REVIEWED INTERIM FINANCIAL STATEMENTS

For the first six-month period of 2026

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

NGUYỄN TẤT ÁNH

NGUYỄN TẤT ÁNH
C=VN, CN=NGUYỄN TẤT ÁNH,
L=LIÊN CHIỂU, OU=CÔNG TY
CỔ PHẦN CHẾ TẠO KẾT CẤU
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REPORT OF THE BOARD OF MANAGEMENT

For the first six-month period of 2026

The Board of Management of Steel Structure Manufacturing Joint Stock Company (hereinafter referred to as the "Company") has the honor of submitting this Report along with the Company's reviewed interim financial statements for the first six-month accounting period of 2026.

1. General information about the Company

Establishment

Steel Structure Manufacture Joint Stock Company (hereinafter referred to as "the Company") was established under Decision No. 85/QD-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/QD/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

The company is a joint-stock company.

The Company's business activities

Mechanical manufacturing, galvanizing, construction, freight transport, and installation of power grid systems and transformer stations.

English name:	Steel Structure Manufacture Joint Stock Company
Abbreviation:	VNECO.SSM
Securities code:	SSM
Head office:	Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, Vietnam.

2. Financial position and results of its operation

The Company's financial position and results of operations for the period are presented in the accompanying financial statements.

3. Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant:

Members of the Board of Directors, Board of Supervisors, Director, and Chief Accountant during the period:

Board of Directors

Mr:	Nguyen Van Tinh	Chairman
Mr:	Ho Thai Hoa	Member
Mr:	Nguyen Tat Anh	Member
Mr:	Phan Anh Phi	Member
Mr:	Nguyen Thanh Cong	Member

Board of Supervisors

Mr:	Nguyen Quang Vinh	Head of the Board of Supervisors
Ms:	Tran Thi Tien	Member
Mr:	Pham Dinh Hong	Member

Board of Management and Chief Accountant

Mr:	Ho Thai Hoa	Director
Mr:	Dao Ngoc Hung	Deputy Director
Mr:	Nguyen Tat Anh	Chief Accountant

The legal representative of the Company during the period and to the date of the Interim Financial Statements is as follows:

Mr:	Nguyen Van Tinh	Chairman
Mr:	Ho Thai Hoa	Director

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as the Company's auditor for the first six-month period of 2026.

5. Commitment of the Director

The Board of management is responsible for the preparation of the Interim Financial Statements which give a true and fair view of the financial position of the Company as at 30 June 2026, its results of operation and cash flows for the first six-month period of 2026. In order to prepare these Interim Financial Statements, the Board of management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on a going concern basis unless that basis is no longer appropriate.
- Fully disclose the identities of the Company's related parties and all relationships and transactions involving such related parties.

The Board of management is responsible for establishing and maintaining an appropriate accounting system to faithfully and reasonably reflect the Company's financial position and to serve as the basis for preparing interim financial statements in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of management is also responsible for safeguarding assets and implementing necessary controls to prevent and detect fraud or errors. The Board of management confirms that, at the time of preparing the report, there is no information regarding fraud or suspected fraud that would have a material impact on the financial statements involving the Board of management, the management of member units, or individuals holding key roles in the internal control system.

6. Confirmation of financial statements

Accordingly, we confirm that the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at June 30, 2026, as well as the results of its operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations governing the preparation and presentation of financial statements.

The Interim Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Da Nang, 11 August 2026

On behalf of Board of Management

M.S.D.N: 0400...004 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHẾ TẠO
KẾT CẤU THÉP
VNECO.SSM
THÀNH PHỐ ĐÀ NẴNG

Ho Thai Hoa
Director

MOORE AISC

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www.aisc.com.vn

No: A0726102-SX/MOOREAISHN-TC

REVIEWED INTERIM FINANCIAL STATEMENTS

TO: DEAR SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Steel Structure Manufacture Joint Stock Company (the "Company"), prepared on 11 August 2026, as set out from page 05 to page 38, which comprise the Interim Statement of Financial position as at 30 June 2026, the Interim Income Statement and the Interim Cash flow Statement for the six-month period then ended, and the Notes to the Interim Financial Statements.

Responsibility of Board of Management

The Board of Management of Steel Structure Manufacture Joint Stock Company is responsible for the preparation of the Interim Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Interim Financial Statements and also for the internal control which the Board of management considers necessary for the preparation and fair presentation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim financial information performed by the Independent Auditor of the Entity.

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

MOORE AISC

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of Steel Structure Manufacture Joint Stock Company as at 30 June 2026, and of the results of its operation and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other matter

The Report on review of interim financial information is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 11 August 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd

CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC

Nguyen Thanh Tung
Deputy Director
Audit Practicing Registration Certificate
No. 4981-2024-005-1

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Code	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	**100**		**109,891,356,320**	**84,019,883,022**
I. Cash and cash equivalents	**110**	**V.1**	**9,585,669,156**	**3,845,603,090**
1. Cash	111		9,585,669,156	3,845,603,090
II. Short-term financial investments	**120**	**V.2**	**76,556,200**	**141,808,800**
1. Trading securities	121		144,052,896	144,052,896
2. Provision for devaluation of trading securities	122		(67,496,696)	(2,244,096)
III. Short-term receivables	**130**		**29,438,939,748**	**39,950,320,804**
1. Short-term trade receivables	131	V.3	27,392,942,509	38,503,210,782
2. Short-term prepayments to suppliers	132	V.4	274,597,043	326,818,390
3. Other short-term receivables	135	V.5	2,364,775,288	1,713,666,724
4. Provision for short-term bad debts	136	V.6	(593,375,092)	(593,375,092)
IV. Inventories	**140**	**V.7**	**65,939,674,082**	**38,114,585,657**
1. Inventories	141		66,079,264,321	38,254,175,896
2. Provision for devaluation of inventories	142		(139,590,239)	(139,590,239)
V. Other current assets	**160**		**4,850,517,134**	**1,967,564,671**
1. Short-term deferred expenses	161	V.8	959,381,912	574,481,983
2. Deductible value added tax	162		3,379,531,762	881,479,228
3. Taxes and other receivables from the State	163	V.14	511,603,460	511,603,460
B. LONG-TERM ASSETS	**200**		**22,365,952,093**	**24,176,172,867**
I. Fixed assets	**220**		**21,058,165,917**	**20,194,927,493**
1. Tangible fixed assets	221	V.9	18,865,491,827	17,996,534,653
- Original cost	*222*		*99,422,697,645*	*97,565,130,919*
- Accumulated depreciation	*223*		*(80,557,205,818)*	*(79,568,596,266)*
2. Intangible fixed assets	227	V.10	2,192,674,090	2,198,392,840
- Original cost	*228*		*2,425,372,798*	*2,425,372,798*
- Accumulated depreciation	*229*		*(232,698,708)*	*(226,979,958)*
II. Long-term construction in progress	**250**	**V.11**	**-**	**1,809,220,170**
1. Construction in progress	252		-	1,809,220,170
III. Other long-term assets	**270**		**1,307,786,176**	**2,172,025,204**
1. Long-term deferred expenses	271	V.8	1,307,786,176	2,172,025,204
TOTAL ASSETS (100+200)	**280**		**132,257,308,413**	**108,196,055,889**

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

RESOURCES	Code	Notes	30/06/2026	01/01/2026
C. LIABILITIES	**300**		**80,068,130,265**	**53,718,943,790**
I. Current liabilities	**310**		**80,068,130,265**	**53,718,943,790**
1. Short-term trade payables	311	V.12	16,195,673,211	9,106,673,021
2. Short-term advances from customers	312	V.13	5,747,732,586	5,968,941,722
3. Taxes and other payables to the State	314	V.14	935,454,378	-
4. Payables to employees	315	V.15	1,624,482,486	910,380,116
5. Short-term accrued expenses	316	V.16	303,353,969	252,430,151
6. Other short-term payables	320		1,500,000	2,100,000
7. Short-term loans and finance lease liabilities	321	V.17	55,259,933,635	37,478,418,780
D. OWNERS' EQUITY	**400**	**V.18**	**52,189,178,148**	**54,477,112,099**
1. Owners' contributed capital	411		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 equity	414		19,402,067,674	19,402,067,674
4. Treasury shares	415		(6,168,057,201)	(6,168,057,201)
5. Undistributed profit after tax	420		(26,182,634,325)	(23,894,700,374)
- Accumulated undistributed profit after tax from previous years	*420a*		*(23,894,700,374)*	*(14,212,417,291)*
- Undistributed profit after tax for the current year	*420b*		*(2,287,933,951)*	*(9,682,283,083)*
TOTAL RESOURCES (300+400)	**440**		**132,257,308,413**	**108,196,055,889**

Da Nang, 11 August 2026

LEGAL REPRESENTATIVE

Preparer	**Chief Accountant**	**Director**
Tran Thi Tien	**Nguyen Tat Anh**	**Ho Thai Hoa**

M.S.D.N: 0400474004 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO KẾT CẤU THÉP
VNECO.SSM
THÀNH PHỐ ĐÀ NẴNG

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

Form B 02a - DN

Circular No. 99/2025/TT-BTC

INTERIM INCOME STATEMENT

For the first six-month period of 2026

Unit: VND

ITEMS	Code	Notes	The first six months of 2026	The first six months of 2025
1. Revenue from goods sold and services rendered	01	VI.1	63,736,142,073	59,423,294,519
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**63,736,142,073**	**59,423,294,519**
4. Cost of goods sold	11	VI.2	55,471,183,244	54,699,447,636
5. Gross profit from goods sold and services rendered (20 = 10 -11)	**20**		**8,264,958,829**	**4,723,846,883**
6. Gain/loss on sale or disposal of investment	21		-	-
7. Financial income	22	VI.3	2,317,617	2,418,885
8. Financial expenses	23	VI.4	1,869,222,788	1,280,964,106
In which: Interest expense	*24*	VI.4	*1,734,603,898*	*1,319,242,206*
9. Selling expenses	25	VI.5	1,486,460,544	1,511,622,600
10. General and administrative expenses	26	VI.6	4,002,576,331	4,027,811,953
11. Net profit from operating activities (30 = 20 + 21+ 22 - (23 + 25 + 26))	**30**		**909,016,783**	**(2,094,132,891)**
12. Other income	31		261,966	-
13. Other expenses	32	VI.7	3,197,212,700	15,643,250
14. Other profit (40 = 31 - 32)	**40**		**(3,196,950,734)**	**(15,643,250)**
15. Total accounting profit before tax (50 = 30 + 40)	**50**		**(2,287,933,951)**	**(2,109,776,141)**
16. Current Corporate income tax expense	51	VI.9	-	-
17. Deferred Corporate income tax expense	52		-	-
18. Profit after Corporate income tax (60 = 50 - 51 -52)	**60**		**(2,287,933,951)**	**(2,109,776,141)**
19. Basic earnings per share	**70**	**VI.10**	**(462)**	**(426)**

Da Nang, 11 August 2026

LEGAL REPRESENTATIVE

Preparer	**Chief Accountant**	**Director**
Tran Thi Tien	**Nguyen Tat Anh**	**Ho Thai Hoa**

INTERIM CASH FLOW STATEMENT

(Using the direct method)

For the first six-month period of 2026

Unit: VND

ITEMS	Code	Notes	The first six months of 2026	The first six months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from sale of goods, rendering of services and other revenue	01		79,619,216,505	89,463,562,959
2. Cash payments to suppliers of goods and services	02		(76,663,739,473)	(109,221,576,924)
3. Cash payments to employees	03		(8,051,834,307)	(8,511,661,946)
4. Interest paid	04		(1,699,649,874)	(1,309,430,596)
5. Other cash receipts from operating activities	06		133,405,510	877,093,865
6. Other cash payments for operating activities	07		(5,332,818,211)	(7,123,375,853)
Net cash flow from operating activities	**20**		**(11,995,419,850)**	**(35,825,388,495)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for the purchase and construction of fixed assets and other long-term assets	21		(48,346,556)	(268,518,519)
2. Receipts from interest, dividends, and profit distributioı	27		2,317,617	2,418,885
Net cash flows from investing activities	**30**		**(46,028,939)**	**(266,099,634)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		81,713,980,439	109,978,735,884
2. Repayment of principal on borrowings	34		(63,932,465,584)	(70,626,000,787)
Net cash flows from financing activities	**40**		**17,781,514,855**	**39,352,735,097**
Net cash flows during the period (50=20+ 30 + 40)	**50**		**5,740,066,066**	**3,261,246,968**
Cash and cash equivalents at the beginning of the period	**60**		**3,845,603,090**	**3,867,798,998**
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**V.1**	**9,585,669,156**	**7,129,045,966**

Da Nang, 11 August 2026

LEGAL REPRESENTATIVE

Preparer	Chief Accountant	Director
Tran Thi Tien	**Nguyen Tat Anh**	**Ho Thai Hoa**

M.S.D.N: 0400474004 - C.T.C.P. CÔNG TY CỔ PHẦN CHẾ TẠO KẾT CẤU THÉP VNECO.SSM THÀNH PHỐ ĐÀ NẴNG

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month period of 2026

Unit: VND

I. BUSINESS HIGHLIGHTS

1. General information about the Company

Steel Structure Manufacture Joint Stock Company (hereinafter referred to as "the Company") was established under Decision No. 85/QD-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/QD/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.

English name:	Steel Structure Manufacture Joint Stock Company
Abbreviation:	VNECO.SSM
Securities code:	SSM
Head office:	Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, Vietnam.

2. Form of ownership

The company is a joint-stock company.

3. The Company's business activities

Mechanical manufacturing, galvanizing, construction, freight transport, and installation of power grid systems and transformer stations.

4. Main business activities

Mechanical manufacturing, galvanizing, construction, freight transport, and installation of power grid systems and transformer stations.

5. 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.

6. The Company's activities during the financial year which affect the financial statements

None.

7. Total employees at the end of the accounting period

Total number of employees as of 30 June 2026: 96 persons. (31 December 2025: 91 persons)

8. Statement on the comparability of information in the financial statements

During the year, some of the indicators in this period's financial statements are not fully comparable with those of the previous period. The Company has made the necessary adjustments to ensure the reasonableness and consistency of the information presented. The comparative figures for the previous period have been restated to reflect the above changes in order to ensure consistency and comparability between the periods presented in the note "Comparative Information."

9. Application of the going concern basis in the preparation of the financial statements

The financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. The Board of Directors has assessed the Company's ability to continue as a going concern based on the information available at the end of the accounting period and concluded that the going concern basis is appropriate. The Board of Directors has not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

II. FINANCIAL YEAR AND REPORTING CURRENCY

1. Financial year

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

2. Accounting currency

The Company's accounting currency is Vietnamese Dong ("VND").
During the accounting period, there was no change in the Company's accounting currency compared with the previous year.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting Regime

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance (hereinafter referred to as "Circular 99"), and other relevant regulations in the preparation and presentation of the financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company asserts that the financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements. The financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Company.

IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND APPLICABLE LEGAL REQUIREMENTS

1. Principles for translation of financial statements prepared in foreign currencies into Vietnamese Dong

The Company's financial statements are prepared in Vietnamese Dong ("VND"); therefore, no translation of the financial statements from a foreign currency into Vietnamese Dong is required.

2. Principles for recording cash and cash equivalents

Money includes cash, demand deposits, money in transit, and monetary gold.

3. Principles for accounting financial investments

Principles for accounting trading securities

Trading securities are investments held by an enterprise for trading purposes in accordance with applicable laws in the short term, including securities with a maturity of more than 12 months that are acquired by the enterprise for the purpose of buying and selling to earn profits. Trading securities include shares, bonds and other financial instruments, such as fund certificates, rights to purchase shares, warrants, call/put options, futures contracts, commercial papers, and business-related receivables or loans, which are acquired by the enterprise for resale or trading to earn profits.

Trading securities are initially recognized at fair value at the transaction date. Transaction costs directly attributable to the acquisition of trading securities, if any, are recognized as finance expenses in the period.Trading securities are recognized when the investor obtains the legal ownership rights, specifically as follows:
- Listed securities are recognized at the time the order is matched (T+0);
- Unlisted securities are recognized when the investor officially obtains ownership rights in accordance with applicable laws.

Income from trading securities is recognized as financial income, specifically:
- Dividends and bond interest accrued after the investment date are recognized as financial income;
- Amounts attributable to the period prior to the investment date are deducted from the carrying amount of the investment.

At the end of the accounting period, if the market value of trading securities is lower than their original cost, the enterprise shall recognize a provision for diminution in the value of trading securities in accordance with applicable regulations.During the holding period, the enterprise is not permitted to reclassify trading securities as held-to-maturity investments, or vice versa.

Provision for devaluation of trading securities

The enterprise recognizes a provision for potential losses when there is reliable evidence indicating that the market value of securities held for trading purposes has decreased compared with their carrying amount.
For listed securities or securities whose fair value can be reliably determined, the provision is determined based on the market price at the end of the accounting period. For securities whose fair value cannot be determined, the provision is determined based on the loss incurred by the investee.

At the end of the accounting period, the enterprise determines the required provision for each investment. If the required provision is greater than the provision already recognized, the enterprise recognizes an additional provision and records the amount in finance expenses. If the required provision is less than the provision already recognized but not yet utilized, the enterprise reverses the difference and reduces finance expenses for the period.The reversal may be made upon the sale or transfer of the securities or at the end of the accounting period when the required provision is reassessed.The enterprise shall apply the selected method consistently across accounting periods.

4. Accounting principles for receivables

Receivables represent the Company's rights to receive cash or other economic benefits from counterparties arising from transactions that have been completed. Receivables are initially measured at their original cost and are monitored in detail by counterparty and maturity. At the end of the accounting period, receivables are presented at their original cost, net of any allowance for doubtful debts, if any.

Receivables are classified as either current or non-current based on the nature of the receivables and their expected collection period, which is within or beyond 12 months from the end of the accounting period.

4. Accounting principles for receivables (continued)

The Company's receivables include:

Trade receivables represent amounts due from customers arising from revenue from the sale of products, goods, investment properties, fixed assets, financial investments, provision of services, and other transactions with customers, where the right to receive payment is dependent solely on the passage of time. This item also includes receivables of construction contractors from project owners in respect of completed construction work.

Other receivables comprise receivables arising outside the Company's activities of selling goods, providing services and intra-company relationships, as well as other receivables in accordance with applicable regulations. For material other receivables, the Company maintains detailed records and provides disclosures on the nature of the transactions, amounts, dates of occurrence, repayment/collection terms, overdue status (if any), and other relevant terms and conditions in accordance with applicable regulations.

Allowance for doubtful debts: The Company assesses the recoverability of receivables based on objective evidence, such as the aging of overdue receivables, the financial capacity of debtors, and other indicators of deterioration in their ability to make payments. An allowance is recognized for overdue receivables or receivables that are not yet due but for which there is evidence indicating that part or all of the outstanding amount may not be recoverable. The allowance is determined based on the overdue period or the estimated unrecoverable loss for each receivable in accordance with applicable regulations. The allowance is recognized as an administrative expense in the period. The allowance is reversed when the required allowance is lower than the existing allowance balance recorded in the accounting records.

Sale and write-off of receivables: For doubtful receivables for which recovery measures have been fully implemented but recovery is no longer considered possible, the Company may settle such receivables through debt write-off or sale of receivables. Receivables that have been written off or otherwise settled continue to be monitored in the Company's management system and disclosed in the financial statements. Any amounts subsequently recovered from receivables that have been written off or otherwise settled are recognized as other income in the period.

5. Accounting principles for inventories

Inventories comprise assets purchased for production or for sale in the ordinary course of business, including goods in transit, raw materials, materials, tools and equipment, work in progress, finished goods, merchandise, and goods sent for sale.

Recognition of inventories: Inventories are recognized at cost, comprising purchase costs, conversion costs, non-refundable taxes, and other directly attributable costs incurred in bringing the inventories to their present location and condition, after deducting discounts and rebates. At the end of the accounting period, inventories are presented at the lower of cost and net realizable value.

Goods in transit represent the value of goods and materials that are owned by the Company but have not yet been received into the warehouse as at the reporting date and are recognized at cost.

Raw materials and materials are recognized at cost, comprising the purchase price and other directly attributable costs incurred in bringing the materials to the Company's warehouse. Where raw materials and materials are purchased in foreign currencies, their cost is determined in accordance with the prevailing regulations on foreign exchange differences. For raw materials and materials that are self-processed or outsourced for processing, cost comprises the actual costs incurred in connection with the processing or outsourcing activities. Raw materials and materials that are not owned by the Company, such as materials received for custody or processing on behalf of other parties, are not recognized as inventories but are monitored off-balance sheet and disclosed in the financial statements.

5. Accounting principles for inventories (continued)

Tools and equipment are recognized at cost, comprising the purchase price and other directly attributable costs incurred in bringing the tools and equipment to their location and condition ready for use.For tools and equipment of insignificant value, the Company recognizes the entire cost as an expense in the period when they are put into use. For tools and equipment of significant value, the cost is allocated over the appropriate accounting periods in accordance with their useful life.

Inventory valuation method: Inventories are valued using the weighted average cost method. This method is applied consistently from one accounting period to another.

Inventory accounting method: Inventories are accounted for using the perpetual inventory system, under which inventory receipts, issues and balances are recorded regularly and continuously in the accounting records.

Method for making provision for diminution in the value of inventories: A provision for diminution in the value of inventories is recognized when there is evidence that the net realizable value of inventories is lower than their cost. Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.The provision is recognized in cost of goods sold for the period. The recognition and reversal of the provision are made based on the comparison between the required provision and the provision balance already recognized.

6. Accounting principles for recognition and depreciation of fixed assets, investment properties and construction in progress

Accounting principles for tangible fixed assets

Tangible fixed assets are tangible assets held by the Company for use in production and business activities that simultaneously satisfy the recognition criteria prescribed by applicable regulations, including: it is probable that future economic benefits associated with the asset will flow to the Company; the cost of the asset can be measured reliably; the asset has a useful life of more than one year; and it meets the applicable value threshold.

Tangible fixed assets are recognized at cost less accumulated depreciation. Cost comprises all expenditures incurred by the Company to acquire the fixed asset up to the date the asset is ready for its intended use. Subsequent expenditures are capitalized as part of the cost of the fixed asset only when it is probable that such expenditures will increase the future economic benefits derived from the use of the asset. Expenditures that do not meet these criteria are recognized as expenses in the period.

When a fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the period.

Accounting principles for intangible fixed assets

Intangible fixed assets are non-monetary assets without physical substance held by the Company for use in production and business activities, provision of services or leasing, which satisfy the recognition criteria prescribed by applicable regulations.

Intangible fixed assets are recognized at cost less accumulated amortization. The cost of an intangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the date it is ready for use in the manner intended by the Company. Subsequent expenditures are recognized as expenses in the period, unless they increase future economic benefits and can be measured reliably, in which case they are capitalized as part of the asset's cost.

6. Accounting principles for recognition and depreciation of fixed assets, investment properties and construction in progress (continued)

Accounting principles for construction in progress

Construction in progress reflects the costs incurred for construction investment projects, including purchases, new construction, repairs, maintenance, upgrades and renovations of fixed assets, as well as the settlement of construction investment costs. Construction investment activities may be carried out under a contract arrangement or by the Company itself. In the case of self-construction, this account reflects all costs incurred during the construction and repair process in accordance with applicable regulations. Subsequent expenditures that increase the capacity or extend the useful life of fixed assets are capitalized as part of the cost of the assets.

Accounting principles for depreciation of fixed assets

Fixed assets used in production and business activities or held for lease are depreciated in accordance with applicable regulations. Depreciation expenses are recognized as production and business expenses in the period.

The Company applies depreciation methods for fixed assets in accordance with applicable regulations. The straight-line method is applied, whereby the depreciable amount of an asset is allocated evenly over its estimated useful life. The depreciation period is determined in accordance with the depreciation ranges prescribed by the Ministry of Finance and the Company's actual conditions of use.

The estimated useful lives of fixed assets are as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	4 - 30 years
Management equipment and tools	3 - 10 years
Intangible fixed assets	8 years

Land use rights with an indefinite useful life are recognized at cost and are not depreciated.

7. Accounting principles for deferred expenses

Deferred expenses

Deferred expenses comprise costs incurred in connection with production and business activities that benefit multiple accounting periods, such as asset rental costs, insurance, tools and equipment, returnable packaging, periodic repair and maintenance costs of fixed assets, goodwill, and other costs that do not meet the criteria for recognition as fixed assets.

Deferred expenses are allocated to production and business expenses using the straight-line method over the estimated period of benefit of each expense item. The allocation period is determined based on the nature of the expense, the contractual term, or the estimated useful life, as follows:

Costs of infrastructure and operating lease of fixed assets already incurred (including land use rights, factories, warehouses, offices, stores and other fixed assets) are allocated over the lease term specified in the lease agreement.

Insurance costs (including fire and explosion insurance, compulsory civil liability insurance for vehicle owners, motor vehicle physical damage insurance, property insurance, etc.) are allocated over the insurance coverage period specified in the insurance contract.

Tools and equipment and returnable packaging are allocated over their estimated useful lives

Periodic repair and maintenance costs of fixed assets are allocated up to the date of the next scheduled repair or m

Prepaid land rental payments are allocated over the corresponding lease term in accordance with the lease agreeme

8. Accounting principles for payables

Payables are recognized when the Company has a present obligation arising from past transactions or events, and settlement of the obligation is expected to result in an outflow of the Company's economic resources. Payables are recognized when it is probable that the obligation will arise and the amount can be reliably measured.

At the end of the accounting period, payables are classified as current or non-current based on the remaining term of the payment obligation in accordance with applicable accounting standards and regulations.

Payables are monitored in detail by counterparty, payment term, currency of payment, and other factors as required for the Company's management, based on the following principles:

Trade payables represent the Company's obligations to suppliers of goods and services and other relevant counterparties in accordance with contractual terms. These amounts are monitored in detail by counterparty, including advances paid to suppliers. Any discounts and rebates, if applicable, are accounted for separately in accordance with applicable regulations.

Other payables represent non-trade payables and amounts payable or payable to the authorities that do not arise directly from the purchase of goods or provision of services, including social insurance, health insurance, unemployment insurance and trade union fund contributions; deposits and security deposits received; and other payables and amounts payable in accordance with applicable regulations. These amounts are monitored in detail by counterparty and the nature of the payable.

9. Employee benefits

Employee benefits comprise salaries, wages, bonuses, mandatory insurance contributions and other benefits that the Company is obligated to pay to employees in accordance with applicable laws, employment contracts, collective labor agreements or the Company's policies in exchange for services rendered by employees. Employee benefits are recognized as expenses in the period when employees render the services that give rise to the Company's present obligations. Any unpaid amounts at the end of the accounting period are recognized as payables to employees or other relevant payables in accordance with applicable regulations.

Salaries, wages and salary-related payments payable to employees are recognized as expenses in the period based on working time or the volume of work completed in accordance with employment contracts and relevant Company policies.

Mandatory insurance contributions, including social insurance, health insurance, unemployment insurance and other statutory contributions, are recognized as expenses in the period in accordance with applicable laws and are recognized as payables until payment is made to the relevant authorities.

Deductions from employee's salaries in accordance with applicable laws or agreements are recognized as amounts payable or payable to relevant parties until settlement.

Bonuses and other employee benefits, if any, are recognized when the Company has a present obligation arising from past events, an outflow of resources embodying economic benefits is probable, and the amount of the obligation can be reliably measured

10. Accounting principles for dividends and profit payables

Dividends and profit payable represent dividends and profits that the Company is obligated to pay to shareholders or capital-contributing members in cash or other assets in accordance with resolutions or decisions on profit distribution and applicable laws. The payable is recognized when the Company has a present obligation to make the payment and no longer has the right to refuse payment to shareholders or capital-contributing members.

11. Recognition principles for accrued expenses

Accrued expenses represent expenses that have actually been incurred or are certain to be incurred in connection with the Company's production and business activities during the period but, as at the reporting date, have not yet been fully supported by sufficient documentation, have not been paid, or are not yet due for payment. Such expenses are recognized based on the matching principle between revenue and expenses, ensuring that expenses are recognized in the appropriate accounting period in which they arise. Accruals must be supported by reasonable and reliable bases and calculated appropriately based on the estimated actual expenses expected to be incurred.

Accrued expenses include interest expenses payable, employees' accrued annual leave expenses, planned production suspension costs, and other accrued expenses related to the Company's production and business activities, excluding provisions for liabilities

12. Accounting principles for borrowings

The Company's borrowings and finance lease liabilities comprise short-term and long-term borrowings, bank loans, loans from related parties, ordinary bonds, privately placed bonds, secured bonds, finance lease liabilities and other borrowings used for the Company's production, business and investment activities. Borrowings and finance lease liabilities are initially recognized at the actual amounts of funds received and amounts payable, excluding borrowing costs, and are monitored in detail by lender, individual loan agreement, loan term and currency.

Borrowings and finance lease liabilities with a remaining repayment term of more than 12 months from the end of the accounting period are classified as long-term borrowings and finance lease liabilities. Those with a remaining repayment term of 12 months or less, or for which the Company does not have an unconditional right to defer settlement for at least 12 months from the end of the accounting period, are classified as short-term borrowings and finance lease liabilities.

For finance lease liabilities, the liability is initially recognized at the lower of the present value of the minimum lease payments and the fair value of the leased asset at the commencement of the lease.

13. Recognition and capitalization of borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings, such as loan arrangement fees, guarantee fees, commitment fees, bond issuance costs and foreign exchange differences arising from foreign currency borrowings. Borrowing costs are recognized as finance expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that meet the capitalization criteria, which are capitalized into the cost of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied.

14. Accounting principles for equity

Owners' contributed capital is recognized based on the actual amount of capital contributed and is not recognized based on committed capital contributions or receivables from owners.

Owners' contributed capital comprises initial capital contributions and additional capital contributions from owners, as well as additional contributions from undistributed after-tax profits and funds belonging to equity.

Share premium represents the difference between the par value and the issue price of shares, including the re-issuance of treasury shares. Share premium may be positive when the issue price exceeds the par value or negative when the issue price is lower than the par value.

Treasury shares are presented as a deduction from equity at their actual repurchase cost, including costs directly attributable to the share repurchase transaction. Upon the re-issuance or cancellation of treasury shares, the difference between the re-issuance price or cancellation value and the carrying amount of the treasury shares is recognized as an adjustment to share premium in accordance with applicable regulations.

14. Accounting principles for equity (continued)

Development investment fund is appropriated from undistributed after-tax profits and is used for expanding the scale of the Company's production and business activities or for investments in technological and operational improvements in accordance with applicable regulations or decisions of the owners. The appropriation and utilization of the development investment fund are carried out in accordance with applicable laws and the Company's Charter.

Other funds belonging to equity reflect the balances and movements of funds established from undistributed after-tax profits in accordance with applicable laws, the Company's Charter or decisions of the owners. The appropriation and utilization of other equity funds are carried out in accordance with the applicable financial mechanism for each type of enterprise or decisions of the owners

15. Accounting principles for recognition of undistributed profits

Undistributed after-tax profits reflect the Company's post-tax business results and the distribution of profits or treatment of losses in accordance with applicable laws and the Company's Charter.

Profit distribution is carried out based on the Company's undistributed after-tax profits after considering its financial position, cash flows and restrictions under applicable laws, the Company's Charter and resolutions of the General Meeting of Shareholders.

In distributing profits, the Company considers the impact of non-cash items that may affect its ability to pay dividends or profits, including gains arising from the revaluation of assets contributed as capital, revaluation of monetary items denominated in foreign currencies, revaluation of financial instruments and other non-cash items.

16. Principles and methods for recognition of revenue and other income

Revenue from the sale of goods is recognized when all five (5) of the following conditions are satisfied:
1.The enterprise has transferred to the buyer substantially all risks and rewards associated with ownership of the products and goods;
2. The enterprise no longer retains managerial involvement to the extent usually associated with ownership or control over the goods;
3. Revenue can be measured reliably;
4. It is probable that the economic benefits associated with the transaction will flow to the enterprise; and
5. The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services is recognized when all four (4) of the following conditions are satisfied:
1.Revenue can be measured reliably. Where a contract provides the customer with a right to return the purchased services subject to specific conditions, the enterprise recognizes revenue only when such conditions no longer exist and the customer no longer has the right to return the services provided;
2. It is probable that the economic benefits associated with the service transaction will flow to the enterprise;
3. The stage of completion of the transaction at the reporting date can be measured reliably; and
4.The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Principles and methods for recognition of finance income

Finance income is recognized when both of the following conditions are satisfied: 1.It is probable that the economic benefits associated with the transaction will flow to the Company; 2. The amount of revenue can be measured reliably.

Finance income comprises interest income

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the effective interest rates applicable to each period.

When the recoverability of an amount previously recognized as revenue becomes uncertain, the amount that is potentially irrecoverable or no longer reasonably certain to be recovered is recognized as an expense in the period, rather than as a reduction of revenue.

17. Accounting principles for cost of goods sold

Cost of goods sold represents the cost of products, goods and services sold during the period, as well as the production cost of construction products for construction enterprises. Cost of goods sold is recognized when the related transaction occurs or when it is reasonably certain that the cost will arise in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs incurred in excess of normal levels of consumption are recognized immediately in cost of goods sold in accordance with the prudence principle.

18. Accounting principles for finance expenses

Finance expenses comprise expenses and losses arising from financing activities, including losses on the disposal of financial investments, securities transaction costs, provisions for impairment of financial investments, losses arising from foreign currency transactions, and other finance expenses.

Finance expenses are recognized separately by nature when actually incurred during the period and when the amounts can be reliably determined based on sufficient supporting evidence.

19. Accounting principles for selling expenses and administrative expenses

Selling expenses represent actual expenses incurred in the process of selling products and goods and providing services by the Company. Selling expenses include outsourced service expenses, such as transportation costs for goods.

Administrative expenses represent general administrative expenses of the Company as a whole. Administrative expenses include management personnel expenses (salaries, salary-related contributions and insurance), office supplies, tools and equipment, depreciation of fixed assets used for management purposes, taxes, charges and fees (business license tax and land rental costs that do not meet the capitalization criteria), outsourced service expenses and other cash expenses incurred by the administrative department.

Recognition principles: Selling expenses and administrative expenses are recognized in the statement of profit or loss in accordance with the matching and accrual principles when incurred, regardless of the actual timing of payment. Expenses that are not considered deductible or valid expenses under the Corporate Income Tax Law but are supported by complete invoices and accounting documents are nevertheless fully recognized as accounting expenses in the period and are subsequently excluded when determining taxable income for corporate income tax purposes.

20. Principles and methods for recognition of current corporate income tax expenses

Corporate income tax expenses comprise current corporate income tax expenses and deferred corporate income tax expenses arising during the year, which are used as a basis for determining the Company's after-tax business results for the current financial year.

Current corporate income tax represents the amount of corporate income tax payable (or refundable), determined based on taxable income and the applicable corporate income tax rate for the year. Taxable income is determined based on accounting profit after adjusting for differences in accordance with the laws and regulations on corporate income tax, including non-deductible expenses, tax-exempt or non-taxable income, tax losses carried forward in accordance with applicable regulations, and other adjustments.

The Company's tax obligations are declared and determined in accordance with prevailing tax laws and regulations. As the application and interpretation of tax regulations may vary, the Company's tax returns may be subject to examination and reassessment by the tax authorities in accordance with applicable regulations. Any difference between the tax amount recognized and the tax amount determined according to the conclusion of the tax authorities is recognized in the financial statements in the period when an official decision or conclusion is issued by the tax authorities.

21. Principles for recognition of earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company, after deducting the portion appropriated to the Reward and Welfare Fund during the period, by the weighted average number of ordinary shares outstanding during the period.

22. Accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant regulations governing the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the end of the financial year, as well as the reported amounts of revenue and expenses throughout the financial year. These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that may have a material impact on the Company's separate financial statements and which the Board of General Directors considers reasonable.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	30/06/2026	**01/01/2026**
- Cash	28,614,559	92,621,410
- Demand deposits	9,557,054,597	3,752,981,680
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch	*2,333,679,583*	*2,960,782,758*
+ Vietnam Maritime Joint Stock Commercial Bank – Da Nang Branch	*7,221,354,238*	*789,941,667*
+ Other bank deposits	*2,020,776*	*2,257,255*
Total	**9,585,669,156**	**3,845,603,090**

Unit: VND

2. Financial investments

a. Trading securities

	30/06/2026				01/01/2026			
	Quantity	Original Cost	Fair value	Provision	Quantity	Original Cost	Fair value	Provision
Total value of shares	**25,690**	**144,052,896**	**76,556,200**	**(67,496,696)**	**25,690**	**144,052,896**	**141,808,800**	**(2,244,096)**
Vietnam Electricity Construction Joint Stock Corporation (VNECO) – Stock code: VNE	25,690	144,052,896	76,556,200	(67,496,696)	25,690	144,052,896	141,808,800	(2,244,096)
Total	**25,690**	**144,052,896**	**76,556,200**	**(67,496,696)**	**25,690**	**144,052,896**	**141,808,800**	**(2,244,096)**

Basis for determining the fair value of trading securities

The fair value of listed securities is determined based on the closing price as at the date of the Financial Statements.

The Company recognizes a provision for diminution in value of trading securities when the market price of the investments is lower than their cost at the end of the reporting period. The reversal of provision during the year resulted from the recovery in market prices of the securities as at the date of the Financial Statements.

Gains/losses from trading securities

The loss arising from the revaluation of trading securities due to a decline in the stock market at the end of the year is presented in the statement of income under Note VI.4.

Unit: VND

3. Trade receivables

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Short-term trade receivables	**27,392,942,509**	-	**38,503,210,782**	-
- The Southern Vietnam Power Projects Management Board - National Power Transmission Corporation - EVNNPT	14,912,393,779	-	-	-
- Power Transmission Project Management Board - Branch of National Power Transmission Corporation	7,105,447,901	-	23,621,283,416	-
- Other customers	5,375,100,829	-	14,881,927,366	-
Total	**27,392,942,509**	-	**38,503,210,782**	-

4. Prepayments to suppliers

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Short-term prepayments to suppliers	**274,597,043**	-	**326,818,390**	-
- Phap Viet Environmental Technology Joint Stock Company	101,700,000	-	101,700,000	-
- Others	172,897,043	-	225,118,390	-
Total	**274,597,043**	-	**326,818,390**	-

5. Other receivables

	30/06/2026		01/01/2026	
	Book value	**Provision**	**Book value**	**Provision**
Other short-term receivables	**2,364,775,288**	**(593,375,092)**	**1,713,666,724**	**(593,375,092)**
- Receivables from employees	1,566,447,241	(14,136,285)	958,692,296	(14,136,285)
Employee advances receivable	*1,566,447,241*	*(14,136,285)*	*958,692,296*	*(14,136,285)*
- Deposits and collateral	104,166,507	-	31,537,990	-
- Others	**694,161,540**	**(579,238,807)**	**723,436,438**	**(579,238,807)**
Mr Le Canh Giang	*579,238,807*	*(579,238,807)*	*579,238,807*	*(579,238,807)*
Others	*114,922,733*	-	*144,197,631*	-
Total	**2,364,775,288**	**(593,375,092)**	**1,713,666,724**	**(593,375,092)**

6. Provision for short-term bad debts

		30/06/2026		01/01/2026	
		Original Cost	**Recoverable amount**	**Original Cost**	**Recoverable amount**
	Total amount of overdue receivables and loans, or receivables and loans that are not yet overdue but are unlikely to be recovered				
	Other receivables				
-	Mr. Le Canh Giang	579,238,807	-	579,238,807	-
-	Ms. Phan Thi Thuy Duong	10,542,370	-	10,542,370	-
-	Mr. Pham Ngoc Phuong	1,546,000	-	1,546,000	-
-	Mr. Nguyen Hoang Ba Viet	880,824	-	880,824	-
-	Mr. Nguyen Thanh Dinh	467,376	-	467,376	-
-	Mr. Le Anh Tien	440,412	-	440,412	-
-	Mr. Ho Van The	259,303	-	259,303	-
	Total	**593,375,092**	-	**593,375,092**	-

Unit: VND

7. Inventories

	30/06/2026		01/01/2026	
	Original Cost	**Provision**	**Original Cost**	**Provision**
Goods in transit	5,582,338,816	-	3,580,162,080	-
Raw materials and supplies	17,979,899,529	-	21,660,970,165	-
Tools and equipment	98,506,059	-	37,674,674	-
Work in progress(*)	42,185,319,660	-	12,742,168,720	-
Finished goods	233,200,257	(139,590,239)	233,200,257	(139,590,239)
Total	**66,079,264,321**	**(139,590,239)**	**38,254,175,896**	**(139,590,239)**

(*) Details of work in progress costs:

Project name	Balance as at 30 June 2026
Southern Power Projects Management Board (500kV Binh Duong 1 – Song May – Tan Dinh Transmission Line)	24,182,288,228
Minh Quang Mechanical and Electrical Joint Stock Company (500kV Dong Nai 2 Substation and Connecting Transmission Line)	16,472,427,542
Other projects	1,530,603,890

a. Value of slow-moving, obsolete, deteriorated or damaged inventories that are not marketable:

	01/01/2026	30/06/2026
Finished goods	233,200,257	233,200,257
Total	**233,200,257**	**233,200,257**

As at the reporting date, the Company had certain slow-moving and obsolete inventories, primarily due to decreased market demand, changes in technical specifications and changes in production and business plans. The Company is in the process of reviewing, disposing of or substituting these inventories and has made an appropriate provision for diminution in value of inventories in accordance with applicable regulations.

b. Movements in the provision for diminution in value of inventories are as follows:

	The first six months of 2026	The first six months of 2025
Opening balance	**139,590,239**	**139,590,239**
Closing balance	**139,590,239**	**139,590,239**

The Company makes additional provisions for diminution in value of inventories in respect of slow-moving, obsolete or technically outdated goods, raw materials and finished goods, or inventories whose net realizable value is lower than their cost as at the reporting date. The Company reverses the provision for diminution in value of inventories for inventories that have been sold or disposed of, or whose net realizable value has increased compared with the time when the provision was previously recognized.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month period of 2026

Unit: VND

8. Prepaid expenses

	30/06/2026	01/01/2026
a. Short-term prepaid expenses	**959,381,912**	**574,481,983**
Tools and equipment put into use	108,042,267	165,748,407
Repairs of fixed assets	220,408,103	369,074,886
Vehicle insurance expenses	43,635,428	39,658,690
Land rental and industrial park infrastructure usage fees	467,727,187	-
Other prepaid expenses	119,568,927	-
b. Long-term prepaid expenses	**1,307,786,176**	**2,172,025,204**
Repairs of fixed assets	1,261,308,854	2,165,025,204
Tools and equipment put into use	46,477,322	7,000,000
Total	**2,267,168,088**	**2,746,507,187**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month period of 2026

Unit: VND

9. Increase or decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment and tools	Total
Original cost					
Opening balance	27,380,877,815	61,799,506,287	8,086,924,761	297,822,056	**97,565,130,919**
Purchases during the period		*1,857,566,726*			**1,857,566,726**
Closing balance	27,380,877,815	63,657,073,013	8,086,924,761	297,822,056	**99,422,697,645**
Accumulated depreciation					
Opening balance	17,021,459,589	54,880,200,879	7,395,248,897	271,686,901	**79,568,596,266**
Depreciation during the period	*292,730,326*	*554,256,148*	*139,687,140*	*1,935,938*	**988,609,552**
Closing balance	17,314,189,915	55,434,457,027	7,534,936,037	273,622,839	**80,557,205,818**
Net book value					
Opening balance	10,359,418,226	6,919,305,408	691,675,864	26,135,155	**17,996,534,653**
Closing balance	10,066,687,900	8,222,615,986	551,988,724	24,199,217	**18,865,491,827**

* *Net book value of tangible fixed assets used as collateral or security for loans: 15,953,093,460 VND*

* *Original cost of tangible fixed assets that are fully depreciated but still in use: 67,020,791,277 VND.*

Unit: VND

10. Increase, decrease in intangible fixed assets

Items	Land use rights	Computer software	Total
Original cost			
Opening balance	2,176,216,798	249,156,000	2,425,372,798
Closing balance	2,176,216,798	249,156,000	2,425,372,798
Accumulated depreciation			
Opening balance	-	226,979,958	226,979,958
Depreciation during the period	-	*5,718,750*	5,718,750
Closing balance	-	232,698,708	232,698,708
Net book value			
Opening balance	2,176,216,798	22,176,042	2,198,392,840
Closing balance	2,176,216,798	16,457,292	2,192,674,090

* *Original cost of intangible fixed assets that are fully depreciated but still in use: 157,656,000 VND*

11. Long-term work in progress

	30/06/2026		01/01/2026	
	Original Cost	**Recoverable amount**	**Original Cost**	**Recoverable amount**
Construction in progress	-	-	**1,809,220,170**	**1,809,220,170**
Procurement	-	-	1,809,220,170	1,809,220,170
Galvanizing tank construction project	-	-	*1,809,220,170*	*1,809,220,170*
Total	-	-	**1,809,220,170**	**1,809,220,170**

12. Trade payables

	30/06/2026	01/01/2026
Short-term trade payables	**16,195,673,211**	**9,106,673,021**
- Bao Linh Steel Joint Stock Company	11,833,030,655	5,052,374,305
- Quy Che II Factory	573,963,997	3,057,250,658
- Payables to other suppliers	3,788,678,559	997,048,058
Total	**16,195,673,211**	**9,106,673,021**

13. Advances from customers

	30/06/2026	01/01/2026
- Minh Quang Mechanical and Electrical Joint Stock Company	3,452,739,190	3,452,739,190
- Electrical Construction No. 2 One Member Limited Liability Company	1,393,448,998	-
- Dong Vinh Thinh Company Limited	799,604,459	-
- Ba Dinh Construction and Installation Company Limited	-	925,361,815
- Viet Trung Investment and Construction Joint Stock Company	-	637,626,875
- Southern Power Projects Management Board – National Power Transmission Corporation	-	630,759,808
- Other advances from customers	101,939,939	322,454,034
Total	**5,747,732,586**	**5,968,941,722**

14. Taxes and other receivables from and payables to the State

a. Taxes and other amounts payable

Items	01/01/2026	Amount payable during the period	Amount paid during the period	30/06/2026
Short-term	-	**1,011,237,190**	**75,782,812**	**935,454,378**
Personal income tax	-	73,195,761	73,195,761	-
Land rental	-	935,454,378	-	935,454,378
Fees, charges and other amounts	-	2,587,051	2,587,051	-
Total	-	**1,011,237,190**	**75,782,812**	**935,454,378**

14. Taxes and other receivables from and payables to the State (continued)

b. Taxes and other receivables

Items	01/01/2026	Increases during the period	Decrease during the period	30/06/2026
Short-term	**511,603,460**	-	-	**511,603,460**
Overpaid corporate income tax	511,603,460	-	-	511,603,460
Total	**511,603,460**	-	-	**511,603,460**

Description of the basis of determination and tax rates applicable to each type of tax

Value Added Tax (VAT): The Company applies the credit method, with the prevailing tax rates of 8% and 10% in accordance with applicable regulations.

Corporate Income Tax (CIT): CIT is determined based on taxable income at the standard tax rate of 20%, except where tax incentives apply.

Personal Income Tax (PIT): PIT is withheld, declared and paid on behalf of employees in accordance with prevailing tax regulations.

Business license fee: The fee is determined based on the Company's charter capital or investment capital in accordance with applicable regulations.

Other taxes, fees and charges: Determined and declared in accordance with the relevant applicable laws and regulations from time to time.

15. Payables to employees

	30/06/2026	01/01/2026
Accrued salaries, bonuses and allowances payable	1,624,482,486	910,380,116
Total	**1,624,482,486**	**910,380,116**

The 2026 salary fund is determined in accordance with the Company's Salary Regulations based on its production and business performance and is subject to approval by the Company's management. As at 30 June 2026, amounts payable to employees primarily comprised salaries, bonuses and other employee benefits that were not yet due for payment.

16. Accrued expenses

	30/06/2026	01/01/2026
Short-term	**303,353,969**	**252,430,151**
Accrued expenses for construction projects	215,923,831	199,954,037
Accrued interest expense payable	87,430,138	52,476,114
Total	**303,353,969**	**252,430,151**

Management believes that accrued expenses have been fully and appropriately recognized based on the Company's existing obligations as at the end of the reporting period

The determination of accrued expenses requires Management to use appropriate assumptions and estimates based on the information available as at the date of preparation of the Financial Statements. Actual results may differ from these estimates.

Unit: VND

17. Loans and finance lease liabilities

Items	30/06/2026	During the period		01/01/2026
		Increase	Decrease	
a. Short-term loans	**55,259,933,635**	**81,713,980,439**	**63,932,465,584**	**37,478,418,780**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	36,321,607,394	55,721,607,394	51,088,225,573	31,688,225,573
Vietnam Maritime Joint Stock Commercial Bank - Da Nang Branch (2)	18,938,326,241	25,992,373,045	12,844,240,011	5,790,193,207
Total	**55,259,933,635**	**81,713,980,439**	**63,932,465,584**	**37,478,418,780**

Borrowings from banks in detail:

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch,Pursuant to Credit Facility Agreement No. 01/2026/242744/HĐTD dated 27 May 2026, entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch, the Company was granted a credit facility with the following key terms:

- Credit facility limit: VND 131,930,000,000, of which the aggregate outstanding balance of short-term loans, Letters of Credit (L/Cs) and payment guarantees at any time shall not exceed VND 41,930,000,000.
- Purpose: To finance working capital requirements, issue guarantees and open Letters of Credit (L/Cs).
- Term: 12 months from the signing date of the agreement.
- Collateral: The collateral comprises the assets listed in the schedule attached to the amendment and supplement to Mortgage Agreement No. 001/2007/HĐ dated 29 October 2007, specifically under Amendment No. 05/001/2007/PLHĐ dated 12 March 2020, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch.

(2) Loan from Vietnam Maritime Commercial Joint Stock Bank – Da Nang Branch renewed the credit facility limit pursuant to Credit Facility Agreement No. 112-00057454.00770/2026/HĐTD dated 26 January 2026, with the following key terms:

- Credit facility limit: VND 70 billion, comprising bid guarantees, performance guarantees, advance payment guarantees, warranty guarantees, and sight Letters of Credit (L/Cs).
- Purpose: To finance working capital for the Company's production and business activities.
- Term: 12 months.
- Interest rate: 7.00% – 7.90% per annum.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six-month period of 2026

Unit: VND

18. Owner's equity

a. Statement of changes in owner's equity

Items	Owner's contributed capital	Share premium	Treasury shares	Other owners' capital	Undistributed post-tax profit	Total
Opening balance for this period	**55,010,240,000**	**10,127,562,000**	**(6,168,057,201)**	**19,402,067,674**	**(14,212,417,291)**	**64,159,395,182**
Previous period loss	-	-	-	-	(2,109,776,141)	(2,109,776,141)
Closing balance for this period	**55,010,240,000**	**10,127,562,000**	**(6,168,057,201)**	**19,402,067,674**	**(16,322,193,432)**	**62,049,619,041**
Opening balance for the current period	**55,010,240,000**	**10,127,562,000**	**(6,168,057,201)**	**19,402,067,674**	**(23,894,700,374)**	**54,477,112,099**
Loss for this period	-	-	-	-	(2,287,933,951)	(2,287,933,951)
Closing balance for the current period	**55,010,240,000**	**10,127,562,000**	**(6,168,057,201)**	**19,402,067,674**	**(26,182,634,325)**	**52,189,178,148**

Unit: VND

18. Owner's equity (continued)

b. Transactions in equity with owners and distribution of dividends and profits	The first six months of 2026	The first six months of 2025
Owners' contributed capital		
Contributed capital at the beginning of the period	*55,010,240,000*	*55,010,240,000*
Contributed capital at the end of the period	*55,010,240,000*	*55,010,240,000*
Dividends and profits distributed	-	-

c. Shares	30/06/2026	01/01/2026
Number of shares registered for issuance		
Number of shares publicly issued	5,501,024	5,501,024
Ordinary shares	*5,501,024*	*5,501,024*
Number of shares repurchased	553,547	553,547
Ordinary shares	*553,547*	*553,547*
Number of shares outstanding	4,947,477	4,947,477
Ordinary shares	*4,947,477*	*4,947,477*
Par value of outstanding shares: VND/share	*10,000*	*10,000*

19. Off-statement of financial position items

Assets pledged or mortgaged as collateral

Type of asset	Book value (VND)	Secured obligations	Mortgagee	Security period
Land use rights for the staff housing area	2,176,216,798	Short-term borrowings	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	
Factory buildings and construction works	15,797,879,829			
Machinery and equipment	60,130,037,485			
Vehicles and transmission equipment	7,010,497,893			
Total	**85,114,632,005**			

As at 30 June 2026, the Company had pledged land use rights, factory buildings, machinery and equipment, certain receivables and certain financial investments as collateral for borrowings and financial obligations under credit agreements entered into with credit institutions.

During the period in which the assets are used as collateral, the Company retains the right to manage, use and exploit these assets in accordance with the terms and conditions of the relevant credit agreements. Any transfer, lease, contribution as capital or use of the collateral for other transactions is subject to the approval of the secured party in accordance with the terms of the relevant agreements.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

1. Revenue from goods sold and services rendered

	The first six months of 2026	The first six months of 2025
Revenue from sale of goods and provision of services	63,736,142,073	59,423,294,519
Total	**63,736,142,073**	**59,423,294,519**

2. Cost of goods sold

	The first six months of 2026	The first six months of 2025
Cost of goods sold and services provided	55,471,183,244	54,699,447,636
Total	**55,471,183,244**	**54,699,447,636**

3. Financial income

	The first six months of 2026	The first six months of 2025
Interest income from bank deposits and loans	2,317,617	2,418,885
Total	**2,317,617**	**2,418,885**

4. Financial expenses

	The first six months of 2026	The first six months of 2025
Borrowing costs	1,734,603,898	1,319,242,206
Provision for/ reversal of provision for diminution in value of trading secur	65,252,600	(38,278,100)
Foreign exchange losses	69,366,290	-
Total	**1,869,222,788**	**1,280,964,106**

5. Selling expenses

	The first six months of 2026	The first six months of 2025
Shipping costs	1,486,460,544	1,511,622,600
Total	**1,486,460,544**	**1,511,622,600**

6. General and administrative expenses

	The first six months of 2026	The first six months of 2025
Management personnel expenses	2,393,510,114	2,432,617,490
Office supply costs	162,427,812	77,889,454
Depreciation expenses of fixed assets	187,914,332	190,797,318
Taxes, fees and charges	858,529,401	852,949,198
Outsourced service expenses	99,257,834	222,377,143
Other cash expenses	300,936,838	251,181,350
Total	**4,002,576,331**	**4,027,811,953**

7. Other expenses

	The first six months of 2026	The first six months of 2025
Zinc plating consumption expenses	3,197,187,988	-
Other expenses	24,712	15,643,250
Total	**3,197,212,700**	**15,643,250**

8. Production and business expenses by nature

	The first six months of 2026	The first six months of 2025
Raw materials and supplies expenses	74,989,794,211	90,047,809,800
Labour expenses	10,637,015,676	10,646,487,279
Depreciation expenses of fixed assets	1,024,798,609	1,225,984,840
Outsourced service expenses	1,668,182,359	2,597,234,512
Other cash expenses	2,114,050,511	2,161,393,897
Total	**90,433,841,366**	**106,678,910,328**

9. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

	The first six months of 2026	The first six months of 2025
1. Accounting profit before corporate income tax	**(2,287,933,951)**	**(2,109,776,141)**
2. Adjustments to total profit before corporate income tax	**41,099,712**	**41,075,000**
Increase/(decrease) adjustments to total profit before corporate income tax	41,099,712	41,075,000
Non-executive Board of Directors' remuneration	*12,000,000*	*12,000,000*
Depreciation expense on the portion of original cost exceeding VND 1.6 billion	*29,075,000*	*29,075,000*
Other expenses	*24,712*	-
3. Taxable income under the Corporate Income Tax Law (3=1+2)	**(2,246,834,239)**	**(2,068,701,141)**
3.1. Taxable income from production and business activities	(2,246,834,239)	(2,068,701,141)
4. Corporate income tax from production and business activities at the standard tax rate of 20%	-	-

(*) Corporate income tax expense for the period is estimated based on taxable income and may be subject to adjustments depending on the tax authority's inspection.

10. Basic earnings per share

	The first six months of 2026	The first six months of 2025
Accounting profit after corporate income tax	**(2,287,933,951)**	**(2,109,776,141)**
Adjustments increasing or (decreasing)	-	-
Profit attributable to ordinary shareholders	**(2,287,933,951)**	**(2,109,776,141)**
Weighted average number of ordinary shares outstanding during the period	4,947,477	4,947,477
Basic earnings per share (EPS)	**(462)**	**(426)**

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company is exposed to financial risks arising from its business and investment activities, including market risk, credit risk and liquidity risk. Director regularly monitors these risks and implements appropriate risk management measures to mitigate their potential adverse effects.

1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Interest rate risk

Interest rate risk arises primarily from the Company's interest-bearing borrowings and deposits. The Company manages this risk by monitoring market interest rate movements, maintaining an appropriate capital structure and ensuring adequate liquidity.

1. Market risk (continued)

Foreign currency risk

"Foreign currency risk arises from the Company's transactions and balances denominated in foreign currencies. Fluctuations in foreign exchange rates may affect the carrying amounts of monetary items and the Company's operating results. The Company manages foreign currency risk by monitoring movements in foreign exchange rates, matching foreign currency inflows and outflows, and controlling its foreign currency-denominated monetary items in order to mitigate the impact of exchange rate fluctuations on its business operations."

As at the end of the accounting period, the Company did not use derivative financial instruments to hedge its foreign

2. Credit risk

Credit risk arises from the possibility that customers, counterparties or financial institutions may fail to fully meet their payment obligations as agreed. The Company manages this risk by assessing the financial capacity of customers, regularly monitoring outstanding receivables and maintaining deposits with reputable credit institutions.

3. Liquidity risk

Liquidity risk arises when the Company does not have sufficient financial resources to meet its payment obligations as they fall due. This risk primarily relates to timing mismatches between cash inflows from financial assets and the settlement of liabilities. The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and regularly monitoring cash flows and capital utilisation plans to ensure that financial obligations can be met as they fall due.

Board of Management considers that the Company has sufficient access to funding sources and is able to maintain its existing credit facilities to meet its working capital requirements and future payment obligations.

4. Legal and compliance risk

The Company manages legal and compliance risk by regularly monitoring changes in applicable laws and regulations, reviewing compliance therewith and implementing appropriate control measures to mitigate potential risks.

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

As at 30 June 2026, the Company had no material contingent liabilities or financial commitments requiring disclosure.

2. Events after the end of the accounting period

No material events have occurred after the end of the reporting period from 30 June 2026 to the date of approval of these Notes to the Financial Statements that require adjustments to the amounts reported or disclosure in the Company's Financial Statements.

3. Transactions and balances with related parties

Members of the Board of Directors, Board of Management, Chief Accountant, and their respective close family members.

Related parties	Relationship
Mr. Nguyen Van Tinh	Chairman
Mr. Ho Thai Hoa	Member/Director
Mr. Nguyen Tat Anh	Member/ Chief Accountant
Mr. Phan Anh Phi	Member
Mr. Nguyen Thanh Cong	Member
Mr. Dao Ngoc Hung	Deputy Director

The Board of Management represents that it has fully disclosed the identities of the Company's related parties and all relationships and transactions with related parties known to the Company. The Company undertakes to comply with the regulations on determining the prices of related party transactions based on the arm's length principle.

a. Remuneration of the Company's key management personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Management (the Board of General Directors and the Chief Accountant). Related individuals of key management personnel are close members of the families of such key management personnel.

Related parties	Position	Nature of remuneration	The first six months of 2026	The first six months of 2025
Board of Directors and Board of Supervisors			**142,669,446**	**126,000,000**
Mr. Nguyen Van Tinh	Chairman	Remuneration	64,669,446	48,000,000
Mr. Ho Thai Hoa	Member	Remuneration	12,000,000	12,000,000
Mr. Nguyen Tat Anh	Member	Remuneration	12,000,000	12,000,000
Mr. Phan Anh Phi	Member	Remuneration	12,000,000	12,000,000
Mr. Nguyen Thanh Cong	Member	Remuneration	12,000,000	12,000,000
Mr. Nguyen Quang Vinh	Head of the Board of Supervisors	Remuneration	12,000,000	12,000,000
Ms. Tran Thi Tien	Member	Remuneration	9,000,000	9,000,000
Mr. Pham Dinh Hong	Member	Remuneration	9,000,000	9,000,000
Board of Management and Chief Accountant			**433,746,107**	**410,278,168**
Mr. Ho Thai Hoa	Director	Salaries and bonuses	186,000,000	174,000,000
Mr. Dao Ngoc Hung	Deputy Director	Salaries and bonuses	126,618,522	120,243,432
Mr. Nguyen Tat Anh	Chief Accountant	Salaries and bonuses	121,127,585	116,034,736

4. Comparative information

a. Presentation of comparative figures at the beginning of the year

The comparative figures presented in the interim statement of financial position are derived from the balance sheet as at 31 December 2025, which was audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited. The comparative figures presented in the interim statement of income and the interim statement of cash flows are derived from the interim financial statements for the six-month period from 1 January 2025 to 30 June 2025, which were reviewed by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

b. Retrospective application of changes in accounting policies

Adoption of the new accounting regime

As disclosed in Note III.1, from 1 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC issued by the Ministry of Finance, providing guidance on the Corporate Accounting Regime. The Board of Directors has assessed the impact of the adoption of Circular No. 99/2025/TT-BTC on the Company's financial statements. The principal changes relate to the classification, presentation and disclosure of certain items in the financial statements. The adoption of this Circular did not have a material impact on the Company's financial position, operating results or cash flows.

Impact of the adoption of the new accounting regime

The impact of the adoption of the new accounting regime on the comparative figures in the financial statements is as follows:

Items	Item code under Circular No. 200/2014/TT-BTC	01/01/2026	Item code under Circular No. 99/2025/TT-BTC	01/01/2026 Represented
On the Statement of Financial position				
Other short-term receivables	136	1,713,666,724	135	1,713,666,724
Provision for short-term bad debts	137	(593,375,092)	136	(593,375,092)
Provision for devaluation of inventories	149	(139,590,239)	142	(139,590,239)
Short-term deferred expenses	151	574,481,983	161	574,481,983
Deductible value-added tax (VAT)	152	881,479,228	162	881,479,228
Taxes and other receivables from the State	153	511,603,460	163	511,603,460

Unit: VND

4. Comparative information (continued)

Items	Item code under Circular No. 200/2014/TT-BTC	01/01/2026	Item code under Circular No. 99/2025/TT-BTC	01/01/2026 Represented
On the Statement of Financial position				
Construction in progress	242	1,809,220,170	252	1,809,220,170
Long-term deferred expenses	261	2,172,025,204	271	2,172,025,204
Payables to employees	314	910,380,116	315	910,380,116
Short-term accrued expenses	315	252,430,151	316	252,430,151
Other short-term payables	319	2,100,000	320	2,100,000
Short-term loans and finance lease liabilities	320	37,478,418,780	321	37,478,418,780
Undistributed profit after tax	421	(23,894,700,374)	420	(23,894,700,374)
Accumulated undistributed profit after tax from previous years	421a	(14,212,417,291)	420a	(14,212,417,291)
Undistributed profit after tax for the current year	421b	(9,682,283,083)	420b	(9,682,283,083)
On the Income Statement				
Financial income	21	2,418,885	22	2,418,885
Financial expenses	22	1,280,964,106	23	1,280,964,106
In which: Interest expense	23	1,319,242,206	24	1,319,242,206

5. Going concern information: The company will continue to operate in the future.

Da Nang, 11 August 2026

LEGAL REPRESENTATIVE

Preparer	Chief Accountant	Director
Tran Thi Tien	Nguyen Tat Anh	Ho Thai Hoa

M.S.D.N: 0400474004 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ TẠO KẾT CẤU THÉP VNECO.SSM
THÀNH PHỐ ĐÀ NẴNG