

**STEEL STRUCTURE MANUFACTURE JOINT
STOCK COMPANY**
No.: **180** **VNECO.SSM/CBTT**

Re.: *Disclosure of Resolution and Meeting Minutes of the
2025 Annual General Meeting of Shareholders*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, June 27, 2025

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

1. Name of Company: STEEL STRUCTURE MANUFACTURE JOINT
STOCK COMPANY (VNECO.SSM)

2. Stock symbol: SSM

3. Head office address: Road No. 9, Hoa Khanh Industrial Park, Hoa Khanh
Bac Ward, Lien Chieu District, Da Nang City.

4. Tel.: 02363 732998 Fax : 02363 732489

5. Disclosed by: Nguyen Tat Anh

6. Type of information disclosed: 24 hours

7. Contents of disclosure:

- Steel Structure Manufacture Joint Stock Company (VNECO.SSM)
discloses the Resolution No. 180 NQ/DHDCD-VNECO.SSM dated June 26,
2025 of the General Meeting of Shareholders and Meeting Minutes of the 2025
Annual General Meeting of Shareholders (with Resolution and Meeting Minutes
attached)

- This information has been disclosed on the Company's website on June 27,
2025 at www.ssm.com.vn

We hereby undertake that the information provided above is true and we
assume fully responsibility before the law for the disclosed contents.



Recipients:

- As mentioned above.
- Recorded: Archive

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Nguyen Tat Anh

  VNECO.SSM ISO 9001 : 2015	VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn E-MAIL: ssm@ssm.com.vn TEL: (84)236 3732998 FAX: (84)236 3732489
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Number: 180 NQ/ĐHĐCĐ-VNECO.SSM

Danang, 26th June, 2025

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VNECO.SSM STEEL STRUCTURE MANUFACTURING JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam.

Pursuant to the Charter of VNECO.SSM Steel Structure Manufacturing Joint Stock Company.

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of VNECO.SSM Steel Structure Manufacturing Joint Stock Company dated June 26, 2025.

RESOLUTION

Article 1: Approval of the 2024 business performance and the 2025 business plan as presented by the Company's Executive Board, with the key contents as follows:

* 2024 Business Performance:

- | | |
|---|--------------------------------|
| - Production value: VND 328,760 million | - Revenue: VND 369,577 million |
| - Profit after tax: VND 4,549 million | - Dividend rate: 0% |

* 2025 Business Plan:

- | | |
|---|--------------------------------|
| - Production value: VND 329,155 million | - Revenue: VND 296,239 million |
| - Profit after tax: VND 5,925 million | - Dividend rate: 0% |

Along with the solutions to implement the 2025 business plan.

Article 2: Approval of the Report on the 2024 activities and 2025 plan of the Board of Directors (BOD).

Article 3: Approval of the 2024 audited financial statements by MOORE AISC Auditing and Informatics Services Co., Ltd. with the main indicators as follows:

- Total assets: VND 118,933,298,672
- Charter capital: VND 55,010,240,000
- Profit before tax: VND 4,549,365,890



- Profit after tax: VND 4,549,365,890

Article 4: Approval of the 2024 Supervisory Board's report.

Article 5: Approval of the report on remuneration payments to the Board of Directors, Supervisory Board, and Company Secretary in 2024 and the remuneration rates for 2025 as follows:

- Total actual remuneration expenses in 2024: VND 270 million
- 2025 monthly remuneration rates for BOD, Supervisory Board, and Company Secretary:
 - + Chairman of the Board: VND 12.0 million/month
 - + BOD Members and Chief of Supervisory Board: VND 2.0 million/person/month
 - + Supervisory Board Members and Company Secretary: VND 1.5 million/person/month

Implementation period: From July 2025 until a new decision of the General Meeting of Shareholders is issued.

Article 6: Approval of the proposal by the Supervisory Board: Authorizing the Board of Directors to select one of the following two audit firms to audit the 2025 financial statements of

VNECO.SSM Steel Structure Manufacturing Joint Stock Company:

- + MOORE AISC Auditing and Informatics Services Co., Ltd.
- + Auditing and Consulting Co., Ltd. (A&C)

Article 7: Approval of authorizing the Board of Directors to proceed with necessary procedures for delisting the company's shares from the stock exchange.

Article 8: Implementation clause:

This resolution was unanimously adopted in its entirety at the 2025 Annual General Meeting of Shareholders and takes effect from the date of approval.

The members of the Board of Directors, Supervisory Board, Executive Board, and all shareholders of VNECO.SSM Steel Structure Manufacturing Joint Stock Company are responsible for implementing this Resolution in accordance with their authority, functional roles, and in compliance with the laws and the Company's Charter.

Recipients:

- State Securities Commission (SSC),
- Hanoi Stock Exchange (HNX)
- VNECO.SSM website
- Company Secretary, Meeting Records

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



NGUYEN VAN TINH

  <p>VNECO.SSM ISO 9001 : 2015</p>	<p align="center">STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM)</p> <p>Head office address: Road No. 9, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City. Website : www.ssm.com.vn E-MAIL : ssm@ssm.com.vn TEL: (84)2363 732998 FAX : (84)2363 732489</p>
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Da Nang, June 26, 2025

MEETING MINUTES **THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS** **STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY** **(VNECO.SSM)**

Today at 8:00 a.m. on June 26, 2025, at the head office of company: Road No. 9, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, VNECO.SSM held the 2025 Annual General Meeting of Shareholders.

A: PARTICIPANTS:

- Members of the Board of Directors, Members of the Supervisory Board and shareholders holding or representing the ownership of shares of the company at the time of closing the list on May 15, 2025 of Vietnam Securities Depository and Clearing Corporation (VSDC)

B: AGENDA AND PROCEDURES OF THE MEETING

I: Report on shareholder qualification verification and declaration of eligibility to proceed the General Meeting of Shareholders (GMS).

Mr. Nguyen Tat Anh - Head of Shareholder Qualification Verification Committee announced the report on shareholder qualification verification to the present shareholders at the time of the GMS as follows:

- Total number of shareholders of the company: Shareholders
- Total number of outstanding shares: 5,501,024 shares.
- Total number of shares with voting rights: 4,947,477 Shares
- Total number of shareholders invited to attend the GMS: Shareholders, representing 100% of the shares with voting rights
- Quorum of shareholders who are present or via their proxies: shareholders, representing 3.850.400 shares with voting rights, accounting for: 100% of the shares with voting rights.

Pursuant to the provisions of the Law of Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Articles of Association of the Company. The 2025 Annual General Meeting of Shareholders of VNECO.SSM was eligible to be hold.

II: Introduction of the Presidium, Secretary and Vote Counting Committee:

Based on the Articles of Association of Company, the Chairman of the Board of Directors presided over the GMS, and the Company Director was member of the Presidium.

1. Presidium:

- Mr. Nguyen Van Tinh - Chairman of the Board of Directors - Chairperson of the GMS

- Mr. Ho Thai Hoa - Member of the Board of Directors - Member of the Presidium

The Chairperson introduced the Secretary and the Vote Counting Committee of the GMS voted by show of hands

2. Secretary:

- Ms. Nguyen Thi Nhu Quynh

3. Vote Counting Committee:

- Mr. Le Minh Phung: Head of the Committee

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

III: Approval of the agenda and working regulations of the GMS

The Chairman presented the agenda and Working Regulations of the GMS; Supplement the agenda with the authorization for the Board of Directors to proceed with the delisting procedures in accordance with the provisions of the law. 100% of shareholders with voting rights in person at the Congress voted to approve the agenda and Working Regulations of the GMS.

IV: Main contents of the GMS

1: Reports and proposals of the Board of Directors, Executive Board and Supervisory Board

- Mr. Ho Thai Hoa - Director of the Company - Member of the Board of Directors presented the Report on business performance in 2024 and the business plan in 2025

- Mr. Nguyen Van Tinh - Chairman of the Board of Directors presented the Report on Board of Directors' activities in 2024 and the direction of activities in 2025

- Mr. Nguyen Tat Anh, Member of the Board of Directors, presented to the GMS:

+ Audited 2024 financial statements

+ Report on remuneration payment for the Board of Directors, Supervisory Board and Secretary in 2024 and expected payment amounts in 2025

- Mr. Nguyen Quang Vinh - Head of the Supervisory Board presented the Report of Supervisory Board's activities in 2024.

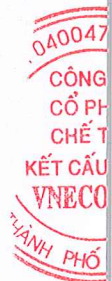
+ Draft Proposal authorizing the Board of Directors to select an auditing firm for the 2025 Financial Statements

+ Draft Proposal of the Shareholder Group regarding the request for voluntary delisting of the company's shares from the stock exchange.

2: Discussion and approval of the contents of the Reports and Proposals at the GMS

The GMS discussed the contents of the Reports and Proposals submitted in the GMS. The shareholders agreed with the above reports and proposals: no comments.

3: Voting to approve the contents of the Reports and Proposals submitted in the GMS:



Based on the Reports and Proposals and after the discussion, the GMS voted (by ballots) to approve following items:

3.1: Approval of the report on business performance in 2024 and the business plan in 2025.

*** Approval of the report on business performance in 2024 with the following items:**

- Output value: VND 328,760 million. - Revenue: VND 369,577 million.
- Profit after tax: VND 4,549 million. - Dividend payout ratio: 0%

*** Approval of the business plan in 2025 with the following items:**

- Output value: VND 329,155 million. - Revenue: VND 296,239 million.
- Profit after tax: VND 5,925 million. - Dividend payout ratio: 0%

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.2: Approval of the Report on Board of Directors' activities in 2024 and the plan in 2025.

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.3: Approval of the audited 2024 financial statements.

The GMS unanimously approved the financial statements for fiscal year ended as of December 31, 2024 and audited on March 7, 2025 with the following main items:

- Total assets : VND 118,933,298,672.0
- Charter capital : VND 55,010,240,000.0
- Profit before tax : VND 4,549,365,890.0
- Profit after tax : VND 4,549,365,890.0

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.4: Approval of Report on Supervisory Board's activities in 2024

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.5: Approval of the report of remuneration in 2024. Voted on the remuneration amounts for members of the Board of Directors, Supervisory Board, and Secretary in 2025.

- Total actual remuneration cost in 2024: VND 270 million
- Proposed remuneration or members of the Board of Directors, Supervisory Board, and Secretary in 2025
 - + Chairman of the Board of Directors: 12.0 million VND/month.
 - + Member of the Board of Directors and Head of the Supervisory Board: 2.0 million VND/person/month.



+ Supervisory Board members and Company Secretary: 1.5 million VND/person/month

Total expected remuneration payment in 2025: VND 318 million

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.6 Approval of the selection of auditing firm for 2025 financial statements.

Authorized the Board of Directors to select one of the following two auditing firms to audit the 2025 financial statements:

- Moore AISC Auditing and Informatics Services Company Limited
- A&C Auditing and Consulting Company Limited (A&C)

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.7 Approval of authorizing the Board of Directors to proceed with necessary procedures for delisting the company's shares from the stock exchange.

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

C: VOTING ON RESOLUTIONS AND MEETING MINUTES OF THE GMS

Immediately after the GMS voted to approve the Reports and Proposals submitted at the GMS, on behalf of the Secretariat, Ms. Nguyen Thi Nhu Quynh presented the draft Resolution of the 2025 Annual General Meeting of Shareholders.

*Number of shares with votes in favor: 3.850.400 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

This meeting minutes was made at 10:00 on June 26, 2025, immediately after the 2025 Annual GMS of VNECO.SSM ended the agenda of the GMS

This meeting minutes was read before the entire GMS and was voted and approved at the GMS with 100% of the total voting shares of the shareholders with voting rights attending at the GMS.

This meeting minutes was made into 05 copies with equal legal validity; 01 copy is sent to the State Securities Commission; 01 copy is sent to the Hanoi Stock Exchange and 03 copies is kept at the company's head office and posted on the company's Website.

SECRETARY



Nguyen Thi Nhu Quynh

CHAIRPERSON



Nguyen Van Tinh

Recipients:

- State Securities Commission
- Hanoi Stock Exchange
- Recorded: Company Secretary, Board of Directors

 VNECO.SSM	VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
	Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489

Da Nang, May 22, 2025

**REPORT ON
2024 PRODUCTION AND BUSINESS PERFORMANCE
AND 2025 PRODUCTION AND BUSINESS PLAN**

**PART I
STATUS OF IMPLEMENTATION OF PRODUCTION AND BUSINESS
TASKS IN 2024**

From mid to late 2023, the local power shortage in the Northern regions has posed many challenges for the electricity industry in terms of energy security, negatively affecting the investment and production process of the economy, the government has introduced many measures to limit the above situation, focusing on prioritizing the expansion and development of the 500kV power transmission line system from the Central region to the North (4 component projects of the Quang Trach - Pho Noi 500kV Line), this is a large-scale project with a particularly large volume of steel poles, however, the urgency of these projects is that they shall be completed and energized before the dry season of 2024 (June 2024) to limit the possibility of widespread power shortages, therefore, the government has directed central and local ministries and enterprises participating in the project to complete it in a short time, this poses a great challenge in terms of workload, human resources, and the responsiveness of machinery and equipment of participating contractors due to the unprecedentedly urgent progress.

On the Company's side, although there was preparation and planning in terms of human resources and procurement of some equipment and machinery, due to the extremely strict requirements and the need to meet the progress by all means of the Investor and EVN, the Company only participated in a part of the workload that was not as expected for this project.

After the supply of steel poles for the Quang Trach - Pho Noi 500kV line project ended (May 2024), investment in transmission projects also declined, new investment construction was insignificant, and the company did not receive any orders during the third quarter of 2024.

With the unstable and complicated fluctuations in workload in 2024, although production and business results have grown strongly compared to previous years, they have not yet achieved some indicators as specifically planned as follows:

1: Results achieved:

No.	Main indicators	Unit	2024 plan	2024 implementation	Implementation/ plan ratio
1	Output value	Million VND	370,190.5	328,760.6	88.8%
1.1	Construction and installation value	Million VND			
1.2	Industrial production value	Million VND	370,190.5	328,760.6	88.8%
2	Revenue from production and business	Million VND	333,171.5	369,577.4	110.9%
2.1	Construction and installation revenue	Million VND			
2.2	Industrial production revenue	Million VND	333,171.5	369,577.4	110.9%
3	Industrial production volume	Ton	11,735.5	11,514.2	98.1%
3.1	Mechanical processing, galvanizing	Ton	10,935.5	9,176.1	83.9%
3.2	Galvanizing Services	Ton	800.0	2,338.1	292.3%
4	Profit before tax	Ton	6,663.4	4,549.4	68.3%
5	Profit after tax	Million VND	6,663.4	4,549.4	68.3%
6	Average income per capita/month	Million VND	9.0	10.5	116.7%

2. Impacts on production and business results in 2024.

The production and business results in 2024 as above with output and profit indicators not reaching the set plan due to specific reasons as follows:

2.1. Regarding processing and galvanizing (mainly steel poles):

- For this part of the work, the majority of the work volume in 2024 is for the project: Quang Trach - Quynh Luu 500kV line and Quynh Luu - Thanh Hoa 500kV line (6,800 tons), however, because this is a project with a very urgent schedule (Delivery of goods in 3 batches not exceeding 105 days) exceeding the company's production capacity (Calculated under the condition of working in 3 shifts, ensuring human resources for the shift), in reality, in the process of processing machinery and equipment, direct labor still has many limitations: (i) Some CNC machine lines, lifting cranes, forklifts have been used for many years so they are often

damaged, with their capacity remaining at only 50%-70%, (ii) The actual labor force for machine operating positions only meets the minimum level, especially the lack of machine operators in the 3rd shift due to the difficulty in recruiting new workers (unable to recruit people due to the nature of the work being hard and toxic, the salary is not attractive to workers compared to other professions, the labor force has shifted to other fields where the locality (Da Nang) has strengths in development such as tourism and services), therefore, although the Company has tried to meet the progress requirements of the investor, it is still under pressure to hire other manufacturers for more than 2,500 tons for this project, which also reduces production and business efficiency not as planned.

- In the second half of 2024, after completing the pole supply for the 500kV Circuit 3 project, new investment in power grid projects from EVN and NPT decreased significantly, the electric pole market also froze, the company lacked orders in August, September, October, and November, greatly affecting production and business results.

2.2. Regarding galvanizing services.

2024 marked a successful year in terms of operation and efficiency improvement of the galvanizing line, the monthly galvanizing volume has exceeded 1,800 tons (twice the design capacity of 10,000 tons/year), in the second half of 2024, galvanizing services also attracted more than 2,000 tons, helping the galvanizing service segment achieve the highest output in the past 10 years.

In 2024, the price of materials for steel pole production such as zinc, gas, and steel was more favorable for steel pole manufacturers, continuing the sideways trend, therefore, although output and profit did not reach expectations, the company's after-tax profit still increased sharply, more than 3 times compared to the same period (VND +4,549 million compared to the same period of VND 1,486 million).

2.2. Other business areas

- Regarding investment: In 2024, the company focused on investing in machinery and equipment, mechanical processing lines to improve steel pole processing production capacity such as CNC Laser cutting machines, CNC angle steel pole cutting lines to meet the production progress of the project: 500kV Line Circuit 3, accordingly, the investment result in the year was VND 3,960 million (Equipment = VND 3,613 million, construction and installation = VND 347 million) reaching 75% of the investment plan for 2024.

- Regarding regimes and policies for employees: Implement well the signed labor agreement and other policies for employees: The average number of employees in the year was 97 people, the number of employees at the end of the period was 99 people, the salary and income have increased (partly due to rising prices and inflation) compared to the specific plan: Average income per capita was VND 10.5 million/person/month, labor protection equipment was fully provided, periodic health check-ups for employees were conducted.

- Regarding other social activities: Political and social organizations in the company operated stably, participated and supported the government in many areas such as internal stabilization, consensus in the policy of regulating human resources from time to time and performing many other tasks required by the unit, locality and society. At the same time, these organizations performed their tasks well in 2024. National defense, security, protection, and security and order in the area and unit were stable.

With objective conditions strongly affecting the production situation, especially the instability of the steel pole market, the government's investment trend was still focused on a few key projects with improvements that have not really made a breakthrough on a large scale, irregular orders have made the business results not as expected, but the Company's Management has also continuously proposed solutions to ensure the implementation of the company's key indicators, maintain production capacity to ensure job search for the following years.

PART II

2025 PRODUCTION AND BUSINESS PLAN

In the 2025 planning year, the company determined that this is also a favorable year for work but contains many challenges in terms of progress and capital, specifically:

- Regarding the volume of work: In early 2025, the company had work transferred from 2024 with a volume of 2,019 tons, worth VND 60 billion, participated in bidding and had a high probability of winning many packages in the project: Supplying steel poles for Chan May 220 kV Substation and Connection Line and project: Sam Son 220 kV Substation and Thanh Hoa - Sam Son 220kV Connection Line.

- Regarding the prospects of projects that can be implemented by Vietnam Electricity Groups, accounting for more than 90% of market demand: In 2025, the electricity group will continue to strongly deploy the power grid system from 220kv to 500kv nationwide to meet the requirements for power sources according to Power Plan 8, contributing to promoting production to achieve GDP growth set by the government at least 8% for 2025 and double digits for the following years, this is also favorable for the production and business plan this year, however, in terms of organizing the implementation of construction projects, there are also many risks. Right in the first quarter of 2025, Power Project Management Unit 1 (EVN) simultaneously opened bids for many mixed packages (Supply of materials and construction and installation) at the project: Lao Cai - Vinh Yen 500kV line, in which tubular steel columns account for a large volume and putting the supply of steel poles into the construction and installation bidding package brings many disadvantages and risks in bidding and job searching for most traditional steel pole suppliers, this is the first large-scale 500kV project to conduct bidding in the form of PC, creating a precedent for organizing upcoming bidding packages, the competition between steel pole contractors has been fierce and now depends on construction and installation contractors.

- Regarding the prospects of private sector projects: The mechanisms for investment in wind power and solar power are not clear, therefore, investment projects in this field have also decreased dramatically, it is expected that in 2025, there will be no new development projects for this field.

- Although there is a loosening of monetary policy and a decrease in interest rates, in reality, the conditions for obtaining credit from the banking system are very difficult, strict and prolonged, the credit limit is low, while the projects expected to win the bid have urgent progress and require large capital, therefore, it is likely that the company will encounter many difficulties in capital for production and business.

- Regarding human resources: Direct labor resources continue to be a major difficulty for the company in the short term as well as in the long term to ensure

progress according to the Contract, the company will continue to improve the productivity of machinery lines, continue to seek reasonable investments in new production lines to improve productivity, thereby maintaining reasonable income growth to retain employees as well as in recruiting more.

With the above developments and existing resources, the Company develops a production and business plan for 2025 with the following specific economic indicators:

1. Production plan

No.	Main indicators	Unit	2024 implementation	2025 plan	2025 plan /2024 implementation ratio
1	Output value	Million VND	328,760.6	329,155.1	100.1%
1.1	Construction and installation value	Million VND			
1.2	Industrial production value	Million VND	328,760.6	329,155.1	100.1%
2	Revenue from production and business	Million VND	369,577.4	296,239.6	80.2%
2.1	Construction and installation revenue	Million VND			
2.2	Industrial production revenue	Million VND	369,577.4	296,239.6	80.2%
3	Industrial production volume	Ton	11,514.2	12,920.4	112.2%
3.1	Mechanical processing, galvanizing	Ton	9,176.1	11,420.4	124.5%
3.2	Galvanizing Services	Ton	2,338.1	1,500.0	64.2%
4	Profit before tax	Ton	4,549.4	5,924.8	130.2%
5	Profit after tax	Million VND	4,549.4	5,924.8	130.2%
6	Average income per capita/month	Million VND	10.5	11.0	104.8%

2. Investment plan:

To meet the 2025 plan, the company will invest in improving the quality and productivity of plating products, improving and increasing the capacity of lifting equipment to meet production requirements, thereby the expected investment level for 2025 is: VND 1,305 million, of which the equipment part is VND 755 million, the construction part is VND 550 million, mainly major repairs of the factory.

Although there are advantages in terms of work, there are also challenges in implementing contracts expected to be won in 2025, especially finding work and market share in 500kV grid projects using tubular steel poles or in projects organized for bidding in the form of PC, but with many years of experience, the Company's Management believes in successfully implementing the economic indicators as set out.

Above is the report on the 2024 production and business performance and the 2025 production and business plan of VNECO.SSM Steel Structure Manufacture Joint Stock Company.

Respectfully submit to the General Meeting of Shareholders for consideration.



HỒ THÁI HÒA

 VNECO.SSM	VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY
	Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489

Da Nang, May 22, 2025

2024 BOARD OF DIRECTORS' OPERATIONAL REPORT, 2025 OPERATIONAL PLAN

To: Shareholders

Pursuant to the Company's Charter of Organization and Operation, Resolution of the 2024 Annual General Meeting of Shareholders dated June 26, 2024

On behalf of the Board of Directors, I present to the General Meeting of Shareholders a report on the Board of Directors' activities in 2024 and the Board of Directors' orientation for 2025 with the following specific contents:

PART I

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

2024 was a year with many opportunities along with many challenges and risks that the Company's Board of Directors has recognized based on the market and the Company's existing resources. The Board of Directors has carefully prepared for the direction of the bidding work for the Quang Trach - Pho Noi 500kV line, a national key project with an extremely urgent deadline, all current resources from machinery and equipment, finance - credit, human resources cannot meet the project requirements, at the same time, it has grasped information about projects that will be deployed in the last 6 months of 2024 to make appropriate and correct decisions to ensure production but will try to minimize risks as much as possible.

1. Regarding direction and participation in production management and production and business results

The Company has won the bid for a large volume of more than 6,000 tons of the Quang Trach - Pho Noi 500kV line project and the urgency of this project was that it shall be completed and energized before June 2024. In that situation, the Company has decided to propose solutions to work with credit institutions to increase the loan limit to ensure urgent financial resources for the project, invest in additional machinery and equipment with high productivity, materials, and recruit additional personnel at the maximum possible level. Although it has made every effort and tried its best to carry out the project with the support of all human resources with the highest responsibility, due to the urgent requirements of time and the need to meet the progress by all means of the Investor and EVN, the Company could not complete the entire volume of the project and had to accept transferring

part of the work to the subcontractor. Not beyond the prediction and calculation of the Board of Directors, by the end of May, after completing the QT-PN 500kV transmission line project, the steel pole market stagnated, new investment and construction were insignificant, the company did not receive any orders in the third quarter of 2024 because no projects were deployed for bidding.

With large fluctuations in unstable workload, although the business results in 2024 have grown strongly compared to the previous year, they have not yet achieved some indicators as planned, specifically as follows:

No.	Main indicators	Unit	2024 plan	2024 implementation	2024 implementation /2024 plan ratio
1	Output value	Million VND	370,190.5	328,760.6	88.8%
2	Revenue from production and business	Million VND	333,171.5	369,577.4	110.9%
3	Profit after tax	Million VND	6,663.4	4,549.4	68.3%

2. Performance of other administrative and management activities

2.1. Regarding regular operating regime: In 2024, the Board of Directors held 3 meetings.

- Meeting on January 24, 2024 Regarding the approval of the 2024 business plan, approval of borrowing capital, etc.

- Meeting on February 26, 2024: Regarding the report on 2023 production and business activities and implementation of the 2024 plan; convening and preparing for the 2024 General Meeting of Shareholders.

- Meeting on March 5, 2024: Discussing credit needs to serve the Company's production and business activities.

- The content of the meetings focused on controlling and evaluating the activities of all organizational and operational areas in the company from time to time, providing many directions, solutions and tasks under the authority of the Board of Directors and voting to unify the content of the issues raised to direct the executive board to implement in the company.

- In addition, the Board of Directors members also regularly exchange work, coordinate and direct the Executive Board to promptly perform tasks in work situations.

2.2. Regarding the implementation of the authorization of the 2024 General Meeting of Shareholders on selecting an auditing unit for the company's 2024 financial statements

The Board of Directors has decided to select: MOORE AISC Auditing and Informatics Services Co., Ltd., headquartered at: 389A Dien Bien Phu, Ward 4, District 3, Ho Chi Minh City, as the auditing unit of the Company's 2024 financial statements and this unit has performed its work well, responsibly and on time as required.

2.3. Attending Board of Directors meetings:

The members of the Board of Directors, the Board of Supervisors, and the Secretary operate with full membership, regularly and continuously. However, at some meetings, due to work conditions, there are members of the Board of Directors and members of the Board of Supervisors who are absent with a reason and have a power of attorney to attend the meeting on their behalf, but still send their opinions on issues related to the content of the Board of Directors' meeting (details in the minutes of the Board of Directors' meeting).

3. Evaluation of the performance of the Company's Executive Board:

The Executive Board and management staff have made great efforts in performing their duties according to the functions and directions of the Board of Directors. The management staff were dynamic, responsible and serious in their work, proactive and dynamic in management and operation, closely following reality, complying well with the provisions of the Law, the company's charter, the Resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

PART II:

2025 BOARD OF DIRECTORS' OPERATIONAL PLAN

1. Regarding business plan and economic indicators for 2025

In the 2025 planning year, the company determined that this is also the year with many projects being deployed for bidding in many forms and the characteristics of each project contain many challenges and risks.

In early 2025, the company has completed all the work from 2024 with a volume of 2019 tons, worth VND 60 billion, participated in bidding and had a high probability of winning many packages in the projects: Supplying steel poles for Chan May 220 kV Substation and Connection Line and project: Sam Son 220 kV Substation and Thanh Hoa - Sam Son 220kV Connection Line. In 2025, the electricity group will continue to strongly deploy the power grid system from 220kV to 500kV nationwide with the bidding method in the form of PC, making the competition between steel pole contractors, which has been fierce, now depend on construction contractors. In addition to the advantages and difficulties in monetary policy, bank interest rates, etc., with existing resources, the Company develops a specific production and business plan for 2025 as follows:

No.	Main indicators	Unit	2024 implementation	2025 plan	2025 plan/2024 implementation ratio
1	Output value	Million VND	328,760.6	329,155.1	100.1%
2	Revenue from production and business	Million VND	369,577.4	296,239.6	80.2%
3	Profit after tax	Million VND	4,549.4	5,924.8	130.2%

2. Solution:

2.1: For economic contracts signed in 2024

Focus resources and specific solutions to complete and hand over as soon as possible within the unit's capacity to fulfill the contractor's obligations.

2.2: For job search in 2025

- Continue to search and exploit small and medium-sized orders, develop reasonable selling prices to maintain work and improve business efficiency.
- Form a joint venture with construction contractors to bid for packages in the form of PC bidding.
- Search for new markets, new products to develop the industry, etc.
- Change the personnel structure to suit the current production situation

Above is the report on the activities of the Company's Board of Directors in 2024 and the 2025 operational plan.

We look forward to receiving your comments and contributions to help the Board of Directors achieve good results.


Sincerely thank you!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyễn Văn Cường

 VNECO.SSM ISO 9001 : 2015	<p style="text-align: center;">VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY</p> <p>Head office: Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn E-MAIL: ssm@ssm.com.vn TEL: (84)2363 732998 FAX: (84)2363 732489</p>
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Da Nang, May 22, 2025

**REPORT ON
SUPERVISION - INSPECTION BY THE BOARD OF SUPERVISORS
OF VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK
COMPANY IN 2024**

To: General Meeting of Shareholders

Pursuant to the current law on enterprises.

Pursuant to the charter of organization and operation of VNECO.SSM Steel Structure Manufacture Joint Stock Company

Pursuant to the Working Regulations of the Board of Supervisors of VNECO.SSM Steel Structure Manufacture Joint Stock Company.

In 2024, the Company's Board of Supervisors has deployed its tasks and would like to report to the General Meeting of Shareholders on the results of its operations with the following contents:

I. Activities of the Board of Supervisors in 2024:

In 2024, through meetings, the Board of Supervisors performed its tasks with the following main contents:

- Assign tasks to members of the Board of Supervisors, propose independent auditing units.
- Collect, review documents and reports on the company's business situation and reviewed financial statements.
- Check and supervise compliance with the Company's Charter, rules and regulations.
- Monitor the activities of the Company's Board of Directors and the Board of Management during the year, review the appropriateness of the decisions of the Board of Directors and the Board of Management in the operation and management of the Company.
- Attend meetings of the Board of Directors, discuss solutions to promote the Company's production and business activities approved by the 2024 Annual General Meeting of Shareholders.

1. Supervising the activities of the Board of Directors and the Board of Management:

1.1 Supervision of the Board of Directors' activities:

The Board of Supervisors is regularly invited to attend meetings of the Board of Directors; through which, the Board of Supervisors finds that:

- The Board of Directors' decisions all involve discussion of the Company's issues and are unanimously voted upon by all members of the Board of Directors. The decisions promptly meet production and business requirements, in accordance with the Company's charter and provisions of law.

- Remind the Executive Board to closely follow the assigned tasks to strive to achieve the 2024 production and business indicators approved by the General Meeting of Shareholders as well as the Company's development strategy in line with market changes.

1.2 Supervision of the Board of Management' activities:

Based on the principles, powers and responsibilities established in the Company's Charter of organization and operation and internal regulations; the Company Director has specified the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors, and assigned responsibilities to the Deputy Director and the Company's functional departments.

Through supervision and inspection, the Board of Supervisors finds that the management by the Board of Management in the Company's production and business activities is in accordance with the Company's charter and provisions of law.

Results achieved:

(Unit: million VND)

No.	Main indicators	Unit	2024 plan	2024 implementation	2024 plan/ implementation ratio
1	2	3	4	5	6
1	Output value	Million VND	370,190.5	328,760.6	88.8%
1.1	<i>Construction and installation value</i>	<i>Million VND</i>			
1.2	<i>Industrial production value</i>	<i>Million VND</i>	370,190.5	328,760.6	88.8%
2	Revenue from production and business	Million VND	333,171.5	369,577.4	110.9%
2.1	<i>Construction and installation revenue</i>	<i>Million VND</i>			
2.2	<i>Industrial production revenue</i>	<i>Million VND</i>	333,171.5	369,577.4	112.8%
3	Industrial	Ton	11,735.5	13,236.7	98.1%

	<i>production volume</i>				
3.1	<i>Mechanical processing, galvanizing</i>	Ton	10,935.5	10,958.2	100.2%
3.2	<i>Galvanizing Services</i>	Ton	800.0	2,278.5	284.8%
4	Profit before tax	Million VND	6,663.4	4,549.4	68.3%
5	Profit after tax	Million VND	6,663.4	4,549.4	68.3%
6	Average income per capita/month	Million VND	9.0	10.5	116.7%

The Board of Supervisors agrees with the above results.

2. Inspection on basic construction investment:

Implementing the investment plan, in 2024, the Company invested in purchasing equipment and internal basic construction with a total value of VND 3,960.0/5,280.0 million, reaching 75% of the set plan.

The Board of Supervisors agrees with the Company's reported figures.

3. Inspection on financial accounting:

3.1 Regarding the Company's financial and accounting situation:

Through regular inspections and based on financial settlement reports, audit reports and related reports, the Board of Supervisors finds that:

The 2024 financial statements accurately reflect the Company's financial situation as of December 31, 2024.

* The results of some basic indicators are as follows:

+ Total assets as of December 31, 2024	: VND 118,933,298,672
Where:* Current assets	: VND 96,598,918,499
* Non-current assets	: VND 22,334,380,173
+ Total Capital as of December 31, 2024	: VND 118,933,298,672
Where: * Liabilities	: VND 54,773,903,490
* Equity	: VND 64,159,395,182

3.2 Results of 2024 financial statements due diligence:

The Board of Supervisors appreciates the selection of MOORE AISC Auditing and Informatics Services Co., Ltd Branch to audit the 2024 Financial Statements.

The Company has fully complied with the requirements of current Vietnamese accounting standards and corporate accounting regimes in organizing

financial accounting work, performing accounting, bookkeeping and preparing full quarterly financial statements, ensuring accuracy, honesty and legality.

Accounting documents are neatly arranged to meet the requirements of inspection and control. Report forms are clear and in accordance with regulations.

The Board of Supervisors confirms that the financial figures presented in the Board of Directors' Report submitted to the General Meeting of Shareholders are a true reflection of the Company's current financial accounting situation.

The Company applies the Vietnamese Enterprise Accounting Regime according to the guidance in Circular 200 /2014/TT-BTC.

4. Shareholder's opinion:

At the time of performing the monitoring and inspection reporting work in 2024; the Board of Supervisors did not receive any written complaints or denunciations as well as suggestions from shareholders regarding the Company's operations and violations of the Board of Directors, Executive Board, and Board of Supervisors in the process of performing their assigned tasks.

II. Some comments, suggestions and recommendations:

1. Comments:

1.1 Advantages:

Entering 2024, the Company received many processing packages, mainly the 500KV line circuit 3 package Quang Trach - Quynh Luu, Quynh Luu Thanh Hoa.

1.2 Disadvantages:

+ Entering early 2024, the Company has had many contracts with large volumes and urgent project time exceeding the Company's production capacity. Although it has mobilized maximum human resources, material resources, outsourced processing and invested in purchasing many equipment, due to the urgent time and many old machines, it cannot operate at maximum capacity; at the same time, the input materials were not met because all other contractors placed orders at the same time, which led to the project not being completed on schedule.

+ In the second half of 2024, after completing the pole supply for the 500kV Circuit 3 project, new investment in power grid projects from EVN and NPT decreased significantly, the market for electric poles also froze, the company lacked orders in August, September, October, and November, greatly affecting production and business results.

2. Suggestions:

+ Invest in upgrading production equipment to improve efficiency and production capacity, further reduce costs, thereby increasing the competitiveness of the enterprise.

+ Conduct market research to redirect new product development based on invested equipment according to the Company's development requirements.

+ Be more proactive in finding small and medium-sized customers with demand for galvanizing processing.

+ Cooperate and build sustainable relationships with customers who have needs for mechanical processing products and galvanizing services.

Above is the report of the Board of Supervisors on the supervision and inspection of the activities of VNECO.SSM Steel Structure Manufacture Joint Stock Company in 2024 and some recommendations to contribute to improving the efficiency of the Company's management and production and business in 2025.


Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best wishes for a successful General Meeting!

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD**



NGUYEN QUANG VINH

 VNECO.SSM ISO 9001 : 2015	VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn E-MAIL: ssm@ssm.com.vn TEL: (84)2363 732998 FAX: (84)2363 732489
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Da Nang, May 22, 2025

REPORT

**PAYMENT OF REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS,
BOARD OF SUPERVISORS, COMPANY SECRETARY IN 2024
PROPOSAL OF REMUNERATION PAYMENT PLAN FOR THE BOARD OF
DIRECTORS, BOARD OF SUPERVISORS, AND COMPANY SECRETARY IN 2025.**

**To: General Meeting of Shareholders of VNECO.SSM Steel Structure Manufacture
Joint Stock Company**

- Pursuant to the resolution of the 2024 Annual General Meeting of Shareholders on approving the remuneration payment for members of the Board of Directors, Board of Supervisors and company secretary in 2024.

- Based on the number of members of the Board of Directors, Board of Supervisors, company secretary and the working time of the members in 2024.

The Board of Directors of VNECO.SSM Steel Structure Manufacture Joint Stock Company reports on the payment of remuneration in 2024 and proposes a remuneration plan for members of the Board of Directors, Board of Supervisors and company secretary in 2025 as follows:

1/ Remuneration payment for members of the Board of Directors, Board of Supervisors, and Company Secretary in 2024.

Unit: VND/person/month

No.	Member	Number of people	Level prescribed by Resolution	Actual working time (Month)	Total actual cost paid
	Total				270,000,000
1	Chairman of the BoD	1	8,000,000	12	96,000,000
2	Member of the BoD	4	2,000,000	12	96,000,000
3	Head of the Board of Supervisors	1	2,000,000	12	24,000,000
4	Members of the Board of Supervisors and Secretary	3	1,500,000	12	54,000,000

2/ Proposal of remuneration for members of the Board of Directors, Board of Supervisors, and Secretary in 2025.

Unit: VND/person/month

No.	Member	Number of people	Level prescribed by Resolution	Actual working time (Month)	Total actual cost paid
	Total				318,000,000



1	Chairman of the BoD	1	12,000,000	12	144,000,000
2	Member of the BoD	4	2,000,000	12	96,000,000
3	Head of the Board of Supervisors	1	2,000,000	12	24,000,000
4	Members of the Board of Supervisors and Secretary	3	1,500,000	12	54,000,000

Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration and decision.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyễn Văn Tình

  VNECO.SSM ISO 9001 : 2008	<p style="text-align: center;">VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY</p> <p>Head office: Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City Website: www.ssm.com.vn E-MAIL: ssm@ssm.com.vn TEL: (84)2363 732998 FAX: (84)2363 732489</p>
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Da Nang, May 22, 2025.

SUBMISSION

(Re: Proposal and authorization to select an auditing unit for 2025 financial statements)

To: Annual General Meeting of Shareholders of the Company in 2025

Pursuant to the Charter of organization and operation of VNECO.SSM Steel Structure Manufacture Joint Stock Company and the responsibilities of the Board of Supervisors.

In preparation for the audit of the 2025 financial statements, the Board of Supervisors has researched the capacity and experience of a number of auditing units. After consideration, the Board of Supervisors proposed the following auditing units:

- 1/ MOORE AISC Auditing and Informatics Services Co., Ltd Branch
- 2/ A&C Auditing and Consulting Company Limited

The above units have full capacity, experience and are licensed by the Ministry of Finance to audit financial statements for listed companies.

The Company's Board of Supervisors proposes that the 2025 Annual General Meeting of Shareholders authorize the Board of Directors to select one of the two above units to support, advise and review the first 6-month financial statements and audit the company's 2025 financial statements.

We look forward to the consideration, decision and approval of shareholders.

Sincerely!

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD**



Nguyen Quang Vinh