

No.: 26 VNECO.SSM/CBTT

Da Nang, 20 January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Steel Structure Manufacture Joint Stock Company discloses the financial statements for the 4th quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Securities code: SSM
- Address: Road 9, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang
- Telephone: 02363 732998 Fax: 02363 732489
- Email: ngtanhssm@gmail.com Website: www.ssm.com.vn

2. Content of disclosed information:

- Financial statements for the 4th quarter of 2024
 - Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries).

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

- Cases requiring explanation:

+ The audit organization issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements in 2023):

Yes

No

Explanatory document if applicable:

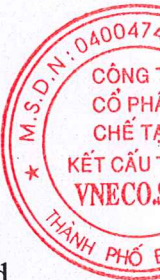
Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2023):

Yes

No



Explanatory document if applicable:

Yes

No

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

Yes

No

Explanatory document if applicable:

Yes

No

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

Yes

No

Explanatory document if applicable:

Yes

No

This information was disclosed on the Company's website at www.ssm.com.vn on 21 January 2025.

3. Report on transactions valued at 35% or more of the total assets in 2023.

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

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

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

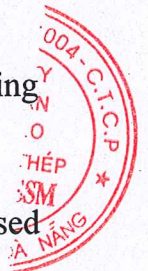
Attached documents:

- Financial report for the Q4/2024.
- Letter of Explanation for profit difference compared to the same period last year
- Letter of Explanation for the change from profit to loss in the period

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE



Nguyen Tat Anh



No.: 28 VNECO.SSM/TCKT
Re: Explanation for after-tax loss in the
reporting period

Da Nang, 20 January 2025

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

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

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

The Company recognized an after-tax loss of VND 254,773,717 in Q4/2024, compared to a net profit of VND 2,048,420,967 in Q4/2023. This loss was primarily attributed to the increase in the USD exchange rate, resulting in higher zinc import costs and a significant rise in raw material costs compared to Q4/2023.

The aforementioned factors resulted in a net loss in the current reporting period, compared to a net profit in the previous period.

Yours faithfully!

Recipient:

- As above
- Filed at FAD



DIRECTOR

HỒ THÁI HÒA

No.: 27 VNECO.SSM/TCKT
Re: Explanation for profit difference of
Q4/2024 vs Q4/2023

Da Nang, 20 January 2025

To: - State Securities Commission
- Hanoi Stock Exchange

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

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The aforementioned factors resulted in a net loss in the current reporting period, compared to a net profit in the previous period.

Yours faithfully!

Recipient:

- As above
- Filed at FAD



HỒ THÁI HÒA

BALANCE SHEET

Quarter 4/2024

As at 31 December 2024

				Unit: VND	
Items	Code	Notes	Closing balance	Opening balance	
1	2	3	4	5	
A- CURRENT ASSETS	100		96.598.918.499	122.452.195.388	
I. Cash and cash equivalents	110		3.867.768.998	2.953.904.718	
1. Cash	111	V.1	3.867.768.998	2.953.904.718	
2. Cash equivalents	112				
II. Short-term financial investments	120		90.171.900	144.052.896	
1. Trading securities	121	V.2a	144.052.896	144.052.896	
2. Provision for devaluation of trading securities (*)	122		(53.880.996)		
3. Held-to-Maturity investments	123				
III. Short-term receivables	130		36.055.954.161	43.851.254.212	
1. Short-term trade receivables	131	V.3a	33.720.386.608	39.525.007.322	
2. Short-term prepayment to suppliers	132		241.982.800	840.102.251	
3. Short-term internal receivables	133				
4. Receivables under schedule of construction contract	134				
5. Receivables for short-term loans	135				
6. Other short-term receivables	136	V.4a	2.686.959.845	3.486.144.639	
7. Provision for short-term doubtful receivables	137		(593.375.092)		
8. Shortage of assets waiting for resolution	139				
IV. Inventories	140	V.7	55.159.256.437	71.976.782.666	
1. Inventories	141		55.298.846.676	72.116.372.905	
2. Provision for devaluation of inventories	149		(139.590.239)	(139.590.239)	
V. Other current assets	150		1.425.767.003	3.526.200.896	
1. Short-term prepaid expenses	151	V.13a	259.354.988	569.087.344	
2. Deductible value added tax	152		654.808.555	2.445.510.092	
3. Taxes and other receivables from the State	153		511.603.460	511.603.460	
4. Government bond repurchase transaction	154				
5. Other current assets	155				
B. LONG-TERM ASSETS	200		22.334.380.173	21.211.046.286	
I. Long-term receivables	210		0	0	
1. Long-term trade receivables	211				
2. Long-term prepayment to suppliers	212				
3. Operating capital at subsidiary units	213				
4. Long-term internal receivables	214				
5. Receivables for long-term loans	215				
6. Other long-term receivables	216				
7. Provision for long-term doubtful receivables (*)	219				
II. Fixed assets	220		21.893.947.575	20.697.191.789	
1. Tangible fixed assets	221	V.9	19.681.234.249	18.464.165.963	
- Cost	222		97.798.020.522	94.250.474.535	
- Accumulated depreciation	223		(78.116.786.273)	(75.786.308.572)	
2. Finance lease fixed assets	224		0	0	
- Cost	225				
- Accumulated depreciation	226				
3. Intangible fixed assets	227	V.10	2.212.713.326	2.233.025.826	
- Cost	228		2.425.372.798	2.425.372.798	
- Accumulated depreciation	229		(212.659.472)	(192.346.972)	
III. Investment properties	230		0	0	
- Cost	231				
- Accumulated depreciation	232				
IV. Long-term assets in progress	240		0	0	
1. Long-term work in progress	241				
2. Construction in progress	242	V.11			
V. Long-term financial investments	250		0	0	
1. Investments in subsidiaries	251				
2. Investments in joint ventures, associates	252				

3. Equity investment in other entities	253			
4. Provision for long-term financial investments (*)	254			
5. Held-to-Maturity investments	255			
V. Other long-term assets	260		440.432.598	513.854.497
1. Long-term prepaid expenses	261	V.13b	440.432.598	513.854.497
2. Deferred tax assets	262			
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
TOTAL ASSETS	270		118.933.298.672	143.663.241.674
RESOURCES				
C. LIABILITIES	300		54.773.903.490	84.053.212.382
I. Current liabilities	310		54.773.903.490	84.053.212.382
1. Short-term trade payables	311	V.16a	14.906.093.363	47.044.048.065
2. Short-term advances from customers	312		7.834.968.589	7.968.954.891
3. Taxes and payables to the State	313			
4. Payables to employees	314		1.026.973.837	633.712.366
5. Short-term accrued expenses	315	V.18a	966.396.719	1.546.506.019
6. Short-term internal payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenue	318			
9. Other payables	319	V.19	4.500.000	4.500.000
10. Short-term borrowings and finance lease liabilities	320	V.15	28.707.638.358	26.854.739.253
11. Provision for short-term payables	321		1.326.580.836	
12. Bonus and welfare fund	322		751.788	751.788
13. Price stabilization fund	323			
14. Government bond repurchase transaction	324			
II. Long-term liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for operating capital	334			
5. Long-term internal payables	335			
D. OWNERS' EQUITY	400		64.159.395.182	59.610.029.292
I. Owners' equity	410	V.25a	64.159.395.182	59.610.029.292
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
- Preferred shares	411b			
2. Share premium	412		10.127.562.000	10.127.562.000
3. Bond conversion options	413			
4. Other owner's capital	414		19.402.067.674	19.402.067.674
5. Treasury shares (*)	415		(6.168.057.201)	(6.168.057.201)
6. Asset revaluation difference	416			
7. Foreign currency difference	417			
8. Investment and Development Fund	418	V25e		
9. Business restructuring support fund	419			
10. Other equity funds	420			
11. Retained earnings	421		(14.212.417.291)	(18.761.783.181)
- Retained earnings accumulated to the end of the previous period	421a		(18.761.783.181)	(20.248.018.550)
- Retained earnings of the current period	421b		4.549.365.890	1.486.235.369
12. Construction investment capital	422			
12 Non-controlling Interests	429			
II. Other funds	430		0	0
1. Funding sources	431			0
2. Funds to form fixed assets	432			0
TOTAL RESOURCES	440		118.933.298.672	143.663.241.674

Preparer

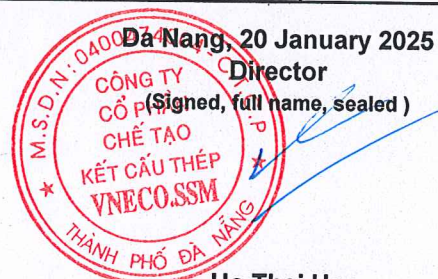


Tran Thi Tien

Chief Accountant



Nguyen Tat Anh



Ho Thai Hoa

INCOME STATEMENT

Quarter 4/2024

Unit: VND

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			4	5	6	7
1. Revenue from goods sold and services rendered	01	VI.1	15.941.266.940	38.949.776.386	369.577.441.141	137.557.264.548
2. Revenue deductions	02					
3. Net revenue from goods sold and services rendered (10 =01-02)	10		15.941.266.940	38.949.776.386	369.577.441.141	137.557.264.548
4. Cost of goods sold	11	VI.3	13.916.820.869	33.095.051.239	344.552.193.131	123.670.623.337
5. Gross profit from goods sold and services rendered (20=10-11)	20		2.024.446.071	5.854.725.147	25.025.248.010	13.886.641.211
6. Financial income	21	VI.4	1.200.699	1.409.576	16.281.208	63.164.204
7. Financial expenses	22	VI.5	1.236.991.307	417.899.266	3.258.081.243	2.146.971.147
- In which: Interest expense	23		480.340.926	417.899.266	2.486.578.666	2.146.971.147
8. Selling expenses	25		49.200.000	1.238.728.607	8.277.723.252	3.881.347.907
9. General and administrative expenses	26		2.565.764.521	2.150.944.931	10.527.797.550	6.533.445.878
10. Net profit from operating activities {30=20+(21-22) - (25+26)}	30		(1.826.309.058)	2.048.561.919	2.977.927.173	1.388.040.483
11. Other income	31		1.571.590.741	7.057	1.571.593.403	21.050.869
12. Other expenses	32		55.400	148.909	154.686	190.240
13. Other profit (40=31-32)	40		1.571.535.341	(141.852)	1.571.438.717	20.860.629
14. Total accounting profit before tax (50=30+40)	50		(254.773.717)	2.048.420.067	4.549.365.890	1.408.901.112
15. Current corporate income tax expense	51	VI.10				
16. Deferred corporate income tax expense	52					
17. Profit after Corporate income tax (60=50-51-52)	60		(254.773.717)	2.048.420.067	4.549.365.890	1.408.901.112
18. Basic earnings per share	70					
19. Diluted earnings per share	71		(51)	414	920	285

Preparer

Tran Thi Tien

Tran Thi Tien

Chief Accountant

Nguyen Tat Anh

Nguyen Tat Anh

Da Nang, 20 January 2025

Director

(Signed, full name, sealed)

CHẾ TẠO

KẾT CẤU THÉP

VNECO.SSM

THÀNH PHỐ ĐÀ NẴNG

Ho Thai Hoa

Address: Road 9, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang
 Tel: 02363 732998 Fax: 02363 732489

(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

CASH FLOW STATEMENT

(Under direct method)

Quarter 4/2024

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
1	2	4	5
I. Cash flows from operating activities			
1. Proceeds from goods sold, services rendered and other income	01	414.727.407.891	124.204.209.386
2. Cash paid to suppliers	02	(393.355.935.728)	(107.049.062.310)
3. Cash paid to employees	03	(16.452.568.712)	(11.141.746.191)
4. Loan interest paid	04	(517.106.259)	(2.146.971.147)
5. Corporate income tax paid	05		
6. Other income from operating activities	06	1.571.593.403	21.050.869
7. Other payments for operating activities	07	(3.716.527.487)	(1.192.811.382)
Net cash flows from operating activities	20	2.256.863.108	2.694.669.225
II. Net cash flow from investing activities			
1. Purchase and construction of fixed assets and other long-term assets	21	(3.547.545.967)	(9.727.135.467)
2. Proceeds from disposal, resale of fixed assets and other long-term assets	22		
3. Loans granted, purchases of debt instruments of other entities	23		
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		
5. Equity investment in other entities	25		
6. Proceeds from disposal of investments in other entities	26		
7. Proceeds from interests, dividends and profits received	27	15.725.901	31.172.046
Net cash flow from investing activities	30	(3.531.820.066)	(9.695.963.421)
III. Cash flows from financing activities			
1. Proceeds from share issuance, capital contributions	31		
2. Capital redemption and payments for purchase of treasury shares	32		
3. Proceeds from borrowings	33	291.512.469.115	109.564.242.682
4. Repayments of principal	34	(289.659.570.010)	(103.371.878.735)
5. Repayments of finance lease principal	35		
6. Dividends, profit paid to owners	36		
Net cash flows from financing activities	40	1.852.899.105	6.192.363.947
Net cash flows during the period (50 = 20+30+40)	50	577.942.147	(808.930.249)
Cash and cash equivalents at the beginning of the period	60	3.289.826.851	3.763.356.928
Effect of exchange rate fluctuations	61		(521.961)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	3.867.768.998	2.953.904.718

Preparer

Chief Accountant

Da Nang, 20 January 2025

Director

(Signed, full name, sealed)



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

I. BUSINESS HIGHLIGHTS

1. Form of ownership

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 ninth amended Business Registration Certificate on 12 October 2020 by Da Nang Department of Planning and Investment.

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.

Ownership form: Joint Stock Company

The Company's charter capital under the 9th amended Business Registration Certificate dated 12 October 2020 is **VND 55,010,240,000** (fifty-five billion, ten million, two hundred and forty thousand dong

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

2. Business sector

The Company's main business sectors are mechanical engineering manufacture, zinc coating service, construction, commodity trading and transport.

3. Main Business lines under the Business Registration Certificate

- Designing, and manufacturing steel structures, steel rods, pre-fabricated building frames, other mechanical products;
- Mechanical galvanizing and galvanization service;
- Constructing grid system projects and power transformer stations up to 500KV, power sourcing projects, industrial, civil, traffic, and irrigation constructions;
- Goods transportation; Exporting and importing electrical materials, construction materials, means of transport, and construction machines;
- Trading and developing infrastructural housing and urban technology, industrial zone, export processing zone, hi-tech zone, new economic zone and real estate service;
- Consulting, supervising and site clearance compensation; Designing, manufacturing and installing telecommunication poles, and television tower;
- Investing, constructing and leasing telecommunication and information infrastructure (BTS Station).

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

4. Normal operating cycle

The Company's normal operating cycle is less than 12 months.

II. ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING**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. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable 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

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies Vietnamese Accounting Standards and guiding documents on Vietnamese Accounting Standards. The financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the Corporate Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance on the amendment and supplementation of the Enterprise Accounting Regime.

IV. APPLICABLE ACCOUNTING POLICIES**2. Exchange rates applied in accounting**

The actual exchange rate for revaluating accounts receivable is the spot buying rate of the commercial bank where the Company conducts transactions.

The actual exchange rate for revaluating payables is the spot selling rate of the commercial bank where the Company conducts transactions.

The actual exchange rate when revaluating the foreign currency balance at the end of the period is the spot buying rate of the commercial bank where the enterprise opens its account.

4. Principles for recording cash and cash equivalents

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

Principles and methods for converting foreign currencies into Vietnamese Dong: Transactions denominated in foreign currencies (other than Vietnamese Dong) are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. The balances of cash and debts in

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

foreign currencies at the end of the accounting period are converted into Vietnamese Dong in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on "Recognition, measurement, and handling of exchange rate differences in enterprises.

5. Principles of accounting for financial investments:**a) Trading securities**

Trading securities are recorded in the accounting books at their original cost. For listed securities, their fair value is recorded at the time of the matching (T+0). At the end of the accounting period, if the market value of trading securities decreases below their original cost, a provision for impairment must be established.

b) Held-to-Maturity Investments

Held-to-maturity investments not previously provisioned for doubtful debts must be evaluated for recoverability, and any losses must be recognized. At the end of the period, short-term foreign currency investments will be revalued at the period-end exchange rate.

6. Principles of accounting for receivables

Principles of accounting for receivables: Reflects trade receivables including commercial receivables arising from purchase and sale transactions. Other receivables include non-commercial receivables unrelated to sales transactions.

Based on the remaining term of receivables to classify as long-term or short-term receivables.

7. Principles of recording inventories

Principles for recording inventories: Reflect and record at cost.

Method of calculating value of inventories: Weighted Average method

Method of accounting for inventories: Perpetual method

When purchasing inventory with spare parts, they must be recorded at their fair value.

8. Principles of recording and depreciating fixed assets

The Company's fixed assets are stated at cost and accumulated depreciation.

Principles for recording fixed assets: under cost principle

Method of depreciating fixed assets: Fixed assets are depreciated using the straight-line method, with depreciation rates in accordance with the Regulation on Management, Use and Depreciation of Fixed Assets issued with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance, effective from 10 June 2013, and applied from the fiscal year 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

11. Principles of accounting for prepaid expense

Prepaid expenses that are capitalized and allocated to production and business expenses include: Major fixed asset repair costs, single-use tools and equipment with high values, Tools and equipment used in business operations for over a year, gradually allocated to expense-bearing objects over multiple accounting periods.

Method of allocating prepaid expenses: under straight-line method.

Recording in detail by prepaid contracts, classification as short-term or long-term on the balance sheet is based on the prepaid period of each contract, not on the remaining period from the reporting date.

12. Principles for recording liabilities

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

The Company's financial liabilities include trade payables, other payables, borrowings and liabilities.

Classification is performed under the same principles as receivables.

14. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as expenses in the period, unless they are capitalized in accordance with Accounting Standard No. 16 - *Borrowing Costs*.

Amounts with repayment periods over 12 months from the reporting date are classified as long-term liabilities, and vice versa.

15. Principles for recording accrued expenses

Accrued Expenses: Recognize estimated expenses for operating activities during the period that have not yet been paid out due to the lack of official settlement documents or invoices from suppliers of goods and services.

19. Principles for recording owners' equity

Owner's investment capital: Recognized at actual contributed capital.

Share premium: Recognized as the excess amount received from issuing shares above their par value and the increase/decrease from the purchase price when reissuing treasury shares.

Treasury shares: Recognized at the actual cost of repurchase, including the repurchase price and direct related costs such as transaction fees.

Foreign currency differences: Recognized as the exchange rate differences arising from changes in exchange rates when recording in the accounting books, which have not been settled at the reporting date.

Principles for recognizing undistributed profits: Represents the profits from business operations after deducting corporate income tax expenses (if any) and adjustments made due to the

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

retrospective application of changes in accounting policies and material misstatements of prior years.

Increases or decreases in charter capital and profit distribution shall be implemented pursuant to the Resolution of the Annual General Meeting of Shareholders.

20. Principles for recording revenue

Revenue from goods sold: Complying with the 5 revenue recognition conditions as stipulated in Accounting Standard No. 14 - *Revenue and other income*, revenue is determined at the fair value of the consideration received or to be received under the accrual accounting principle.

Revenue from construction activities is recognized when the construction value can be reliably determined based on the minutes of acceptance of completed construction volume, price calculation table agreed upon between investors and the Company, invoices issued and accepted by customers for payment.

Financial income: Complying with the 2 revenue recognition conditions as stipulated in Accounting Standard No. 14 - *Revenue and other income*, including interest income from bank deposits recognized based on monthly interest statements from banks, dividends, profit received, realized foreign exchange gains, and income from securities trading activities.

23. Principles of accounting for financial expenses

Financial expenses recognized include loan interest expenses; foreign exchange differences arising from foreign currency transactions on monetary items denominated in foreign currencies at the end of the financial year, and other financial investment expenses.

The above items are recognized based on the total amount incurred during the period, without offsetting against financial income.

25. Principles and methods of recognizing current income tax expenses and deferred income tax expenses.

Current corporate income tax expense is determined based on taxable income and the current income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

The determination of the Company's corporate income tax is based on current tax regulations. However, the final determination of corporate income tax is subject to the results of inspections by the competent tax authorities.

26. Other accounting principles and methods

Value Added Tax (VAT): The Company records and declares VAT under deductible method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

	31/12/2024 VND	01/01/2024 VND
Cash on hand	4,399,697	43,132,969
Demand deposits	3,863,369,301	2,910,771,749
Total	3,867,768,998	2,953,904,718

(*) Banks in detail

	31/12/2024		01/01/2024	
	USD	VND	USD	VND
Deposits in VND		3,863,369,301		2,902,521,789
Bank for Investment and Development of Vietnam (BIDV)				
- Hai Van Branch		3,222,995,331		1,999,051,014
Asia-Pacific Securities Joint Stock Company		540,797,958		542,208,109
Vietnam Maritime Commercial Joint Stock Bank (MSB)				
- Danang Branch		95,721,019		361,262,666
Vietnam Industry and Trade Commercial Joint Stock Bank				
- Song Han Branch		3,854,995		0
Deposits in USD		0	342,18	8,249,960
BIDV – Hai Van Branch		0	342,18	8,249,960
Total:		3,863,369,301		2,910,771,749
Cash equivalents		0		0

2. Financial investments

a) Trading securities

	31/12/2024		01/01/2024	
	Cost	Fair value	Cost	Fair value
Vietnam Electricity Construction Joint Stock Corporation	144,052,896	90,171,900	144,052,896	172,123,000
Total	144,052,896	90,171,900	144,052,896	172,123,000

* Number of VNE shares held: VNE as at 31 December 2023: 25,690 shares.

* Closing price of VNE shares on HOSE at 31 December 2023: VND 6,700.

* Number of VNE shares: VNE as at 31 December 2024: 25,690 shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

3. Trade receivables

	31/12/2024 VND	01/01/2024 VND
a) Short-term trade receivables	33,720,386,608	39,525,007,322
- Central Viet Nam Power Projects Management Board	21,810,014,747	130,969,584
- Southern Vietnam Power Projects Management Board	3,006,488,679	32,903,636,489
- Dong Nai Power Company Limited.	4,268,583,002	0
- VNECO 10 Electricity Construction Joint Stock Company		271,125,848
- Power Construction Joint Stock Company No. 1	29,481,213	29,481,213
- Bien Hoa - Thanh Long Joint Stock Company	0	2,299,999,999
- Cuong Quoc Construction and Trade Co., Ltd	1,814,870,636	1,814,870,636
- Vietnam Electricity Construction Joint Stock Corporation	2,070,591,223	1,824,588,582
- Others	720,427,108	250,334,971
Total	33,720,386,608	39,525,007,322

4. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term	2,686,959,845	0	3,486,144,639	0
- Personal income tax	85,096,291		35,888,989	
- Trade union fee	266,440,157		143,230,812	
- Individuals resignation	579,238,807	0	579,238,807	
- VNECO 8 Electricity Construction Joint Stock Company	40,000,000		0	
- Deposits, collaterals			828,358,508	
- Advances	1,716,184,590		1,899,427,523	
Total	2,686,959,845	0	3,486,144,639	0

7. Inventories

	31/12/2024 VND	01/01/2024 VND
Raw materials	45,108,596,570	28,694,552,307
Tools and instruments	74,179,720	83,550,491
Work in progress	9,882,870,127	43,094,427,750
Finished products	233,200,259	243,842,357
Total cost of inventories	55,298,846,676	72,116,372,905
Provision for devaluation of inventories	(139,590,239)	(139,590,239)
Total net value of inventories	55,159,256,437	71,976,782,666

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

9. Increase, decrease of tangible fixed assets

Unit: VND

ITEMS	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
ORIGINAL COST					
As at 01/01/2024	27,380,877,815	58,660,065,857	7,804,517,353	405,013,510	94,250,474,535
Increase due to purchases		3,516,570,987		30,975,000	3,547,545,987
Increase due to completed construction					
Decrease due to disposal					
As at 31/12/2024	27,380,877,815	62,176,636,844	7,804,517,353	435,988,510	97,798,020,522
ACCUMULATED DEPRECIATION					
As at 01/01/2024	15,828,567,416	52,318,802,080	7,233,925,566	405,013,510	75,786,308,572
Depreciated for the period	607,431,521	1,540,365,035	181,713,176	967,969	2,330,477,701
Decrease due to disposal					
Transferred to tools and equipment					
As at 31/12/2024	16,435,998,937	53,859,167,115	7,415,638,742	405,981,479	78,116,786,273
NET BOOK VALUE					
As at 01/01/2024	11,552,310,399	6,341,263,777	570,591,787	0	18,464,165,963
As at 31/12/2024	10,944,878,878	8,317,469,729	388,878,611	30,007,031	19,681,234,249

* The original cost of fixed assets at the end of the period fully depreciated but still in use: VND 56,120,032,700.

10. Increase, decrease of intangible fixed assets

Unit: VND

ITEMS	Computer software	Land use rights	Total
ORIGINAL COST			
As at 01/01/2024	249,156,000	2,176,216,798	2,425,372,798
Increase due to purchases			
Transferred to tools and equipment			
As at 31/12/2024	249,156,000	2,176,216,798	2,425,372,798
ACCUMULATED DEPRECIATION			
As at 01/01/2024	192,346,972		192,346,972
Depreciated for the period	20,312,500		20,312,500
Transferred to tools and equipment			
As at 31/12/2024	212,659,472		212,659,472
NET BOOK VALUE			
As at 01/01/2024	56,809,028	2,176,216,798	2,233,025,826
As at 31/12/2024	36,496,528	2,176,216,798	2,212,713,326

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

13. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a/ Short-term	259,354,988	568,727,344
Insurance premium costs	37,457,222	13,265,755
Tools and equipment	221,897,766	161,843,539
Others	0	393,978,050
b/ Long-term	440,432,598	513,854,497
Expenses for asset repair, infrastructure rental, and transportation	440,432,598	513,854,497
Total	699,787,586	1,082,581,484

15. Borrowings and finance lease liabilities

	31/12/2024	01/01/2024
	VND	VND
Short-term borrowings	28,707,638,358	26,854,739,253
<i>BIDV – Hai Van Branch</i>	<u>28,707,638,358</u>	<u>17,082,031,767</u>
<i>MSB – Da Nang Branch</i>	<u>0</u>	<u>9,772,707,486</u>
Total	28,708,638,358	26,854,739,253

1. BIDV – Hai Van Branch

Details of loan balances as at 30 September 2024 under Credit Agreement No. 01/2022/4856613/HDTD dated 20 April 2023.

Agreement No.	Term	Interest rate (%/year)	Disbursement date	Maturity date	Balance
404001957084	165 days	5,0%	4/9/2024	14/2/2025	3,951,903,008
404001985286	165 days	5,0%	10/9/2024	21/2/2025	1,434,419,529
406002010969	165 days	5,0%	16/9/2024	28/2/2025	642,710,782
406002024177	165 days	5,0%	18/9/2024	28/2/2024	2,364,790,349
402002045089	165 days	5,0%	23/9/2024	7/3/2025	415,701,482
405202091489	165 days	5,5%	1/10/2024	14/2/2025	554,362,070
400002120185	165 days	5,5%	7/10/2024	24/3/2025	1,558,160,418
400002163706	165 days	5,5%	15/10/2024	27/3/2025	467,990,701
400002192599	165 days	5,5%	21/10/2024	4/4/2025	1,413,283,227
401002206921	165 days	5,5%	23/10/2024	4/4/2024	1,766,501,851

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

Form B 09 - DN

Address: Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang (Issued under Circular No. 200/2014/TT-BTC

Tel: 02363. 732 998

Fax: 02363. 732 489

dated 22/12/2014 by the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These Notes are an integral part of and should be read in conjunction with the financial statements)*

401002218051	165 days	5,5%	25/10/2024	8/4/2025	1,000,000,000
407002242491	165 days	5,5%	30/10/2024	11/4/2025	791,267,760
402002320057	165 days	5,5%	14/11/2024	28/4/2025	578,197,110
400002306200	165 days	5,5%	12/12/2024	25/4/2025	329,126,756
405002312523	165 days	5,5%	13/11/2024	25/4/2025	379,794,426
401002330220	165 days	5,5%	25/11/2024	29/4/2025	1,664,944,758
402002414379	165 days	5,5%	3/12/2024	16/5/2025	3,993,267,829
405002429891	165 days	5,5%	5/12/2024	19/5/2025	1,728,360,067
407002429817	165 days	5,5%	5/12/2024	19/5/2025	1,287,042,604
408002465204	165 days	5,5%	12/12/2024	26/5/2025	433,399,810
409002474955	165 days	5,5%	13/12/2024	27/5/2025	469,402,027
404002529517	165 days	5,5%	25/12/2024	6/6/2025	1,482,961,795
					28,707,638,359

16. Trade payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term trade payables	14,906,093,363	47,044,048,065
- Fastener Factory No. 2	1,017,191,379	3,877,955,289
- Hoang Vu Chemical & Trading Company Limited	104,760,000	104,760,000
- Thanh Nhung Phat One Member Limited Company	20,736,000	1,442,078,640
- Bao Linh Steel Joint Stock Company	4,552,017,690	25,975,281,412
- Branch of Totalgaz Viet Nam Limited liability Company In Danang	376,529,538	539,298,210
- Central Area Electrical Mechanical Joint Stock Company	1,848,086,735	0
- Tan Quoc Co., Ltd	892,347,087	751,519,736
- Dai Dung Electrical Mechanical Joint Stock Company	1,589,728,309	0
- Dong Anh Steel Tower Manufacturing Co., Ltd	1,017,891,567	0
- Power Construction Installation Company Limited No. 4	1,026,647,482	0
- Viet Vuong Joint Stock Company	2,308,731,301	0
- Sojitz Corporation	0	14,150,448,666
- Others	151,426,275	109,450,216
Total	14,906,093,363	47,044,048,065

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

17. Taxes and payables to the State

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Payables	0	0
Value added tax	0	0

18. Accrued expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term	966,396,719	1,546,506,019
Accrued expenses for works	928,997,470	1,514,513,861
Accrued interest expense	37,399,249	31,992,158
b) Long-term		
Accrued expenses for works		
Total	<u>966,396,719</u>	<u>1,546,506,019</u>

19. Other payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term	4,500,000	4,500,000
Personal income tax	3,000,000	3,000,000
Overpaid employee assistance	1,500,000	1,500,000
Insurance premium	0	0

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

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Form B 09 - DN

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

25. Owners' equity

a. Comparison table for changes in Owners' equity

Unit: VND

Item	Owners' contributed capital	Shar premium	Other owners' capital	Treasury shares	Investment & Development fund	Undistributed profit	Total
Previous year opening balance	55,010,240,000	10,127,562,000	15,577,999,258	(6,168,057,201)	3,824,068,416	(20,248,018,550)	58,123,793,923
- capital increase in the previous year	0	0	0	0	0	0	0
- Gain in the previous year	0	0	0	0	0	1,486,235,369	1,486,235,369
- Other increases	0	0	3,824,068,416	0	0	0	3,824,068,416
- capital decrease in the previous year	0	0	0	0	(3,824,068,416)	0	(3,824,068,416)
- Loss in the previous year	0	0	0	0	0	0	0
- Other decreases	0	0	0	0	0	0	0
Current year opening balance	55,010,240,000	10,127,562,000	19,402,067,674	(6,168,057,201)	0	(18,761,783,181)	59,610,029,292
- capital increase in the current year	0	0	0	0	0	0	0
- Gain in the current year	0	0	0	0	0	4,549,365,890	4,549,365,890
- Other increases	0	0	0	0	0	0	0
- Other decreases	0	0	0	0	0	0	0
- Loss in the current year	0	0	0	0	0	0	0
- Other decreases	0	0	0	0	0	0	0
Current year closing balance	55,010,240,000	10,127,562,000	19,402,067,674	(6,168,057,201)	0	(14,212,417,291)	64,159,395,182

PHỔ ĐÔNG HỒ CÁI LỘ

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These Notes are an integral part of and should be read in conjunction with the financial statements)***b. Owners' equity in detail**

	31/12/2024 VND	01/01/2024 VND
Contributed capital of shareholders	55,010,240,000	55,010,240,000
Total	55,010,240,000	55,010,240,000

d. Shares

	31/12/2024 VND	01/01/2024 VND
- Number of registered shares	5,501,024	5,501,024
- Number of registered shares sold out to public	5,501,024	5,501,024
+ Common shares	5,501,024	5,501,024
+ Preferred shares	0	0
- Number of treasury shares	553,547	553,547
+ Common shares	553,547	553,547
+ Preferred shares	0	0
- Number of shares in circulation	4,947,477	4,947,477
+ Common shares	4,947,477	4,947,477
+ Preferred shares	0	0

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Total revenue from goods sold and services rendered**

	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of the same quarter last year
	VND	VND	VND	VND
Revenue from goods sold	14,375,548,895	37,373,897,307	356,676,326,155	132,252,595,820
Revenue from construction contracts	286,356,778		286,356,778	
Other revenue (scrap)	1,279,361,267	1,575,889,079	18,614,758,208	5,304,668,728
Total	15,941,266,940	38,949,776,386	369,577,441,141	137,557,264,548

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

3. Cost of goods sold

	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of the same quarter last year
	VND	VND	VND	VND
Cost of goods sold	13,911,722,764	33,028,858,459	322,001,491,869	123,604,430,557
Cost of construction contracts				
Cost of scrap sold	5,098,105	66,192,780	13,044,969,179	66,192,780
Total	13,916,820,869	33,095,051,239	345,046,461,048	123,670,623,337

4. Financial income

	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of the same quarter last year
	VND	VND	VND	VND
Interest income from bank deposits and loans	1,200,699	887,615	15,725,901	62,642,243
Dividends, profit received				
Gain on trading securities				
Realized foreign exchange gain		521,961	555,307	521,961
Total	1,200,699	1,409,567	16,281,208	63,164,204

5. Financial expenses

	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of the same quarter last year
	VND	VND	VND	VND
Loan interest	480,340,926	417,899,266	3,486,578,666	2,146,971,147
Realized foreign exchange difference	717,621,581		717,621,581	
Provision for devaluation of short-term and long-term investments	39,028,800		53,880,996	
Total	1,236,991,307	417,899,266	3,258,081,243	2,146,971,147

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the financial statements)

10. Current Corporate income tax

	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of the same quarter last year
	VND	VND	VND	VND
Total accounting profit before tax	(254773,717)	2,048,420,967	4,549,365,890	1,428,627,139
Adjustment of profit when calculating Corporate income tax	44,592,900	44,685,509	178,211,109	183,840,240
- Expenses lacking supporting documentation				
- Remuneration of the non- executive Board of Directors, Board of supervisors	30,000,000	30,000,000	120,000,000	125,500,000
- Depreciation of Audi car > 1.6 billion	14537,500	14,537,500	58,150,000	58,150,000
- Write-off of undocumented debts	55,400	148,009	61,109	190,240
- Tax penalties and tax arrears				
-Dividends, profit received				
- Foreign exchange difference due to revaluation of closing balance				
Total taxable profit	(210,180,817)	2,093,106,476	4,727,576,999	1,612,467,379
Corporate income tax expense	0	0	0	0

VII. OTHER INFORMATION

5. Comparative information

Preparer



Tran Thi Tien

Chief Accountant



Nguyen Tat Anh

Da Nang, 20 January 2025

Director



Ho Thai Hoa