

BALANCE SHEET

Quarter 4/2025

As at 31 December 2025

Items	Code	Notes	Quarter-end balance	Beginning of year balance
ASSETS				
A. Current assets	100		83,647,917,862	96,598,918,499
I. Cash and cash equivalents	110		3,845,603,090	3,867,798,998
1. Cash	111	V.1	3,845,603,090	3,867,798,998
II. Short-term financial investments	120		141,808,800	90,171,900
1. Trading securities	121	V.2a	144,052,896	144,052,896
2. Provision for devaluation of trading securities (*)	122		(2,244,096)	(53,880,996)
III. Short-term receivables	130		43,530,482,884	36,055,954,161
1. Short-term trade receivables	131	V.3a	38,503,210,782	33,720,386,608
2. Short-term prepayment to suppliers	132	V.4a	3,906,980,470	241,982,800
3. Other short-term receivables	136	V.5a	1,713,666,724	2,686,959,845
4. Provision for short-term doubtful receivables (*)	137		(593,375,092)	(593,375,092)
IV. Inventories	140		34,534,423,577	55,159,256,437
1. Inventories	141	V.6	34,674,013,816	55,298,846,676
2. Provision for devaluation of inventories (*)	149	V.6	(139,590,239)	(139,590,239)
V. Other current assets	150		1,595,599,511	1,425,737,003
1. Short-term prepaid expenses	151	V.9a	202,516,823	259,354,988
2. Deductible value added tax	152		881,479,228	654,778,555
3. Taxes and receivables from the State	153	V.13b	511,603,460	511,603,460
B. Long-term assets	200		24,746,915,089	22,334,380,173
I. Fixed assets	220		20,194,927,493	21,893,947,575
1. Tangible fixed assets	221	V.7	17,996,534,653	19,681,234,249
- Cost	222		97,565,130,919	97,798,020,522
- Accumulated depreciation (*)	223		(79,568,596,266)	(78,116,786,273)
2. Intangible fixed assets	227	V.8	2,198,392,840	2,212,713,326
- Cost	228		2,425,372,798	2,425,372,798
- Accumulated amortization (*)	229		(226,979,958)	(212,659,472)
II. Long-term assets in progress	240		1,809,220,170	
1. Construction in progress	242		1,809,220,170	
III. Other long-term assets	260		2,742,767,426	440,432,598
1. Long-term prepaid expenses	261	V.9b	2,742,767,426	440,432,598
TOTAL ASSETS (270 = 100 + 200)	270		108,394,832,951	118,933,298,672



Items	Code	Notes	Quarter-end balance	Beginning of year balance
RESOURCES				
C - LIABILITIES	300		53,718,943,790	54,773,903,490
I. Current liabilities	310		53,718,943,790	54,773,903,490
1. Short-term trade payables	311	V.11a	9,106,673,021	14,906,093,363
2. Short-term advances from customers	312	V.12a	5,968,941,722	7,834,968,589
3. Payables to employees	314		910,380,116	1,026,973,837
4. Short-term accrued expenses	315	V.14a	252,430,151	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	37,478,418,780	28,707,638,358
7. Provision for short-term payables	321	V.15a		1,326,580,836
8. Bonus and welfare fund	322			751,788
D - OWNERS' EQUITY	400		54,675,889,161	64,159,395,182
I. Owners' equity	410		54,675,889,161	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		(23,695,923,312)	(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		(9,483,506,021)	4,549,365,890
Total Resources (440 = 300 + 400)	440		108,394,832,951	118,933,298,672

Preparer

Chief Accountant

Da Nang, 17 January 2026

Director



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

INCOME STATEMENT

Quarter IV/2025

Items	Code	Notes	Quarter IV		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	85,266,037,252	15,941,266,940	223,048,031,214	369,577,441,141
2. Revenue deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		85,266,037,252	15,941,266,940	223,048,031,214	369,577,441,141
4. Cost of goods sold	11	VI.2	87,349,217,365	13,916,820,869	216,083,419,317	344,552,193,131
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		(2,083,180,113)	2,024,446,071	6,964,611,897	25,025,248,010
6. Financial income	21	VI.3	1,801,270	1,200,699	6,163,333	16,281,208
7. Financial expenses	22	VI.4	819,510,360	1,236,991,307	3,039,650,115	3,258,081,243
- In which: Interest expense	23		817,266,264	480,019,907	3,091,287,015	2,486,257,647
8. Selling expenses	25	VI.5	576,965,051	49,200,000	4,470,406,751	8,277,723,252
9. General and administrative expenses	26	VI.6	2,728,916,056	2,565,764,521	9,202,351,854	10,527,797,550
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		(6,206,770,310)	(1,826,309,058)	(9,741,633,490)	2,977,927,173
11. Other income	31	VI.8	500,669,089	1,571,590,741	570,113,533	1,571,593,403
12. Other expenses	32	VI.7	219,072,940	55,400	311,986,064	154,686
13. Other profit (40 = 31 - 32)	40		281,596,149	1,571,535,341	258,127,469	1,571,438,717
14. Total accounting profit before tax (50 = 30 + 40)	50	VI.9	(5,925,174,161)	(254,773,717)	(9,483,506,021)	4,549,365,890
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(5,925,174,161)	(254,773,717)	(9,483,506,021)	4,549,365,890
18. Basic earnings per share (*)	70		(1,198)	(51)	(1,917)	920

Preparer

Chief Accountant

Da Nang, 17 January 2026

Director



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

CASH FLOW STATEMENT

(Under direct method)

Quarter IV/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	230.202.052.451	337.207.654.604
2. Cash paid to suppliers	02	(210.358.940.736)	(304.765.102.818)
3. Cash paid to employees	03	(15.568.458.088)	(18.389.951.620)
4. Loan interest expense paid	04	(3.076.210.150)	(2.480.850.556)
5. Other income from operating activities	06	1.548.137.928	3.849.809.928
6. Other payments for operating activities	07	(11.079.350.696)	(12.828.744.277)
Net cash flows from operating activities	20	(8.332.769.291)	2.592.815.261
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(535.814.816)	(3.547.545.987)
2. Proceeds from disposal of fixed assets and other long-term assets	22	69.444.444	
3. Loans granted, purchases of debt instruments of other entities	23		(2.700.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		2.700.000.000
5. Proceeds from interests, dividends and profits received	27	6.163.333	15.725.901
Net cash flows from investing activities	30	(460.207.039)	(3.531.820.086)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	208.286.675.298	291.512.469.115
2. Repayments of principal	34	(199.515.894.876)	(289.659.570.010)
Net cash flows from financing activities	40	8.770.780.422	1.852.899.105
Net cash flows during the period (50 = 20+30+40)	50	(22.195.908)	913.894.280
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	3.845.603.090	3.867.798.998

Da Nang, 17 January 2026

Preparer

Chief Accountant

Director



Tran Thi Tien



Nguyen Tat Anh



Ho Thai Hoa

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 was renamed to 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.

English name: 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 31/12/2025: 90 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

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 Circular 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 acquired in accordance with the law.

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

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 cost method.

Method of accounting for the inventories: Perpetual inventory 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.

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:

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

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 expenses 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.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET:

1. Cash and cash equivalents:

	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash		
Cash on hand	92.621.410	4.399.697
Demand deposits	3.752.981.680	3.863.399.301
<i>Joint Stock Commercial Bank for Investment and Development of</i>		
- <i>Vietnam (BIDV) - Hai Van Branch</i>	2.960.782.758	3.223.025.331
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB) - Da Nang</i>		
- <i>Branch</i>	789.941.667	95.721.017
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>		
- <i>(Vietinbank) - Song Han Branch</i>	2.035.668	3.854.995
- <i>Asia Pacific Securities Joint Stock Company</i>	221.587	540.797.958
	<u>3.845.603.090</u>	<u>3.867.798.998</u>

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Accounting period for Quarter IV/2025

Form B 09 - DN
(Issued under Circular No. 200/2014/TT-BTC)
Unit: VND

2. Financial investments:

	12/31/2025		1/1/2025	
	Cost	Fair value	Provision	Cost
- Total value of shares	144,052,896	141,808,800	(2,244,096)	144,052,896
Vietnam Electricity Construction Joint Stock Corporation (VNECO) - Listing code: VNE	144,052,896	141,808,800	(2,244,096)	144,052,896
	144,052,896	141,808,800	(2,244,096)	144,052,896
	144,052,896	141,808,800	(2,244,096)	144,052,896

- * The number of VNE shares held by the Company as at 31/12/20214: 25,690 shares
- * Closing price of VNE shares on HOSE as at 31/12/2024: VND 3,510s
- * 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 31/12/2025: VND 5,520.

3. Trade receivables:

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term:				
- Central Vietnam Power Projects Management Board - National Power Transmission Corporation	7.082.530.997		21.810.014.747	
- The Southern Vietnam Power Projects Management Board			3.006.418.679	
- Dong Nai Power Company Limited	399.296.829		4.268.583.002	
- The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation (NPTPMB)	23.621.283.416			
- 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	
- Branch of Southern Power Corporation - Southern Power Project Management Board	2.915.376.548			
- Others	599.261.133		749.908.321	
Total	38.503.210.782	-	33.720.386.608	-

4. Prepayments to suppliers:

	31/12/2025	01/01/2025
a) Short-term:		
- Phap Viet Environmental Technology Joint Stock Company	101.700.000	101.700.000
- ITOCHU METALS CORPORATION	3.580.162.080	
- Others	225.118.390	140.282.800
	3.906.980.470	241.982.800

5. Other receivables:

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Advances	958,692,296	(14,136,285)	1,716,184,590	(14,136,285)
- Trade union fee			266,440,157	-
- Le Canh Giang	579,238,807	(579,238,807)	579,238,807	(579,238,807)
- bank	31,537,990			
- Others	144,197,631		125,096,291	-
Total	1,713,666,724	(593,375,092)	2,686,959,845	(593,375,092)

6. Inventories:

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	21.660.970.165		45.108.596.570	-
- Tools and instruments	37.674.674		74.179.720	-
- Work in progress (*)	12.742.168.720		9.882.870.127	-
- Finished products	233.200.257	(139.590.239)	233.200.259	(139.590.239)
Total	34.674.013.816	(139.590.239)	55.298.846.676	(139.590.239)

- (*) Work in progress in detail:

	31/12/2025	01/01/2025
Southern Power Corporation (110kV transmission line Thanh An 110kV substation - Ben Cat 220kV substation, Binh Duong)		8.431.013.062
BaDinh Installing Co., Ltd (Chan May 110kV substation)	4.188.477.713	
Southern Power Projects Management Board (Bac Lieu 220kV Substation connecting to Ca Mau-Soc Trang 220kV Transmission Line)	6.851.684.136	
Other projects	1.702.006.871	1.451.857.065
Total	12.742.168.720	9.882.870.127

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7. Tangible fixed assets:

ITEMS	Buildings and structures	Machinery, 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 31/12/2025	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	585,460,652	1,400,029,032	270,526,822	3,871,876	2,259,888,382
- Depreciated for the period	585,460,652	1,400,029,032	270,526,822	3,871,876	2,259,888,382
Decrease during the period		(378,995,268)	(290,916,667)	(138,166,454)	(808,078,389)
- Disposals, resales		(378,995,268)	(290,916,667)	(138,166,454)	(808,078,389)
Balance as at 31/12/2025	17,021,459,589	54,880,200,879	7,395,248,897	271,686,901	79,568,596,266
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 31/12/2025	10,359,418,226	6,919,305,408	691,675,864	26,135,155	17,996,534,653

* The original cost of fixed assets at the end of the period fully depreciated but still in use: VND 64,208,346,434

8. Intangible fixed assets:

	Land use rights	Computer software	Total
ORIGINAL COST			
Balance as at 01/01/2025	2,176,216,798	249,156,000	2,425,372,798
Balance as at 31/12/2025	2,176,216,798	249,156,000	2,425,372,798
ACCUMULATED AMORTIZATION			
Balance as at 01/01/2025		212,659,472	212,659,472
- Charged for the period		14,320,486	14,320,486
Balance as at 31/12/2025	-	226,979,958	226,979,958
NET BOOK VALUE			
Balance as at 01/01/2025	2,176,216,798	36,496,528	2,212,713,326
Balance as at 31/12/2025	2,176,216,798	22,176,042	2,198,392,840

9. Prepaid expenses

	31/12/2025	1/1/2025
a) Short-term :		
- Tools and instruments used	176,618,407	221,897,766
- Car insurance	25,898,416	37,457,222
	202,516,823	259,354,988
b) Long-term:		
- Fixed asset repair cost	2,742,767,426	440,432,598
	2,742,767,426	440,432,598

10. Borrowings and finance lease liabilities:

	31/12/2025	Incurred during the year		01/01/2025
		Value	Increase Decrease	
a) Short-term borrowings				
- BIDV - Hai Van Branch	31,688,225,573	140,417,628,129	137,437,040,914	28,707,638,358
- MSB	5,790,193,207	67,869,047,169	62,078,853,962	
	37,478,418,780	208,286,675,298	199,515,894,876	28,707,638,358

*** 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.

11. Trade payables:

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term :		
- Fastener Factory No. 2	3.057.250.658	1.017.191.379
- Hoang Vu Chemical & Trading Company Limited	104.760.000	104.760.000
- Thanh Nhung Phat One Member Limited Company	374.917.032	20.736.000
- Bao Linh Steel Joint Stock Company	5.052.374.305	4.552.017.690
- Branch of Totalgaz Viet Nam Limited liability Company In Danang	347.336.716	376.529.538
- Central Area Electrical Mechanical Joint Stock Company		1.848.086.735
- Tan Quoc Co., Ltd	8.309.340	892.347.087
- Dai Dung Electrical Mechanical Joint Stock Company		1.589.728.309
- Dong Anh Steel Tower Manufacturing Co., Ltd		1.017.891.567
- Power Construction Installation Company Limited No. 4		1.026.647.482
- Viet Vuong Joint Stock Company		2.308.731.301
- Others	266.484.970	151.426.275
	<u>9.106.673.021</u>	<u>14.906.093.363</u>

12. Advances from customers:

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term:		
- Southern Power Corporation Limited		7.343.765.353
- Viet Trung Investment and Building Corporation	637.626.875	271.225.875
- BaDinh Installing Co., Ltd	925.361.815	108.201.000
- Southern Vietnam Power Projects Management Board	630.759.808	
- Minh Quang Mechanical Electrical Joint Stock Company	3.452.739.190	
- Thanh Dinh Construction Co., Ltd	221.950.884	
- Others	100.503.150	111.776.061
	<u>5.968.941.722</u>	<u>7.834.968.289</u>

13. Taxes and payables to the State:

	31/12/2025	Payables during the period	Paid in the period	01/01/2025
a) Payables:				
- Personal income tax		165.951.395	165.951.395	
- Housing tax		2.276.007	2.276.007	
- Other taxes		3.000.000	3.000.000	
Total		171.227.402	171.227.402	
b) Receivables:				
- Corporate income tax	511.603.460			511.603.460
Total	511.603.460			511.603.460

14. Accrued expenses:

	31/12/2025	01/01/2025
a) Short-term:		
- Accrued expenses for works	199,954,037	928,997,470
- Accrued interest expense	52,476,114	37,399,249
	252,430,151	966,396,719

15. Provision for payables:

	31/12/2025	01/01/2025
a) Short-term:		
- Provision for product warranty		1.326.580.836
	-	1.326.580.836

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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					4,549,365,890	4,549,365,890
Balance as at 31/12/2024	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(14,212,417,291)	64,159,395,182
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					(9,483,506,021)	(9,483,506,021)
Balance as at 31/12/2025	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(23,695,923,312)	54,675,889,161

b) Owners' equity in detail

	31/12/2025		1/1/2025	
	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%

16. Owners' equity (continued)

	31/12/2025	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
- Common shares	5.501.024	5.501.024
Number of treasury shares	553.547	553.547
- Common shares	553.547	553.547
Number of shares in circulation	4.947.477	4.947.477
- Common shares	4.947.477	4.947.477
Par value of share in circulation	10.000	10.000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered:

	Quarter IV/ 2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Revenue from finished products sold	83,370,318,476	14,661,905,673	214,960,733,031	350,962,682,953
Others	1,895,718,776	1,279,361,267	8,087,298,183	18,614,758,208
Total	85,266,037,252	15,941,266,940	223,048,031,214	369,577,441,161

2. Cost of goods sold:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Cost of goods and finished products sold	87,346,868,365	13,911,722,764	215,622,887,949	330,852,560,153
Others	2,349,000	5,098,105	460,531,368	13,699,632,978
Total	87,349,217,365	13,916,820,869	216,083,419,317	344,552,193,131

3. Financial income:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Interest on term deposits	1,801,270	1,200,699	6,163,333	15,725,901
Foreign exchange gains				555,307
Total	1,801,270	1,200,699	6,163,333	16,281,208

4. Financial expenses:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Foreign exchange loss during the year		717,621,581		717,942,600
Interest expense	817,266,264	480,340,926	3,091,287,015	2,486,257,647
Provision for devaluation of short-term and long-term investments	2,244,096	39,028,800	(51,636,900)	53,880,996
Total	819,510,360	1,236,991,307	3,039,650,115	3,258,081,243

5. Selling expenses:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
External service costs	1,865,809,529	49,200,000	5,759,251,229	6,719,001,392
Project warranty costs	(1,288,844,478)		(1,288,844,478)	1,558,721,860
Total	576,965,051	49,200,000	4,470,406,751	8,277,723,252

6. General and administrative expenses:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Management staff expenses	1,462,377,649	1,276,322,067	5,085,665,001	4,787,737,450
Office supplies	57,707,492	34,536,516	199,343,100	189,223,569
Fixed asset depreciation	93,957,166	41,638,416	405,105,500	272,724,757
Taxes, fees, and charges			5,276,007	7,004,576
External service costs	952,531,483	389,100,000	2,576,646,791	3,791,822,267
Others	162,342,266	824,167,522	930,315,455	1,479,284,931
Total	2,728,916,056	2,565,764,521	9,202,351,854	10,527,797,550

7. Other expenses:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Income from breach of contract		1,571,588,059		1,571,588,059
Income from disposal of fixed assets			69,444,444	
Others	500,669,089	2,682	500,669,089	5,344
Total	500,669,089	1,571,590,741	570,113,533	1,571,593,403

8. Other income:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Sale and liquidation of fixed assets			9,083,333	
Others	219,072,940	55,400	302,902,731	154,686
Total	219,072,940	55,400	311,986,064	154,686

9. Current corporate income tax expense:

	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
Total accounting profit before Corporate income tax				
	(5.925.174.161)	(254.773.717)	(9.483.506.021)	4.549.365.890
Adjustments to increase	345.517.803	44.592.900	409.169.036	178.211.109
Remuneration of the non-executive Board of Directors, Board of supervisors				
	6.000.000	30.000.000	24.000.000	120.000.000
Depreciation of car with the original cost over 1.6 billion VND				
	14.537.500	14.537.500	58.150.000	58.150.000
	57.083.755		57.086.165	
Other expenses	267.896.548	55.400	269.932.871	61.109
Loss carried forward	(5.579.656.358)	(210.180.817)	(9.074.336.985)	4.727.576.999
Taxable income				(4.727.576.999)
Current Corporate income tax expense				

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

The comparative figures on the Balance Sheet are derived from the financial statements for the year 2024 audited by Branch of MOORE AISC Auditing and Informatics Services Company Limited. The comparative figures on the Income Statement, Cash Flow Statement, and corresponding notes are derived from the financial statements for Quarter IV/2024.

2. Information on the going-concern operation:

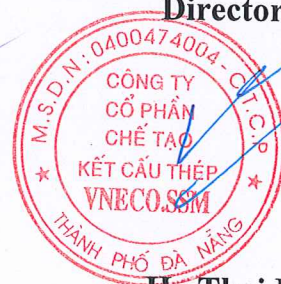
The Company will continue to operate in the future.

Preparer**Chief Accountant**

Da Nang, 17 January 2026

Director

Tran Thi Tien

Nguyen Tat Anh**Ho Thai Hoa**