

**AUDITED FINANCIAL STATEMENTS**

*For financial year ended 31 December 2025*

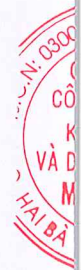
**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**



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# STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For financial year ended 31 December 2025*

*The Board of Management of Steel Structure Manufacture Joint Stock Company has the honor of submitting this Report together with the audited Financial Statements for the financial year ended 31 December 2025.*

### 1. General information about the Company

#### 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

#### The Company's business activities:

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

**English name:** Steel Structure Manufacture Joint Stock Company

**Abbreviation:** VNECO.SSM

**Securities code:** SSM

**Head office:** Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City, Vietnam.

### 2. Financial position and results of its operation

The Company's financial position and results of its operation for the period are presented in the accompanying Financial Statements.

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant of the Company during the period and at the reporting date include:

#### Board of Directors

Mr. Nguyen Van Tinh	Chairman
Mr. Ho Thai Hoa	Member
Mr. Nguyen Tat Anh	Member
Mr. Phan Anh Phi	Member
Mr. Nguyen Thanh Cong	Member

#### Board of Supervisors

Mr. Nguyen Quang Vinh	Head of the Board of Supervisors
Ms. Tran Thi Tien	Member
Mr. Pham Dinh Hong	Member



# STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For financial year ended 31 December 2025*

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant (Continued)

#### Board of Management and Chief Accountant

Mr. Ho Thai Hoa	Director
Mr. Dao Ngoc Hung	Deputy Director
Mr. Nguyen Tat Anh	Chief Accountant

#### Legal representative of the Company during the year and to the date of this report:

Mr. Nguyen Van Tinh	Chairman
Mr. Ho Thai Hoa	Director

### 4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

### 5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, results of its operation and cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

### 6. Confirmation

The Board of Management, in their opinion, confirmed that Financial Statements including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement, and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Company's Financial Statements are prepared in compliance with Vietnamese Accounting Standards and System.

For and on behalf of the Board of Management



**Ho Thai Hoa**  
**Director**

*Da Nang, 23 March 2026*



No. A0725106/MOOREAISHN-TC

**INDEPENDENT AUDITOR'S REPORT**

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Steel Structure Manufacture Joint Stock Company ("hereinafter referred to as "the Company") as prepared on 23 March 2026 from pages 05 to 31 which comprise the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the financial year then ended and Notes to the Financial Statements.

**Responsibility of the Board of Management**

The Company's Board of Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Management considers necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**MOORE AISC**

**Auditor's opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Steel Structure Manufacture Joint Stock Company as at 31 December 2025 as well as the results of its operation and its cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

**Other matter**

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 23 March 2026

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



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**Nguyen Thanh Tung**

**Deputy Director**

*Audit Practicing Registration Certificate*

*No. 4981-2024-005-1*

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**Phan Cong Van**

**Auditor**

*Audit Practicing Registration Certificate*

*No. 5298-2026-005-1*





**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>84,019,883,022</b>	<b>96,598,918,499</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>3,845,603,090</b>	<b>3,867,798,998</b>
1. Cash	111		3,845,603,090	3,867,798,998
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>141,808,800</b>	<b>90,171,900</b>
1. Trading securities	121		144,052,896	144,052,896
2. Provision for devaluation of trading securities	122		(2,244,096)	(53,880,996)
<b>III. Short-term receivables</b>	<b>130</b>		<b>39,950,320,804</b>	<b>36,055,954,161</b>
1. Short-term trade receivables	131	V.03	38,503,210,782	33,720,386,608
2. Short-term prepayment to suppliers	132	V.04	326,818,390	241,982,800
3. Other short-term receivables	136	V.05	1,713,666,724	2,686,959,845
4. Provision for short-term doubtful receivables	137	V.05	(593,375,092)	(593,375,092)
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>38,114,585,657</b>	<b>55,159,256,437</b>
1. Inventories	141		38,254,175,896	55,298,846,676
2. Provision for devaluation of inventories	149		(139,590,239)	(139,590,239)
<b>V. Other current assets</b>	<b>150</b>		<b>1,967,564,671</b>	<b>1,425,737,003</b>
1. Short-term prepaid expenses	151	V.10	574,481,983	259,354,988
2. Deductible value added tax	152		881,479,228	654,778,555
3. Taxes and other receivables from the State	153	V.14	511,603,460	511,603,460
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>24,176,172,867</b>	<b>22,334,380,173</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>20,194,927,493</b>	<b>21,893,947,575</b>
1. Tangible fixed assets	221	V.08	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.09	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)
<b>II. Long-term assets in progress</b>	<b>240</b>	<b>V.07</b>	<b>1,809,220,170</b>	-
1. Construction in progress	242		1,809,220,170	-
<b>III. Other long-term assets</b>	<b>260</b>		<b>2,172,025,204</b>	<b>440,432,598</b>
1. Long-term prepaid expenses	261	V.10	2,172,025,204	440,432,598
<b>TOTAL ASSETS</b>	<b>270</b>		<b>108,196,055,889</b>	<b>118,933,298,672</b>



**BALANCE SHEET**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>53,718,943,790</b>	<b>54,773,903,490</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>53,718,943,790</b>	<b>54,773,903,490</b>
1. Short-term trade payables	311	V.12	9,106,673,021	14,906,093,363
2. Short-term advances from customers	312	V.13	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.15	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.11	37,478,418,780	28,707,638,358
7. Provision for short-term payables	321	V.16	-	1,326,580,836
8. Bonus and welfare fund	322		-	751,788
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>54,477,112,099</b>	<b>64,159,395,182</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>54,477,112,099</b>	<b>64,159,395,182</b>
1. Owners' contributed capital	411		55,010,240,000	55,010,240,000
<i>Common shares with voting rights</i>	411a		55,010,240,000	55,010,240,000
2. Share premium	412		10,127,562,000	10,127,562,000
3. Other owners' capital	414		19,402,067,674	19,402,067,674
4. Treasury shares	415		(6,168,057,201)	(6,168,057,201)
5. Undistributed profit after tax	421		(23,894,700,374)	(14,212,417,291)
<i>Undistributed profit accumulated to the end of the previous year</i>	421a		(14,212,417,291)	(18,761,783,181)
<i>Undistributed profit after tax of the current period</i>	421b		(9,682,283,083)	4,549,365,890
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>108,196,055,889</b>	<b>118,933,298,672</b>



Tran Thi Tien  
Preparer

Da Nang, 23 March 2026

Nguyen Tat Anh  
Chief Accountant

Ho Thai Hoa  
Director

## INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	223,048,031,214	369,577,441,141
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	223,048,031,214	369,577,441,141
4. Cost of goods sold	11	VI.2	216,295,956,653	344,552,193,131
5. Gross profit from goods sold and services rendered	20		6,752,074,561	25,025,248,010
6. Financial income	21	VI.3	6,163,333	16,281,208
7. Financial expenses	22	VI.4	3,039,650,115	3,258,081,243
In which: Interest expense	23		3,091,287,015	2,486,257,647
8. Selling expense	25	VI.5	4,470,406,751	8,277,723,252
9. General and administrative expenses	26	VI.5	9,188,591,580	10,527,797,550
10. Net profit from operating activities	30		(9,940,410,552)	2,977,927,173
11. Other income	31		561,030,200	1,571,593,403
12. Other expenses	32	VI.7	302,902,731	154,686
13. Other profit	40		258,127,469	1,571,438,717
14. Total accounting profit before tax	50		(9,682,283,083)	4,549,365,890
15. Current Corporate income tax expense	51	VI.9	-	-
16. Profit after Corporate income tax	60		(9,682,283,083)	4,549,365,890
17. Basic earnings per share	70	VI.10	(1,957)	920

Tran Thi Tien  
Preparer

Da Nang, 23 March 2026

Nguyen Tat Anh  
Chief Accountant

Ho Thai Hoa  
Director





**CASH FLOW STATEMENT**

(under direct method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from goods sold, services rendered and other income	01		230,132,607,607	337,207,654,604
2. Cash paid to suppliers	02		(206,991,247,422)	(304,765,102,818)
3. Cash paid to employees	03		(15,711,948,088)	(18,389,951,620)
4. Loan interest paid	04		(3,076,210,150)	(2,480,850,556)
5. Other proceeds from operating activities	06		621,844,552	3,849,809,928
6. Other payments for operating activities	07		(11,452,003,428)	(12,828,744,277)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(6,476,956,929)</b>	<b>2,592,815,261</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(2,391,627,578)	(3,547,545,987)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22		69,444,844	-
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,316,019,401)</b>	<b>(3,531,820,086)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>8,770,780,422</b>	<b>1,852,899,105</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(22,195,908)</b>	<b>913,894,280</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>3,867,798,998</b>	<b>2,953,904,718</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.01</b>	<b>3,845,603,090</b>	<b>3,867,798,998</b>

Tran Thi Tien

Preparer

Da Nang, 23 March 2026

Nguyen Tat Anh

Chief Accountant

Ho Thai Hoa

Director





## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 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/QĐ-BCN dated 01 September 2004 by the Minister of Industry on transforming Da Nang Steel Structure Manufacture Factory into Da Nang Steel Structure Manufacture Joint Stock Company and since 21 March 2006, it has been known as Steel Structure Manufacture Joint Stock Company under the Decision No. 973/QĐ/SSM-TCTDHC by the Management Board of Da Nang Steel Structure Manufacture Joint Stock Company. The Company was granted the first Business Registration Certificate No. 3203000479 on 26 October 2004 and the 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

**Securities code:** SSM

**Head office:** Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City, Vietnam.

**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;

**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 operations during the financial year which affect the financial statements:**

None.

**6. The total number of employees to 31 December 2025: 91 persons. (01/01/2025: 99 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 REPORTING CURRENCY****1. Financial year**

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

**2. Reporting currency**

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

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

The Company applies the Vietnamese Corporate Accounting 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



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**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 Interim 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. APPLICABLE ACCOUNTING POLICIES****1. Principles for recording cash and cash equivalents**

Cash includes cash on hand and demand deposits

**2. Principles for accounting 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.

**3. Principles for recording trade receivables and other receivables**

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

The classification of the receivables as trade 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.

**4. Principles of recording inventories**

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

**Costs of inventories are determined as follows:**

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.

- Finished goods: comprise costs of raw materials, direct labor, and related overheads allocated based on the main raw material costs/normal operating levels/land use rights costs and other related overheads incurred during the construction and development of real estate.

- Work-in-progress: includes main materials, direct labor, and overhead costs incurred during the production and construction of unfinished the construction projects ...



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND***4. Principles of recording inventories (Continued)****Method of calculating inventories' value:** Moving 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.

**5. 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 year.

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 incurred by the company to obtain software for use.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**5. Principles for recording and depreciating fixed assets (Continued)****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

**6. Principles for recording construction in progress**

Construction in progress is recorded at cost. This cost includes all costs necessary to purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs.

This cost is capitalized to increase asset value when the project is completed, the assets are handed over and put into a ready-to-use state.

**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, 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. Prepaid land rental fees are allocated to expenses using the straight-line method over the lease period of 12 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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**9. Principles for recording borrowings**

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).

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

**10. Principles for recording 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".

**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:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. 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)
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 is recognized on a time-proportion basis and the effective interest rate for 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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**13. Principles and methods of recording cost of goods sold**

Cost of goods sold reflects the cost of products, goods and services sold during the period. Cost of goods sold is recognized at the time the transaction is incurred or when it is reasonably certain to be incurred in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Expenses exceeding normal consumption levels are recognized immediately in cost of goods sold in accordance with the prudence principle.

**14. Principles and methods for recording financial expenses**

**Financial expenses include:** Expenses or losses from financial investment activities, loan interest expenses, borrowing costs 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 shares are converted into common shares.

**17. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

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

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**17. Financial instruments (continued)****Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**18. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**19. 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 IN THE BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
<b>Cash</b>		
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 Vietnam (BIDV) - Hai Van Branch</i>	2,960,782,758	3,223,025,331
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB) - Da Nang Branch</i>	789,941,667	95,721,017
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Song Han Branch</i>	2,035,668	3,854,995
<i>Asia Pacific Securities Joint Stock Company</i>	221,587	540,797,958
	<b>3,845,603,090</b>	<b>3,867,798,998</b>

STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS

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For the financial year ended 31 December 2025

Unit: VND

2. Financial investments

Trading securities

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Total value of shares	144,052,896	141,808,800	(2,244,096)	144,052,896	90,171,900	(53,880,996)
<i>Vietnam Electricity Construction Joint</i>						
<i>Stock Corporation (VNECO) - Listing code:</i>	144,052,896	141,808,800	(2,244,096)	144,052,896	90,171,900	(53,880,996)
<i>VNE</i>						
	<u>144,052,896</u>	<u>141,808,800</u>	<u>(2,244,096)</u>	<u>144,052,896</u>	<u>90,171,900</u>	<u>(53,880,996)</u>

\* The number of VNE shares held by the Company as at 31/12/2025: 25,690 shares

\* Closing price of VNE shares on HOSE as at 31/12/2025: VND 5,520.

\* The number of VNE shares held by the Company as at 31/12/2024: 25,690 shares

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





## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- The Southern Vietnam Power Projects Management Board	23,621,283,416	-	3,006,418,679	-
- Central Vietnam Power Projects Management Board - National Power Transmission Corporation	7,082,530,997	-	21,810,014,747	-
- Southern Power Corporation	2,915,376,548	-	-	-
- Vietnam Electricity Construction Joint Stock Corporation	2,070,591,223	-	2,070,591,223	-
- Cuong Quoc Construction and Trade Co., Ltd	1,814,870,636	-	1,814,870,636	-
- Others	998,557,962	-	5,018,491,323	-
	<b>38,503,210,782</b>	<b>-</b>	<b>33,720,386,608</b>	<b>-</b>

## 4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- Phap Viet Environmental Technology Joint Stock Company	101,700,000	-	101,700,000	-
- Others	225,118,390	-	140,282,800	-
	<b>326,818,390</b>	<b>-</b>	<b>241,982,800</b>	<b>-</b>

## 5. Other receivables

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 6. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	3,580,162,080	-	-	-
- 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 goods	233,200,257	(139,590,239)	233,200,259	(139,590,239)
	<u>38,254,175,896</u>	<u>(139,590,239)</u>	<u>55,298,846,676</u>	<u>(139,590,239)</u>

## - (\*) Work in progress in detail:

	31/12/2025	01/01/2025
<i>Southern Power Project Management Board</i>		
<i>(220kV Bac Lieu Substation – connection to the 220kV Ca Mau–Soc Trang Thermal Power transmission line)</i>	6,851,684,136	-
<i>Ba Dinh Construction and Installation Company Limited</i>		
<i>(110kV Chan May Substation – Contract No. 363)</i>	4,188,477,713	-
<i>Southern Power Corporation (DZ110kV transmission line Thanh An 110kV substation - Ben Cat 220kV substation, Binh Duong)</i>	-	8,431,013,062
<i>Other projects</i>	1,702,006,871	1,451,857,065
	<u>12,742,168,720</u>	<u>9,882,870,127</u>

## 7. Assets in progress

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Construction in progress</b>				
- Procurement	1,809,220,170	-	-	-
<i>Galvanized Tank Project</i>	1,809,220,170	-	-	-
	<u>1,809,220,170</u>	<u>-</u>	<u>-</u>	<u>-</u>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 8. Tangible fixed assets

	Buildings and structures	Mechinary, equipment	Means of transportation	Management fixed assets	Total
<b>Original cost</b>					
Opening balance	27,380,877,815	62,176,636,844	7,107,609,353	1,132,896,510	97,798,020,522
- Reclassification	-	-	696,908,000	(696,908,000)	-
- Purchased during the year	-	-	582,407,408	-	582,407,408
- Disposals, resales	-	-	(300,000,000)	(138,166,454)	(438,166,454)
- Other decreases (i)	-	(377,130,557)	-	-	(377,130,557)
<b>Closing balance</b>	<b>27,380,877,815</b>	<b>61,799,506,287</b>	<b>8,086,924,761</b>	<b>297,822,056</b>	<b>97,565,130,919</b>

## Accumulated depreciation

Opening balance	16,435,998,940	53,859,167,115	6,718,730,739	1,102,889,479	78,116,786,273
- Reclassification	(3)	-	696,908,003	(696,908,000)	-
- Depreciated for the year	585,460,652	1,398,164,321	270,526,822	3,871,876	2,258,023,671
- Disposals, resales	-	-	(290,916,667)	(138,166,454)	(429,083,121)
- Other decreases	-	(377,130,557)	-	-	(377,130,557)
<b>Closing balance</b>	<b>17,021,459,589</b>	<b>54,880,200,879</b>	<b>7,395,248,897</b>	<b>271,686,901</b>	<b>79,568,596,266</b>

## Net book value

Opening balance	10,944,878,875	8,317,469,729	388,878,614	30,007,031	19,681,234,249
<b>Closing balance</b>	<b>10,359,418,226</b>	<b>6,919,305,408</b>	<b>691,675,864</b>	<b>26,135,155</b>	<b>17,996,534,653</b>

(i) Decrease in assets due to long-term damage, no longer in use and without recoverable value, as per Director's Decision No. 227/QĐ/VNECO.SSM- TCLĐHC dated 25 August 2025.

\* The net book value of fixed assets used as mortgage or pledge to secure loans: VND 10,387,700,529.

\* Original cost of tangible fixed assets at the end of the year fully depreciated but still in use: VND 67,020,791,277.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 9. Intangible fixed assets

	Land use rights	Computer software	Total
<b>Original cost</b>			
Opening balance	2,176,216,798	249,156,000	2,425,372,798
Closing balance	<u>2,176,216,798</u>	<u>249,156,000</u>	<u>2,425,372,798</u>
<b>Accumulated amortization</b>			
Opening balance	-	212,659,472	212,659,472
- Charged for the year	-	14,320,486	14,320,486
Closing balance	<u>-</u>	<u>226,979,958</u>	<u>226,979,958</u>
<b>Net book value</b>			
Opening balance	2,176,216,798	36,496,528	2,212,713,326
Closing balance	<u>2,176,216,798</u>	<u>22,176,042</u>	<u>2,198,392,840</u>

Net book value of intangible fixed assets at the end of the period mortgaged or pledged to secure loans: VND 2,176,216,798

## 10. Prepaid expenses

	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Tools and instruments used	165,748,407	221,897,766
- Fixed asset repair cost	369,074,886	-
- Car insurance	39,658,690	37,457,222
	<u>574,481,983</u>	<u>259,354,988</u>
<b>b) Long-term</b>		
- Fixed asset repair cost	2,165,025,204	440,432,598
- Tools and instruments used	7,000,000	-
	<u>2,172,025,204</u>	<u>440,432,598</u>



**STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*For the financial year ended 31 December 2025*

Unit: VND

**11. Borrowings and finance lease liabilities**

	31/12/2025		During the year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>Short-term borrowings</b>						
- Short-term borrowings	37,478,418,780	37,478,418,780	208,286,675,298	199,515,894,876	28,707,638,358	28,707,638,358
BIDV - Hai Van Branch (*)	31,688,225,573	31,688,225,573	140,417,628,129	137,437,040,914	28,707,638,358	28,707,638,358
MSB- Da Nang Branch (**)	5,790,193,207	5,790,193,207	67,869,047,169	62,078,853,962	-	-
	<b>37,478,418,780</b>	<b>37,478,418,780</b>	<b>208,286,675,298</b>	<b>199,515,894,876</b>	<b>28,707,638,358</b>	<b>28,707,638,358</b>
<b>Borrowings from banks in detail:</b>						

(\*) Loan from BIDV - Hai Van Branch under Credit Limit Contract No. 01/2025/242744/HDTDHM signed on 20 April 2025 includes the following contents:

- The granted limit is VND 145 billion, in which the outstanding balance of short-term loans, L/Cs, and payment guarantees at any time, not exceeding 55 billion VND at any time.

- Purpose: Supplementing working capital, guarantee, and opening L/Cs.

- Term: 12 months from the date of signing the contract

- Collateral: List of secured assets attached to the Document on amending and supplementing the Mortgage Contract No. 001/2007/HD dated 29 October 2007, No. 05/001/2007/PLHD dated 12 March 2020 between the Company and BIDV - Hai Van Branch.

(\*) Loan from MSB - Da Nang Branch re-grants Credit Limit Contract No. 0912/2024/TBTD-MSBDN with the following content:

- Granted limit is VND 50 billion, including bid bonds, contract performance bonds, advance payment, warranty, and sight letter of credit.

- Term: 12 months

- Interest rate: 6.00%-7.00%

- Collateral: Unsecured credit

- MSB - Da Nang Branch sent a notice to adjust the credit limit under Notice No. 3005/2025/TBTD-MSBDN, increasing the new limit to VND 100 billion.

\* Note: The increased short-term credit limit can only be used for the following contracts:

- 220kV transformer station connecting Thanh Hoa - Sam Son 220kV substation

Double-circuit 220kV transmission line connecting to the Bac Lieu 220kV substation, looping through the 220kV transmission line.

- 220kV Cho Moi substation and connection - Package No. 12: Supply and transportation of steel poles for the connection transmission line

- 220kV Binh My substation and connection- Package 10: Supply and transportation of steel poles for the connection transmission line.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 12. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
<b>Short-term</b>				
- Bao Linh Steel Joint Stock Company	5,052,374,305	5,052,374,305	4,552,017,690	4,552,017,690
- Fastener Factory No. 2	3,057,250,658	3,057,250,658	1,017,191,379	1,017,191,379
- Others	997,048,058	997,048,058	9,336,884,294	9,336,884,294
	<b>9,106,673,021</b>	<b>9,106,673,021</b>	<b>14,906,093,363</b>	<b>14,906,093,363</b>

## 13. Advances from customers

	31/12/2025	01/01/2025
<b>Short-term</b>		
- Minh Quang Mechanical Electrical Joint Stock Company	3,452,739,190	-
- BaDinh Installing Co., Ltd	925,361,815	108,201,000
- Viet Trung Investment and Building Corporation	637,626,875	271,225,875
- The Southern Vietnam Power Projects Management Board	630,759,808	-
- Others	322,454,034	7,455,541,714
	<b>5,968,941,722</b>	<b>7,834,968,589</b>

## 14. Taxes and payables to the State

	01/01/2025	Payable in the year	Paid in the year	31/12/2025
<b>a) Payables</b>				
- Personal income tax	-	165,951,395	165,951,395	-
- Other taxes	-	2,276,007	2,276,007	-
- License tax	-	3,000,000	3,000,000	-
	-	<b>171,227,402</b>	<b>171,227,402</b>	-
<b>b) Receivables</b>				
- Corporate income tax	511,603,460	-	-	511,603,460
	<b>511,603,460</b>	-	-	<b>511,603,460</b>

## 15. Accrued expenses

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

## 16. Provision for payables

	31/12/2025	01/01/2025
<b>Short-term</b>		
- Provision for product warranty	-	1,326,580,836
	-	<b>1,326,580,836</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 17 Owners' equity

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

	Owners' contributed capital	Share premium	Treasury shares	Other owners' capital	Undistributed profit	Total
Previous year opening balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(18,761,783,181)	59,610,029,292
Profit	-	-	-	-	4,549,365,890	4,549,365,890
Previous year closing balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(14,212,417,291)	64,159,395,182
Current year opening balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(14,212,417,291)	64,159,395,182
Loss for the year	-	-	-	-	(9,682,283,083)	(9,682,283,083)
Current year closing balance	55,010,240,000	10,127,562,000	(6,168,057,201)	19,402,067,674	(23,894,700,374)	54,477,112,099

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 17. Owners' equity

## b) Owners' equity in detail

	Closing balance	Proportion	Opening balance	Proportion
	VND	%	VND	%
Contributed capital of shareholders	49,474,770,000	89.9%	49,474,770,000	89.9%
Treasury shares	5,535,470,000	10.1%	5,535,470,000	10.1%
	<b>55,010,240,000</b>	<b>100%</b>	<b>55,010,240,000</b>	<b>100%</b>

## c) Capital transactions with owners and distributed dividends and profit

	Year 2025	Year 2024
Owners' contributed capital		
- At the beginning of the year	55,010,240,000	55,010,240,000
- At the end of the year	55,010,240,000	55,010,240,000
- Dividends and profits payable at year-end	-	-

## d) Shares

	31/12/2025	01/01/2025
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 outstanding shares	4,947,477	4,947,477
- Common shares	4,947,477	4,947,477
Par value of outstanding share	10,000	10,000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from finished goods sold	214,960,733,031	350,962,682,933
Other revenues	8,087,298,183	18,614,758,208
	<b>223,048,031,214</b>	<b>369,577,441,141</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**2. Cost of goods sold**

	Year 2025	Year 2024
Cost of goods and finished products sold	215,835,425,285	330,852,560,153
Others	460,531,368	13,699,632,978
	<b>216,295,956,653</b>	<b>344,552,193,131</b>

**3. Financial income**

	Year 2025	Year 2024
Interest income	6,163,333	15,725,901
Foreign exchange gains during the year	-	555,307
	<b>6,163,333</b>	<b>16,281,208</b>

**4. Financial expenses**

	Year 2025	Year 2024
Interest expense	3,091,287,015	2,486,257,647
Foreign exchange losses during the year	-	717,942,600
Provision for devaluation of trading securities and investment losses	-	53,880,996
Reversal of provision for trading securities	(51,636,900)	-
	<b>3,039,650,115</b>	<b>3,258,081,243</b>

**5. Selling expenses and General and administrative expenses****a) Selling expenses**

	Year 2025	Year 2024
Warranty costs for works	(1,288,844,478)	1,558,721,860
External service costs	5,759,251,229	6,719,001,392
	<b>4,470,406,751</b>	<b>8,277,723,252</b>

**b) General and administrative expenses**

Staff cost	5,085,665,001	4,787,737,450
Management materials	21,129,178	-
Office supplies	199,343,100	189,223,569
Fixed asset depreciation	405,105,500	272,724,757
Taxes, fees, and charges	5,276,007	7,004,576
Provision expenses	-	593,375,092
External service costs	2,932,642,958	3,791,822,267
Other expenses	539,429,836	885,909,839
	<b>9,188,591,580</b>	<b>10,527,797,550</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**6. Other income**

	Year 2025	Year 2024
Income from disposal or liquidation of fixed assets	60,361,111	-
Inventory surplus pending identification of cause	500,668,659	-
Income from breach of contract	-	1,571,588,059
Other income	430	5,344
	<b>561,030,200</b>	<b>1,571,593,403</b>

**7. Other expenses**

	Year 2025	Year 2024
Debt handling	76,905,304	-
Contractual penalties	225,968,325	-
Others	29,102	154,686
	<b>302,902,731</b>	<b>154,686</b>

**8. Business cost by factors**

	Year 2025	Year 2024
Raw materials	198,467,816,102	191,429,719,022
Labor cost	19,335,402,229	19,765,854,400
Fixed asset depreciation	2,272,344,157	2,350,790,201
External service costs	9,548,678,950	98,354,977,549
Other costs in cash	3,190,012,137	3,564,139,571
	<b>232,814,253,575</b>	<b>315,465,480,743</b>

**9. Current corporate income tax expense**

	Year 2025	Year 2024
<b>Corporate income tax from main operating activities</b>		
Total accounting profit before Corporate income tax	(9,682,283,083)	4,549,365,890
Adjustments to increase	409,169,036	178,211,109
- Remuneration for the non-executive Board of Directors and Supervisory Board	24,000,000	24,000,000
- Other expenses	269,932,871	96,061,109
- Depreciation expense relating to fixed assets with an original cost of over VND 1.6 billion	58,150,000	58,150,000
- Administrative tax violation penalties	57,086,165	-
Taxable income	(9,273,114,047)	4,727,576,999
- Loss carried forward	-	(4,727,576,999)
Assessable income	-	-
<b>Current Corporate income tax expense (at a rate of 20%)</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 10. Basic earnings per share

	Year 2025	Year 2024
Net profit after tax	(9,682,283,083)	4,549,365,890
Adjustments:	-	-
Profit attributable to common shareholders	(9,682,283,083)	4,549,365,890
Weighted average common shares outstanding during the year	4,947,477	4,947,477
<b>Basic earnings per share</b>	<b>(1,957)</b>	<b>920</b>

## VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

## 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2025 and 31 December 2024.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company at 31 December 2025 and 31 December 2024.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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**2. Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities (including bank deposits, loans and other financial instruments).

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

**3. Liquidity risk**

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The payment terms for financial liabilities are based on expected contractual payments (on a principal cash flow basis) as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 31/12/2025</b>				
Borrowings and liabilities	37,478,418,780	-	-	37,478,418,780
Trade payables	9,106,673,021	-	-	9,106,673,021
Accrued expenses	252,430,151	-	-	252,430,151
	<b>46,837,521,952</b>	<b>-</b>	<b>-</b>	<b>46,837,521,952</b>
<b>As at 31/12/2024</b>				
Borrowings and liabilities	28,707,638,358	-	-	28,707,638,358
Trade payables	14,906,093,363	-	-	14,906,093,363
Accrued expenses	967,896,719	-	-	967,896,719
	<b>44,581,628,440</b>	<b>-</b>	<b>-</b>	<b>44,581,628,440</b>

The Company has ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

*Secured assets*

The Company has pledged land use rights, buildings and structures, machinery and equipment, and vehicles as collateral for its short-term and long-term borrowings from banks (Note V.11 – Borrowings and finance lease liabilities).

The Company did not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.



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**NOTES TO THE FINANCIAL STATEMENTS**

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*For the financial year ended 31 December 2025*

Unit: VND

**4. Financial assets and liabilities**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

For unlisted securities that are frequently traded, the fair value is determined as the average price quoted by three independent securities companies at the end of the financial year.

Fair value of securities and financial investments for which fair value cannot be determined with certainty due to the lack of a highly liquid market for these securities, these financial investments are presented at book value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined at 31/12/2025 and 01/01/2025. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Trading securities	144,052,896	(2,244,096)	144,052,896	(53,880,996)
- Trade receivables	38,503,210,782	-	33,720,386,608	-
- Other receivables	754,974,428	(579,238,807)	704,335,098	(579,238,807)
- Cash and cash equivalents	3,845,603,090	-	3,867,798,998	-
	<b>43,247,841,196</b>	<b>(581,482,903)</b>	<b>38,436,573,600</b>	<b>(633,119,803)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	37,478,418,780	-	28,707,638,358	37,478,418,780
- Trade payables	9,106,673,021	-	14,906,093,363	9,106,673,021
- Other payables and accrued expenses	252,430,151	-	967,896,719	252,430,151
	<b>46,837,521,952</b>	-	<b>44,581,628,440</b>	<b>46,837,521,952</b>
				<b>44,581,628,440</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## VIII. OTHER INFORMATION

## 1. Other information

On 26 June 2025, at the Resolution of the Annual General Meeting of Shareholders No. 180 VNECO.SSM/CBTT, the General Meeting of Shareholders approved the policy of delisting from the stock exchange and authorized the Board of Directors to implement the delisting under the Proposal of the major shareholder group owning 80.54% of the shares of Steel Structure Manufacture Joint Stock Company regarding the voluntary delisting of shares from the stock exchange.

Based on the Company's records, for the financial year, the localization cost ratio (calculated as domestic costs incurred over total costs) was 53.30%.

## 2. Events after the reporting period

There were no material events after the reporting period that require adjustment or disclosure in these financial statements

## 3. Transaction with related parties

The Company's related parties comprise key management personnel, individuals related to such key management personnel, and other related parties.

## Related parties

## Relationship

Mr. Nguyen Van Tinh	Chairman of the Board of Directors
Mr. Ho Thai Hoa	Member of the Board of Directors / Director
Mr. Nguyen Tat Anh	Member of the Board of Directors
Mr. Phan Anh Phi	Member of the Board of Directors
Mr. Nguyen Thanh Cong	Member of the Board of Directors
Mr. Dao Ngoc Hung	Deputy Director

**Remuneration of the Board of Directors and the Supervisory Board, and salaries, bonuses and other benefits of the Board of Management and other key management personnel:**

	Position	Year 2025	Year 2024
<b>Remuneration of members of the Board of Directors</b>			
- Mr. Nguyen Van Tinh	Chairman of the Board of Directors	96,000,000	96,000,000
- Mr. Ho Thai Hoa	Member of the Board of Directors	96,000,000	96,000,000
- Mr. Nguyen Tat Anh	Member of the Board of Directors	96,000,000	96,000,000
- Mr. Phan Anh Phi	Member of the Board of Directors	96,000,000	96,000,000
- Mr. Nguyen Thanh Cong	Member of the Board of Directors	96,000,000	96,000,000
		<b>480,000,000</b>	<b>480,000,000</b>
<b>Remuneration of the Board of Supervisors</b>			
- Mr. Nguyen Quang Vinh	Head of the Board of Supervisors	24,000,000	24,000,000
- Ms. Tran Thi Tien	Member of the Board of Supervisors	18,000,000	18,000,000
- Mr. Pham Dinh Hong	Member of the Board of Supervisors	18,000,000	18,000,000
		<b>60,000,000</b>	<b>60,000,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Transaction with related parties (Continued)

## Salaries and bonuses of the Board of Management and other key management personnel

	Year 2025	Year 2024
- Mr. Ho Thai Hoa	478.383.333	384.156.327
- Mr. Dao Ngoc Hung	351.614.149	297.287.696
- Mr. Nguyen Tat Anh	390.876.453	315.123.358
	<b>829.997.482</b>	<b>996.567.381</b>

## 4. Comparative information

Comparative figures on the Balance Sheet on 31 December 2024, Income Statement, Cash Flow Statement and accompanying notes for the financial year ended 31 December 2024 were audited by Branch of MOORE AISIC Auditing and Informatics Services Company Limited.

## 5. Going-concern information: The Company will continue to operate in the future.



Tran Thi Tien  
Preparer  
Da Nang, 23 March 2026

Nguyen Tat Anh  
Chief Accountant

Ho Thai Hoa  
Director