

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

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

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Form B 09 - DN

Unit: VND

BALANCE SHEET

As at 30 Sep 2025

Items	Code	Notes	30/09/2025	01/01/2025
ASSETS				
A. Current assets	100		136,410,524,672	96,598,918,499
I. Cash and cash equivalents	110		5,448,478,022	3,867,798,998
1. Cash	111	V.1	5,448,478,022	3,867,798,998
II. Short-term financial investments	120		144,052,896	90,171,900
1. Trading securities	121	V.2a	144,052,896	144,052,896
2. Provision for devaluation of trading securities (*)	122		-	(53,880,996)
III. Short-term receivables	130		36,848,452,116	36,055,954,161
1. Short-term trade receivables	131	V.3a	32,842,895,091	33,720,386,608
2. Short-term prepayment to suppliers	132	V.4a	2,070,576,962	241,982,800
3. Other short-term receivables	136	V.5a	2,528,355,155	2,686,959,845
4. Provision for short-term doubtful receivables (*)	137		(593,375,092)	(593,375,092)
IV. Inventories	140		89,055,912,483	55,159,256,437
1. Inventories	141	V.6	89,195,502,722	55,298,846,676
2. Provision for devaluation of inventories (*)	149	V.6	(139,590,239)	(139,590,239)
V. Other current assets	150		4,913,629,155	1,425,737,003
1. Short-term prepaid expenses	151	V.9a	154,930,434	259,354,988
2. Deductible value added tax	152		4,247,095,261	654,778,555
3. Taxes and receivables from the State	153	V.13b	511,603,460	511,603,460
B. Long-term assets	200		24,077,237,385	22,334,380,173
I. Fixed assets	220		20,630,378,177	21,893,947,575
1. Tangible fixed assets	221	V.7	18,429,125,962	19,681,234,249
- Cost	222		97,565,130,919	97,798,020,522
- Accumulated depreciation (*)	223		(79,136,004,957)	(78,116,786,273)
2. Intangible fixed assets	227	V.8	2,201,252,215	2,212,713,326
- Cost	228		2,425,372,798	2,425,372,798
- Accumulated amortization (*)	229		(224,120,583)	(212,659,472)
II. Other long-term assets	260		3,446,859,208	440,432,598
1. Long-term prepaid expenses	261	V.9b	3,446,859,208	440,432,598
TOTAL ASSETS (270 = 100 + 200)	270		160,487,762,057	118,933,298,672



BALANCE SHEET

As at 30 Sep 2025

Items	Code	Notes	30/09/2025	01/01/2025
RESOURCES				
C - LIABILITIES	300		99,886,698,735	54,773,903,490
I. Current liabilities	310		99,886,698,735	54,773,903,490
1. Short-term trade payables	311	V.11a	25,255,666,449	14,906,093,363
2. Short-term advances from customers	312	V.12a	10,081,748,288	7,834,968,589
3. Payables to employees	314		1,027,684,336	1,026,973,837
4. Short-term accrued expenses	315	V.14a	427,649,932	966,396,719
5. Other short-term payables	319		2,100,000	4,500,000
6. Short-term borrowings and finance lease liabilities	320	V.10a	61,803,005,252	28,707,638,358
7. Provision for short-term payables	321	V.15a	1,288,844,478	1,326,580,836
8. Bonus and welfare fund	322		0	751,788
D - OWNERS' EQUITY	400		60,601,063,322	64,159,395,182
I. Owners' equity	410		60,601,063,322	64,159,395,182
1. Owners' contributed capital	411	V.16a	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		(17,770,749,151)	(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		(3,558,331,860)	4,549,365,890
Total Resources (440 = 300 + 400)	440		160,487,762,057	118,933,298,672



Preparer

Chief

Da Nang, 18 Oct 2025

Director

Tran Thi Tien

Nguyen Tat Anh



Ho Thai Hoa

INCOME STATEMENT

Quarter III/2025

Items	Code	Notes	Quarter III		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	78,358,699,443	48,445,324,273	137,781,993,962	353,636,174,201
2. Revenue deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		78,358,699,443	48,445,324,273	137,781,993,962	353,636,174,201
4. Cost of goods sold	11	VI.2	74,034,754,316	48,131,695,643	128,734,201,952	330,635,372,262
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		4,323,945,127	313,628,630	9,047,792,010	23,000,801,939
6. Financial income	21	VI.3	1,943,178	2,329,536	4,362,063	15,080,509
7. Financial expenses	22	VI.4	939,175,649	519,106,259	2,220,139,755	2,021,089,936
- In which: Interest expense	23		954,778,545	519,106,259	2,274,020,751	2,006,237,740
8. Selling expenses	25	VI.5	2,381,819,100	469,577,192	3,893,441,700	8,228,523,252
9. General and administrative expenses	26	VI.6	2,445,623,845	2,654,842,868	6,473,435,798	7,962,033,029
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		(1,440,730,289)	(3,327,568,153)	(3,534,863,180)	4,804,236,231
11. Other income	31		69,444,444	2,662	69,444,444	2,662
12. Other expenses	32	VI.7	77,269,874	0	92,913,124	99,286
13. Other profit (40 = 31 - 32)	40		(7,825,430)	2,662	(23,468,680)	(96,624)
14. Total accounting profit before tax (50 = 30 + 40)	50	VI.8	(1,448,555,719)	(3,327,565,491)	(3,558,331,860)	4,804,139,607
15. Current corporate income tax expense	51		0	0	0	0
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(1,448,555,719)	(3,327,565,491)	(3,558,331,860)	4,804,139,607
18. Basic earnings per share (*)	70		(293)	(673)	(719)	1,644
19. Diluted earnings per share (*)	71					

Preparer



Tran Thi Tien

Chief Accountant



Nguyen Tat Anh



CASH FLOW STATEMENT

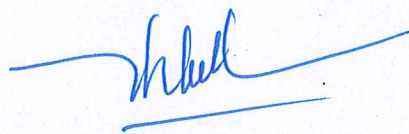
(Under direct method)

Quarter III/2025

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other income	01	149,895,493,853	297,301,821,745
2. Cash paid to suppliers	02	(158,683,329,895)	(289,081,273,139)
3. Cash paid to employees	03	(12,479,675,279)	(13,016,961,857)
4. Loan interest expense paid	04	(2,311,420,000)	(2,038,229,898)
5. Other income from operating activities	06	940,770,478	4,113,067,364
6. Other payments for operating activities	07	(8,298,481,683)	(11,742,032,654)
Net cash flows from operating activities	20	(30,936,642,526)	(14,463,608,439)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other			
1. long-term assets	21	(582,407,407)	(3,516,570,987)
2. Proceeds from interests, dividends and profits received	27	4,362,063	14,525,202
Net cash flows from investing activities	30	(578,045,344)	(3,502,045,785)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	156,861,159,652	271,614,355,907
2. Repayments of principal	34	(123,765,792,758)	(253,312,779,550)
Net cash flows from financing activities	40	33,095,366,894	18,301,576,357
Net cash flows during the period (50 = 20+30+40)	50	1,580,679,024	335,922,133
Cash and cash equivalents at the beginning of the period	60	3,867,798,998	2,953,904,718
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5,448,478,022	3,289,826,851

Preparer

Chief Accountant



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the accounting period ended 30 Sep 2025

Unit: VND

I. BUSINESS HIGHLIGHTS:

1. Establishment

Steel Structure Manufacture Joint Stock Company (hereinafter referred to as "the Company") was established under Decision No. 85/QD-BCN dated 01 September 2004 by the Minister of Industry on transforming Da Nang Steel Structure Manufacture Factory into Da Nang Steel Structure Manufacture Joint Stock Company and since 21 March 2006, it has been known as Steel Structure Manufacture Joint Stock Company under the Decision No. 973/QD/SSM-TCTDHC by the Management Board of Da Nang Steel Structure Manufacture Joint Stock Company. The Company was granted the first Business Registration Certificate No. 3203000479 on 26 October 2004 and the 9th amended Business Registration Certificate on 12 October 2020 by Da Nang Department of Planning and Investment.

Form of ownership

Joint Stock Company

Transaction name

in English:

Steel Structure Manufacture Joint Stock Company

Abbreviation:

VNECO.SSM

Listing code:

SSM

Head office:

Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City

2. Business sector

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

3. Principal Business lines

The Company's principal activities include:

Designing, and manufacturing steel structures, steel rods, pre-fabricated building frames, other mechanical 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

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

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

None.

6. The total number of employees as at 30/09/2025: 91 persons.

7. Disclosure of comparability of information in the Financial Statements

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

NOTES TO THE FINANCIAL STATEMENTS

*For the accounting period ended 30 Sep 2025**Unit: VND***1. Financial year**

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

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

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

The Company applies the Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC on amending, supplementing a number of articles of No. 200/2014/TT-BTC

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLIED ACCOUNTING POLICIES**1. Foreign currency transactions**

Transactions in foreign currencies are converted at the exchange rate at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period is converted at the exchange rates ruling at the end of the accounting period.

Foreign exchange differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the financial income or financial expenses.

Principles for determining actual exchange rates

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

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**Principles for accounting trading securities**

Trading securities comprise stocks and bonds listed on the stock exchange, as well as other securities and financial instruments held for trading purposes, including those with maturity periods exceeding 12 months that are bought and sold for profit.

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

4. Principles for recording trade receivables and other receivables

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

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

5. Principles of recording inventories

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

Method of calculating inventories' value: Weighted average method

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

6. Principles for recording and depreciating fixed assets

Principles for recording tangible fixed assets

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 Sep 2025

Unit: VND

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

Principles for recording intangible fixed assets:

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Land use right

The original cost of intangible fixed assets, which are land use rights, is the amount paid when acquiring legitimate land use rights from others, compensation costs, land clearance costs, ground leveling costs, registration fees, etc. (or the value of land use rights received as joint venture capital contributions).

Computer software

Computer software includes all expenses the company incurred to obtain software for use.

Method of depreciating fixed assets

Fixed assets are depreciated on straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Factories and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Means of transportation</i>	<i>4 - 30 years</i>
<i>Management equipment, tools</i>	<i>3- 10 years</i>
<i>Intangible fixed assets</i>	<i>8 years</i>

Land use rights with a definite term are depreciated under the term stated on the land use right certificate.

Land use rights with an indefinite term are recorded at cost and are not depreciated

7. Principles for recording prepaid expenses

The Company's prepaid expenses are all expenses incurred but related to the operating result of several accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rental fee; business advantages; goodwill, etc.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months.

8. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

9. Principles for recording borrowings and finance lease liabilities

Borrowings are the total amounts the Company owes to banks, institutions and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as the total payable amount calculated by the present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

10. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

11. Principles for recording accrued expenses

Accrued expenses include costs incurred during the production and business suspension; interest expenses; provisions for cost of goods sold and finished real estate products; accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

12. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from goods sold

Revenue from the goods sold should be recognized when all the five (5) following conditions have been satisfied:

- The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
- The economic benefits associated with the transaction has flown or will flow to the enterprise;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously:

- The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service;
- The economic benefits associated with the transaction have flown or will flow from the supply of the provided service;
- Part of completed works can be determined at the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amounts of the recognized costs.

Principles for recording revenue from processing

Revenue from processing materials, goods is the received amount from processing excluding the value of materials, goods received for processing.

Principles and methods for recording financial income

Financial Income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with the contract.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

13. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

14. Principles and methods for recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

15. Principles and methods for recording Corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expensesets arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

16. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

17. Other accounting principles and methods

Value added tax: The Company registered to pay tax on a deductible basis.

Other types of taxes and fees are implemented under regulations on current taxes, and fees by the State.

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NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>30/09/2025</u>	<u>01/01/2025</u>
Cash		
Cash on hand	157,504,393	4,399,697
Demand deposits	5,290,973,629	3,863,399,301
<i>Joint Stock Commercial Bank for Investment and Development</i>	3,719,676,577	3,223,025,331
- <i>of Vietnam (BIDV) - Hai Van Branch</i>		
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB) - Da</i>	1,546,312,311	95,721,017
- <i>Nang Branch</i>		
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	23,854,995	3,854,995
- <i>(Vietinbank) - Song Han Branch</i>		
- <i>Asia Pacific Securities Joint Stock Company</i>	1,129,746	540,797,958
	<u>5,448,478,022</u>	<u>3,867,798,998</u>

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 Sep 2025

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Unit: VND

2. Financial investments

b) Trading securities

	30/09/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Total value of shares	144,052,896	195,244,000	-	144,052,896	90,171,900	(53,880,996)
<i>Vietnam Electricity Construction Joint Stock Corporation (VNECO) - Listing code: VNE</i>	144,052,896	195,244,000		144,052,896	90,171,900	(53,880,996)
	144,052,896	195,244,000	-	144,052,896	90,171,900	(53,880,996)

* The number of VNE shares held by the Company as at 31/12/2021: 25,690 shares

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

* The number of VNE shares held by the Company as at 30/09/2025: 25,690 shares

* Closing price of VNE shares on HOSE as at 30/09/2025: VND 7,600.

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

3. Trade receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Central Vietnam Power Projects Management Board - National Power Transmission Corporation	22,361,704,586		21,810,014,747	
- The Southern Vietnam Power Projects Management Board	2,115,833,057		3,006,418,679	
- Dong Nai Power Company Limited	798,593,657		4,268,583,002	
- Power Construction Joint Stock Company No.1	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	
- Vietnam Electrical Industry Co.,	377,417,257			
- Southern Power Corporation Branch – Southern Power Project Management Board	2,915,376,548			
- Others	359,026,914		720,427,108	
Total	32,842,895,091	-	33,720,386,608	-

4. Prepayments to suppliers

	30/09/2025	01/01/2025
a) Short-term		
- Phap Viet Environmental Technology Joint Stock Company	101,700,000	101,700,000
- Xuzhou ritman equipment Co.,ltd	1,752,356,970	
- Others	216,519,992	140,282,800
Total	2,070,576,962	241,982,800

5. Other receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Advances	1,026,060,507	(14,136,285)	1,716,184,590	(14,136,285)
- Trade union fee	245,248,464		266,440,157	-
- Le Canh Giang and other individuals	579,238,807	(579,238,807)	579,238,807	(579,238,807)
- Deposits at MSB bank	528,260,965			
- Others	149,546,412		125,096,291	-
Total	2,528,355,155	(593,375,092)	2,686,959,845	(593,375,092)

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

6. Inventories

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	36,038,719,131		45,108,596,570	-
- Tools and instruments	55,035,241		74,179,720	-
- Work in progress (*)	52,868,548,093		9,882,870,127	-
- Finished goods	233,200,257	(139,590,239)	233,200,259	(139,590,239)
Total	89,195,502,722	(139,590,239)	55,298,846,676	(139,590,239)

- (*) 'Work in progress in detail:	30/09/2025	01/01/2025
Southern Power Corporation (DZ110kV transmission line Thanh An 110kV substation - Ben Cat 220kV substation, Binh Duong)		8,431,013,062
Central Vietnam Power Projects Management Board (Sam Son 220kV Substation and Thanh Hoa - Sam Son 220kV connection line)	11,456,006,848	
The Power Transmission Project Management Board - Branch of the National Power Transmission Corporation (220kV Chan May Substation and connecting lines)	36,692,308,178	
Thanh Dat Joint Stock Company (110kV Transmission Line Tri An-Thanh Phu)	1,093,142,422	
Tam Son Energy Joint Stock Company (Binh My 220kV Substation)	2,522,196,882	
Other projects	1,104,893,763	1,451,857,065
Total	52,868,548,093	9,882,870,127

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 Sep 2025

Unit: VND

7 . Tangible fixed assets

ITEMS	Buildings and structures	Mechinary, equipment	Means of transportation	Management fixed assets	Total
ORIGINAL COST					
Balance 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
Reclassification of assets			696,908,000	(696,908,000)	
Increase during the period			582,407,408		582,407,408
- Purchased during the period			582,407,408		582,407,408
Decrease during the period		(377,130,557)	(300,000,000)	(138,166,454)	(815,297,011)
- Disposals/resales		(377,130,557)	(300,000,000)	(138,166,454)	(815,297,011)
Balance as at 30/09/2025	27,380,877,815	61,799,506,287	8,086,924,761	297,822,056	97,565,130,919
ACCUMULATED DEPRECIATION					
Balance 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
Reclassification of assets	(3)		696,908,003	(696,908,000)	-
Increase during the period	439,095,489	1,182,749,714	200,683,252	2,903,907	1,825,432,362
- Depreciated for the period	439,095,489	1,182,749,714	200,683,252	2,903,907	1,825,432,362
Decrease during the period		(377,130,557)	(290,916,667)	(138,166,454)	(806,213,678)
- Disposals/resales		(377,130,557)	(290,916,667)	(138,166,454)	(806,213,678)
Balance as at 30/09/2025	16,875,094,426	54,664,786,272	7,325,405,327	270,718,932	79,136,004,957
NET BOOK VALUE					
As at 01/01/2025	10,944,878,878	8,317,469,729	388,878,611	30,007,031	19,681,234,249
As at 30/09/2025	10,505,783,389	7,134,720,015	761,519,434	27,103,124	18,429,125,962

* The original cost of fixed assets at the end of the period fully depreciated but still in use: VND 64,295,002,434 VND

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

8. Intangible fixed assets

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
ORIGINAL COST			
Balance as at 01/01/2025	<u>2,176,216,798</u>	<u>249,156,000</u>	<u>2,425,372,798</u>
Balance as at 30/09/2025	<u>2,176,216,798</u>	<u>249,156,000</u>	<u>2,425,372,798</u>
ACCUMULATED AMORTIZATION			
Balance as at 01/01/2025		212,659,472	212,659,472
- Charged for the year		11,461,111	11,461,111
Balance as at 30/09/2025	<u>-</u>	<u>224,120,583</u>	<u>224,120,583</u>
NET BOOK VALUE			
Balance as at 01/01/2025	<u>2,176,216,798</u>	<u>36,496,528</u>	<u>2,212,713,326</u>
Balance as at 30/09/2025	<u>2,176,216,798</u>	<u>25,035,417</u>	<u>2,201,252,215</u>

9. Prepaid expenses

	<u>30/09/2025</u>	<u>01/01/2025</u>
a) Short-term		
- Tools and instruments used	96,128,986	221,897,766
- Car insurance	58,801,448	37,457,222
	<u>154,930,434</u>	<u>259,354,988</u>
b) Long-term		
- Fixed asset repair cost	2,829,101,854	440,432,598
- Others	617,757,354	
	<u>3,446,859,208</u>	<u>440,432,598</u>

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 Sep 25

Unit: VND

10. Borrowings and finance lease liabilities

	30/09/2025	Incurred during the period		01/01/2025
	Value	Increase	Decrease	Value
a) Short-term borrowings				
- BIDV - Hai Van Branch	28,601,612,093	93,664,974,522	93,771,000,787	28,707,638,358
- MSB	33,201,393,159	63,196,185,130	29,994,791,971	
	<u>61,803,005,252</u>	<u>156,861,159,652</u>	<u>123,765,792,758</u>	<u>28,707,638,358</u>

Borrowings from banks in detail:

- Loan from BIDV - Hai Van Branch under Credit Agreement No. 01/2025/242744/HDTD signed in April 2025, including the following contents:
- The granted credit limit is VND 145 billion, with short-term loan, L/C, and payment guarantee balances not exceeding VND 55 billion at any time.
 - Purpose: Supplement working capital, guarantee, and open L/C.
 - Term: 12 months from the contract signing date.

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

11. Trade payables

	<u>30/09/2025</u>	<u>01/01/2025</u>
a) Short-term:		
- Fastener Factory No. 2	6,944,750,183	1,017,191,379
- Hoang Vu Chemical & Trading Company Limited	244,568,970	104,760,000
- Thanh Nhung Phat One Member Limited Company	1,003,640,220	20,736,000
- Bao Linh Steel Joint Stock Company	12,041,155,064	4,552,017,690
- Branch of Totalgaz Viet Nam Limited liability Company In Danang	1,006,856,526	376,529,538
- Central Area Electrical Mechanical Joint Stock Company	700,231,264	1,848,086,735
- Tan Quoc Co., Ltd	470,375,760	892,347,087
- Dai Dung Electrical Mechanical Joint Stock Company	824,841,815	1,589,728,309
- Dong Anh Steel Tower Manufacturing Co., Ltd	27,992,018	1,017,891,567
- Power Construction Installation Company Limited No. 4		1,026,647,482
- Viet Vuong Joint Stock Company	1,838,815,894	2,308,731,301
- Others	397,007,705	151,426,275
	<u>25,255,666,449</u>	<u>14,906,093,363</u>

12. Advances from customers

	<u>30/09/2025</u>	<u>01/01/2025</u>
a) Short-term:		
- Southern Power Corporation Limited		7,343,765,353
- Viet Trung Investment and Building Corporation		271,225,875
- BaDinh Installing Co., Ltdinh	1,756,993,551	108,201,000
- Tam Son Energy Joint Stock Company	985,615,905	
- Thanh Dat Joint Stock Company	4,358,823,037	
- The Power Transmission Project Management Board - Branch of the National Power Transmission Corporation (NPTPMB)	2,878,329,393	
- Others	101,986,402	111,776,061
	<u>10,081,748,288</u>	<u>7,834,968,289</u>

13. Taxes and payables to the State

	<u>30/09/2025</u>	<u>Payable in the period</u>	<u>Paid in the period</u>	<u>01/01/2025</u>
a) Payables:				
- Personal income tax		130,700,176	130,700,176	
- Other taxes		3,000,000	3,000,000	
Total		<u>133,700,176</u>	<u>133,700,176</u>	
b) Receivables:				
- Corporate income tax	511,603,460			511,603,460
Total	<u>511,603,460</u>			<u>511,603,460</u>

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the accounting period ended 30 Sep 2025

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Unit: VND

14. Accrued expenses:

	<u>30/09/2025</u>	<u>01/01/2025</u>
a) Short-term:		
- Accrued expenses for works	427.649.932	928.997.470
- Accrued interest expense		37.399.249
	<u>427.649.932</u>	<u>966.396.719</u>

15. Provision for payables:

	<u>30/09/2025</u>	<u>01/01/2025</u>
a) Short-term:		
- Provision for product warranty	1.288.844.478	1.326.580.836
	<u>1.288.844.478</u>	<u>1.326.580.836</u>

16. Owners' equity:

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 June 2025

Unit: VND

16 . Owners' equity

a) Comparison table for changes in Owners' equity

ITEMS	Owners' contributed capital	Share premium	Treasury shares	Other owners' capital	Undistributed profit	Total
Year 2024						
Balance as at 01/01/2024	55.010.240.000	10.127.562.000	(6.168.057.201)	19.402.067.674	(18.761.783.181)	59.610.029.292
Incurred during the period					4.804.139.607	4.804.139.607
Balance as at 30/09/2024	55.010.240.000	10.127.562.000	(6.168.057.201)	19.402.067.674	(13.957.643.574)	64.414.168.899
Year 2025						
Balance as at 01/01/2025	55.010.240.000	10.127.562.000	(6.168.057.201)	19.402.067.674	(14.212.417.291)	64.159.395.182
Incurred during the period					(3.558.331.860)	(3.558.331.860)
Balance as at 30/09/2025	55.010.240.000	10.127.562.000	(6.168.057.201)	19.402.067.674	(17.770.749.151)	60.601.063.322

b) Owners' equity in detail

	30/09/2025		01/01/2025	
	Value	Proportion	Value	Proportion
Contributed capital of shareholders	49.474.770.000	89.94%	49.474.770.000	89.94%
Treasury shares	5.535.470.000	10.06%	5.535.470.000	10.06%
Total	55.010.240.000	100%	55.010.240.000	100%

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

16. Owners' equity (continued)

	30/09/2025	01/01/2025
c) Shares:		
Number of shares registered for issuance	5.501.024	5.501.024
Number of shares issued and fully contributed	5.501.024	5.501.024
- <i>Common shares</i>	5.501.024	5.501.024
Number of treasury shares	553.547	553.547
- <i>Common shares</i>	553.547	553.547
Number of shares in circulation	4.947.477	4.947.477
- <i>Common shares</i>	4.947.477	4.947.477
Par value of share in circulation	10.000	10.000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Revenue from finished products sold	76.366.060.273	47.555.112.881	131.590.414.555	336.300.777.260
Other revenues	1.992.639.170	890.211.392	6.191.579.407	17.335.396.941
Total	78.358.699.443	48.445.324.273	137.781.993.962	353.636.174.201

2. Cost of goods sold

	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Cost of goods and finished products :	73.576.571.948	48.000.161.676	128.276.019.584	317.595.501.188
Others	458.182.368	131.533.967	458.182.368	13.039.871.074
Total	74.034.754.316	48.131.695.643	128.734.201.952	330.635.372.262

3. Financial income

	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Interest on term deposits	1.943.178	2.329.536	4.362.063	14.525.202
Foreign exchange gains		555.307		555.307
Total	1.943.178	2.884.843	4.362.063	15.080.509

4. Financial expenses

	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Interest expense	954.778.545	519.106.259	2.274.020.751	2.006.237.740
Provision for devaluation of short-term and long-term investments	(15.602.896)		(53.880.996)	14.852.196
Total	939.175.649	519.106.259	2.220.139.755	2.021.089.936

5. Selling expenses:

	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
External service costs	2.381.819.100	469.577.192	3.893.441.700	6.669.801.392
Warranty costs for works				1.558.721.860
Total	2.381.819.100	469.577.192	3.893.441.700	8.228.523.252

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

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For the accounting period ended 30 Sep 2025

Unit: VND

6. General and administrative expenses:	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Management staff expenses	1.217.063.712	1.208.246.272	3.623.287.352	3.513.365.383
Fixed asset depreciation	93.957.166	40.670.447	311.148.334	231.086.341
Taxes, fees, and charges	776.442.117	1.046.375.362	1.629.391.315	3.050.109.072
Other expenses	358.160.850	359.550.787	909.608.797	1.167.472.233
Total	2.445.623.845	2.654.842.868	6.473.435.798	7.962.033.029
7. Other expenses	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Transfer and disposal of fixed assets	9.083.333		9.083.333	
Others	68.186.541		68.186.541	99.286
Total	77.269.874	-	77.269.874	99.286
8. Current corporate income tax expense	Quarter III/2025	Quarter III/2024	First 9 months of 2025	First 9 months of 2024
Total accounting profit before				
Corporate income tax	(1.448.555.719)	(3.327.565.491)	(3.558.331.860)	4.804.139.607
Adjustments to increase	20.537.500	44.540.162	61.612.500	133.618.209
<i>Remuneration of the non-</i>				
<i>- executive Board of Directors,</i>				
<i>Board of supervisors</i>	6.000.000	30.000.000	18.000.000	90.000.000
<i>Depreciation of Audi car > 1.6</i>				
<i>- billion</i>	14.537.500	14.537.500	43.612.500	43.612.500
<i>- Other expenses</i>		2.662		5.709
Loss carried forward				4.937.757.816
Taxable income	(1.428.018.219)	(3.283.025.329)	(3.496.719.360)	
Current Corporate income tax expense				

VII. OTHER INFORMATION:

1. Comparative information:

Comparative figures on the Interim Balance Sheet are taken from the 2024 Financial Statements, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited. Comparative figures on the Interim Income Statement, Interim Cash Flow Statement and corresponding notes are figures on the Interim Financial Statements for the accounting period from 01/01/2024 to 30/09/2024, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

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

Preparer

Chief Accountant

Da Nang, 18 Oct 2025

Director



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa