Statement and corresponding notes are figures on the Interim Financial Statements for the accounting period from 01/01/2024 to 30/06/2024, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

## 2. Information on the going-concern operation: The Company will continue to operate in the future.

Preparer



Tran Thi Tien

Chief Accountant



Nguyen Tat Anh

Da Nang, 18 July 2025

Director



Ho Thai Hoa