

No.: **3 6 9** /CDMTR-P5  
*Re: Explanation of the decrease of more than 10% in  
profit after tax compared to the same period last year*

*Da Nang, 19<sup>th</sup> July, 2025*

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND HANOI STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company name: Central Area Electrical Mechanical JSC (CEMC)
2. Stock code: CJC
3. Address: Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City.
4. Telephone: 0236 2218455 – Fax: 0236 3846224
5. Submitted by: Mr. Le Thanh Lam - Position: General Director.
6. Contents of information disclosure:
  - 6.1. The 2<sup>nd</sup> Quarter financial statements of Central Area Electrical Mechanical JSC were prepared on 19/07/2025, consist of: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements.
  - 6.2. The explanation about the decrease of more than 10% in the profit after tax in the 2<sup>nd</sup> Quarter financial statements compared to the same period last year: In the 2<sup>nd</sup> Quarter of 2025, we had a decrease in revenue compared to the same period last year.
7. The financial statements were published on the Company's website at:  
[www.cemc.com.vn](http://www.cemc.com.vn)

I declare that all information provided is true and I shall be fully responsible to the government for these contents.

**Recipient:**

- As above;
- Archives: P5.



**LE THANH LAM**

CENTRAL AREA  
ELECTRICAL MECHANICAL JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

No. **370** CĐMTR-P5  
Re: Disclosure of 2<sup>nd</sup> Quarter  
Financial Statements

Da Nang, 19<sup>th</sup> July, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

**To: Hanoi Stock Exchange**

Complying with clause 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 and Circular No. 68/2024/TT/BTC dated 18<sup>th</sup> September 2024 which was amended of the Minister of Finance guiding on information disclosure on the stock market, Central Area Electrical Mechanical JSC discloses information in the 2<sup>nd</sup> Quarter financial statements as at 30/06/2025 to Hanoi Stock Exchange as below:

### 1. Name of Organization:

- Stock code: CJC
- Address: Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City
- Tel: 0236 2218455 Fax: 0236 3846224
- Email: [P5.cemc.dng@gmail.com](mailto:P5.cemc.dng@gmail.com) Website: [www.cemc.com.vn](http://www.cemc.com.vn)

### 2. Content of information disclosure:

- The 2<sup>nd</sup> Quarter financial statements complying with clause 3, Article 14 of Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC which was amended, consists of:

☒ Separate financial statement (A listed company has no subsidiaries and a superior accounting unit has subsidiaries);

☐ Consolidated financial statement (A listed company has subsidiaries);

☐ General financial statement (A listed company has an accounting unit directly under a separate accounting organization);

- Cases in which cause must be explained:

+ Auditing organization gives an opinion that is not an unqualified opinion:

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐ Yes

☒ No

+ There is a difference of 5% or more in profit after tax between before and after audit, resulting in a change from loss to gain or vice versa :

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐ Yes

☒ No

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

☒ Yes

☐ No

In case of ticking 'Yes', explanation letter is required:

☒ Yes

☐ No

+ Profit after tax in a reporting period incurs loss, converting from profit in the same period last year to loss in this period and vice versa?

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐ Yes

☒ No

+ The financial statements was published on the Company's website on 19/07/2025 at: [www.cemc.com.vn](http://www.cemc.com.vn)

### 3. Report on transactions valued at 35% or more of total asset:

- Content of transaction: N/A.
- Ratio of transaction value to total asset (%) (basing on the latest financial statements): N/A.
- Transaction completion date: N/A.

I declare that all information provided is true and I shall be fully responsible to the government for these contents.

**Recipient:**

- As above;
- Archives: P5.



**GENERAL DIRECTOR** ✓

**LÊ THÀNH LÂM**



**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**CENTRAL AREA ELECTRICAL MECHANICAL JSC**  
**Financial Statements**  
**The 2nd Quarter of 2025**

## BALANCE SHEET

As at 30 June 2025

Unit: VND

Items	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>186,313,004,902</b>	<b>227,739,089,045</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>25,269,266,435</b>	<b>30,166,901,118</b>
1. Cash	111	V.01	25,269,266,435	30,166,901,118
2. Cash equivalents	112	V.01	-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>97,558,474,519</b>	<b>110,705,165,045</b>
1. Short-term trade receivables	131	V.03	87,237,441,586	99,884,770,799
2. Short-term prepayments to suppliers	132		8,975,680,278	9,257,482,425
3. Other short-term receivables	136	V.04	3,011,464,909	3,229,024,075
4. Provision for doubtful short-term receivables	137		(1,666,112,254)	(1,666,112,254)
<b>IV. Inventories</b>	<b>140</b>		<b>60,449,967,298</b>	<b>82,676,314,948</b>
1. Inventories	141	V.5	60,449,967,298	82,676,314,948
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3,035,296,650</b>	<b>4,190,707,934</b>
1. Short-term prepaid expenses	151	V.9	1,190,304,150	981,946,579
2. Deductible value-added tax	152		1,804,992,500	3,073,649,824
3. Taxes and amounts receivable from the State	153	V.12	40,000,000	135,111,531
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>17,889,064,495</b>	<b>19,614,310,643</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,095,635,473</b>	<b>1,457,582,722</b>
1. Long-term trade receivables	211		-	-



	Items	Code	Note	30/06/2025	01/01/2025
2.	Other long-term receivables	216		1,095,635,473	1,457,582,722
<b>II. Fixed assets</b>		<b>220</b>		<b>13,089,909,411</b>	<b>14,586,983,990</b>
1.	Tangible fixed assets	221		13,089,909,411	14,586,693,667
	- Cost	222	V.7	124,128,919,059	123,615,286,459
	- Accumulated depreciation	223	V.7	(111,039,009,648)	(109,028,592,792)
2.	Intangible fixed assets	227		-	290,323
	- Cost	228	V.8	93,333,653	93,333,653
	- Accumulated amortization	229	V.8	(93,333,653)	(93,043,330)
<b>III. Investment properties</b>		<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>		<b>240</b>		<b>385,246,461</b>	<b>700,372,820</b>
1.	Long-term work in progress	241		-	-
2.	Construction in progress	242	V.6	385,246,461	700,372,820
<b>V. Long-term financial investments</b>		<b>250</b>		<b>22,237,997</b>	<b>23,354,439</b>
1.	Investments in associates, joint ventures	252	V.2	1,774,439,303	1,774,439,303
2.	Provision for long-term investments	254		(1,752,201,306)	(1,751,084,864)
<b>VI. Other non-current assets</b>		<b>260</b>		<b>3,296,035,153</b>	<b>2,846,016,672</b>
1.	Long-term prepaid expenses	261	V.9	3,296,035,153	2,846,016,672
2.	Other non-current assets	268		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>204,202,069,397</b>	<b>247,353,399,688</b>
<b>C. LIABILITIES</b>		<b>300</b>		<b>108,854,951,701</b>	<b>153,404,447,493</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>99,324,662,696</b>	<b>143,889,449,697</b>
1.	Short-term trade payables	311	V.11	24,372,776,979	32,257,034,945
2.	Short-term advances from customers	312		33,355,987,874	55,554,701,277
3.	Taxes and amounts payable to the State	313	V.12	322,623,898	15,031,168
4.	Payables to employees	314		1,716,296,671	5,004,391,716
5.	Short-term accrued expenses	315	V.13	2,958,889,093	2,422,769,410
6.	Other short-term payables	319	V.14	735,827,599	568,440,535
7.	Short-term loans and finance lease liabilities	320	V.10	34,560,854,662	47,253,504,559
8.	Provision for short-term payables	321	V.15	1,265,402,163	653,872,330
9.	Reward and welfare fund	322		36,003,757	159,703,757

Items	Code	Note	30/06/2025	01/01/2025
<b>II. Non-current liabilities</b>	<b>330</b>		<b>9,530,289,005</b>	<b>9,514,997,796</b>
1. Long-term trade payables	331		-	-
2. Provision for long-term payables	342	V.15	9,530,289,005	9,514,997,796
<b>D. EQUITY</b>	<b>400</b>		<b>95,347,117,696</b>	<b>93,948,952,195</b>
<b>I. Owners' equity</b>	<b>410</b>	V.16	<b>95,347,117,696</b>	<b>93,948,952,195</b>
1. Share capital	411		80,000,000,000	80,000,000,000
- Common shares with voting rights	411a		80,000,000,000	80,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		3,680,199,000	3,680,199,000
3. Other owners' equity	414		-	-
4. Development investment fund	418		-	-
5. Undistributed profit after tax	421		11,666,918,696	10,268,753,195
- Undistributed profit up to prior year-end	421a		11,288,527,367	2,449,047,317
- Undistributed profit for the current year	421b		378,391,329	7,819,705,878
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>204,202,069,397</b>	<b>247,353,399,688</b>

Preparer



Ms. Nguyen Thi Thanh Phuc

Chief Accountant



Ms. Phan Huynh Tuyet Trinh



General Director

Mr. Le Thanh Lam



INCOME STATEMENT  
2nd Quarter of 2025

Unit: VND

ITEMS	Code	Note	2nd Quarter		Accumulation from the beginning of the year to the end of this quarter	
			Quarter 2 of this year	Quarter 2 of previous year	Current year	Previous year
			4	5	6	5
1. Revenue from sales and service provision	01	VI.1	84,645,810,886	224,733,467,777	147,316,667,406	283,452,392,560
2. Deductions	02	VI.2		-	-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		84,645,810,886	224,733,467,777	147,316,667,406	283,452,392,560
4. Cost of goods sold	11	VI.3	78,458,875,254	210,304,311,909	135,437,012,193	263,962,302,103
5. Gross profit from sales and service provision (20 = 10 - 11)	20		6,186,935,632	14,429,155,868	11,879,655,213	19,490,090,457
6. Financial income	21	VI.4	47,072,147	94,481,544	60,715,342	145,016,190
7. Financial expenses	22	VI.5	827,227,333	1,862,843,907	1,649,012,112	3,020,513,068
Including: Interest expenses	23		769,831,112	1,825,929,803	1,588,991,526	2,983,598,964
8. Selling expenses	25	VI.8	626,821,042	5,580,501,491	626,821,042	5,580,501,491
9. Administrative expenses	26	VI.8	4,116,525,031	5,279,903,653	7,632,387,884	7,976,774,709
10. Operating profit [30 = 20 + (21-22) - (25+26)]	30		663,434,373	1,800,388,361	2,032,149,517	3,057,317,379
11. Other income	31	VI.6	69,842,308	8,731,364	76,132,218	14,480,777
12. Other expenses	32	VI.7	206,249,658	6,839,645	306,536,997	13,921,599
13. Other profit (40 = 31 - 32)	40		(136,407,350)	1,891,719	(230,404,779)	559,178
14. Accounting profit before tax (50 = 30+40)	50		527,027,023	1,802,280,080	1,801,744,738	3,057,876,557
15. Current corporate income tax expense	51		148,635,694	-	403,579,237	-
16. Deferred corporate income tax expense	52			-	-	-
17. Profit after tax (60 = 50 - 51 - 52)	60		378,391,329	1,802,280,080	1,398,165,501	3,057,876,557
18. Basic earnings per share(*)	70		47	225	175	382
19. Diluted earnings per share (*)	71		47	225	175	382



ITEMS	Code	Note	2nd Quarter		Accumulation from the beginning of the year to the end of this quarter	
			Quarter 2 of this year	Quarter 2 of previous year	Current year	Previous year
1	2	3	4	5	6	5

Da Nang, 19th July, 2025

Preparer



Ms. Nguyen Thi Thanh Phuc

Chief Accountant



Ms. Phan Huynh Tuyet Trinh

General Director



Mr. Le Thanh Lam

## CASH FLOW STATEMENT

(Direct method)

As at 30 June 2025

Unit: VND

	ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
				Current year	Previous year
<b>I</b>	<b>Cash flows from operating activities</b>				
1	Cash receipts from sales, service provision and other income	01		146,021,751,617	260,366,430,441
2	Cash paid to suppliers	02		(111,284,169,182)	(255,527,229,847)
3	Cash paid to employees	03		(21,050,991,979)	(22,326,694,246)
4	Loan interest paid	04		(1,607,370,016)	(2,989,445,993)
5	Other cash receipts from operating activities	06		3,257,277,714	34,202,830,275
6	Other payments for operating activities	07		(6,839,622,998)	(27,927,597,636)
	<b>Net cash from operating activities</b>	<b>20</b>		<b>8,496,875,156</b>	<b>(14,201,707,006)</b>
<b>II</b>	<b>Cash flows from investing activities</b>				
1	Purchase and construction of fixed assets and other non-current assets	21		(717,999,310)	(2,449,903,306)
2	Cash paid for loans, acquisition of debt instruments	23		-	-
3	Recovery of loans, re-sales of debt instruments	24		-	3,702,590,181
4	Investments in other entities	25		-	-
5	Recovery of investments in other entities	26		-	-
6	Loan interest, dividends and profit received	27		11,044,664	200,118,197
	<b>Net cash from investing activities</b>	<b>30</b>		<b>(706,954,646)</b>	<b>1,452,805,072</b>
<b>III</b>	<b>Cash flows from financing activities</b>				
1	Proceeds from stock issuance, capital contribution	31		0	-
2	Proceeds from borrowings	33		79,168,375,879	220,885,251,797



ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
			Current year	Previous year
3 Repayment of borrowings	34		(91,861,025,776)	(205,666,115,369)
Net cash from financing activities	40		(12,692,649,897)	15,219,136,428
Net cash flows for the year	50		(4,902,729,387)	2,470,234,494
Cash and cash equivalents at the beginning of the year	60		30,166,901,118	18,325,247,799
Impacts of exchange rate fluctuations	61		5,094,704	4,681,333
Cash and cash equivalents at the end of the year	70		25,269,266,435	20,800,163,626

Preparer



Chief Accountant



Ms. Nguyen T Thanh Phuc

Ms. Phan Huynh Tuyet Trinh

Da Nang, 19th July, 2025

General Director




Mr. Le Thanh Lam



## NOTES TO THE FINANCIAL STATEMENTS

2nd Quarter of 2025

### I - Nature of operations

1. Overview: Central Area Electrical Mechanical Joint Stock Company ("the Company") was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3) in accordance with Decision No. 3146/QĐ-BCN dated 06/10/2005 by the Ministry of Industry. The Company is an independent accounting entity, operating in compliance with Enterprise Registration Certificate No. 3203000887, which was issued by the Department of Planning and Investment of Da Nang City on 03/02/2006 and has been amended 14 times, most recently on 21/06/2022, with the enterprise code of 0400528732, and adhering to the Enterprise Law, its Charter and other relevant regulations.

2. Principal scope of business: Manufacture and installation of mechanical products, equipment and structures.

3. Operating activities: Manufacture of mechanical products, equipment and structures in the industrial and civil fields; Repair, restoration of electrical equipments and transformers; Design, manufacture and repair of pressure-resistant equipment and lifting equipment; Machining, treatment and coating of metals; Manufacture of plastics products; Wholesale of iron, steel and other metals (excluding precious metals), other machinery and equipment, solid, liquid and gaseous fuels and related products.

### II - Accounting year, currency used in accounting

1. The Company's annual accounting period starts on 01 January and ends on 31 December.

2. Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### III - Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

### IV - Summary of significant accounting policies

#### 1. Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

#### 2. Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

#### 3. Receivables



Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
  - Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.
- Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

#### 4. Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method for raw materials and merchandise and the specific identification method for mechanical and construction projects, and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption. Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

#### 5. Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kinds of assets		Depreciation period (years)
Buildings, architectures		5 - 25
Machinery, equipment		3 - 10
Motor vehicles, transmission equipment		6 - 8
Office equipment		3

#### 6. Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

Kind of assets	Amortization period (years)
Computer software	3 - 5



#### **7. Investments in associates**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity. Investments in associates are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

#### **Provision**

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

#### **8. Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

#### **9. Payables**

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date. Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

#### **10. Accrued expenses**

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

#### **11. Loans and finance lease liabilities**

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date. The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

#### **Borrowing costs**

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **12. Provision for payables**

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.



### **13. Owners' equity**

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolutions of the General Meeting of Shareholders. The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

### **14. Recognition of revenue and other income**

- Revenue from construction contracts is recognized in the following two cases:

Where a construction contract stipulates that the contractor is allowed to make payments according to the set schedule, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed.

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of work completed, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed and certified by the customers during the reporting period.

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.

Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

Interest is recognized on the basis of the actual term and interest rates.

- Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### **15. Cost of goods sold**

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### **16. Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

### **17. Selling expenses, administrative expenses**

Selling expenses reflect expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

### **18. Current corporate income tax expense**

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

## 19. Financial instruments

## Initial recognition

## Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, held-to-maturity investments, trade receivables and other receivables.

## Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise borrowings, trade payables, accrued expenses and other payables.

## Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

20. Tax rates and charges payable to the State Budget applied by the Company

- Value-added tax (VAT): A VAT rate of 10% is applicable for mechanical products and electrical equipment. The Company was entitled to a 2% reduction in value-added tax rate for some items with a tax rate of 10% in accordance with the prevailing regulations.
- Corporate income tax (CIT): CIT is levied at the rate of 20%.
- Other taxes and obligation are fulfilled in accordance with the prevailing regulations.

## 21. Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

**V - Additional information for items presented in the balance sheet**

		Unit: VND	
<b>01 - Cash</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
- Cash		225,579,000	103,857,230
- Bank demand deposit		25,043,687,435	30,063,043,888
<b>Total</b>		<b>25,269,266,435</b>	<b>30,166,901,118</b>
<b>02 - Financial investments</b>			
<b>a) Held-to-maturity investments</b>			
<b>Short-term</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
- Term deposits from over 3 months to under 12 months		0	0
<b>Long-term</b>		<b>0</b>	<b>0</b>
<b>b) Investments in other entities</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
- Investment in associate	Cost	Fair value	Provision
+ Truong Thong Trading Co., Ltd	1,774,439,303	1,752,201,306	1,774,439,303
	-	-	-
<b>Total</b>	<b>1,774,439,303</b>	<b>1,752,201,306</b>	<b>1,774,439,303</b>
			<b>1,751,084,864</b>



**03 - Trade receivables:**

- Short-term trade receivables

+ Dong Anh Steel Tower Manufacturing Co., LTD.

+ Lilama 10 Joint Stock Company

+ Other customers

**04 - Other receivables**

a) Short-term

- Deposits

- Spare parts

- Advances

- Other receivables

b) Long-term

- Deposits

**05 -Inventories**

- Materials

- Tools and instruments

- Work in progress

- Finished products

- Merchandise

\* No inventories were unsaleable, or poor quality or slow-moving at the end of the period

\* No inventories were pledged as security for borrowings at the end of the period

**06. Construction in progress**

+ Capital construction

**Total**

**07. Tangible fixed assets :**

	30/06/2025	01/01/2025
- Short-term trade receivables	87,237,441,586	99,884,770,799
+ Dong Anh Steel Tower Manufacturing Co., LTD.	10,802,289,909	-
+ Lilama 10 Joint Stock Company	29,946,013,003	37,058,620,315
+ Other customers	46,489,138,674	62,826,150,484
<b>04 - Other receivables</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
a) Short-term	<b>Cost</b>	<b>Cost</b>
- Deposits	2,551,997,889	2,892,526,974
- Spare parts	16,354,000	21,360,000
- Advances	398,437,213	311,066,934
- Other receivables	44,675,807	4,070,167
<b>Total</b>	<b>3,011,464,909</b>	<b>3,229,024,075</b>

b) Long-term	1,095,635,473	1,457,582,722
- Deposits	1,095,635,473	1,457,582,722
<b>Total</b>	<b>1,095,635,473</b>	<b>1,457,582,722</b>

	30/06/2025	01/01/2025
- Materials	11,150,631,523	14,956,876,288
- Tools and instruments	62,506,658	62,581,393
- Work in progress	49,024,997,781	67,445,025,931
- Finished products	90,244,535	90,244,535
- Merchandise	121,586,801	121,586,801
<b>Total</b>	<b>60,449,967,298</b>	<b>82,676,314,948</b>

+ Capital construction	385,246,461	700,372,820
<b>Total</b>	<b>385,246,461</b>	<b>700,372,820</b>

Items	Buildings, architectures	Machinery, equipment	Transmission equipment	Office equipment	Others	Total
I. Cost						
1. Opening balance	49,410,747,539	58,100,215,131	14,323,260,671	1,781,063,118	-	123,615,286,459
2. Increases	-	771,375,000	-	-	-	771,375,000
- Purchases	-	226,675,000	-	-	-	226,675,000
- Self construction	-	70,000,000	-	-	-	70,000,000
- Others	-	474,700,000	-	-	-	474,700,000
3. Decreases	-	257,742,400	-	-	-	257,742,400
- Disposals	-	-	-	-	-	-
- Others	-	257,742,400	-	-	-	257,742,400
4. Closing balance	49,410,747,539	58,613,847,731	14,323,260,671	1,781,063,118	-	124,128,919,059
II. Depreciation						
Opening balance	44,404,744,413	51,137,639,938	13,078,736,759	407,471,682	-	109,028,592,792
- Charge for the year	529,907,730	1,227,417,339	266,983,176	101,815,074	-	2,126,123,319
- Disposals	-	-	-	-	-	-
- Others	-	115,706,463	-	-	-	115,706,463
Closing balance	44,934,652,143	52,249,350,814	13,345,719,935	509,286,756	-	111,039,009,648
III. Net book value						
- Opening balance	5,006,003,126	6,962,575,193	1,244,523,912	1,373,591,436	-	14,586,693,667
- Closing balance	4,476,095,396	6,364,496,917	977,540,736	1,271,776,362	-	13,089,909,411
- The amount of tangible fixed assets which were pledged as security for borrowings at the end of the period:						1,689,941,588
- Cost of tangible fixed assets fully depreciated but still in use at the end of the period:						88,346,574,761

#### 8. Intangible fixed assets :

Items	Accounting software	Others	Total
Cost			
Opening balance	93,333,653		93,333,653
- Increases			
- Decreases			
Closing balance	93,333,653	-	93,333,653
Amortization			
Opening balance	93,043,330	-	93,043,330
- Charge for the year	290,323		290,323
- Decreases			



Closing balance			-		-	93,333,653		-		93,333,653
Net book value										
- Opening balance			-		-	290,323		-		290,323
- Closing balance			-		-	-		-		-

- Cost of intangible fixed assets fully amortized but still in use at the end of the period:

93,333,653

## 9 - Prepaid expenses

	30/06/2025	01/01/2025
a) Short-term	1,190,304,150	981,946,579
- Overhaul costs	-	-
- Repair expenses	431,001,687	652,163,621
- Vehicle inspection and insurance fees	36,453,910	45,042,144
- Others	722,848,553	284,740,814
b) Long-term	3,296,035,153	2,846,016,672
- Overhaul costs	1,118,220,280	778,172,304
- Repair expenses	-	-
- Vehicle inspection and insurance fees	2,177,814,872	2,067,844,368
- Others	4,486,339,303	3,827,963,251
<b>Total</b>		

## 10 - Loans and finance lease liabilities

a) Short-term loans	30/06/2025	01/01/2025
	34,560,854,662	47,253,504,559
b) Long-term loans	-	-
<b>Total</b>	<b>34,560,854,662</b>	<b>47,253,504,559</b>

## 11 - Trade payables

a) Short-term payables	30/06/2025	01/01/2025
+ Ngoc Anh metal Joint Stock Company	2,724,411,040	-
+ Central metal Joint Stock Company	3,164,535,839	6,845,612,793
+ Hoang Vu Chemical Trade Co., Ltd.	2,648,051,120	2,543,659,680
+ Other suppliers	15,835,778,980	22,867,762,472
<b>Total</b>	<b>24,372,776,979</b>	<b>32,257,034,945</b>
b) Long-term payables		

## 12 - Taxes and amounts receivable from/payable to the State

- a) Payable
  - Value-added tax
  - Corporate income tax
  - Personal income tax
  - Other taxes
  - Fees, charges and other payables
- b) Receivable
  - Value-added tax
  - Corporate income tax
  - Personal income tax
  - Fees, charges and other payables

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
		178,467	178,467	-
	(95,111,531)	403,579,237	-	308,467,706
	15,031,168	419,947,799	420,822,775	14,156,192
	-	4,000,000	4,000,000	-
	-			
<b>Total</b>	<b>(80,080,363)</b>	<b>827,705,503</b>	<b>425,001,242</b>	<b>322,623,898</b>
	(40,000,000)		-	(40,000,000)
				-
<b>Total</b>	<b>(40,000,000)</b>	<b>0</b>	<b>0</b>	<b>(40,000,000)</b>

## 13- Accrued expenses

- a) Short-term
  - Land & infrastructure rental costs
  - Interest expense
  - Others
- b) Long-term
  - Interest expense
  - Others

		30/06/2025	01/01/2025
		2,540,666,295	2,177,714,109
		37,505,175	55,883,665
		380,717,623	189,171,636
<b>Total</b>		<b>2,958,889,093</b>	<b>2,422,769,410</b>
		30/06/2025	01/01/2025

## 14 - Other Payable

- a) Short-term
  - Trade union fees
  - Other payables
- b) Long-term
  - Other payables

		30/06/2025	01/01/2025
		283,160,126	197,937,278
		452,667,473	370,503,257
<b>Total</b>		<b>735,827,599</b>	<b>568,440,535</b>

## 15 - Provision for payables

- a) Short-term
  - Provision for warranty of steel structure works
- a) Long-term
  - Provision for warranty of steel structure works

		30/06/2025	01/01/2025
		1,265,402,163	653,872,330
		1,265,402,163	653,872,330
		30/06/2025	01/01/2025
		9,530,289,005	9,514,997,796
		9,530,289,005	9,514,997,796
<b>Total</b>		<b>9,530,289,005</b>	<b>9,514,997,796</b>



## 16 - Equity

### a- Statement of changes in equity

Item	Share capital	Share premium	Investment and development fund	Other owners' equity	Exchange rate differences	Undistributed profit after tax	Total
As at 01/01/2024	80,000,000,000	3,680,199,000	-	-	-	2,449,047,317	86,129,246,317
- Increase in the year	-	-	-	-	-	7,819,705,878	7,819,705,878
- Decrease in the year	-	-	-	-	-	-	-
As at 01/01/2025	80,000,000,000	3,680,199,000	-	-	-	10,268,753,195	93,948,952,195
- Increase in the year	-	-	-	-	-	1,398,165,501	1,398,165,501
- Decrease in the year	-	-	-	-	-	-	-
As at 30/06/2025	80,000,000,000	3,680,199,000	-	-	-	11,666,918,696	95,347,117,696

### b- Capital transactions with shareholders and distribution of dividends and profits

- Shareholders' investment capital		
+ Opening paid-in capital	80,000,000,000	80,000,000,000
+ Increase in paid-in capital	-	-
+ Decrease in paid-in capital	80,000,000,000	80,000,000,000
+ Closing paid-in capital	-	-
- Dividends, distributed profits		

### c- Shares

- Number of shares authorized to be issued	30/06/2025	01/01/2025
- Number of shares issued to the public	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preferred shares (classified as equity)	8,000,000	8,000,000
- Number of outstanding shares	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preferred shares (classified as equity)	8,000,000	8,000,000
- Par value of outstanding shares	10,000	10,000

### d- Dividends

## 17 - Off-balance sheet items

### Foreign currencies

- USD	30/06/2025	01/01/2025
- Lak	58,049,43	5,194,68
	588,471,427	1,342,269,082
	0	0

VI- Additional information for items presented in the income statement

	<u>01/01/25-30/06/25</u>	<u>01/01/24-30/06/24</u>
<b>1 - Revenue from sale and service provision</b>	<b>147,316,667,406</b>	<b>283,452,392,560</b>
- Sales of mechanical products, electrical equipment	142,914,351,229	279,253,231,467
- Sales of supplies, goods and other operations	4,402,316,177	4,199,161,093
<b>2 - Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>3 - Cost of goods sold</b>	<b><u>135,437,012,193</u></b>	<b><u>263,962,302,103</u></b>
- Cost of mechanical products, electrical equipment	130,926,902,894	260,592,156,711
- Cost of supplies, goods and other operations	4,510,109,299	3,370,145,392
<b>4 - Financial income</b>	<b><u>60,715,342</u></b>	<b><u>145,016,190</u></b>
- Interest income from bank deposits	11,044,664	65,670,341
- Gains of exchange rate differences arising in current period	48,512,256	29,490,697
- Gains of unrealized exchange rate differences	1,158,422	49,855,152
- Other financial income	-	-
<b>5 - Financial expenses</b>	<b><u>1,649,012,112</u></b>	<b><u>3,020,513,068</u></b>
- Interest expense	1,588,991,526	2,983,598,964
- Losses of exchange rate differences arising in current period	58,904,144	35,797,662
- Losses of unrealized exchange rate differences	-	-
- Provision for investment loss	1,116,442	1,116,442
- Prompt payment discount	-	-
<b>6 - Other income</b>	<b><u>76,132,218</u></b>	<b><u>14,480,777</u></b>
- Other income	76,132,218	14,480,777
<b>7 - Other expenses</b>	<b><u>306,536,997</u></b>	<b><u>13,921,599</u></b>
- Residual value of fixed assets and asset disposal losses	-	-
- Other expenses	306,536,997	13,921,599



## 8 - Selling expenses and administrative expenses

### a- Administrative expenses

- Staff costs
- Other expenses

### b- Selling expenses

- Brokerage commission
- Provision for product warranties

8,259,208,926 13,557,276,200

7,632,387,884 7,976,774,709

4,610,816,864 4,975,812,356

3,021,571,020 3,000,962,353

626,821,042 5,580,501,491

626,821,042 5,580,501,491

## 9 - Operating expenses by elements

- Materials expenses
- Labor costs
- Depreciation and amortization of fixed assets
- Outside service expenses
- Other cash expenses

01/01/25-30/06/25 01/01/24-30/06/24

123,873,125,756 290,863,998,159

82,235,357,108 233,001,838,265

19,922,859,872 22,963,253,479

2,126,413,642 1,871,880,624

14,402,380,897 31,186,580,300

5,186,114,237 1,840,445,491

## 10- Current corporate income tax expense

- Current corporate income tax expense

01/01/25-30/06/25 01/01/24-30/06/24

403,579,237 -

## VII- Other informations

### Information on related parties

#### Related parties

Truong Thong Trading Co., Ltd

Austdoor Group Joint Stock Company

Tien Phong Nam Mien Trung Trading and Manufacturing JSC

Quang Tri Austwood Joint Stock Company

#### Relationship

Associated company

Common member of the Board of Directors

Common member of the Board of Directors

Common member of the Board of Directors

**a. Income of key management members**

**Salary of Board of Directors**

- Mr. Nguyen Huu Thang

**Remuneration of Board of Directors**

- Mr. Phan Ngoc Hieu

- Mr. Dang Phan Tuong

- Mr. Duong Quoc Tuan

**Salary and remuneration of Board of Supervisors**

**Salary of Management**

- Mr. Le Thanh Lam

- Mr. Ngo Han

- Mr. Le Dinh Phuoc Toan

- Ms. Phan Huynh Tuyet Trinh

**b. Significant transactions with related parties**

**Austdoor Group Joint Stock Company**

Tien Phong Nam Mien Trung Trading and Manufacturing JSC

**c. Outstanding balances with related parties**

**Austdoor Group Joint Stock Company**

Tien Phong Nam Mien Trung Trading and Manufacturing JSC

Truong Thong Trading Co., Ltd

Preparer

Chief Accountant

Ms. Nguyen Thi Thanh Phuc

Ms. Phan Huynh Tuyet Trinh

Mr. Le Thanh Lam

Chairman (Executive)

228,446,969

212,274,865

Member

18,000,000

18,000,000

Member

18,000,000

18,000,000

Member

18,000,000

18,000,000

228,886,080

203,268,944

General Director

192,875,313

181,426,074

Deputy General Director

146,149,169

140,784,296

Deputy General Director

161,744,785

142,358,113

Chief Accountant

152,262,117

144,448,119

**Transaction**

Sale of goods

0

93,432,000

Sale of goods

2,673,840,100

-

**Items**

30/06/2025

01/01/2025

Trade receivables

-

1,063,019,998

Trade receivables

2,284,981,847

122,358,601

Trade receivables

571,751,852

571,751,852



Đà Nẵng, 19th July 2025

General Director