

**STEEL STRUCTURE MANUFACTURE  
JOINT STOCK COMPANY**

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

No.: 122 VNECO.SSM/TCKT

Re: Explanation for profit difference of  
Q1/2025 vs Q1/2024

Da Nang, 17 April 2025

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

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

Steel Structure Manufacture Joint Stock Company explains the post-tax profit for Quarter 1/2025 compared to Quarter 1/2024 as follows:

Post-tax profit for Q1/2025 recorded a loss of VND 1,104,339,944, compared to a profit of VND 1,438,082,979 in Q1/2024 due to a 5.45% decrease in revenue in 2025 compared to Q1/2024, while the raw materials costs increased sharply compared to Q1/2024.

The above factor has affected the post-tax profit for Q1/2025 compared to the same period last year.

Yours faithfully!

Recipient:

- As above
- Filed at FAD



**DIRECTOR**

**HỒ THÁI HÒA**

**STEEL STRUCTURE MANUFACTURE  
JOINT STOCK COMPANY**

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

No.: 123 VNECO.SSM/TCKT  
Re: Explanation for after-tax loss in the  
reporting period

Da Nang, 17 April 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:

Post-tax profit for Q1/2025 recorded a loss of VND 1,104,339,944, compared to a profit of VND 1,438,082,979 in Q1/2024 due to a 5.45% decrease in revenue in 2025 compared to Q1/2024, while the raw materials costs increased sharply compared to Q1/2024.

The above factor resulted in a loss for the current period compared to a profit in the previous period.

Yours faithfully!

Receipt:  
- As above  
- Filed at FAD



**HỒ THÁI HÒA**



# **FINANCIAL STATEMENTS**

**Quarter I/2025**

**STEEL STRUCTURE MANUFACTURE JOINT  
STOCK COMPANY**



**BALANCE SHEET**

As at 31 March 2025

Items	Code	Notes	31/03/2025	01/01/2025
<b>TÀI SẢN</b>				
<b>A. Current assets</b>	<b>100</b>		<b>147,373,025,784</b>	<b>96,598,918,499</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7,395,281,942</b>	<b>3,867,798,998</b>
1. Cash	111	V.1	7,395,281,942	3,867,798,998
<b>II. Short-term financial investments</b>	<b>120</b>		<b>90,171,900</b>	<b>90,171,900</b>
1. Trading securities	121	V.2a	144,052,896	144,052,896
2. Provision for devaluation of trading securities (*)	122		(53,880,996)	(53,880,996)
<b>III. Short-term receivables</b>	<b>130</b>		<b>30,998,601,955</b>	<b>36,055,954,161</b>
1. Short-term trade receivables	131	V.3a	29,142,320,315	33,720,386,608
2. Short-term prepayment to suppliers	132		176,133,042	241,982,800
3. Other short-term receivables	136	V.4a	2,273,523,690	2,686,959,845
4. Provision for short-term doubtful receivables (*)	137		(593,375,092)	(593,375,092)
<b>IV. Inventories</b>	<b>140</b>		<b>103,242,948,021</b>	<b>55,159,256,437</b>
1. Inventories	141	V.5	103,382,538,260	55,298,846,676
2. Provision for devaluation of inventories (*)	149		(139,590,239)	(139,590,239)
<b>V. Other current assets</b>	<b>150</b>		<b>5,646,021,966</b>	<b>1,425,737,003</b>
1. Short-term prepaid expenses	151	V.8a	190,091,408	259,354,988
2. Deductible value added tax	152		4,944,327,098	654,778,555
3. Taxes and other receivables from the State	153		511,603,460	511,603,460
<b>B. Long-term assets</b>	<b>200</b>		<b>22,626,650,886</b>	<b>22,334,380,173</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>21,552,043,106</b>	<b>21,893,947,575</b>
1. Tangible fixed assets	221	V.6	19,344,407,905	19,681,234,249
- Cost	222		98,066,539,041	97,798,020,522
- Accumulated depreciation (*)	223		(78,722,131,136)	(78,116,786,273)
2. Intangible fixed assets	227	V.7	2,207,635,201	2,212,713,326
- Cost	228		2,425,372,798	2,425,372,798
- Accumulated amortization (*)	229		(217,737,597)	(212,659,472)
<b>II. Other long-term assets</b>	<b>260</b>		<b>1,074,607,780</b>	<b>440,432,598</b>
1. Long-term prepaid expenses	261	V.8b	1,074,607,780	440,432,598
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>169,999,676,670</b>	<b>118,933,298,672</b>



**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**

Address: Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang

Tel: 02363. 732 998

Fax: 02363. 732 489

**Form B 09 - DN**

( Issued under Circular No. 200/2014/TT-BTC

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

Unit: VND

**BALANCE SHEET**

As at 31 March 2025

Items	Code	Notes	31/03/2025	01/01/2025
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>106,944,621,432</b>	<b>54,773,903,490</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>106,944,621,432</b>	<b>54,773,903,490</b>
1. Short-term trade payables	311	V.10a	32,691,943,507	14,906,093,363
2. Short-term advances from customers	312		16,624,238,378	7,834,968,589
3. Payables to employees	314		1,721,988,774	1,026,973,837
4. Short-term accrued expenses	315	V.12a	907,497,470	966,396,719
5. Other short-term payables	319	V.13a	2,100,000	4,500,000
6. Short-term borrowings and finance lease liability	320	V.9	53,707,257,037	28,707,638,358
7. Provision for short-term payables	321		1,288,844,478	1,326,580,836
8. Bonus and welfare fund	322		751,788	751,788
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>63,055,055,238</b>	<b>64,159,395,182</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>63,055,055,238</b>	<b>64,159,395,182</b>
1. Owners' contributed capital	411	V.14a	55,010,240,000	55,010,240,000
- Common shares with voting rights	411A		55,010,240,000	55,010,240,000
2. Share premium	412		10,127,562,000	10,127,562,000
3. Other owner's capital	414		19,402,067,674	19,402,067,674
4. Treasury shares (*)	415		(6,168,057,201)	(6,168,057,201)
5. Retained earnings	421		(15,316,757,235)	(14,212,417,291)
- Retained earnings accumulated to the end of the previous period	421A		(14,212,417,291)	(18,761,783,181)
- Retained earnings of the current period	421B		(1,104,339,944)	4,549,365,890
<b>Total Resources (440 = 300 + 400)</b>	<b>440</b>		<b>169,999,676,670</b>	<b>118,933,298,672</b>

Preparer



Tran Thi Tien

Chief Accountant



Nguyen Tat Anh

Da Nang, 17 April 2025

Director



Ho Thai Hoa



**INCOME STATEMENT**

Quarter I/2025

Items	Code	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	13,020,677,115	70,978,840,996	13,020,677,115	70,978,840,996
2. Revenue deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		13,020,677,115	70,978,840,996	13,020,677,115	70,978,840,996
4. Cost of goods sold	11	VI.2	11,472,647,114	64,305,638,572	11,472,647,114	64,305,638,572
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,548,030,001	6,673,202,424	1,548,030,001	6,673,202,424
6. Financial income	21	VI.3	828,448	1,371,958	828,448	1,371,958
7. Financial expenses	22	VI.4	434,600,924	536,002,921	434,600,924	536,002,921
- In which: Interest expense	23		434,600,924	536,002,921	434,600,924	536,002,921
8. Selling expenses	25		0	1,968,919,400	0	1,968,919,400
9. General and administrative expenses	26		2,203,779,219	2,731,566,082	2,203,779,219	2,731,566,082
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		(1,089,521,694)	1,438,085,979	(1,089,521,694)	1,438,085,979
11. Other income	31					
12. Other expenses	32		14,818,250	3,000	14,818,250	3,000
13. Other profit (40 = 31 - 32)	40		(14,818,250)	(3,000)	(14,818,250)	(3,000)
14. Total accounting profit before tax (50 = 30 + 40)	50		(1,104,339,944)	1,438,082,979	(1,104,339,944)	1,438,082,979
15. Current corporate income tax expense	51	VI.5				
16. Deferred corporate income tax expense	52					
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(1,104,339,944)	1,438,082,979	(1,104,339,944)	1,438,082,979
18. Basic earnings per share (*)	70			291		291
19. Diluted earnings per share (*)	71					

Preparer

Chief Accountant



Tran Thi Tien

Nguyen Tat Anh

Ho Thai Hoa



**CASH FLOW STATEMENT**

( Under direct method )

Quarter I/2025

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from goods sold, services rendered and other income	01	27,512,086,454	83,170,384,596
2. Cash paid to suppliers	02	(42,008,377,146)	(74,180,136,711)
3. Cash paid to employees	03	(3,942,809,102)	(5,431,292,952)
4. Loan interest expense paid	04	(434,600,924)	(536,002,921)
5. Other income from operating activities	06	594,221,031	
6. Other payments for operating activities	07	(2,924,965,977)	(209,817,600)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(21,204,445,664)</b>	<b>2,813,134,412</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets and other long-term assets	21	(268,518,519)	(1,663,550,000)
2. Proceeds from interests, dividends and profits received	27	828,448	1,371,958
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(267,690,071)</b>	<b>(1,662,178,042)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	42,069,631,037	55,388,253,500
2. Repayments of principal	34	(17,070,012,358)	(46,319,675,046)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>24,999,618,679</b>	<b>9,068,578,454</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>3,527,482,944</b>	<b>10,219,534,824</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>3,867,798,998</b>	<b>2,953,904,718</b>
Effect of exchange rate fluctuations	61	-	
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>7,395,281,942</b>	<b>13,173,439,542</b>

Preparer

Chief Accountant

Da Nang, 17 April 2025

Director



Tran Thi Tien

Nguyen Tat Anh

Ho Thai Hoa



**NOTES TO THE FINANCIAL STATEMENTS****Quarter I/2025****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/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 ninth 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 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. Main business sectors**

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).



**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. APPLIED ACCOUNTING STANDARDS AND SYSTEM****1. Applied Accounting Regime**

The Company applies the Vietnamese Corporate Accounting Regime 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 Regime**

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 under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance on the amendment and supplementation of the Corporate Accounting Regime.

**IV. APPLIED ACCOUNTING POLICIES****1. Exchange rates applied in accounting**

The actual exchange rate when revaluing receivables is the buying transfer rate of the commercial bank where the Company conducts transactions.

The actual exchange rate when revaluing payables is the selling transfer rate of the commercial bank where the Company conducts transactions.

The actual exchange rate when revaluing the foreign currency balance at the end of the period is the buying transfer rate of the commercial bank where the Company opens its account.

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

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

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



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

Trading securities are recorded in the accounting books at 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 costs, a provision for impairment must be established.

**b) Held-to-Maturity Investments**

Held-to-maturity investments not previously provisioned for doubtful receivables must be evaluated for recoverability, and any losses must be recognized. At the end of the period, short-term investments are revalued and classified as monetary items denominated in foreign currencies at the actual exchange rate at the end of the period.

**4. 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.

**5. Principles of recording inventories**

Principles for recording inventories: Reflected and recorded 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.

**6. 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.

**7. Principles of accounting for prepaid expenses**

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.



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**8. Principles for recording liabilities**

All financial liabilities are initially recognized at cost 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.

**9. Principles for recognizing and capitalizing borrowing costs**

Borrowing costs are recognized as production and business expenses in the period when incurred, 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.

**10. 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.

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**11. Principles for recording owners' equity**

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

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 repurchase cost, including the purchase price and directly 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 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.

**12. 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.

### 13. Principles of accounting for financial expenses

The expenses recognized as financial expenses include: Loan interest expense; foreign exchange differences arising from the revaluation of 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.

### 14. Principles and methods of recognizing current income tax expense and deferred income tax expense

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.

### 15. Other accounting principles and methods

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

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

### 1. Cash and cash equivalents

#### Cash

	31/3/2025	01/01/2025
Cash on hand	673,288,472	4,399,697
Demand deposits	6,721,993,470	3,863,399,301
<b>Total</b>	<b>7,395,281,942</b>	<b>3,867,798,998</b>



## (\*) Banks in detail

	31/3/2025	01/01/2025
<b>Demand deposits</b>	6,721,993,470	3,863,399,301
<i>Bank for Investment and Development of Vietnam (BIDV)- Hai Van Branch</i>	5,749,019,653	3,223,025,331
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB) - Danang Branch</i>	428,320,864	95,721,017
<i>Vietnam Industry and Trade Commercial Joint Stock Bank - Song Han Branch</i>	3,854,995	3,854,995
<i>Asia-Pacific Securities Joint Stock Company</i>	540,797,958	540,797,958

## 2. Financial investments

## a) Trading securities

	31/3/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
Vietnam Electricity Construction Joint Stock Corporation	144,052,896	75,014,800	144,052,896	90,171,900
<b>Total</b>	<b>144,052,896</b>	<b>75,014,800</b>	<b>144,052,896</b>	<b>90,171,900</b>

\* Number of shares held: VNE As at 31 December 2024: 25,690 shares.

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

\* Number of shares held: VNE As at 31 March 2025: 25,690 shares

\* Closing price of VNE shares on HOSE at 31 March 2025: VND 2,920.

## 3. Trade receivables

	31/3/2025	01/01/2025
<b>a) Short-term trade receivables</b>		
- Central Vietnam Power Projects Management Board	18,222,669,551	21,810,014,747
- Southern Vietnam Power Projects Management Board	2,115,833,057	3,006,418,679
- Dong Nai Power Company Limited	4,268,583,002	4,268,583,002
- Power Construction Joint Stock Company No.	29,481,213	29,481,213
- Cuong Quoc Construction and Trade Co., Ltd	1,814,870,636	1,814,870,636
- Vietnam Electricity Construction Joint Stock Corporation	2,070,591,223	2,070,591,223
- Others	620,291,633	720,427,108
<b>Total</b>	<b>29,142,320,315</b>	<b>33,720,386,608</b>



**4. Other receivables**

	31/3/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Trade union fund	277,604,178		266,440,157	
- Individuals				
resignation	579,238,807	(579,238,807)	579,238,807	(579,238,807)
- Advances	1,305,684,005	(14,136,285)	1,716,184,590	(14,136,285)
- Others	110,996,700		125,096,291	
<b>Total</b>	<b>2,273,523,690</b>	<b>(593,375,092)</b>	<b>2,686,959,845</b>	<b>(593,375,092)</b>

**5. Inventories**

	31/3/2025	01/01/2025
Raw materials	59,918,359,446	45,108,596,570
Tools and instruments	135,850,506	74,179,720
Work in progress	43,095,128,051	9,882,870,127
Finished goods	233,200,257	233,200,259
<b>Total cost of inventories</b>	<b>103,382,538,260</b>	<b>55,298,846,676</b>
Provision for devaluation of inventories	(139,590,239)	(139,590,239)
<b>Total net value of inventories</b>	<b>103,242,948,021</b>	<b>55,159,256,437</b>

**6. Increase, decrease of tangible fixed assets**

ITEMS	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>ORIGINAL COST</b>					
As at 01/01/2025	27,380,877,815	62,176,636,844	7,107,609,353	1,132,896,510	97,798,020,522
Increase due to purchases			268,518,519		
Increase due to completed construction					
Decrease due to disposal					
As at 31/3/2025	27,380,877,815	62,176,636,844	7,376,127,872	1,132,896,510	98,066,539,041
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	16,435,998,940	53,859,167,115	6,718,730,739	1,102,889,479	78,116,786,273
Depreciated for the period	146,365,163	396,942,200	61,069,531	967,969	605,344,863
Decrease due to disposal					
Transferred to tools and instruments					
As at 31/3/2025	16,582,364,103	54,256,109,315	6,779,800,270	1,103,857,448	78,722,131,136
<b>NET BOOK VALUE</b>					
As at 01/01/2025	10,944,878,875	8,317,469,729	388,878,614	30,007,031	19,681,234,249
As at 31/3/2025	10,798,513,712	7,920,527,529	596,327,602	29,039,062	19,344,407,905

\* The original cost of fixed assets at the end of the period fully depreciated but still in use: VND 62,747,099,878.



**7. Increase, decrease of intangible fixed assets**

ITEMS	Computer software	Land use rights	Total
<b>ORIGINAL COST</b>			
As at 01/01/2025	249,156,000	2,176,216,798	2,425,372,798
Increase due to purchases			
Transferred to tools and instruments			
As at 31/3/2025	249,156,000	2,176,216,798	2,425,372,798
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	212,659,472		212,659,472
Charged for the period	5,078,125		5,078,125
Transferred to tools and instruments			
As at 31/3/2025	217,737,597		217,737,597
<b>NET BOOK VALUE</b>			
As at 01/01/2025	36,496,528	2,176,216,798	2,212,713,326
As at 31/3/2025	31,418,403	2,176,216,798	2,207,635,201

**8. Prepaid expenses**

	31/3/2025	01/01/2025
<b>a/ Short-term</b>	<b>190,091,408</b>	<b>259,354,988</b>
Insurance premium costs	36,204,440	37,457,222
Tools and instruments	153,886,968	221,897,766
Others	0	0
<b>b/ Long-term</b>	<b>1,074,607,780</b>	<b>440,432,598</b>
Expenses for asset repair, infrastructure rental, and transportation	1,074,607,780	440,432,598
<b>Total</b>	<b>1,264,699,188</b>	<b>699,787,586</b>

**9. Borrowings and finance lease liabilities**

	31/3/2025	01/01/2025
<b>Short-term borrowings</b>		
BIDV – Hai Van Branch	44,203,617,319	28,707,638,358
MSB – Da Nang Branch	9,503,639,718	0
<b>Total</b>	<b>53,707,257,037</b>	<b>28,707,638,358</b>



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*Unit: VND***10. Trade payables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>a) Short-term trade payables</b>		
- Fastener Factory No. 2	2,608,473,836	1,017,191,379
- Hoang Vu Chemical & Trading Company Limited	269,082,000	104,760,000
- Thanh Nhung Phat One Member Limited Company	0	20,736,000
- Bao Linh Steel Joint Stock Company	20,797,719,360	4,552,017,690
- Branch of Totalgaz Viet Nam Limited liability Company In Danang	567,773,580	376,529,538
- Central Area Electrical Mechanical Joint Stock Company	1,848,086,735	1,848,086,735
- Tan Quoc Co., Ltd	192,389,033	892,347,087
- Dai Dung Electrical Mechanical Joint Stock Company	1,589,728,309	1,589,728,309
- Dong Anh Steel Tower Manufacturing Co., Ltd	1,017,891,567	1,017,891,567
- Power Construction Installation Company Limited No. 4	1,026,647,482	1,026,647,482
- Viet Vuong Joint Stock Company	2,308,731,301	2,308,731,301
- Others	465,420,304	151,426,275
<b>Total</b>	<b>32,691,943,507</b>	<b>14,906,093,363</b>

**11. Taxes and payables to the State**

	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>a) Payables</b>	<b>0</b>	<b>0</b>
Value added tax	0	0

**12. Accrued expenses**

	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>	<b>907,497,470</b>	<b>966,396,719</b>
Accrued expenses for works	907,497,470	928,997,470
Accrued interest expense	0	37,399,249

**13. Other payables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>	<b>2,100,000</b>	<b>4,500,000</b>
Personal income tax	600,000	3,000,000
Overpaid employee assistance	1,500,000	1,500,000



## 14. Owners' equity

## a. Comparison table for changes in Owners' equity

Item	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Investment & Development fund	Undistributed profit	Undistributed profit
Previous year opening balance	55,010,240,000	10,127,562,000	15,577,999,258	(6,168,057,201)	3,824,068,416	(18,761,783,181)	59,610,029,292
Capital increase in the previous year	0	0	0	0	0	0	0
Gain in the previous year	0	0	0	0	0	4,549,365,890	4,549,365,890
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
Loss in the previous year	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	(14,212,417,291)	64,159,395,182
Capital increase in the current year	0	0	0	0	0	0	0
Gain in the current year	0	0	0	0	0	0	0
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	(1,104,339,944)	(1,104,339,944)
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	(15,316,757,235)	63,055,055,238



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Unit: VND

**b. Owners' equity in detail**

	<b>31/3/2025 VND</b>	<b>01/01/2025 VND</b>
Contributed capital of shareholders	55,010,240,000	55,010,240,000
<b>Total</b>	<b>55,010,240,000</b>	<b>55,010,240,000</b>

**c. Shares**

	<b>31/3/2025 VND</b>	<b>01/01/2025 VND</b>
- Number of shares registered for issuance	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**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>	<b>Accumulated from the beginning of the year to the end of this quarter</b>	<b>Accumulated from the beginning of the year to the end of the same quarter last year</b>
Revenue from goods sold	10,933,680,756	70,212,247,807	10,933,680,756	70,212,247,807
Other revenue (scrap)	2,086,996,359	766,593,189	2,086,996,359	766,593,189
<b>Total</b>	<b>13,020,677,115</b>	<b>70,978,840,996</b>	<b>13,020,677,115</b>	<b>70,978,840,996</b>

**2. Cost of goods sold**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>	<b>Accumulated from the beginning of the year to the end of this quarter</b>	<b>Accumulated from the beginning of the year to the end of the same quarter last year</b>
Cost of goods sold	11,472,647,114	64,305,638,572	11,472,647,114	64,305,638,572
<b>Total</b>	<b>11,472,647,114</b>	<b>64,305,638,572</b>	<b>11,472,647,114</b>	<b>64,305,638,572</b>



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*Unit: VND***3. Financial income**

	Quarter I/2025	Quarter I/2024	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
Interest income from bank deposits and loans	828,448	1,371,958	828,448	1,371,958
<b>Total</b>	<b>828,448</b>	<b>1,371,958</b>	<b>828,448</b>	<b>1,371,958</b>

**4. Financial expenses**

	Quarter I/2025	Quarter I/2024	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
Loan interest expense	434,600,924	536,002,921	434,600,924	536,002,921
<b>Total</b>	<b>434,600,924</b>	<b>536,002,921</b>	<b>434,600,924</b>	<b>536,002,921</b>

**5. Current Corporate income tax expense**

	Quarter I/2025	Quarter I/2024	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
Total accounting profit before tax	(1,104,339,944)	1,438,082,979	(1,104,339,944)	1,438,082,979
Adjustment of profit when calculating Corporate income tax	20,539,910	44,540,500	20,539,910	44,540,500
- Remuneration of the non-executive Board of Directors, Board of supervisors	6,000,000	30,000,000	6,000,000	30,000,000
- Depreciation of Audi car > 1.6 billion	14,537,500	14,537,500	14,537,500	14,537,500
- Tax penalties and tax arrears	2,410		2,410	
- Write-off of undocumented debts		3,000		3,000
Taxable income	(1,083,800,034)	1,482,623,479	(1,083,800,034)	1,482,623,479
<b>Current Corporate income tax expense</b>				



**VII. OTHER INFORMATION****1. Comparative information**

Comparative figures on the Balance Sheet as at 31 December 2024, comparative figures for the first quarter of 2024 on the Income Statement, Cash Flow Statement and corresponding notes are taken from the Financial Statements for the year 2024 and the first quarter of 2024.

**Preparer****Tran Thi Tien****Chief Accountant****Nguyen Tat Anh***Da Nang, 17 April 2025***Director****Ho Thai Hoa**