

2025 ANNUAL REPORT OF ME LIN STEEL JOINT STOCK COMPANT



Hanoi, March 2026





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COMPANT

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1. General Information

1. Overview Information

- **Business Name:** Mê Lin Steel Joint Stock Company
- **Business Registration Certificate** No. 2500222727, initially issued by the Vinh Phuc Department of Planning and Investment on January 13, 2003; 20th amendment registered on July 21, 2025 by the Phu Tho Department of Finance – Business Registration Division.
- **Charter Capital:** VND 150,000,000,000 (One hundred fifty billion VND)
- **Owner's Investment Capital:** VND 150,000,000,000 (One hundred fifty billion VND)
- **Address:** Administrative Area No. 8 – Vinh Phuc Ward – Phu Tho Province
- **Phone Number:** (024) 35840545
- **Fax:** (024) 35840544
- **Website:** <http://melinsteel.vn/>
- **Stock Code** (if any): MEL

Formation and Development Process

Mê Lin Steel Co., Ltd. was officially established and began operations in January 2003, with the business registration certificate No. 1902000310 issued by the Department of Business Registration - Department of Planning and Investment of Vĩnh Phúc Province. After operating as a limited liability company for a period, the members of the Board of Members decided to convert the company's operational model to a joint-stock company. On October 2, 2015, Mê Lin Steel Co., Ltd. officially transitioned to a joint-stock company with 03 founding shareholders and a charter capital of VND 120,000,000,000. In November 2016, the company issued shares to existing shareholders to increase its charter capital.

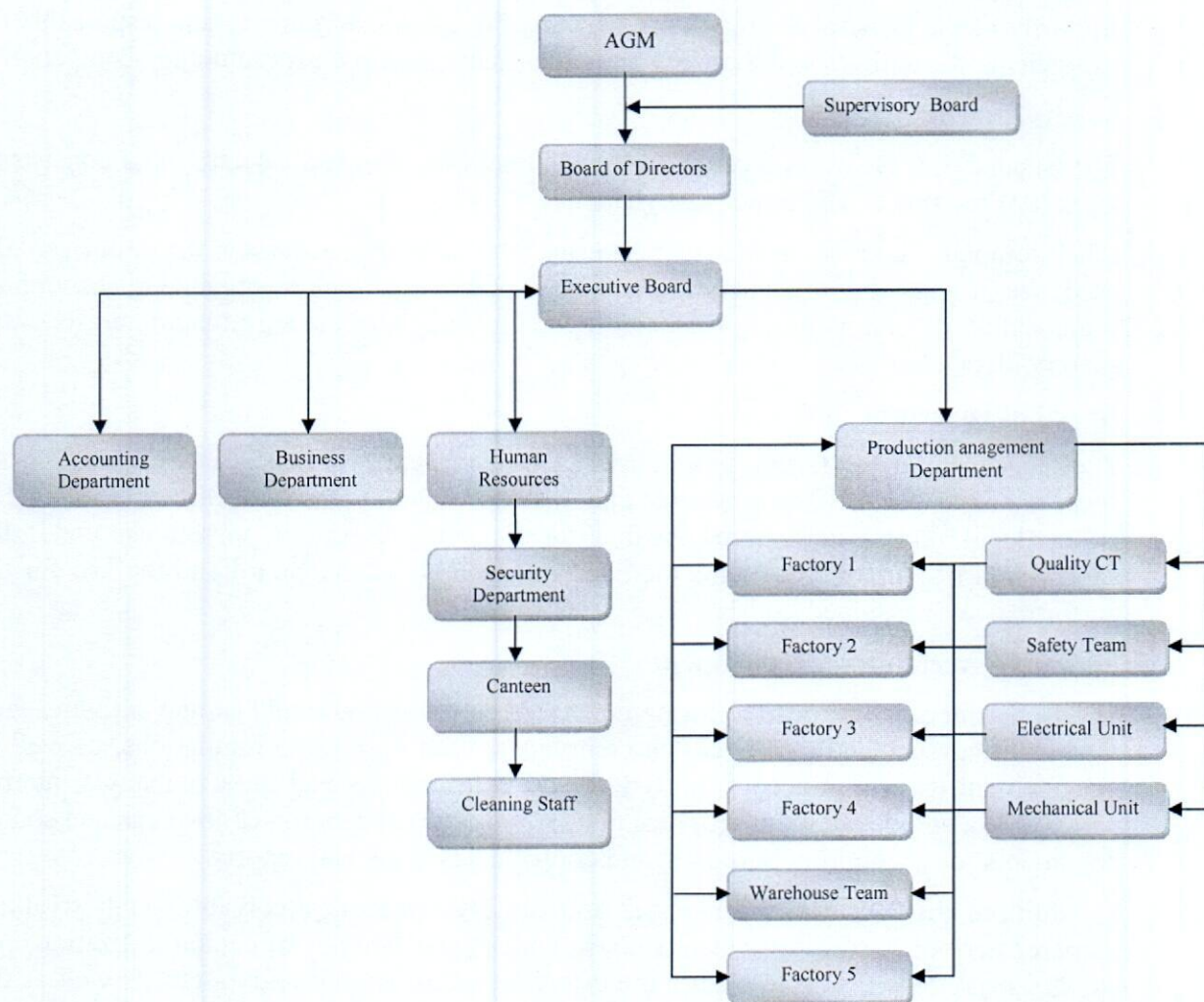
On November 14, 2016, the company was issued an updated business registration certificate with a charter capital of VND 150,000,000,000. On August 16, 2017, the Hanoi Stock Exchange issued Decision No. 625/QD-SGDHN approving the listing of the company's shares.

2. Business Sectors and Geographic Area

- **Business Activities:** Production of metal components, manufacturing other products made of metal.
- **Business Area:** Domestic and international markets.

3. Information about Governance Model, Business Organization, and Management Structure

**Diagram 1: Organizational
Structure**



(Source: Mê Lin Steel Joint Stock Company)

✚ General Shareholders' Meeting

The General Shareholders' Meeting is the highest authority of the Company, responsible for deciding major matters related to the organization, business operations, and development investments in accordance with the Articles of Association. The General Shareholders' Meeting elects the Board of Directors and the Supervisory Board, which represent the shareholders in managing the Company between two meetings.

✚ Board of Directors

The Board of Directors is the highest management body of the Company, elected by the General Shareholders' Meeting, consisting of one (01) Chairman and two (02) members with a term of 5 years. The Board of Directors, on behalf of the Company, decides on all matters related to the Company's objectives and interests, except for issues within the

authority of the General Shareholders' Meeting. The Board of Directors is responsible for supervising the activities of the CEO and other management staff within the Company.

✦ **Supervisory Board**

The Supervisory Board is elected by the General Shareholders' Meeting and consists of three (03) members. The Supervisory Board...

The company is responsible for ensuring the legality, accuracy, truthfulness, and prudence in managing and operating business activities, as well as organizing accounting, statistical work, and preparing financial reports to safeguard the legitimate interests of the shareholders.

✦ **Board of Directors**

The Board of Directors consists of the CEO and Deputy CEOs, each responsible for specific areas. The CEO is appointed and dismissed by the Board of Directors. The CEO is the legal representative, responsible for the daily business operations, under the supervision of the Board of Directors, and accountable to the Board and the law for the performance of assigned duties.

✦ **Finance – Accounting Department**

The Department is responsible for organizing accounting and bookkeeping activities, and for preparing financial statements in compliance with applicable regulations, as well as management reports in accordance with legal requirements and the Company's internal policies. It also oversees and provides guidance on the preparation of invoices and source documents for accounting purposes, and consolidates statistical reports.

In addition, the Department manages and closely monitors receivables and payables, prepares periodic cash flow statements, evaluates the efficiency of capital utilization, and conducts risk forecasting to ensure the effective use of capital and assets, as well as the preservation and growth of the Company's capital.

✦ **Business Planning Department**

This department leads the development of business strategies, market expansion plans, investment plans, and investment promotion (medium and long-term); and the development of production and business plans.

It is responsible for negotiating and organizing the signing of contracts, production orders, and the purchase of assets, materials, and supplies needed for the annual business operations; leading or coordinating the creation of expense limits for fuel, electricity, outsourced services, and other fixed costs in cash and material.

✦ **Administration – Human Resources Department**

This department is responsible for advising on the organizational structure of business operations and personnel planning; creating annual labor training and recruitment plans, labor standards, and wage rates; advising the Board of Directors on wage and bonus policies.

It ensures compliance with labor laws and company regulations, coordinates the development and implementation of annual safety, security, defense, fire prevention, and flood control plans. It also tracks performance, awards, and disciplinary actions.

✚ Production Management Department

This department advises the CEO on production organization, arranges human resources appropriately to ensure the company meets its monthly, quarterly, and annual objectives. It focuses on utilizing the company's technological production systems efficiently to meet customer product quality requirements while saving on raw materials.

✚ Subsidiaries and Affiliates: None.**4. Development Orientation**

- Main Objectives of the Company:
- Maintain stability and fulfill the planned business and production targets.
- Gradually improve the management system and enhance operational efficiency; reduce costs.
- Effectively utilize and preserve transportation equipment and production lines. Review and develop technical and economic norms suited to the Company's operational conditions.

✓ Medium- and Long-Term Development Strategy:

- Form joint ventures and investment partnerships with other entities to supply construction steel, hot-rolled and cold-rolled finished steel products for public infrastructure projects, the manufacturing industry, and civilian use.
- Cooperate and partner with foreign manufacturing companies operating in Vietnam. Supply steel to FDI enterprises and companies with foreign investment.
- Invest and collaborate with other enterprises in the logistics sector.
- Invest in the construction of production facilities for lease purposes.

5. Risks**✓ Economic Risks:**

Economic risk is identified as a type of systemic risk arising from macroeconomic factors (such as economic growth, inflation, exchange rates, interest rates, pandemics, and wars), all of which directly or indirectly affect the production and business activities of enterprises in general and Me Lin Steel Joint Stock Company in particular. The stability and resilience of both the domestic and global economies play a crucial role in the Company's development.

However, if deflation in China—the world's largest steel producer—cannot be effectively controlled, and geopolitical conflicts continue to escalate, including the Russia–Ukraine war and tensions in the Middle East, along with disruptions in oil supply, U.S. tariff policies, inflationary pressures, and particularly volatility in exchange rates and rising interest rates, these factors will negatively impact production and consumption, thereby posing significant challenges to the Company's business operations and growth.

In 2025, Vietnam's economy is expected to be significantly affected by the ongoing Russia–Ukraine conflict, geopolitical tensions in various countries, especially conflicts in the Middle East between Israel and regional nations, and U.S. tariff policies toward other

countries. These factors may contribute to global deflationary pressures and economic slowdown, particularly in major economies such as Europe, the Middle East, and China, thereby impacting Asia and Southeast Asia as a whole.

✓ **Legal Risks:**

Legal risks are defined as changes in the system of laws and regulations that directly or indirectly govern the Company's operations.

In order to enhance management efficiency and establish a legal framework for enterprises to grow and develop, the Government has promulgated a wide range of legal normative documents to regulate production and business activities. Me Lin Steel Joint Stock Company, as a public company, is subject to a system of legal regulations, including the Law on Enterprises, the Law on Securities, tax laws, as well as other relevant legal documents and guiding circulars.

The laws and subordinate regulations, particularly in the field of securities and the stock market, are still in the process of being improved and finalized. Policy changes therefore remain inherent, and any such changes may, to a certain extent, affect the Company's governance and business operations.

In addition, new accounting and auditing standards are being gradually developed and refined; therefore, the Company must regularly monitor and update its practices in order to promptly apply new regulations and ensure that its accounting practices are in full compliance with applicable laws.

II. Operational Performance During the Year

1. Business and Production Activities

1.1. Key Performance Indicators as of December 31, 2025

Indicator	2025 Target (VND million)	2025 Actual (VND million)	Completion Rate (%)
Total Revenue	800.000	838.350	104,79%
Total Expenses	790.000	826.271	104,59%
Profit Before Tax	10.000	12.079	120,79%
Profit After Tax	8.000	9.614	120,17%

1.2 General Assessment

In 2025, according to the Company's audited financial statements:

- The Company's revenue reached VND 838,350 million, achieving 104.79% of the annual plan.
- Profit after tax reached VND 9,614 million, achieving 120.17% of the annual plan.
- Total equity as at December 31, 2025 amounted to VND 268,914 million, representing an increase of 3.7% compared to 2024.
- Total assets as at December 31, 2025 amounted to VND 717,558 million, representing a decrease of 1.58% compared to 2024.

Reasons:

- Vietnam's economy maintained solid growth momentum. In the domestic steel industry, 2025 saw a recovery in both local consumption and exports. Steel demand increased, and prices rose following several adjustment cycles.
- The real estate market has been gradually recovering, particularly with public investment projects being disbursed steadily and on a large scale. Mechanical manufacturing enterprises have also rebounded, with an increase in export orders to the U.S. and Europe.
- Increased steel exports from China have led domestic companies in the same industry to boost imports to expand output, while expectations regarding Vietnam's protective tariffs have intensified price competition among steel enterprises. The Company utilizes borrowed capital to purchase raw materials, while lending interest rates at many banks rose rapidly and exchange rates increased significantly during the year. As a result, financial expenses continued to account for a large proportion, adversely affecting the Company's profitability.

For Me Lin Steel Joint Stock Company, 2025 is also considered a significant year, marking the 9th anniversary since the Company became a public company and was listed on the Vietnam stock market. Despite numerous unfavorable fluctuations in both international and domestic markets affecting most companies in the steel industry, through the strong efforts of the Board of Directors, the Management, and all employees, the Company has maintained financial stability and achieved profitable business results.

2. Organization and Personnel

2.1. Executive Board List

✚ List of the Board of Management and Chief Accountant

No.	Full Name	Position	Notes
1	Mr. Phạm Quang	General Director	General Director
2	Ms. Đỗ Thị Xuân Kiệm	Chief Accountant	Chief Accountant
	Mr. Nguyễn Thế Giang	Chief Accountant	Chief Accountant
3	Mr. Lê Hồng Minh	Deputy General Director	Deputy General Director

✚ Curriculum Vitae of Executive Board Member

FULL NAME: PHAM QUANG

- ID No.: 001070014634 issued by the Director General of the Police Department for Residence Registration and National Population Database on 06/02/2018
- Gender: Male



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- Date of Birth: October 7, 1970
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Thanh Hóa
- Permanent Address: Residential Group 13, Cau Dien, Tu Liem Ward, Hanoi City
- Educational Background: 12/12
- Professional Qualification: Metallurgical Engineer

Work Experience:

From January 1994 to September 2001: Deputy Director, Dong A Co., Ltd.

From November 2001 to September 2005: Sales Staff, Representative Office – Nippon Steel Trading Company in Hanoi

From January 2003 to June 2007: Deputy Director, Me Lin Steel Co., Ltd.

From July 2007 to September 2015: Director, Me Lin Steel Co., Ltd.

From January 2010 to Present: Member of the Board of Directors, Viet Metal Joint Stock Company

From October 2015 to Present: Member of the Board of Directors – General Director, Me Lin Steel Joint Stock Company

- Current position at the Company: Member of the Board of Directors – Chief Executive Officer of Me Lin Steel Joint Stock Company
- Positions in other organizations: Member of the Board of Directors of Viet Steel Trading Joint Stock Company
- Number of shares held: 818,000 shares, representing 5.45% of the Company's outstanding shares

Of which:

- + Shares personally owned: 818,000 shares, representing 5.45% of the Company's outstanding shares.
- + Shares held as a representative: 0 shares.
- Shares held by related persons: 100 shares, representing 0.0007% of the Company's outstanding shares
Of which: Ms. Le Thanh Ha (spouse) holds 100 shares, representing 0.0007% of the Company's outstanding shares.
- Conflict of Interest with the Company: None
- Outstanding Debts to the Company: None

FULL NAME: NGUYỄN THẾ GIANG

- Citizen ID No.: 030080012856, issued by the Department of Police for Residence Registration and National Population Database on 18/05/2022

- Gender: Male
- Date of Birth: 24/08/1980
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Hải Dương
- Permanent Address: An Binh City Apartment Building, 234 Pham Van Dong Street – Co Nhue 1 Ward – Bac Tu Liem District – Hanoi
- Educational Level: 12/12
- Professional Qualification: Accounting – Finance
- Work Experience:

Before 2007: Accountant at Thuy Khue Shoes One Member Limited Liability Company

From 2007 to October 2015: Mê Lin Steel Joint Stock Company

From October 2015 to present: Mê Lin Steel Joint Stock Company

- Current Position at the Company: Chief Accountant
- Position Held in Other Organizations: None
- Number of Shares Held: 700 shares
 - + Personal ownership: 700 shares
 - + Representative ownership: None
- Number of Shares Held by Related Persons: None
- Conflicts of Interest with the Company: None
- Outstanding Debts to the Company: None
- Related Interests in the Company: None

FULL NAME: LÊ HỒNG MINH

- Citizen ID No.: 001095011577, issued by the General Director of the Department of Police for Administrative Management of Social Order on 04/03/2021
- Gender: Male
- Date of Birth: 09/11/1995
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Hanoi
- Permanent Address: 74 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi
- Educational Level: 12/12

- Professional Qualification: Bachelor's Degree
- Work Experience:
 - + From April 2021 to June 2022: Director of Quang Minh Hai Phong Co., Ltd.
 - + From June 2022 to present: Deputy General Director of Mê Lin Steel Joint Stock Company
- Current Position at the Company: Deputy General Director of Mê Lin Steel Joint Stock Company
- Position Held in Other Organizations: None
- Number of Shares Held: 1,500,000 shares, accounting for 10% of the Company's outstanding shares
 - + Personal ownership: 1,500,000 shares (10%)
 - + Representative ownership: None
- Conflicts of Interest with the Company: None
- Outstanding Debts to the Company: None
- Related Interests in the Company: None

2.2 Changes in the Executive Board: None

2.3 Number of staff and employees. Summary of policies and changes in labor policies

Table 1: Workforce Structure

Workforce Structure	Number of People	Percentage (%)
By Education Level	50	100
Bachelor's degree and above	28	56%
College	7	14%
Vocational training	6	12%
Technical workers	9	18%
By Gender	50	100
Male	34	68%
Female	16	32%

(Source: As at December 31, 2025 of Me Lin Steel Joint Stock Company)

Salary and Bonus Policy

Every year, the company organizes mid-year and year-end reviews, and rewards employees for their contributions to the company. The bonus amount is based on the company's production performance and the economic outcomes of both the collective and individual employees. Individuals or units that fail to complete their assigned tasks, causing harm to the company's economy, assets, or reputation, will be specifically reviewed and subject to disciplinary actions, including fines and material compensation according to the collective labor agreement and the company's labor regulations.

3. Investment Situation and Project Implementation

- a) Large Investments: None

b) Subsidiaries and Affiliates: None

4. Financial Situation

a) Financial Situation

Table 2: Financial Situation

Indicator	Year 2024	Year 2025
Total Asset Value	729.133.392.493	717.558.810.903
Net Revenue	879.845.362.827	837.179.701.160
Profit from Business Activities	5.354.562.800	3.923.604.325
Other Profit	3.949.240.918	8.155.896.886
Profit Before Tax	9.303.803.718	12.079.501.211
Profit After Tax	8.105.259.141	9.614.721.043

(Source: 2025 Audited Financial Statements of the Company)

b) Key financial indicators:

Table 3: Key Financial Indicators

Indicator	Unit	2024	2025	Notes
1. Liquidity Ratios	Times			
Short-term liquidity ratio (Current assets/Short-term liabilities)	Times	1,40	1,48	
2. Financial independence indicators				
Debt / Total assets ratio		0,64	0,63	
Debt / Equity ratio		1,81	1,67	
Equity / Total assets ratio		0,35	0,37	
3. Operating capacity indicators	Turns			
Capital turnover	Turns	1,43	1,27	
Asset utilization ratio		1,21	1,17	
4. Profitability Ratios				
Profit after tax/Net revenue	%	0,9	1,1	
Profit after tax/Equity	%	3,1	3,6	
Profit after tax/Total assets	%	1,1	1,3	

(Source: Audited Financial Statements for 2025 of the Company)

5. Shareholding Structure, Changes in Ownership Capital

a) Shares

- Total number of shares: 15,000,000 shares
- Type of shares: Common shares
- Nominal value: 10,000 VND/share

- Number of freely transferable shares: 15,000,000 shares
- Number of restricted shares under legal regulations, the company's charter, or commitments by the shareholders: 0 shares.

b) Shareholder Structure:

Table 4: Shareholder Structure

No.	Shareholder Type	Number of Shareholders	Number of Shares	Percentage of Paid-up Capital (%)
1	Domestic Shareholders	15,000,000	15,000,000	100%
1.1	Organizations	0	0	0%
1.2	Individuals	15,000,000	15,000,000	100%
2	Foreign Shareholders	0	0	0%
2.1	Organizations	0	0	0%
2.2	Individuals	0	0	0%
3	Treasury Shares	0	0	0%
Total			15,000,000	100%

(Source: Mē Lin Steel Joint Stock Company)

c) Changes in owner's investment capital: None

d) Treasury stock transactions: None

e) Other securities: None

6. Company's Report on Environmental and Social Impact

6.1 Management of Raw Materials:

- a) Total amount of raw materials used for the production and packaging of the company's main products and services in the year: None
- b) Percentage of recycled raw materials used in the production of the company's main products and services: None

6.2 Energy Consumption:

- a) Direct and indirect energy consumption:

Direct energy consumption is primarily electricity. Being a heavy industrial production sector, energy costs make up a significant portion of the company's total expenses. The company uses synchronized equipment to optimize energy savings. In addition, energy consumption levels are closely monitored, with each production step equipped with energy measurement systems to track usage and enable timely corrective actions.

- b) Energy saved through energy efficiency initiatives: None
- c) Energy-saving initiatives reports (providing energy-efficient products and services or using renewable energy); results of these initiatives: None

6.3 Water Consumption:

- a) Water supply source and volume used:
 - Source: Quang Minh Clean Water Plant
 - Volume used: 613 m³/month
- b) Percentage and total amount of recycled and reused water:
 - Average volume of wastewater treated: 490 m³/month

6.4 Compliance with Environmental Laws:

- a) Number of violations fined for non-compliance with environmental laws and regulations: None
- b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.5 Labor-Related Policies:

- a) Number of Employees and Average Salary:

Year	2022	2023	2024	2025
Average number of employees (persons)	70	69	60	52
Average income (VND/person/month)	10.590.000	10.240.000	10.320.000	11.462.000

(Source: Mê Lin Steel Joint Stock Company)

- b) Labor policies to ensure employees' health, safety and welfare

The Company ensures the full implementation of policies for employees, such as provision of labor protection equipment, and payment of social insurance, health insurance, and unemployment insurance in accordance with regulations. It also properly implements policies and ensures employees' rights upon termination of employment.

The Company fully complies with all policies and regimes applicable to employees in accordance with the law, ensures stable employment, improves income, and pays attention to both the material and spiritual well-being of its employees. The Company has established a Reward and Welfare Fund to provide timely support and encouragement to employees facing difficulties in life.

In addition, the Company provides preferential policies for employees, including:

- Providing accommodation for 100% of employees in need, with free housing and utilities (electricity and water);
 - Providing a canteen for employees (two meals per day, including one free meal: one main meal and dinner subsidized at 50%);
 - Providing shuttle bus services for employees between Hanoi and the Company and vice versa.
- c) Employee training activities

Based on the annual demand for expansion of production and business activities, the Company has developed recruitment plans to attract qualified employees. The Company sets specific recruitment criteria for each position; however, all positions share common requirements such as having fundamental professional qualifications, a strong sense of career development, high discipline, and proactiveness at work.

Through effective recruitment policies, in recent years the Company has attracted and built a competent workforce from various sources. Young and dynamic employees are continuously equipped with skills and experience through the Company's training policies. With the principle of placing people at the core of all value creation, the Company consistently creates favorable conditions for employees to study and enhance their professional knowledge and expertise. The Company regularly sends staff to participate in short-term and long-term training courses on business operations, while also organizing training sessions to disseminate technological knowledge for technical staff.

6.6 Report on Corporate Social Responsibility to the Local Community

Community investment activities and other community development initiatives, including financial support for community purposes, such as: carrying out social activities, providing donations and contributions to associations and organizations, and participating in local community activities.

III Report on Green Capital Market Activities (as guided by the State Securities Commission): None

1. Report and Assessment by the Board of Directors

Evaluation of Business Performance

- The Company's revenue reached VND 838,350 million, achieving 95.17%.
- Profit after tax reached VND 9,614 million, achieving 118.62%.
- Total equity as at December 31, 2025 amounted to VND 268,914 million, representing an increase of 3.7% compared to 2024.
- Total assets as at December 31, 2025 amounted to VND 717,558 million, representing a decrease of 1.6% compared to 2024.

2. Financial Situation

a) Asset Status

Table 5: Asset Status

Indicator	2024	2025	Note
Short-term assets	656.321.558.697	658.209.348.399	
1. Cash and cash equivalents	17.220.861.473	15.672.863.759	
2. Short-term financial investments			
3. Short-term receivables	101.610.365.358	90.659.382.982	

Indicator	2024	2025	Note
Trade receivables	102.122.495.463	91.577.662.191	
Prepayments to suppliers	1.208.849.422	305.115.582	
Short-term loans receivable			
Other short-term receivables	4.538.122.403	5.015.707.139	
Provision for doubtful debts	(6.259.101.930)	(6.239.101.930)	
4. Inventories	533.421.737.149	548.221.651.325	
5. Other Current Assets	4.068.594.717	3.655.450.333	
Non-current Assets	72.811.833.796	59.349.462.504	
1. Long-term Receivables	0	0	
2. Fixed Assets	62.201.939.809	54.084.975.914	
3. Construction in Progress	0	0	
Construction in Progress Costs	0	0	
4. Other Non-current Assets	10.609.893.987	5.264.486.590	

(Source: 2025 Audited Financial Statements of the Company)

b) Current debt situation, significant changes in debt items

Table 6: Debt Situation

LIABILITIES	Year 2024 (VNĐ)	Year 2025 (VNĐ)
Total Liabilities	469.833.513.428	448.644.210.795
I. Short-term liabilities	467.170.027.589	445.605.244.956
1. Short-term loans and financial lease liabilities	395.386.026.099	404.332.408.707
2. Payables to suppliers (short-term)	67.752.067.413	37.578.091.742
3. Advances from customers (short-term)	1.321.075.291	1.090.388.009
4. Taxes and other payable amounts to the state	160.770.284	306.345.716
5. Payables to employees	540.381.669	0
6. Accrued expenses	318.112.333	208.708.177
7. Unearned revenue (short-term)	1.691.594.500	2.089.302.605
8. Other short-term payables		
9. Welfare and reward fund	-	-
II. Long-term liabilities	2.663.485.839	3.038.965.839

(Source: 2025 Audited Financial Statements of the Company)

3. Improvements in organizational structure, policies, and management:

Improvements in organizational structure, policies and management: The management and executive structure is streamlined and direct. Under the Board of Management are departments with specific functions and duties, operating under the close supervision and direction of department heads. The Company's policies are in compliance with current laws and regulations of the State of Vietnam, and its human resource policies are aimed at promoting the Company's operations. The salary policy based on employees' working capacity, together with good remuneration, has helped the Company recruit truly capable and dedicated personnel.

Control measures: The Company has a Supervisory Board comprising independent members to oversee the Company's financial activities as well as its management.

4. Future Development Plan:

- Given the specific nature of operating in the iron and steel production and trading industry, the Company will focus on:
- Expanding its customer base, particularly supplying materials to FDI enterprises and public investment enterprises. Further focusing on production and processing through market expansion, improving labor productivity, and investing in additional machinery and equipment to enhance cutting and processing capacity and quality, thereby better meeting market demand.
- Entering into joint ventures and cooperation with other partners to supply construction steel and finished steel products for industrial and civil construction projects.
- Investing in and forming joint ventures and partnerships with other enterprises in the logistics sector.
- Seeking and leasing industrial land to build office buildings and workshops for lease.

IV. Board of Directors' Evaluation of the Company's Operations

1. The Board of Directors has assessed the Company's operations, including evaluations related to environmental and social responsibilities.

- In 2025, the Board of Directors directed departments to develop action plans aligned with the Company's operational objectives in order to advise, supervise the implementation of strategies, and mitigate risks.
- Analyze information and assess forecasts of development trends in business areas, thereby limiting investment risks in the coming years and ensuring stable and sustainable development.
- Focus on finalizing business plans and human resource development plans for the 2025–2026 period and deploying them to departments across the system.
- Inspect the implementation of governance regulations and rules issued by the Board of Directors, as well as compliance with regulations of the State and competent authorities.

2. Evaluation of the Board of Directors on the Executive Board's Performance:

The Board of Directors recognizes that the Board of Management has performed its functions, duties, and authority in accordance with the Company's Charter; has seriously

and effectively implemented the Resolution of the 2025 Annual General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, ensuring compliance with the Company's regulations and applicable laws.

3. Plans and Directions of the Board of Directors:

The Company's management assesses that geopolitical conflicts in Europe, Latin America, and the Middle East remain complex, and that fluctuations in oil prices and transportation disruptions will directly affect the global steel industry, with direct impacts on Vietnam's steel sector. Based on this assessment, the Company will evaluate the challenges and opportunities in the domestic steel industry to develop an effective business plan for 2026:

- Continue to maintain stable production and business operations, proactively seek new domestic and export markets, and expand the network of steel suppliers with advantages in supply and pricing. Fully utilize machinery and facilities to enhance the value-added of products.
- Continue to improve the efficiency of business operations related to leasing workshops and office buildings.
- Effectively manage all company costs, especially financial and administrative expenses. Maintain a balanced and stable financial situation and operate cash flows in a reasonable and efficient manner.
- Strictly manage inventory levels to reduce short-term borrowing and financial costs, closely monitor input material prices, exchange rates, and interest rates to proactively mitigate currency risks, and make informed market assessments to adjust selling prices flexibly for maximum efficiency.
- Direct and supervise the implementation of the 2026 business plan, expand markets for both supplies and customers, and manage operations flexibly and timely in line with developments in both the global and Vietnamese steel markets.
- Establish and maintain strong relationships with shareholders, ensuring timely, truthful, and compliant disclosure of information.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

The Board of Directors of Me Lin Steel Joint Stock Company currently consists of three (03) members. The term of the Board of Directors is five (05) years. Each member's term of office shall not exceed five (05) years, and members may be re-elected for an unlimited number of terms.

Current List of Members of the Board of Directors

No.	Full Name	Position	Note
1	Ms. Lê Thị Hương Giang	Chairwoman of the Board	Executive
2	Mr. Phạm Quang	Member of the Board	Executive
3	Ms. Bạch Thị Ngọc Thúy	Member of the Board	Non-executive

FULL NAME: LE THI HUONG GIANG

- ID Number: 001168009130 issued by the Director of the Police Department for Residence Registration and National Population Data on 03/02/2017
- Gender: Female
- Date of Birth: December 17, 1968
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of Origin: Thai Binh
- Permanent Address: 74 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City
- Educational Level: 12/12
- Professional Qualification: Bachelor of Economics
- Employment History

From September 1992 to February 1997: Interpreter, Forestry Mechanical Company

From April 1997 to December 2008: Head of Sales Department, Hanoi Representative Office of Nippon Steel Trading Co.

From January 2003 to May 2005: Member of the Members' Council, Me Lin Steel Co., Ltd.

From June 2005 to September 2015: Chairwoman of the Members' Council, Me Lin Steel Co., Ltd.

From January 2010 to present: Chairwoman of the Board of Directors, Viet Metal Joint Stock Company

From October 2015 to present: Chairwoman of the Board of Directors

- Current Positions
- At the Company: Chairwoman of the Board of Directors
- At Other Organizations: Chairwoman of the Board of Directors – Viet Metal Joint Stock Company
- Number of shares held: 6,750,000 shares, representing 45% of the Company's outstanding shares

Of which:

- + Number of shares personally owned: 6,750,000 shares, representing 45% of the Company's outstanding shares
- + Number of shares held as a representative: 0 shares

Of which: Son – Le Hong Minh owns 1,500,000 shares, representing 10% of the Company's outstanding shares.

- Conflicts of interest with the Company: None
- Liabilities to the Company: None

- Related-party interests with the Company: None

FULL NAME: PHẠM QUANG

Already stated in the Executive Members' Profile section.

FULL NAME: BACH THI NGOC THUY

- ID Number: 001168009803 issued by the Director General of the Police Department for Residence Registration and National Population Data on April 21, 2017
- Gender: Female
- Date of Birth: October 9, 1968
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of Origin: Hung Nguyen, Nghe An
- Permanent Address: B14 – Lot E9 – Pham Hung – Trung Hoa – Cau Giay – Hanoi
- Educational Level: 12/12
- Current Position at the Company: None
- Position at Other Organizations: None
- Number of Shares Held: None
 - + Number of shares personally owned
 - + Number of shares held as a representative
- Number of shares held by related persons: None
- Conflicts of interest with the Company: None
- Debts to the Company: None
- Related interests with the Company: None

b) Subcommittees under the Board of Directors: Secretary to the Board of Directors

c) Activities of the Board of Directors:

Table 7: Decisions and Resolutions of the Board of Directors in 2025

No.	Resolution/Decision No.	Date	Content
1	2001/2025/NQ – BOD	20/01/2025	Approval of production and business results for Q4/2024 and implementation of the plan for Q1/2025
2	0603/2025/NQ – BOD	06/03/2025	Approval of borrowing from VietinBank, Quang Minh Branch
3	1504/2025/NQ – BOD	15/04/2025	Approval of production and business results for Q1/2025 and implementation of the plan for Q2/2025



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4	02/2025/NQ – BOD	28/04/2025	Approval of borrowing and election of the Chairman of the Board of Directors for the 2025–2030 term
5	1208/2025/NQ – BOD	12/08/2025	Approval of borrowing from AgriBank, My Dinh Branch
6	1509/2025/NQ – BOD	15/09/2025	Approval of borrowing from MB Bank, SGD3 Branch
In addition to regular meetings, the Board of Directors flexibly organizes short meetings to adjust operational directions in close alignment with developments in both the global steel market and the domestic market.			

(Source: Mê Lin Steel Joint Stock Company)

- d) Activities of independent members of the Board of Directors and activities of the Board's subcommittees: None
- e) List of Board members holding corporate governance training certificates and list of Board members participating in corporate governance programs during the year: None

2. Supervisory Board

a) Members and Structure of the Supervisory Board:

The company's Supervisory Board consists of 03 (three) members. The term of office for each member is no more than 05 (five) years, and members of the Supervisory Board may be re-elected with an unlimited number of terms.

List of Supervisory Board Members

No.	Full Name	Position
	Ms. Đỗ Thị Xuân Kiệm	Chairman of the Supervisory Board
2	Mr. Nguyễn Mạnh Hải	Member of the Supervisory Board
3	Mr. Chu Đức Khương	Member of the Supervisory Board

FULL NAME: ĐỖ THỊ XUÂN KIỆM

- ID number: 001159018585, issued by the Director of the Department of Public Security on July 28, 2020
- Gender: Female
- Date of birth: May 11, 1959
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Thanh Hoa
- Permanent address: 137 Quynh Alley, Thanh Nhan Ward, Hai Ba Trung District, Hanoi
- Education level: 12/12

- Professional qualification: Bachelor of Accounting
- Work experience:

From 1981 to 1995: Staff at Vietnam Forestry Mechanical Corporation

From 1995 to 2006: Chief Accountant of Vietnam Forestry Corporation

From 2006 to 2009: Head of Audit Department, Vietnam Forestry Corporation

From 2009 to October 2010: Chief Accountant of Me Lin Steel Co., Ltd.

From October 2015 to May 27, 2024: Chief Accountant of Me Lin Steel Joint Stock Company

- Current position at the Company: Head of the Supervisory Board
- Positions in other organizations: None
- Number of shares held: 1,800 shares, representing 0.012% of the Company's outstanding shares

Of which:

- + Number of shares personally owned: 1,800 shares, representing 0.012% of the Company's outstanding shares
- + Number of shares held as a representative: 0 shares
- Number of shares held by related persons: None
- Conflicts of interest with the Company: None
- Debts to the Company: None

FULL NAME: CHU ĐỨC KHƯƠNG

- ID number: 001065005809, issued by the Director of the Police Department on March 4, 2016
- Gender: Male
- Date of birth: June 16, 1965
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Hanoi
- Permanent address: No. 107/528 Ngô Gia Tự, Long Biên District, Hanoi
- Education level: 12/12
- Professional qualification: Civil Engineer
- Work experience:

From January 1991 to February 2000: Worker, Thang Long Bridge No. 5 Company

From March 2000 to May 2000: Bridge Engineer, Thang Long Bridge No. 5 Company

From June 2000 to September 2006: Deputy Team Leader / Bridge Engineer, Thang Long Bridge No. 5 Company

From July 2008 to December 2012: Head of Production Management Department, Me Lin Steel Co., Ltd.

From January 2013 to September 2015: Head of Mechanical & Electrical Engineering Department, Me Lin Steel Co., Ltd.

From October 2015 to Present: Member of the Supervisory Board – Construction Oversight, Me Lin Steel Joint Stock Company

- Current position at the Company: Member of the Supervisory Board
- Positions in other organizations: None
- Number of shares held: 1,575 shares, representing 0.01% of the Company's outstanding shares

Of which:

- + Number of shares personally owned: 1,575 shares, representing 0.01% of the Company's outstanding shares
- + Number of shares held as a representative: 0 shares
- Number of shares held by related persons: None
- Conflicts of interest with the Company: None
- Debts to the Company: None
- Related-party interests with the Company: None

FULL NAME: NGUYỄN MẠNH HẢI

- Citizen ID: 026081006651, issued on 21/04/2021 by the Director of the Police Department
- Gender: Male
- Date of birth: 21/07/1981
- Nationality: Vietnam
- Ethnicity: Kinh
- Place of origin: Tu Yen, Song Lo, Vinh Phuc
- Permanent address: Group 9, Quang Minh Town, Quang Minh Commune, Hanoi
- Education level: Grade 12
- Professional qualification: College
- Work history:

From 2003 to 2020: Head of Operations Team, Me Lin Steel Co., Ltd.

From 2020 to May 2021: Production Workshop Manager, Me Lin Steel JSC

From May 2021 to Present: Member of the Supervisory Board – Production Workshop Manager, Me Lin Steel Joint Stock Company

- Current position at the Company: Member of the Supervisory Board – Head of Production Workshop, Me Lin Steel Joint Stock Company
- Positions held in other organizations: None
- Number of shares held: 1,050 shares, representing 0.007% of the Company's outstanding shares

Of which:

- + Number of shares personally owned: 1,050 shares, representing 0.007% of the Company's outstanding shares
- + Number of shares held as a representative: None
- Number of shares held by related persons: None
- Conflicts of interest with the Company: None
- Debts to the Company: None
- Related-party interests with the Company: None

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board (SB) organized regular meetings and attended the Company's Board of Directors (BOD) meetings.

The SB carried out inspections and supervision to ensure compliance with legal regulations and Company rules in the management and operation of the Board of Directors (BOD) and the Executive Board (EB) in 2025, specifically:

- Reviewed the legality, procedures, and processes for issuing the Resolutions and Decisions of the BOD and EB in 2025;
- Provided opinions and submitted recommendations to the BOD and EB on matters related to the Company's operations during the year;
- Inspected and supervised the implementation of the 2025 Annual General Meeting (AGM) resolutions by the BOD and EB;
- Examined the annual financial statements to assess the fairness and accuracy of the financial data.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.

- a) Salaries, bonuses, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board:

Table 8: Salary, bonuses, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.



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COMPANT

No.	Full Name	Position	Remuneration (BOD, BKS, BGD)	Notes
1	Ms. Lê Thị Hương Giang	Chairman of the Board of Directors	36,000,000	
2	Mr. Phạm Quang	Member of the Board of Directors	24,000,000	
3	Ms. Bạch Thị Ngọc Thúy	Member of the Board of Directors	24,000,000	
4	Mr. Nguyễn Thế Giang	Head of the Supervisory Board	18,000,000	
5	Mr. Nguyễn Mạnh Hải	Member of the Supervisory Board	12,000,000	
6	Mr. Chu Đức Khương	Member of the Supervisory Board	12,000,000	

(Source: Mê Lin Steel Joint Stock Company)

- b) Transactions of shares by internal shareholders: None
- c) Contracts or transactions with internal shareholders: None
- d) Implementation of corporate governance regulations: None

VI. Financial reports

1. Auditor's Opinion:

In our opinion, in all material respects, the accompanying financial statements present fairly and accurately the financial position as of December 31, 2025, the results of operations, and cash flows for the financial year then ended of Me Lin Steel Joint Stock Company, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited Financial Statements

The 2025 financial statements have been audited and include: the Balance Sheet; the Statement of Income; the Statement of Cash Flows; and the Notes to the Financial Statements, in accordance with legal regulations on accounting and auditing.

Disclosure address for the financial statements: <http://melinsteel.vn/>

ME LIN STEEL JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Phạm Quang