

No.: M5/TNB-TCKT

Dong Nai, March 24, 2026

Regarding information disclosure

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION AND HA NOI STOCK EXCHANGE**

To:

- The State Securities Commission

- Ha Noi Stock Exchange

1. Name of issuer: Nha Be Steel Joint Stock Company - VNSTEEL

- Stock symbol: TNB

- Head office: Lot No. 2, Road No. 3, Nhon Trach II – Nhon Phu Industrial Park,
Nhon Trach Commune, Dong Nai Province, Vietnam

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2. Content of disclosed information

+ Due to the need to update the results of the investment project in the report on the activities of the Board of Directors and the production-business results for 2025, and the orientation for 2026

Due to a change in the adjustment of the profit distribution ratio after tax for 2025, the company is adjusting and re-disclosing the documents for the 2026 Annual General Meeting of Shareholders with the specific content as follows:

	Report on the activities of the Board of Directors and production-business results for 2025, and orientation for 2026 disclosed on March 06, 2026	Report on the activities of the Board of Directors and production-business results for 2025, and orientation for 2026 disclosed on March 24, 2026
1.	<p>3.2.4. Construction steel rolling production investment project – Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year:</p> <p>+ Implemented works: Implemented 05 consulting bid packages (package 15 – Electrical design; package 16 – Construction design; packages 23, 24 – Appraisal of electrical and construction design; Bid package 25.1 – Preparation of Bidding Documents, organization of</p>	<p>3.2.4. Construction steel rolling production investment project – Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year:</p> <p>❖ Works implemented during the period:</p> <p>+ Completed procedures for mobilizing owner's equity (issuing private placement shares to the Corporation) with an amount of</p>

<p>bidding for the main factory package); Completed the issuance of private placement shares to Vietnam Steel Corporation – JSC as well as registered for additional trading; Cancelled bid package No. 1 - Main equipment for steel smelting workshop in November 2025, because the contractor did not continue to extend the validity of the bid after 2 extensions; Continued to implement procedures related to the 110kV power source; Granted construction permit and Fire Prevention and Fighting design approval certificate; Credit commitment from MB Bank, Vung Tau Branch</p> <p>+ Works being and about to be implemented: Update and approve the adjusted Bidding Plan; Sign credit contract; Complete investment procedures for the 110kV power source; Organize the implementation of the project's bid packages</p> <p>+ Disbursed value: 4,077 Million VND</p>	<p>149.39 Billion VND in October 2025.</p> <p>+ Implemented procedures for mobilizing commercial loans with a limit of 292.5 Billion VND from Vietinbank – Nhon Trach Branch. Commitment obtained in February 2026, awaiting signing of credit contract.</p> <p>+ Adjusted the project implementation schedule in the Environmental Protection Commitment to November 2028: April 2025.</p> <p>+ Completed procedures for granting construction permit for the project in October 2025.</p> <p>+ Implemented procedures related to the 110kV Electrical Substation and connection line items: Dong Nai province planning, route approval, land for power poles, and safety corridor... However, there are still land-related obstacles.</p> <p>+ Regarding contractor selection:</p> <ul style="list-style-type: none"> - Implemented 05 consulting bid packages (Package 15 – Electrical design; Package 16 – Construction design; package 23 – Appraisal of electrical construction design; package 24 - Appraisal of electrical design; Bid package 25.1 – Preparation of Bidding Documents, organization of bidding for the main factory package); - Cancelled bid package No. 1 – Main equipment for steel smelting workshop in November 2025. - Adjusted the Bidding Plan in January 2026: expected to test run in May 2027, completed
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	<p>4.3.2.2 Plan for Investment in Construction Rolled Steel Production – Adding a Steel Billet Refining Stage with a Capacity of 150,000 Tons of Product/Year (In progress)</p> <ul style="list-style-type: none"> - Complete investment procedures for the 110kv power source; - Sign credit agreements for commercial loan capital; - Organize bidding and implement contracts according to the approved contractor selection plan. - Perform project management implementation tasks according to regulations 	<p>and put into operation from the third quarter of 2027.</p> <ul style="list-style-type: none"> + Disbursed value: <ul style="list-style-type: none"> - During the period (year 2025): 1,689 Million VND - Accumulated (until March 2026): 5,182 Million VND ❖ Works being and preparing to be implemented: <ul style="list-style-type: none"> + Sign credit contract with Vietinbank – Nhon Trach Branch. + Complete procedures for power supply for the project. + Sign consulting contract – Project Manager. + Organize the implementation of the project's bid packages: <ul style="list-style-type: none"> - Bid package No. 1 – Main equipment for steel smelting workshop: Quarter 2/2026 - Bid package No. 9 – Main factory: Quarter 2/2026 - Complete bid packages 15, 16, 23, 24, 25.1 in Quarter 2/2026. <p>4.3.2.2 Plan for Investment in Construction Rolled Steel Production – Adding a Steel Billet Refining Stage with a Capacity of 150,000 Tons of Product/Year (In progress)</p> <ul style="list-style-type: none"> - Complete investment procedures for the 110kv power source; - Sign credit agreements with Vietinbank – Nhon Trach Branch for commercial loan capital; - Organize bidding and implement contracts according to the approved contractor selection plan. - Perform project management implementation tasks according to regulations
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2.	Proposal No. 16/TTr-HĐQT dated March 06, 2026, on approving the profit distribution for 2025	Proposal No. 22/TTr-HĐQT dated March 24, 2026, on approving the profit distribution for 2025
	6. Appropriation to development investment fund: 5,520,000,000 VND 7. Remaining undistributed profit: 3,208,216,070 VND	6. Appropriation to development investment fund: 4,960,000,000 VND 7. Remaining undistributed profit: 3,768,216,070 VND
3.	Proposal No. 21/TTr-HĐQT dated March 06, 2026, on approving the profit distribution plan for 2026	Proposal No. 23/TTr-HĐQT dated March 24, 2026, on approving the profit distribution plan for 2026
	1. Accumulated undistributed profit as of December 31, 2025: 3,208,216,070 VND 3. Total accumulated undistributed profit as of December 31, 2026: 7,208,216,070 VND 6. Appropriation to development investment fund: 5,000,000,000 VND 7. Remaining undistributed profit: 1,208,216,070 VND	1. Accumulated undistributed profit as of December 31, 2025: 3,768,216,070 VND 3. Total accumulated undistributed profit as of December 31, 2026: 7,768,216,070 VND 6. Appropriation to development investment fund: 3,880,000,000 VND 7. Remaining undistributed profit: 2,888,216,070 VND
4.	Draft Resolution of the 2026 Annual General Meeting of Shareholders disclosed on March 06, 2026	Draft Resolution of the 2026 Annual General Meeting of Shareholders disclosed on March 24, 2026
	Article 5. Appropriation to development investment fund: 5,520,000,000 VND Article 9. Appropriation to development investment fund: 5,000,000,000 VND	Article 5. Appropriation to development investment fund: 4,960,000,000 VND Article 9. Appropriation to development investment fund: 3,880,000,000 VND

3. This information was disclosed on the Company's website on March 24, 2026, at the link: www.nbsteel.vn

We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information./.

Legal representative/Authorized person for information disclosure



Phạm Xuan Phong



Dong Nai, March 24, 2026

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS,
2025 BUSINESS RESULTS AND 2026 ORIENTATION

1. General Situation

1.1. Characteristics of the Situation

- In 2025, the global steel market continued to experience numerous fluctuations and inherent risks, particularly under significant influence from China – the world's largest steel producer and exporter – which maintained a dominant role. Amid a slow recovery in global steel demand and increasing trade protectionism, adjustments in China's production and export policies created impacts affecting the Vietnamese steel market.

- Vietnam's steel industry: the export channel continued to face pressure from trade defense measures and fierce price competition. The domestic market saw growth in production and consumption due to accelerated public investment, gradual recovery of construction and industrial activities, and the implementation of key projects, laying the groundwork for improved domestic steel demand.

1.2. Characteristics of the Company's Situation

1.2.1. Advantages

- Always received close and accurate guidance and support from the General Corporation's leadership, along with active support from the General Corporation's functional departments and coordinated support from units within the /V/ steel system in supplying billet and consuming deformed steel bars and steel coils.

- The staff and employees are united, consensual, dynamic, and creative, overcoming difficulties with all solutions to increase consumption output, reduce costs, and maintain a stable workforce.

- The production management system has been effective, contributing to technology control and quality control, with a gradual reduction in the proportion of defective products, products with poor or rough surfaces. The quality of bundling has improved, contributing to enhancing the brand reputation of /V/ steel products in the market.

1.2.2. Difficulties

- Deformed steel bars, steel coils, and angle steel products are all produced on the same Pomini rolling mill, requiring frequent product changes, which affects productivity and equipment utilization efficiency, and complicates scheduling. The Company cannot independently source steel billet, and its profit largely depends on the difference between the price of steel billet and the selling price of finished steel products. /V/ steel products face strong competition in the market regarding selling prices and production costs.

- Angle steel products are small-sized and, despite their quality reputation, are limited when participating in construction project orders, facing strong competition from lower-quality, cheaper similar products, and are gradually being replaced in civil applications by steel box sections... thus making it difficult to expand market share to increase output.

- The Cambodian export market experienced slow consumption and faced significant pressure as Chinese and Southeast Asian steel prices continued to offer deep discounts on finished products. Deformed steel bars under the Southern Steel /V/ brand faced strong export price competition from large manufacturers with advantages in scale and technology.

- The Company's financial capacity is limited, and working capital for purchasing steel billet raw materials primarily comes from bank loans. Especially during months of low consumption, short-term loans become very challenging.

2. ACTIVITIES OF THE BOARD OF DIRECTORS

2.1. Assignment of Members' Responsibilities

The Board of Directors consists of 5 members and is assigned as follows:

- Mr. Duong Trung Toan - Full-time Chairman of the Board of Directors, responsible for overall management and developing the Company's development policies, appointed as Chairman of the Board of Directors on March 07, 2025.

- Mr. Nguyen Minh Tinh - General Director, legal representative of the Company, responsible for preserving and developing the Company's assets.

- Mr. Nguyen Huu Khanh – Deputy General Director, responsible for technical work, quality policy, and participating in the development of medium and long-term plans.

- Mr. Pham Cong Dung – Non-executive member, Chief of Office of the Corporation, responsible for coordination between the Company's Board of Directors and the specialized departments of Vietnam Steel Corporation. Mr. Pham Cong Dung was appointed as Chairman of the Company's Board of Directors according to Resolution No. 16/NQ-HĐQT on January 17, 2025, and relieved of his position as a Board of Directors' member on March 07, 2025, continuing to serve as a Board of Directors' member of the company.

- Ms. Nguyen Thuy Ly - Non-executive member, also participates in developing the company's medium and long-term plans.

2.2. Issuance of Operating Regulations

- During the year, the Board of Directors amended the organizational and operating charter due to the issuance of shares to increase charter capital and a change in the Company's address.

- Reviewing, amending, and supplementing the Company's regulations and rules in accordance with current legal provisions, creating a legal framework for production-business activities.

2.3. Meetings of the Board of Directors

- From the annual General Meeting of Shareholders in March 2025 until now, the Board of Directors has held 4 regular meetings with the following contents: reviewing and evaluating the production-business results for the quarters in 2025, approving regulations and solutions for corporate governance.

- Meetings of the Board of Directors were conducted in due procedure, ensuring work quality and issuing Resolutions for implementation.

2.4. Supervision of the General Director's and Board of Management's Operations

The Company's Board of Directors supervises the operations of the General Director and the Board of Management in:

- Developing and organizing the implementation of the Company's plans and investment schemes.
- Supervising, urging, and monitoring the implementation process of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- Evaluating financial status, internal control, financial reports, and risk management to ensure transparency and safety.
- Personnel organization: Appointing, dismissing, evaluating work performance, deciding salary and bonus levels, and organizing the Company's apparatus.
- Ensuring the Board of Management operates in compliance with legal regulations and the Company's Charter.

2.5. Assessment of the Board of Directors' Ability to Perform Duties

Based on the principle of always prioritizing the company's interests, shareholders' interests, obligations to the state, and employees' interests, despite existing limitations in business-marketing strategy, investment strategy, etc., due to the Company's specific conditions, the Board of Directors has made significant efforts to lead the company to exceed the targets set by the General Meeting of Shareholders.

3. RESULTS OF IMPLEMENTING PRODUCTION-BUSINESS TASKS AND ACTIVITIES 2025

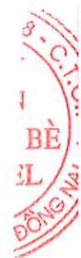
3.1. Implementation of the 2025 Annual General Meeting of Shareholders' Resolution

3.1.1. 2025 Plan

- Production - consumption: 110,000 tons of rolled steel
- Net revenue: 1,602 Billion VND
- Profit before tax: 5 Billion VND

3.1.2. 2025 Implementation

- Net revenue reached: 1,902.881 Billion VND, equivalent to 118.80% of the annual plan.
- Profit before tax: 6.180 Billion VND.
- Salaries:
 - + Total payroll for employees: 35,023.00 Million VND
 - + Total payroll for professional managers: 1,025.00 Million VND



+ Total remuneration fund for non-executive Board of Directors' members and Member of the Board of Supervisors: 264 Million VND.

3.2. Implemented Content

3.2.1. Production-business Activities

(Please refer to Appendices 01, 02 of the report)

3.2.2. Corporate Finance: Strictly adhered to financial and accounting regulations in production-business activities and the Company's financial regulations, continuously improving solutions to increase capital utilization efficiency. Fully complied with tax payments and state budget contributions, effectively managed debts, and prevented the occurrence of bad or irrecoverable debts. Consistently performed periodic financial reporting, inventory, and auditing, promptly rectifying shortcomings identified after audits.

3.2.3. Investment in Procurement – Repair and Upgrade of Fixed Assets

- Investment in additional procurement and upgrade of Fixed Assets:

- + Block head cutting machine: Implementation suspended.
- + Bar steel counting and separating unit: Installation completed; currently under trial run and acceptance testing.
- + Billet reheating equipment system: Not yet implemented.
- + Control system upgrade: In progress.
- + Angle rolling mill upgrade and refurbishment: In progress.
- + Workshop power supply network upgrade and refurbishment: In progress.

- Capital Construction:

- + Completed: 9/11 items
- + In progress: 1/11 items
- + Not yet implemented: 1/11 items

No.	Item Name	Approved Budget (VND)	Final Settlement (VND)	Note
Investment in additional procurement and upgrade of fixed assets				
1	Block head cutting machine			Stopped Implementation
2	Bar steel counting and separating unit	2,254,500,000	2,249,700,000	Installation completed; currently under trial run and acceptance testing

3	Billet reheating equipment system	13,500,000,000		Not yet implemented
4	Control system upgrade	4,200,000,000		In progress
5	Angle rolling mill upgrade and refurbishment	2,000,000,000		In progress
6	Workshop power supply network upgrade and refurbishment	970,000,000		In progress

Major Equipment Repair

1	Major Repair of K2 Rolling Mill Stand Cluster	300,000,000	247,500,000	Completed
2	DC-ABB Inverter Maintenance	380,000,000		Carried over to 2026
3	AC-ABB Inverter Maintenance	400,000,000	336,138,120	Completed
4	Furnace	5,700,000,000		In progress
5	Renovation and Upgrade of Roughing Mill Cluster	190,000,000	194,929,823	Completed
6	Renovation and Upgrade of Auxiliary Facilities in the Workshop (Slag Settling Tank)	480,000,000	101,466,600	Completed
7	Repair of CNC Machine 2680	380,000,000	395,280,000	In progress

Major Capital Construction Repair

1	Repair of Canteen Roof	280,000,000	116,936,335	Completed
2	Renovation and Upgrade of Melting Workshop Shift Rest House	600,000,000	985,745,765	Completed
3	Routine Maintenance	300,000,000	610,861,228	Completed
4	Irrigation System	100,000,000	80,303,700	Completed
5	Repair of Finished Product Storage Area Roof	100,000,000	94,234,968	Completed
6	Fire Protection System	600,000,000	969,840,000	In progress

7	Renovation and Upgrade of Rolling Workshop Shift Rest House	338,910,000		Not yet implemented
8	Renovation and Upgrade of Auxiliary Facilities Outside the Workshop (Drainage System)	325,000,000	320,932,957	Completed
9	Renovation and Upgrade of Finished Product Storage Area Roof for Bays 3+4	400,000,000	428,379,979	Completed
10	Repair of Doors + Translucent Wall Panels of the Workshop	400,000,000	381,328,560	Completed
11	Painting and Repair of Office Area, Rolling Workshop	370,000,000	362,732,680	Completed

3.2.4. Rolled Construction Steel Production Investment Project – Supplementing the Steel Billet Smelting Stage with a capacity of 150,000 tons of product/year:

❖ Works implemented during the period:

+ Completed procedures for mobilizing owner's equity (issuing private placement shares to the Corporation) with an amount of 149.39 Billion VND in October 2025.

+ Implemented procedures for mobilizing commercial loans with a limit of 292.5 Billion VND from Vietinbank – Nhon Trach Branch. Commitment obtained in February 2026, awaiting signing of credit contract.

+ Adjusted the project implementation schedule in the Environmental Protection Commitment to November 2028: April 2025.

+ Completed procedures for granting construction permit for the project in October 2025.

+ Implemented procedures related to the 110kV Electrical Substation and connection line items: Dong Nai province planning, route approval, land for power poles, and safety corridor... However, there are still land-related obstacles.

+ Regarding contractor selection:

- Implemented 05 consulting bid packages (Package 15 – Electrical design; Package 16 – Construction design; package 23 – Appraisal of electrical construction design; package 24 - Appraisal of electrical design; Bid package 25.1 – Preparation of Bidding Documents, organization of bidding for the main factory package);
- Cancelled bid package No. 1 – Main equipment for steel smelting workshop in November 2025.
- Adjusted the Bidding Plan in January 2026: expected to test run in May 2027, completed and put into operation from the third quarter of 2027.

+ Disbursed value:

- During the period (year 2025): 1,689 Million VND
- Accumulated (until March 2026): 5,182 Million VND

❖ Works being and preparing to be implemented:

- + Sign credit contract with Vietinbank – Nhon Trach Branch.
- + Complete procedures for power supply for the project.
- + Sign consulting contract – Project Manager.
- + Organize the implementation of the project's bid packages:
 - Bid package No. 1 – Main equipment for steel smelting workshop: Quarter 2/2026
 - Bid package No. 9 – Main factory: Quarter 2/2026
 - Complete bid packages 15, 16, 23, 24, 25.1 in Quarter 2/2026.

3.2.5. Electromechanical Safety and Product Quality Work:

+ Maintained the implementation of production management plans and equipment management plans to improve management efficiency and raise awareness of saving in production.

+ Rolling mill equipment was maintained stably, improving the equipment utilization rate to meet the requirements for increasing output during the year.

+ Effectively utilized investment items, contributing to improving working conditions for employees and increasing labor productivity.

+ The quality management system according to ISO 9001/2015 and ISO/IEC 17025-2017 standards was operated stably. Product quality management work was always emphasized and maintained in strict compliance with regulations, from input billets to production stages (such as stable base weight, surface quality, product packaging, etc.), contributing to ensuring product quality before market release in accordance with announced standards and regulations. Over the past year, the intensified application of technology in product quality management has contributed to improving data accuracy and timeliness, effectively serving finished product and sales management. The Quality Control (QLCL), Business Planning (KHKD), and Rolling Mill Workshop (PX Cán) departments always coordinated well in this work, promptly and satisfactorily addressing customer feedback, thereby fostering customer trust in the Steel /V/ brand. - However, during the year, there were still 04 customer complaints, such as: 75x75x9 angle steel - warped; D10; D12 round steel missing bars and short steel mixed in bundles. All complaints were handled correctly, promptly, and satisfactorily according to procedures.

3.2.6. Labor Organization and Office Administration Work

- Workforce at the beginning of the year was 150, at the end of the year was 174 people. The annual average was 163 people.

- Reorganized labor, streamlined the apparatus, processed 18 resignations, and recruited an additional 42 employees.

- Reviewed the planning of management personnel at all levels, effectively conducted management personnel evaluations. During the year, Implemented the reception and appointment of the Chairman of the Board of Directors, Deputy General Director, and Chief Accountant; Transferred 01 Department Head and Workshop Manager.

- Maintained product-based salary payments according to quality productivity and production-business efficiency. The average annual income reached 22.92 Million VND/person/month.

- Reviewed and organized labor arrangements to meet production-business requirements. Although the recruitment of technical labor was challenging, policies were Implemented to retain a stable workforce. Policies on Social Insurance (BHXH), Health Insurance (BHYT), Unemployment Insurance (BHTN), allowances, pensions, etc., were Implemented in accordance with the law and ensured employee benefits.

- The work of ensuring security, order, and enterprise safety received thorough attention. The Company's specialized security, self-defense, and Fire Prevention and Fighting (PCCC) forces successfully completed their duties, promoting the role of the public security network in preventing negative incidents within the unit, and absolutely protecting assets, equipment, and security order in the area, especially during holidays and Tet. Maintained close working relationships with police, military agencies, and local authorities in the movement to build a safe area.

- Implemented specialized training, mentorship training, and advanced training for unit management leaders. During the year, the Company had 280 participants in training courses on professional skills, Occupational Safety and Health (ATLĐ), total quality management, etc., and increased salary grades for 40 employees, which had practical effects serving the Company's operations.

- Deploying application software to ensure seamless operational activities for the company's leadership, production, and sales.

- Continued maintenance and application of software in management, which has brought certain effectiveness. Investment items put into operation have enhanced production efficiency and reduced labor resources.

- Monthly financial analysis and cost norming activities are maintained, helping to control costs and further strengthen efforts in saving and combating waste, creating awareness among employees, especially in controlling consumption targets for electricity, gas, and blanks.

- Promoting initiatives and technical improvements, resulting in 22 recognized initiatives and solutions during the year.

- Focusing on the management of land allocated and leased to the company, implementing investment for the Steel Smelting Project to utilize remaining land to increase land use efficiency.

- Developing equipment management plans, production management plans, and company structural plans when the additional steel smelting stage project becomes operational.

- Completing procedures to change the company's address from Ho Chi Minh City to Dong Nai, and establishing the company's representative office in Ho Chi Minh City.

3.3. Shortcomings

- Market research, market assessment, production planning and scheduling, and inventory optimization have not been sufficiently effective. The Company has not fully capitalized on market opportunities to enhance profitability.

- Regarding technology and equipment management: the ability to forecast equipment failures and the quality of repair and maintenance activities remain limited. Coordination

among departments has not been fully synchronized, and compliance with approved plans, regulations, and production management procedures has not been strictly enforced.

- Product quality management has shown significant improvement. However, during the year, four customer complaints were recorded. The implementation of quality management practices still faced certain limitations; production parameters have not yet been fully stabilized, and some issues of warping were noted in angle steel products.

- Recruitment of qualified professionals and skilled technical workers in the Nhon Trach area remains challenging and has not met the Company's staffing requirements. Training activities have not kept pace with operational needs, partly due to constraints in working and commuting conditions. On-the-job coaching and training for direct production personnel have also not fully met expectations.

- The implementation of certain governance plans and action programs has been slow and largely administrative in nature, lacking innovation and breakthrough initiatives, resulting in limited effectiveness.

- The dissolution of the Nhon Trach Branch has not yet been completed, pending the final tax settlement decision from the tax authority.

- The overall progress of the steel production project has been delayed due to difficulties in completing legal procedures, including the 1/500 detailed zoning plan approval, construction permit, legal procedures for the 110kV power supply line, and financing agreements with banks.

4. STRATEGIC DIRECTION FOR TASKS 2026

4.1. Market Situation Assessment

- Political conflicts worldwide have exacerbated supply chain disruptions, escalating inflation, economic decline, and threatened energy security, which have heightened concerns about global inflation and economic stagnation, placing the global economy in new difficulties.

- Global steel demand has sharply declined, especially in the Chinese market, due to instabilities in the real estate market and excess supply in China driving its enterprises to boost low-priced exports, creating significant competitive pressure for domestic manufacturers. The steel industry faces unfavorable conditions as global steel demand decreases.

- Domestic steel consumption continued to improve, as the real estate market showed signs of recovery and public investment activities continued to be boosted. However, production costs (raw materials, energy, finance) remained high while selling prices faced strong competitive pressure, leading to steel enterprises' profit margins being difficult to significantly improve, and production-business efficiency not being high.

- Overall, the steel market in 2026 is forecast to maintain intense competition; management needs to be proactive, flexible, optimize costs, and maintain a stable consumption market.

4.2. Company Situation

4.2.1. Advantages

- Products are manufactured on a Pomini rolling mill with a production capacity of 150,000 tons/year. Machinery and equipment are regularly inspected and maintained, ready to operate at maximum capacity when market demand is high.

- Always receiving close and accurate guidance and support from the Corporation's leadership, along with active support from the Corporation's functional departments and coordinated support from units within the /V/ steel system in supplying billet and consuming deformed bar and coiled steel products.

- The team of employees is united, consensual, dynamic, and creative, overcoming difficulties with all solutions to increase productivity, reduce production costs, and boost consumption output.

4.2.2. Difficulties, Limitations

- Because all products are manufactured on the same Pomini rolling mill, it takes a lot of time to change product lines, reducing rolling productivity and increasing consumption of input materials, thereby increasing costs for the company.

- Deformed bar and coiled steel products manufactured by the Company primarily serve civil demand; many companies producing similar products are increasing output into the traditional market of the /V/ steel system.

- Although angle steel products are highly effective, it is difficult to grow market share due to substitute products, low domestic market demand, and strong price competition from domestic manufacturers. The export market faces strong competition, resulting in low selling prices.

- The Company is purely a rolling production unit, heavily dependent on fluctuations in the billet market. Strong competition primarily revolves around selling prices among brands. Pure rolling production costs are higher compared to other units in the same industry.

- Low export steel prices affect production-business efficiency; the Company has proactively adjusted output to participate in exports when it is efficient.

- The Company has almost no working capital and must borrow entirely from banks with limits of 200 Billion VND from Vietinbank, 120 Billion VND from BIDV, 50 Billion VND from Vietcombank, and 100 Billion VND from MB. Asset depreciation remains high.

4.3. Building the 2026 Plan

Based on the assessment of the global and domestic steel market situation, and an evaluation of the company's production-business capacity, advantages, and difficulties, Nha Be Steel Joint Stock Company - VNSTEEL has developed its 2026 plan as follows:

4.3.1. Production-Business – Financial and Investment Plan

- Production 145,000 tons of rolled steel
- Consumption: 145,000 tons of rolled steel
- Net Revenue: 1,992.196 Billion VND
- Profit Before Tax: 5 Billion VND;
- Average employee income: striving to reach over 21.00 Million VND/person/month

4.3.2. Development Investment, Procurement, and Upgrade Plan for Fixed Assets

4.3.2.1 Investment Plan for Procurement and Upgrade of Fixed Assets

No.	Project, Equipment, Vehicle Name	Unit	Plan	Note
1	<i>Block Head Cutting Machine</i>	<i>Million VND</i>	4,600	
2	<i>Billet Heating Equipment Cluster</i>	<i>Million VND</i>	13,500	
3	<i>3m3 Wheel Loader (01 unit)</i>	<i>Million VND</i>	1,900	
4	<i>5-Ton Forklift (2 units)</i>	<i>Million VND</i>	1,000	
5	<i>75kW Air Compressor (03 units)</i>	<i>Million VND</i>	2,400	
TOTAL		Million VND	23.400	

Total investment for procurement and upgrade of fixed assets: 23.4 Billion VND

4.3.2.2 Plan for Investment in Construction Rolled Steel Production – Adding a Steel Billet Refining Stage with a Capacity of 150,000 Tons of Product/Year (In progress)

- Complete investment procedures for the 110kv power source;
- Sign credit agreements with Vietinbank – Nhon Trach Branch for commercial loan capital;
- Organize bidding and implement contracts according to the approved contractor selection plan.
- Perform project management implementation tasks according to regulations

4.4. Areas of Work

4.4.1. Legal Work

- Continue to supplement, update, and complete the Company's legal documents.
- Regularly innovate and update the Company's business policies flexibly, effectively, and in line with the unit's characteristics and market demands.
- Monitor and promptly grasp state policies (central and local) and industry policies to timely adjust and supplement the unit's operational directions, especially issues related to international integration.

4.4.2. Product Development

- Continue to leverage the Company's strengths in angle steel products, consolidate and develop the Company's market share in the domestic market, and increase product exports to regional markets.

- Focus on further developing high value-added product lines of structural steel.

4.4.3. Financial and Investment Work

- Promote savings in production costs, increase capital turnover, and prevent the incurrence of bad debts and irrecoverable debts. Strictly adhere to financial accounting regulations in production-business activities and the Company's financial regulations.
- Promote the role of monitoring costs and production prices. Timely update cost, production price, financial analysis, and monthly sales cost data to advise leadership on measures to organize production-business to achieve set targets.

- Conduct monthly financial analysis, practice thrift and combat waste throughout the company, actively seek reasonably priced loan capital sources, implement measures to reduce production costs, and constantly improve solutions to increase capital utilization efficiency.

- Fully comply with tax payments and state budget contributions, effectively manage accounts payable/receivable, and prevent the incurrence of bad debts and irrecoverable debts. Submit periodic financial reports, conduct inventory, and audits fully and on time, and promptly rectify shortcomings identified after inspections and audits.

- Bring new investment projects into stable operation, maximize the effectiveness of investment projects to enhance labor productivity and product quality.

- Update new regulations in capital construction investment work to implement investment items in strict compliance with regulations.

- Implement procurement investment items in 2026 according to the plan and in compliance with current regulations.

- Focus all resources on implementing the investment project to add a steel refining stage, ensuring labor safety, on schedule, and in compliance with legal regulations. Develop plans for: organizing the implementation of the steel refining project, capital sources, raw materials, organizational structure, recruitment, and personnel training.

4.5. Key solutions for 2026

4.5.1. Programs and Implementation Focus for 2026

- Develop long-term plans and a system of solutions to gradually increase consumption output, bringing the company's production capacity closer to equipment capacity to improve production costs per ton of product in a competitive environment with large manufacturers who have advantages in technology and billet production. This includes major solutions: Product structure, utilizing processing services, changing consumption structure: increasing angle steel output, improving and expanding the domestic market to increase consumption of rebar and wire rod products. Strictly organize production time allocation, rationalize product changes, calculate actual costs for each product...

- Implement corporate governance according to the digital transformation plan, business production management software, and material import-export tracking. Ensure company-wide integration to provide timely and accurate daily and monthly information to company leadership.

- Develop a long-term work program for recruitment, training, human resource arrangement, and succession planning for management and technical staff to suit the production model.

- Implement investment strategies and investment items aimed at increasing output, productivity, lowering production costs, and improving working conditions, automation, and specialization to enhance the efficiency of the company's capital investments over the past years.

- Complete legal documents, charters, and corporate governance regulations that are appropriate and consistent with current legal documents.

4.5.2. Business Production Activities

- Closely monitor market conditions to implement effective solutions, operate business production flexibly, and maximize market opportunities.

- As a pure rolling unit, the price of input steel billets significantly impacts business production efficiency; therefore, input material source management solutions are implemented according to market mechanisms and system cooperation. Additionally, the Company always seeks reasonably priced, competitive, and quality-assured billet sources for production, continuing the 'buy-to-sell' policy to maintain inventory levels appropriate to finished steel consumption, thereby minimizing risks during sensitive periods of price fluctuations.

- Continue to pursue the goal of reducing production costs: rapidly and effectively utilize investment items, stabilize technological equipment, increase equipment utilization efficiency to boost productivity, save spare parts and materials, reduce spare parts inventory to an appropriate level, and decrease consumption of steel ingots, gas, and electricity.

- Develop strategies and solutions for new market development. Strengthen marketing, brand promotion, and boost direct and indirect export activities.

- Closely cooperate with Block /V/ in product consumption, effectively exploit products, and seek new markets. Reasonably participate in the consumption of exported deformed steel bars to minimize losses when the market is unfavorable for pure rolling technology.

4.5.3. Technical – Electrical – Product Quality Activities

- Maintain and enhance the effectiveness of the Production Management Plan through supervising the implementation of equipment inspection tasks, developing maintenance plans, and carrying out proactive repairs. Ensure stable operation of technological equipment, preventing long-term production halts due to incidents affecting business operations.

- Contribute to controlling production costs by managing the quality of spare parts and materials, controlling inventory, and controlling the use of spare parts and materials in production, ensuring economical use and preventing waste.

- Implement major equipment repairs and capital construction according to plan, achieving quality standards, and maintaining equipment in the most stable operating condition, thereby contributing to enhanced business production efficiency.

- Maintain the ISO 9001/2015 and ISO/IEC 17025 – 2017 quality management systems. Focus on, maintain, and effectively apply the correct Procedures and Regulations, from raw material input to product output stages. Research and expand angle steel products to meet customer needs.

4.5.4. Company Governance

- Regularly educate and raise employees' awareness of labor discipline compliance and self-protection.

- Implement training and mentoring plans to enhance the Qualification of technical and managerial staff, building a high-quality workforce to meet current and project needs.

- Continue to improve the salary regulations and payment methods to suit the Company's tasks, thereby continuously improving and increasing income, stabilizing the material and spiritual lives of employees, and fostering a positive mindset for business production.

- Develop fire prevention and fighting plans and implement fire safety regulations; effectively carry out storm and flood prevention work.



- Ensure the quality and safety of mid-shift meals, hazardous substance allowances, and employee healthcare.

- Strictly and effectively manage labor working days. Implement labor restructuring and re-staffing with the goal of leanness and efficiency.

4.5.5. Investment Activities

- Bring new investment projects into stable operation, maximizing the effectiveness of investment projects to enhance labor productivity and product quality.

- Update new regulations in capital construction investment to implement investment items in compliance with regulations.

- Implement procurement investment items in 2026 according to plan, complying with current regulations.

- Focus all resources on implementing the additional steel refining investment project, ensuring labor safety, on schedule, and in compliance with legal regulations. Develop plans for: organizing the implementation of the steel refining project, capital sources, raw materials, organizational structure, recruitment, and personnel training.

With the leadership of the Company's Board of Directors and the support of the Parent Company - Vietnam Steel Corporation, and units within the /V/ steel system, through their diligent efforts, the staff and employees of Nha Be Steel Joint Stock Company are determined to successfully implement the production, business, and investment plan for 2026.

This is the Board of Directors' report on all Company activities in 2025 and the strategic direction for 2026. Respectfully submitted to the esteemed shareholders.

Recipients:

- TNB Shareholders;
- BOD, BOS, BOM;
- Archive: Administrative Department, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Duong Trung Toan

Appendix 1: PRODUCTION – CONSUMPTION RESULTS FOR 2025

No.	PRODUCT	Unit	Plan 2025	Implemented 2025	% Compared to Plan 2025	% Compared to 2024	Output 2024
A	Production	Tons	110,000	140,836	128.03	150.08	93,841
1	Deformed Bar Steel	As above	68,000	88,010	129.43	157.92	55,732
2	Coiled Steel	As above	12,000	18,977	158.14	241.60	7,855
3	Angle Steel	As above	30,000	33,849	112.83	111.88	30,254
B	Sales	As above	110,000	137,616	125.10	143.69	95,774
1	Deformed Bar Steel	As above	68,000	87,255	128.32	155.20	56,220
1.1	- Domestic	As above	49,000	63,243	129.07	158.67	39,858
1.2	- Export	As above	19,000	24,012	126.38	146.75	16,362
2	Coiled Steel	As above	12,000	18,209	151.74	214.11	8,504
3	Angle Steel	As above	30,000	32,152	107.17	103.55	31,050
3.1	- Domestic	As above	15,000	15,653	104.35	94.05	16,643
3.2	- Export	As above	15,000	16,499	110.00	114.52	14,407

Note: Angle steel exports in 2025: 16,499 tons (US Market - Nippon Steel Trading Americas. INC): 328 tons; Cambodia Market – Chip Mong Group: 16,171 tons)

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Appendix 2: FINANCIAL RESULTS

INDICATOR	Plan 2025	Implemented 2025	Implemented 2024	2025 compared to 2024	% Increase/ Decrease
1. Net Revenue	1,601,745	1,902,881	1,391,432	511,449	36.76
2. Cost of Goods Sold	1,540,845	1,834,843	1,333,084	501,759	37.64
3. Gross Profit	60,900	68,037	58,348	9,689	16.60
4. Selling Expenses	13,000	20,344	13,614	6,730	49.43
5. General and Administrative Expenses	30,000	39,407	30,245	9,162	30.29
6. Profit from Business Operations	17,900	8,286	14,489	-6,203	-42.81
7. Profit from Financial Activities	-13,000	-1,012	-10,670		
- Financial Activities Revenue	1,000	10,971	2,665	8,306	311.67
- Financial Expenses	14,000	11,983	13,335	-1,352	-10.14
8. Profit from Other Activities	100	-1,094	-130		
- Other Income	500	835	815	20	2.45
- Other Expenses	400	1,929	945	984	104.13
9. Total Profit Before Tax	5,000	6,180	3,689	2,491	67.53
10. Corporate Income Tax Expense	1,000	1,225	1,166	59	5.06
11. Profit After Tax	4,000	4,955	2,523	2,432	96.39
12. State Budget Contribution	1,200	2,397	1,510	887	58.74
13. Total Workforce (people)	160	163	152	11	7.24
14. Average Monthly Salary	18.73	22.92	16.80	6.12	36.43



**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.22/ TTr-HĐQT

Dong Nai, March 24, 2026

PROPOSAL

General Meeting of Shareholders approves the profit distribution for 2025

- Pursuant to the Charter of Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company;

- Pursuant to the Company's business performance results for 2025

The Company's Board of Directors submits to the General Meeting of Shareholders for approval and voting on the profit distribution as follows:

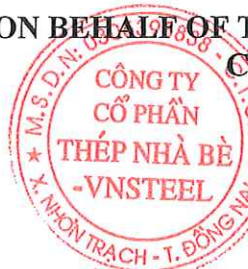
1 Undistributed retained earnings accumulated as of December 31, 2024	:	4,973,620,750 VND
2 Undistributed retained earnings for 2025	:	4,954,595,320 VND
3 Undistributed retained earnings accumulated as of December 31, 2025	:	9,928,216,070 VND
4 Dividend payment	:	0 VND
5 Allocation to welfare and bonus fund for employees (25% of 2025 PAT)	:	1,200,000,000 VND
6 Allocation to development investment fund	:	4,960,000,000 VND
7 Remaining undistributed profit	:	3,768,216,070 VND

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting./.

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

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



Duong Trung Toan





**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.23/ TTr-HĐQT

Dong Nai, March 24, 2026

PROPOSAL

General Meeting of Shareholders approves Profit Distribution Plan for 2026

- Based on the operational charter of VNSTEEL - Nha Be Steel Joint Stock Company.
- Based on the Company's business production plan for 2026

The Company's Board of Directors submits to the General Meeting of Shareholders for approval and voting on the profit distribution plan as follows:

- | | | | |
|--|---|---------------|-----|
| 1. Undistributed accumulated profit as of 31/12/2025 | : | 3,768,216,070 | VND |
| 2. Planned after-tax profit for 2026 | : | 4,000,000,000 | VND |
| 3. Total accumulated undistributed profit as of 31/12/2026 | : | 7,768,216,070 | VND |
| 4. dividend payment | : | 0 | VND |
| 5. Allocation to welfare fund, bonus fund for employees (25% of 2025 after-tax profit) | : | 1,000,000,000 | VND |
| 6. Allocation to development investment fund | : | 3,880,000,000 | VND |
| 7. Remaining undistributed profit | : | 2,888,216,070 | VND |

The 2026 Annual General Meeting of Shareholders authorizes the Board of Directors of VNSTEEL - Nha Be Steel JSC to adjust the profit distribution plan targets for 2026 based on actual developments to suit the actual situation.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and adoption./.

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



Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance

Duong Trung Toan



VIETNAM STEEL CORPORATION - JSC
VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: ____ / NQ-ĐHĐCĐ

Dong Nai, March 27, 2026

DRAFT

RESOLUTION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Pursuant to Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company, established and approved by the General Meeting of Shareholders on December 15, 2007, amended and supplemented on August 28, 2025;

Pursuant to the Minutes of the Company's General Meeting of Shareholders on March 27, 2026

DECIDES:

Article 1. Approves the report on operations and production-business results for 2025 and the orientation for tasks in 2026 of the Board of Directors and the General Director, with ____ of the total voting shares of shareholders attending the General Meeting approving. With key targets:

- Rolled steel production volume reached 140,836 tons/ Plan 110,000 tons, achieving 128.03%
- Sales volume 137,616 tons/ Plan 110,000 tons, achieving 125.10%
- Revenue: 1,902.881 Billion VND, achieving 118.80% of the plan
- Profit before tax: 6.180 Billion VND

Article 2. Approves the verification report of the Board of Supervisors on the Company's operational situation in 2025, with ____ of the total voting shares approving.

Article 3. Approves the Company's audited financial statements for 2025, with ____ of the total voting shares approving.

Article 4. Approves the final settlement of salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2025. The plan for salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2026. The General Meeting of Shareholders authorizes the Board of Directors to consider and decide with ____ of the total voting shares approving.

Article 5. Approves the profit distribution for 2025 with ____ of the total voting shares approving:

Allocation to Welfare and Reward Fund (25% of 2025 after-tax profit) : 1,200,000,000 VND

Allocation to Development Investment Fund: 4,960,000,000 VND

Article 6. Agrees with the Proposal on the production-business - Financial and Investment plan for 2026

with ____ of the total voting shares approving.

6.1. Production-business plan for 2026

▪ Production: 145,000 tons of rolled steel

▪ Sales: 145,000 tons of rolled steel

6.2. Financial plan

▪ Revenue: 1,992 billion VND;

▪ Profit before tax: 5 Billion VND;

6.3 Development investment, fixed asset procurement and upgrade plan for 2026:

No.	Project, equipment, vehicle name	Unit	Plan			Note
			Total	Enterprise	Commercial Loan	
I	Development investment project (transitional)	Million VND	359,000	137,000	222,000	
1	<i>Production of construction rolled steel - Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year</i>	<i>Million VND</i>	<i>359,000</i>	<i>137,000</i>	<i>222,000</i>	
II	Investment Project for Procurement and Upgrading of Fixed Assets	Million VND	23,400	10,240	13,160	
1	<i>Block Head Cutting Machine</i>	<i>Million VND</i>	<i>4,600</i>	<i>4,600</i>		
2	<i>Billet Heating Equipment Cluster</i>	<i>Million VND</i>	<i>13,500</i>	<i>4,050</i>	<i>9,450</i>	
3	<i>Wheel Loader 3m³ (01 unit)</i>	<i>Million VND</i>	<i>1,900</i>	<i>570</i>	<i>1,330</i>	
4	<i>5T Forklift (02 units)</i>	<i>Million VND</i>	<i>1,000</i>	<i>300</i>	<i>700</i>	

No.	Project, equipment, vehicle name	Unit	Plan			Note
			Total	Enterprise	Commercial Loan	
5	75kW Air Compressor (03 units)	Million VND	2,400	720	1,680	
TOTAL		Million VND	382.400	147,240	235,160	

- Total investment for development, procurement, and upgrading of fixed assets: 382,400 Million VND.
- Capital sources:
 - + Enterprise capital: 147,240 Million VND
 - + Commercial loan capital: 235,160 Million VND

Article 7. Approval of some other Proposals.

7.1. Proposal to authorize the Board of Directors to sign purchase and sale contracts with related companies, with ____ total number of voting shares approved.

Purchase and sale contracts with a contract value (including unsecured debt) equal to or greater than 35% of the company's total asset value recorded in the latest financial statements and purchase and sale contracts with related companies: Southern Steel One Member Limited Liability Company - VNSTEEL, Vicasa Steel Joint Stock Company - VNSTEEL, Thu Duc Steel Joint Stock Company - VNSTEEL, Ho Chi Minh City Metal Joint Stock Company – VNSTEEL, Central Metal Joint Stock Company, Vietnam Foreign Trade Warehousing and Forwarding Joint Stock Company, Viet Trung Mineral and Metallurgy Limited Liability Company.

7.2. Proposal to authorize the Board of Directors to approve sales credit limits, with ____ total number of votes approved.

- + Sales credit limit: 200 Billion VND for VNSTEEL - Southern Steel Company Limited.
- + Sales credit limit: 03 Million USD for Chip Mong Group Co., Ltd- Cambodia.

Article 8. Approval of the Proposal on selecting an independent audit firm for 2026, the General Meeting unanimously agreed to select one of the independent audit firms from the list of audit units qualified to provide audit services approved by The State Securities Commission to audit the financial statements for the unit in 2026.

With ____ total number of voting shares approved.

Article 9. Approval of the profit distribution plan for 2026 with ____ total number of voting shares approved:

Allocation to Welfare and Reward Fund for Employees (25% of 2026 after-tax profit): 1 Billion VND

Allocation to Development Investment Fund: 3,880,000,000 VND

Article 10. The General Meeting unanimously agreed to assign the Board of Directors and the General Director the responsibility to concretize the Resolution of the General Meeting, establish an action plan to strive for the completion of the 2026 business production plan and the contents resolved by the General Meeting, based on compliance with State laws and the Company's Charter of organization and operation.

Article 11. Assign the Board of Supervisors the responsibility to supervise and inspect the activities of the Board of Directors and the General Director in implementing the Resolution of the General Meeting, ensuring compliance with the law and the Company's Charter.

This Resolution was approved by the 2026 Annual General Meeting of Shareholders and takes effect from March 27, 2026./.

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

Recipients:

- TNB Shareholders
- BOD, BOS, BOM;
- Archive: Clerk, Person in charge of Corporate Governance.

Duong Trung Toan

