

REVIEWED SEPARATE INTERIM FINANCIAL STATEMENTS

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

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

TABLE OF CONTENTS

----- oOo -----

	Pages
1. REPORT OF THE BOARD OF MANAGEMENT	01 - 02
2. REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	03
3. INTERIM BALANCE SHEET	04 - 05
4. INTERIM INCOME STATEMENT	06
5. INTERIM CASH FLOW STATEMENT	07
6. NOTES TO THE INTERIM FINANCIAL STATEMENTS	08 - 33

W.S.C.N.
H.A.

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Steel Structure Manufacture Joint Stock Company ("the Company") has the honor of submitting this Report together with the reviewed Financial Statements for the accounting period from 01/01/2025 to 30/6/2025.

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/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

The Company's business activities:

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

English name: Steel Structure Manufacture Joint Stock Company

Abbreviation: VNECO.SSM

Securities code: SSM

Head office: Hoa Khanh Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City
Now known as Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City.

2. Financial position and results of its operation

The Company's financial position and results of its operation 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, Board of Management, and Chief Accountant of the Company during the period and at the reporting date include:

Board of Directors

Mr. Nguyen Van Tinh	Chairman
Mr. Ho Thai Hoa	Member
Mr. Nguyen Tat Anh	Member
Mr. Phan Anh Phi	Member
Mr. Nguyễn 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

Legal representative of the Company during the period and to the date of this report:

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

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

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

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the accounting period from 01/01/2025 to 30/6/2025.

5. Commitment of the Board of Management

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 2025, the results of its operation and the cash flows for the accounting period from 01 January 2025 to 30 June 2025. 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;
- Prepared the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

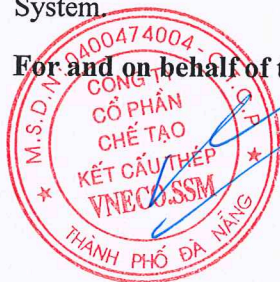
The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Interim Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Management, in their opinion, confirmed that the Interim Financial Statements including the Balance Sheet as at 30 June 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the accounting period from 01 January 2025 to 30 June 2025.

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

For and on behalf of the Board of Management



Ho Thai Hoa

Director

Da Nang, 14 August 2025

No. A0725106-SX/MOOREAISHN-TC"**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY****To:**

We have reviewed the accompanying Interim Financial Statements of Steel Structure Manufacture Joint Stock Company as prepared on 14 August 2025 from pages 04 to 33, which comprise the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Board of Management of Steel Structure Manufacture Joint Stock Company is responsible for the preparation and fair presentation 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.

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 the Company as at 30 June 2025, 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.

*Hanoi, 14 August 2025***Branch of MOORE AISC Auditing and Informatics Services Co., Ltd****Nguyen Thanh Tung
Deputy Director***Audit Practicing Registration Certificate No. 4981-2024-005-1*

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		149,121,801,878	96,598,918,499
I. Cash and cash equivalents	110	V.01	7,129,045,966	3,867,798,998
1. Cash	111		7,129,045,966	3,867,798,998
II. Short-term financial investments	120	V.02	128,450,000	90,171,900
1. Trading securities	121		144,052,896	144,052,896
2. Provision for devaluation of trading securities	122		(15,602,896)	(53,880,996)
III. Short-term receivables	130		11,690,528,606	36,055,954,161
1. Short-term trade receivables	131	V.03	9,484,303,436	33,720,386,608
2. Short-term prepayment to suppliers	132	V.04	240,209,592	241,982,800
3. Other short-term receivables	136	V.05	2,559,390,670	2,686,959,845
4. Provision for short-term doubtful receivables	137	V.05	(593,375,092)	(593,375,092)
IV. Inventories	140	V.06	122,493,825,620	55,159,256,437
1. Inventories	141		122,633,415,859	55,298,846,676
2. Provision for devaluation of inventories	149		(139,590,239)	(139,590,239)
V. Other current assets	150		7,679,951,686	1,425,737,003
1. Short-term prepaid expenses	151	V.09	195,692,670	259,354,988
2. Deductible value added tax	152		6,972,655,556	654,778,555
3. Taxes and other receivables from the State	153	V.13	511,603,460	511,603,460
B. LONG-TERM ASSETS	200		25,095,564,388	22,334,380,173
I. Fixed assets	220		20,936,481,254	21,893,947,575
1. Tangible fixed assets	221	V.07	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.08	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)
II. Other long-term assets	260		4,159,083,134	440,432,598
1. Long-term prepaid expenses	261	V.09	4,159,083,134	440,432,598
TOTAL ASSETS	270		174,217,366,266	118,933,298,672

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		112,167,747,225	54,773,903,490
I. Current liabilities	310		112,167,747,225	54,773,903,490
1. Short-term trade payables	311	V.11	29,592,154,217	14,906,093,363
2. Short-term advances from customers	312	V.12	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.14	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.10	68,060,373,455	28,707,638,358
7. Provision for short-term payables	321	V.15	1,288,844,478	1,326,580,836
8. Bonus and welfare fund	322		751,788	751,788
D. OWNERS' EQUITY	400		62,049,619,041	64,159,395,182
I. Owners' equity	410	V.16	62,049,619,041	64,159,395,182
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 owners' capital	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	421		(16,322,193,432)	(14,212,417,291)
- Undistributed profit accumulated to the end of the previous year	421a		(14,212,417,291)	(18,761,783,181)
- Undistributed profit after tax of the current period	421b		(2,109,776,141)	4,549,365,890
TOTAL RESOURCES	440		174,217,366,266	118,933,298,672



Tran Thi Tien
Preparer

Da Nang, 14 August 2025



Nguyen Tat Anh
Chief Accountant



Ho Thai Hoa
Director

INTERIM INCOME STATEMENT


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

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2025	The first 6 months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	59,423,294,519	305,190,849,928
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	59,423,294,519	305,190,849,928
4. Cost of goods sold	11	VI.2	54,699,447,636	282,503,676,619
5. Gross profit from goods sold and services rendered	20		4,723,846,883	22,687,173,309
6. Financial income	21	VI.3	2,418,885	12,750,973
7. Financial expenses	22	VI.4	1,280,964,106	1,501,983,677
<i>In which: Interest expense</i>	23		1,319,242,206	2,146,971,147
8. Selling expense	25	VI.5	1,511,622,600	7,758,946,060
9. General and administrative expenses	26	VI.5	4,027,811,953	5,307,190,161
10. Net profit from operating activities	30		(2,094,132,891)	8,131,804,384
11. Other income	31		-	-
12. Other expenses	32	VI.6	15,643,250	99,286
13. Other profit	40		(15,643,250)	(99,286)
14. Total accounting profit before tax	50		(2,109,776,141)	8,131,705,098
15. Current Corporate income tax expense	51	VI.8	-	-
17. Profit after Corporate income tax	60		(2,109,776,141)	8,131,705,098
18. Basic earnings per share	70	VI.9	(426)	1,644


Tran Thi Tien
Preparer

Da Nang, 14 August 2025


Nguyen Tat Anh
Chief Accountant


Ho Thai Hoa
Director



INTERIM CASH FLOW STATEMENT

(under direct method)

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND*

ITEMS	Code	Notes	The first 6 months of 2025	The first 6 months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
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		(109,221,576,924)	(224,658,532,479)
3. Cash paid to employees	03		(8,511,661,946)	(12,280,681,127)
4. Loan interest paid	04		(1,309,430,596)	(1,451,579,092)
5. Other proceeds from operating activities	06		877,093,865	2,756,069,511
6. Other payments for operating activities	07		(7,123,375,853)	(8,712,183,862)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(35,825,388,495)</i>	<i>5,557,110,407</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. 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	-
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(266,099,634)</i>	<i>(3,516,570,987)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>39,352,735,097</i>	<i>57,613,992,746</i>
Net cash flows during the period	50		3,261,246,968	59,654,532,166
Cash and cash equivalents at the beginning of the period	60		3,867,798,998	2,953,904,718
Effect of exchange rate fluctuations	61		-	555,307
Cash and cash equivalents at the end of the period	70	V.01	7,129,045,966	62,608,992,191



Tran Thi Tien
Preparer

Da Nang, 14 August 2025



Nguyen Tat Anh
Chief Accountant



Ho Thai Hoa
Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

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

English name: Steel Structure Manufacture Joint Stock Company

Abbreviation: VNECO.SSM

Securities code: SSM

Head office: Hoa Khanh Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City
Now known as 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 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 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 operations during the financial year which affect the financial statements:

None.

6. The total number of employees to 30 June 2025: 94 persons. (01/01/2025: 99 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

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. Reporting currency

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 Interim 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. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits, and cash in transit

2. Principles for accounting 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 acquired 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***3. Principles for recording trade receivables and other receivables**

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

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.

4. Principles of recording inventories

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

Costs of inventories are determined as follows:

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished products: comprise costs of Raw materials, direct labor, and related overheads allocated based on the direct raw material costs/normal operating levels/land use rights costs and other related overheads incurred during the construction and development of real estate.
- Work-in-progress: includes direct materials, direct labor, and overhead costs incurred during the construction of unfinished works.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***5. 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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***6. 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, 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. Prepaid land rental fees are allocated to expenses using the straight-line method over the lease period of 12 months.

7. 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.

8. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***9. 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.

10. 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.

11. 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: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. 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) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. 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: 1. 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; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***11 Principles and methods for recording revenues and other income (continued)****Principles and methods for recording financial income**

Financial Income includes interests, royalties, dividends and profit received, and other financial income

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.

12. 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.

13. 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.

14. 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.

15. 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 INTERIM FINANCIAL STATEMENTS

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

Unit: VND

16. Financial instruments**Initial recognition:*****Financial assets***

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

17. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

18. 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 INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	30/06/2025	01/01/2025
Cash		
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) - Hai Van Branch</i>	5,687,481,900	3,223,025,331
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB) - Da Nang Branch</i>	640,759,414	95,721,017
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Song Han Branch</i>	23,854,995	3,854,995
<i>Asia Pacific Securities Joint Stock Company</i>	540,129,746	540,797,958
	7,129,045,966	3,867,798,998

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

2. Financial investments

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	(15,602,896)	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	(15,602,896)	144,052,896	90,171,900	(53,880,996)
	<u>144,052,896</u>	<u>128,450,000</u>	<u>(15,602,896)</u>	<u>144,052,896</u>	<u>90,171,900</u>	<u>(53,880,996)</u>

* 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

* The number of VNE shares held by the Company as at 31/12/2024: 25,690 shares.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

3. Trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Southern Power Corporation	2,304,716,769	-	-	-
- The Southern Vietnam Power Projects Management Board	2,115,833,057	-	3,006,418,679	-
- Vietnam Electricity Construction Joint Stock Corporation	2,070,591,223	-	2,070,591,223	-
- Cuong Quoc Construction and Trade Co., Ltd	1,814,870,636	-	1,814,870,636	-
- Central Vietnam Power Projects Management Board - National Power Transmission Corporation	-	-	21,810,014,747	-
- Others	1,178,291,751	-	5,018,491,323	-
	9,484,303,436	-	33,720,386,608	-

4. Prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Phap Viet Environmental Technology Joint Stock Company	101,700,000	-	101,700,000	-
- Doan Van Luong	98,950,000	-	-	-
- ShanDong Fine CNC Eequipment Co.,Ltd	29,449,500	-	29,449,500	-
- Others	10,110,092	-	110,833,300	-
	240,209,592	-	241,982,800	-

5. Other receivables

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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 products	233,200,257	(139,590,239)	233,200,259	(139,590,239)
	<u>122,633,415,859</u>	<u>(139,590,239)</u>	<u>55,298,846,676</u>	<u>(139,590,239)</u>

- (*) Work in progress in detail:

Central Vietnam Power Projects Management Board
(Sam Son 220kV Substation and Thanh Hoa - Sam
Son 220kV connection line)

30/06/2025 01/01/2025

44,248,830,387 -

Southern Power Corporation (DZ110kV
transmission line Thanh An 110kV substation - Ben
Cat 220kV substation, Binh Duong)

4,870,518,404 8,431,013,062

Other projects

7,203,549,477 1,451,857,065

56,322,898,268 9,882,870,127

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

7 . Tangible fixed assets

	Buildings and structures	Mechinary, equipment	Means of transportation	Management fixed assets	Total
Original cost					
Opening balance	27,380,877,815	62,176,636,844	7,107,609,353	1,132,896,510	97,798,020,522
- Reclassification	-	-	696,908,000	(696,908,000)	-
- Purchased during the period	-	-	268,518,519	-	268,518,519
- Disposals, resales	-	-	-	(138,166,454)	(138,166,454)
Closing balance	27,380,877,815	62,176,636,844	8,073,035,872	297,822,056	97,928,372,587
Accumulated depreciation					
Opening balance	16,435,998,940	53,859,167,115	6,718,730,739	1,102,889,479	78,116,786,273
- Reclassification	(3)	-	696,908,003	(696,908,000)	-
- Depreciated during the period	292,730,326	791,182,992	131,533,848	1,935,938	1,217,383,104
- Other increases	-	-	1,864,711	-	1,864,711
- Disposals, resales	-	-	-	(138,166,454)	(138,166,454)
- Other decreases	-	(1,864,711)	-	-	(1,864,711)
Closing balance	16,728,729,263	54,648,485,396	7,549,037,301	269,750,963	79,196,002,923
Net book value					
Opening balance	10,944,878,875	8,317,469,729	388,878,614	30,007,031	19,681,234,249
Closing balance	10,652,148,552	7,528,151,448	523,998,571	28,071,093	18,732,369,664

* The net book value of fixed assets used as mortgage or pledge to secure loans: VND 17,783,598,158

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

8. Intangible fixed assets

	Land use rights	Computer software	Total
Original cost			
Opening balance	2,176,216,798	249,156,000	2,425,372,798
Closing balance	<u>2,176,216,798</u>	<u>249,156,000</u>	<u>2,425,372,798</u>
Accumulated amortization			
Opening balance	-	212,659,472	212,659,472
- Charged for the period	-	8,601,736	8,601,736
Closing balance	<u>-</u>	<u>221,261,208</u>	<u>221,261,208</u>
Net book value			
Opening balance	2,176,216,798	36,496,528	2,212,713,326
Closing balance	<u>2,176,216,798</u>	<u>27,894,792</u>	<u>2,204,111,590</u>

- Net book value of intangible fixed assets at the end of the period mortgaged or pledged to secure loans: VND 2,176,216,798

9. Prepaid expenses

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

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

Form B 09 - DN

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

Unit: VND

10. Borrowings and finance lease liabilities

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

Borrowings from banks in detail:

- (*) Loan from BIDV - Hai Van Branch under Credit Limit Contract No. 01/2025/242744/HDTDHHM signed on 20 April 2025 includes the following contents:
- The granted limit is VND 145 billion, in which the outstanding balance of short-term loans, L/Cs, and payment guarantees at any time, not exceeding 55 billion VND at any time.
 - Purpose: Supplementing working capital, guarantee, and opening L/Cs.
 - Term: 12 months from the date of signing the contract
 - Collateral: List of secured assets attached to the Document on amending and supplementing the Mortgage Contract No. 001/2007/HD dated 29 October 2007, No. 05/001/2007/PLHD dated 12 March 2020 between the Company and BIDV - Hai Van Branch.

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

Form B 09 - DN

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

Unit: VND

10. Borrowings and finance lease liabilities
(continued)

(**) Loan from MSB - Da Nang Branch re-grants Credit Limit Contract No. 0912/2024/TBTD-MSBDN with the following content:

- Granted limit is VND 50 billion, including bid bonds, contract performance bonds, advance payment, warranty, and sight letter of credit.

- Term: 12 months

- Interest rate: 6.00% - 7.00%

- Collateral: Unsecured credit

- MSB - Da Nang Branch sent a notice to adjust the credit limit under Notice No. 3005/2025/TBTD-MSBDN, increasing the new limit to VND 100 billion.

* Note: The increased short-term credit limit can only be used for the following contracts:

- 220kV transformer station connecting Thanh Hoa - Sam Son 220kV substation

Double-circuit 220kV transmission line connecting to the Bac Lieu 220kV substation, looping through the 220kV transmission line.

- 220kV Cho Moi substation and connection - Package No. 12: Supply and transportation of steel poles for the connection transmission line

- 220kV Binh My substation and connection- package 10: Supply and transportation of steel poles for the connection transmission line.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

11. Trade payables

	30/06/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
Short-term				
- Bao Linh Steel Joint Stock	22,412,782,595	22,412,782,595	4,552,017,690	4,552,017,690
- Viet Vuong Joint Stock Company	1,852,900,552	1,852,900,552	2,308,731,301	2,308,731,301
- Central Area Electrical Mechanical Joint Stock Company	1,048,086,735	1,048,086,735	1,848,086,735	1,848,086,735
- Fastener Factory No. 2	1,244,053,851	1,244,053,851	1,017,191,379	1,017,191,379
- Others	3,034,330,484	3,034,330,484	5,180,066,258	5,180,066,258
	29,592,154,217	29,592,154,217	14,906,093,363	14,906,093,363

12. Advances from customers

	30/06/2025	01/01/2025
Short-term		
- Central Vietnam Power Projects Management Board - National Power Transmission Corporation	3,287,052,114	-
- BaDinh Installing Co., Ltd	2,408,627,834	108,201,000
- 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	-
- Tam Son Energy Joint Stock Company	1,258,023,973	-
- Southern Power Corporation Limited	-	7,343,765,353
- Others	601,479,636	383,002,236
	10,874,489,415	7,834,968,589

13. Taxes and payables to the State

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

14. Accrued expenses

Short-term

- Accrued expenses for works
- Accrued interest expense

	30/06/2025	01/01/2025
- Accrued expenses for works	907,497,470	928,997,470
- Accrued interest expense	47,210,859	37,399,249
	<u>954,708,329</u>	<u>966,396,719</u>

15. Provision for payables

Short-term

- Provision for product warranty

	30/06/2025	01/01/2025
- Provision for product warranty	1,288,844,478	1,326,580,836
	<u>1,288,844,478</u>	<u>1,326,580,836</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

16 Owners' equity

Comparison table for changes in Owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Other owners' capital	Undistributed profit	Total
Previous period opening balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(18,761,783,181)	59,610,029,292
Profit	-	-	-	-	8,131,705,098	8,131,705,098
Previous period closing balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(10,630,078,083)	67,741,734,390
Current period opening balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(14,212,417,291)	64,159,395,182
Loss in the period	-	-	-	-	(2,109,776,141)	(2,109,776,141)
Current period closing balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(16,322,193,432)	62,049,619,041

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

16. Owners' equity

b) Owners' equity in detail

	<u>Closing balance</u>	<u>Proportion</u>	<u>Opening balance</u>	<u>Proportion</u>
	VND	%	VND	%
Contributed capital of shareholders	49,474,770,000	89.9%	49,474,770,000	89.9%
Treasury shares	5,535,470,000	10.1%	5,535,470,000	10.1%
	55,010,240,000	100%	55,010,240,000	100%

c) Capital transactions with owners and distributed dividends and profit

	<u>The first 6</u>	<u>The first 6</u>
	<u>months of 2025</u>	<u>months of 2024</u>
Owners' contributed capital		
- At the beginning of the period	55,010,240,000	55,010,240,000
- At the end of the period	55,010,240,000	55,010,240,000
- Dividends and profits payable at end of the period	-	-

d) Shares

	<u>30/06/2025</u>	<u>01/01/2025</u>
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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

1. Revenue from goods sold and services rendered

	The first 6 months of 2025	The first 6 months of 2024
Revenue from goods sold and services rendered	59,423,294,519	305,190,849,928
	59,423,294,519	305,190,849,928

2. Cost of goods sold

	The first 6 months of 2025	The first 6 months of 2024
Cost of goods sold and services rendered	54,699,447,636	282,503,676,619
	54,699,447,636	282,503,676,619

3. Financial income

	The first 6 months of 2025	The first 6 months of 2024
Interest on term deposits	2,418,885	12,195,666
Foreign exchange gains from revaluation of closing balance	-	555,307
	2,418,885	12,750,973

4. Financial expenses

	The first 6 months of 2025	The first 6 months of 2024
Reversal of provision for trading securities	(38,278,100)	14,852,196
Interest expense	1,319,242,206	1,487,131,481
	1,280,964,106	1,501,983,677

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

5. Selling expenses and General and administrative expenses

a) Selling expenses

	The first 6 months of 2025	The first 6 months of 2024
Warranty costs for works	-	1,558,721,860
External service costs	1,511,622,600	6,200,224,200
	1,511,622,600	7,758,946,060

b) General and administrative expenses

Staff cost	2,432,617,490	2,305,119,111
Office supplies	77,889,454	108,904,255
Fixed asset depreciation	190,797,318	190,415,894
Taxes, fees, and charges	852,949,198	1,461,245,473
External service costs	222,377,143	781,197,550
Other expenses	251,181,350	460,307,878
	4,027,811,953	5,307,190,161

6. Other expenses

	The first 6 months of 2025	The first 6 months of 2024
Others	15,643,250	99,286
	15,643,250	99,286

7. Business cost by factors

	The first 6 months of 2025	The first 6 months of 2024
Raw materials	90,047,809,800	153,653,857,990
Labor cost	10,646,487,279	14,138,800,062
Fixed asset depreciation	1,225,984,840	1,217,043,731
External service costs	2,597,234,512	7,766,240,540
Other costs in cash	2,161,393,897	5,499,508,505
	106,678,910,328	182,275,450,828

8. Current corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
<i>Corporate income tax from main operating activities</i>		
Total accounting profit before Corporate income tax	(2,109,776,141)	8,131,705,098
Adjustments to increase	41,075,000	89,174,286
- Remuneration of the non-executive Board of Directors, Board of supervisors	12,000,000	60,000,000
- Other expenses	-	99,286
- Depreciation of Audi car > 1.6 billion	29,075,000	29,075,000
Taxable income	(2,068,701,141)	8,220,879,384
- Loss carried forward	-	(8,220,879,384)
Assessable income	-	-
Current Corporate income tax expense (at a rate of 20%)	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

9. Basic earnings per share

	The first 6 months of 2025	The first 6 months of 2024
Net profit after tax	(2,109,776,141)	8,131,705,098
Adjustments:	-	-
Profit attributable to common shareholders	(2,109,776,141)	8,131,705,098
Average number of common shares outstanding during the period	4,947,477	4,947,477
Basic earnings per share	(426)	1,644

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 30 June 2025 and 31 December 2024.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company at 30 June 2025 and 31 December 2024.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities (including bank deposits, loans and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 30/06/2025				
Borrowings and liabilities	68,060,373,455	-	-	68,060,373,455
Trade payables, other payables	29,593,654,217	-	-	29,593,654,217
Accrued expenses	954,708,329	-	-	954,708,329
	98,608,736,001	-	-	98,608,736,001
As at 31/12/2024				
Borrowings and liabilities	28,707,638,358	-	-	28,707,638,358
Trade payables, other payables	14,906,093,363	-	-	14,906,093,363
Other payables and accrued expenses	967,896,719	-	-	967,896,719
	44,581,628,440	-	-	44,581,628,440

The Company has ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

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

Form B 09 - DN

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

Unit: VND

4. Financial assets and liabilities (continued)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

For unlisted securities that are frequently traded, the fair value is determined as the average price quoted by three independent securities companies at the end of the financial year.

Fair value of securities and financial investments for which fair value cannot be determined with certainty due to the lack of a highly liquid market for these securities, these financial investments are presented at book value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined at 30/6/2025 and 01/01/2025. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's financial statements.

	Book value			Fair value	
	30/06/2025		01/01/2025		01/01/2025
	Value	Provision	Value	Provision	
Financial assets					
- Trading securities	144,052,896	(15,602,896)	144,052,896	(53,880,996)	90,171,900
- Trade receivables	9,484,303,436	-	33,720,386,608	-	33,720,386,608
- Other receivables	1,258,009,587	(579,238,807)	704,335,098	(579,238,807)	125,096,291
- Cash and cash equivalents	7,129,045,966	-	3,867,798,998	-	3,867,798,998
	18,015,411,885	(594,841,703)	38,436,573,600	(633,119,803)	37,803,453,797
Financial liabilities					
- Borrowings and liabilities	68,060,373,455	-	28,707,638,358	-	28,707,638,358
- Trade payables	29,592,154,217	-	14,906,093,363	-	14,906,093,363
- Other payables and accrued expenses	954,708,329	-	967,896,719	-	967,896,719
	98,607,236,001	-	44,581,628,440	-	44,581,628,440

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Unit: VND

VIII. OTHER INFORMATION

1. Other information

On 26 June 2025, at the Resolution of the Annual General Meeting of Shareholders No. 180 VNECO.SSM/CBTT, the General Meeting of Shareholders approved the policy of delisting from the stock exchange and authorized the Board of Directors to implement the delisting under the Proposal of the major shareholder group owning 80.54% of the shares of Steel Structure Manufacture Joint Stock Company regarding the voluntary delisting of shares from the stock exchange.

2. Transaction with related parties

	Position	Content	The first 6 months of 2025
Board of Directors' remuneration			
- Mr. Ho Thai Hoa	Director	Salary, bonus	174,000,000
- Mr. Dao Ngoc Hung	Deputy Director	Salary, bonus	120,243,432
- Mr. Nguyen Van Tinh	Chairman of the Board of Directors	Board of Directors'	48,000,000
- Mr. Ho Thai Hoa	Member of the Board of Directors	Board of Directors'	12,000,000
- Mr. Nguyen Tat Anh	Member of the Board of Directors	Board of Directors'	12,000,000
- Mr. Phan Anh Phi	Member of the Board of Directors	Board of Directors'	12,000,000
- Mr. Nguyen Thanh Cong	Member of the Board of Directors	Board of Directors'	12,000,000
			390,243,432
Remuneration of the Board of Supervisors			
- Mr. Nguyen Quang Vinh	Head of the Board of Supervisors	Supervisors' remuneration	12,000,000
- Ms. Tran Thi Tien	Member of the Board of Supervisors	Supervisors' remuneration	9,000,000
- Mr. Pham Dinh Hong	Member of the Board of Supervisors	Supervisors' remuneration	9,000,000
			30,000,000

3. Comparative information

Comparative figures on the Interim Balance Sheet are derived from the Balance Sheet as at 31 December 2024, audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd. Comparative figures on the Interim Income Statement and Interim Cash Flow Statement are derived from 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 Co., Ltd.

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

Tran Thi Tien

Preparer

Da Nang, 14 August 2025

Nguyen Tat Anh

Chief Accountant

Ho Thai Hoa

Director

