



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

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom - Happiness**

No.: **28** /NQ-ĐHĐCĐ

*Dong Nai, March 27, 2026*

**RESOLUTION  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

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

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

*Pursuant to the minutes of the General Meeting of Shareholders of the Company held on March 27, 2026;*

**RESOLVED:**

**Article 1.** Approve the operational report and production-business results for 2025 and the orientation for tasks in 2026 of the Board of Directors and the Board of General Directors, with 28,593,219 total voting shares of shareholders attending the Meeting in favor. With the following main targets:

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

**Article 2.** The Supervisory Board's report on the Company's operations in 2025 is approved by 28,593,219 of the total voting shares.

**Article 3.** Approve the audited financial statements for 2025 of the Company, with 28,593,219 total voting shares in favor.

**Article 4.** Approval of the final settlement of salaries and remuneration for members of the Board of Directors and Supervisory Board in 2025. Plan for salaries and remuneration for members of the Board of Directors and Supervisory Board in 2026. The General Meeting of Shareholders authorizes the Board of Directors to consider and decide with the approval of 28,593,219 total voting shares.

**Article 5.** The distribution of profits for 2025 is approved by the 28,593,219 total voting shares:

- Allocation to Welfare and Reward Fund (25% of Profit After Tax in 2025): 1,200,000,000VND. In which:
  - + Reward Fund for managers and employees (20%): 240,000,000 VND
  - + Welfare Fund (80%): 960,000,000 VND
- Allocation to Development Investment Fund: 4,960,000,000 VND

**Article 6.** Agree with the Proposal on the production-business - Financial and Investment plan for 2026 with 28,593,219 total voting shares in favor.

6.1. Production-business plan for 2026

- Production: 145,000 tons of rolled steel
- Consumption: 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 plan, procurement and upgrading of fixed assets in 2026:

No.	Name of project, equipment, vehicle	Unit	Plan			Note
			Total	Enterprise	Commercial Loan	
I	Development investment project (continued)	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 product/year</i>	<i>Million VND</i>	<i>359,000</i>	<i>137,000</i>	<i>22,000</i>	
II	<i>Project to invest in procurement, upgrading of fixed assets</i>	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 3m<sup>3</sup> (1vehicle)</i>	<i>Million VND</i>	<i>1,900</i>	<i>570</i>	<i>1,330</i>	
4	<i>Forklift 5T (2 units)</i>	<i>Million VND</i>	<i>1,000</i>	<i>300</i>	<i>700</i>	
5	<i>Air compressor 75kW (3 units)</i>	<i>Million VND</i>	<i>2,400</i>	<i>720</i>	<i>1,680</i>	
<b>TOTAL</b>		<b>Million VND</b>	<b>382,400</b>	<b>147,240</b>	<b>235,160</b>	

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PHÂN  
PHỐI NH  
VNST  
VN TRAC



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

**Article 7.** Approve several other Proposals.

**7.1.** Proposal to authorize the Board of Directors to sign purchase and sale contracts with related companies, with 2,197,217 total voting shares without related interests in favor.

Purchase and sale contracts with a contract value (including unsecured debt) equal to or greater than 35% of the total value of the company's assets recorded in the most recent financial statement and purchase and sale contracts with related companies: VNSTEEL Southern Steel Company Limited, VNSTEEL - Vicasa Joint Stock Company, VNSTEEL - Thu Duc Steel Joint Stock Company, VNSTEEL - Hochiminh City Metal Corporation, Central Vietnam Metal Corporation, Vinatrans International Freight Forwarders Joint Stock Company, Viet-Trung Mining and Metallurgy Co., Ltd

**7.2.** Proposal to authorize the Board of Directors to approve credit limits for sales

**7.2.1** Proposal to authorize the Board of Directors to approve credit limits for sales, with 2,197,217 total voting shares without related interests in favor

Sales credit limit: 200 Billion VND for VNSTEEL Southern Steel Company Limited

**7.2.2** Proposal to authorize the Board of Directors to approve credit limits for sales, with 28,593,219 total voting shares in favor

Sales credit limit: USD 3 Million for Chip Mong Group Co., Ltd- Cambodia.

**Article 8.** Approve the Proposal on selecting an independent audit firm for 2026, the Meeting agrees to select one of the independent audit firms in the list of audit units eligible to provide auditing services approved by The State Securities Commission to audit the financial statements for the unit in 2026.

With 28,593,219 total voting shares in favor.

**Article 9.** The profit distribution plan for 2026 is approved by 28,593,219 of the total voting shares:

Allocation to Welfare and Reward Fund for employees (25% of Profit After Tax in 2026): VND 1,000,000,000

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

**Article 10.** The Meeting agrees to authorize the Board of Directors and the Board of General Directors to be responsible for concretizing the Resolution of the Meeting, establishing an action program to strive to complete the production-business plan for 2026 and the contents

approved by the Meeting on the basis of compliance with the laws of the State and the Charter of Organization and Operation of the Company.

**Article 11.** Authorize the Board of Supervisors to be responsible for supervising and inspecting the activities of the Board of Directors and the Board of General Directors in implementing the Resolution of the Meeting, ensuring compliance with the law and the Company's Charter.

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

ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN

***Recipients:***

- TNB Shareholders;
- BOD, BOS, BOM;
- Archived: Office, Person in charge of corporate governance.



**Duong Trung Toan**

A handwritten signature in black ink, likely belonging to the Chairman, Duong Trung Toan.

A small red circular stamp, partially visible, located in the bottom right corner of the page.





**VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY**  
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Nhon Phu, Nhon Trach Commune, Dong Nai Province  
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Email: [thepnhabe@nbsteel.vn](mailto:thepnhabe@nbsteel.vn) - website: [www.nbsteel.vn](http://www.nbsteel.vn)

No.: 27/BB-ĐHĐCĐ

*Dong Nai, March 27, 2026*

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Time:** 08:30 A.M. March 27, 2026

**Location:** Hall of Nha Be Steel Joint Stock Company – VNSTEEL - Nhon Trach 2 Industrial Park – Nhon Phu, Nhon Trach Commune, Dong Nai

**PART 1 INTRODUCTION AND OPENING OF THE MEETING**

**1.1. Report on shareholder eligibility verification**

- Reporter: Mr. Nguyen Quoc Thieu - Position: Head of the Board of Supervisors
- Report content:

Total number of shareholders invited to attend: All shareholders named in the shareholder list as of the final registration date, February 24, 2026, owning 29,428,877 shares with voting rights of VNSTEEL - Nha Be Steel Joint Stock Company.

Shareholders attending the General Meeting: 13 shareholders and shareholder representatives, owning and representing 28,593,219 voting shares, accounting for 97.16% of the Company's total voting shares.

Pursuant to the Law on Enterprises and the Company's Charter, the 2026 Annual General Meeting of Shareholders of VNSTEEL - Nha Be Steel Joint Stock Company is eligible to proceed.

**1.2. Introduction of the Presidium, Secretary, and Vote Counting Committee**

**1.2.1 Presidium:**

- |                        |  |
|------------------------|--|
| - Mr. Duong Trung Toan | Chairman of the Board of Directors - Head of the Presidium         |
| - Mr. Nguyen Minh Tinh | Member of the Board of Directors, General Director - Member        |
| - Mr. Nguyen Huu Khanh | Member of the Board of Directors, Deputy General Director - Member |

**1.2.2. Secretary:**

- Ms. Nguyen Thi Phuong
- Mr. Hoang Ngoc Tien

## PART 2: CONTENT OF THE GENERAL MEETING

The General Meeting of Shareholders heard the presentation of the report content and the following Proposals:

2.1. Introduction of the Meeting Agenda and Meeting Regulations: Mr. Duong Trung Toan presented the agenda and Meeting Regulations, which were approved by the General Meeting of Shareholders with 100% of the total voting shares present in favor.

2.2. Mr. Nguyen Huu Khanh presented the production-business results for 2025 and the plan and solutions for 2026.

2.3. Mr. Nguyen Quoc Thieu – Head of the Board of Supervisors presented the Board of Supervisors' report for 2025.

2.4. Mr. Nguyen Huu Khanh presented the following Proposals:

2.4.1. Approving the audited Financial statements for 2025

2.4.2. Salaries and remuneration of the Board of Directors and the Board of Supervisors.

2.4.3. Profit distribution for 2025

2.4.4. production-business – Financial – Investment Plan for 2026

2.4.5. Authorizing the Board of Directors to approve the Sale and Purchase Agreement (SPA) with Related parties

2.4.6. Authorizing the Board of Directors to approve credit limits for sales

2.4.7. Selecting an independent audit firm for 2026

2.4.8. Profit distribution plan for 2026

## PART 3: DISCUSSION AND Q&A

## PART 4: SHAREHOLDER VOTING

Total number of shareholders invited to attend: All shareholders named in the shareholder list as of the final registration date, February 24, 2026, owning 29,428,877 shares with voting rights of VNSTEEL - Nha Be Steel Joint Stock Company.

Shareholders attending the General Meeting of Shareholders: 13 shareholders and representatives of shareholders, owning and representing shares with voting rights, accounting for 97.16% of the total shares with voting rights of the Company.

4.1. Approving the summary report on production-business activities for 2025 and the tasks and solutions for 2026 of the Board of Directors and the General Director. Main content:

- Rolled steel production output: 140,836 tons / Planned 110,000 tons, achieving 128.03%
- Consumption volume: 137,616 tons / Planned 110,000 tons, achieving 125.10%
- Revenue: 1,903 Billion VND, reaching 118.80% of the plan
- Profit before tax: 6,180 Billion VND

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.



- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstain: 0 ballots, equivalent to: 0 shares, percentage: with a percentage of 0%

4.2. Approving the report of the Board of Supervisors on the company's operating situation in 2025.

The Company strictly complies with regulations, principles, and financial management procedures in the procurement of materials and equipment. Effectively implemented new technology in production and digital transformation in management.

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

4.3. Approving the audited Financial statements for 2025.

Unanimously agreed on the contents of the audited financial statements

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

4.4. Approving the Proposal on salaries and remuneration of the Board of Directors and the Board of Supervisors

- Total salary and remuneration fund for members of the Board of Directors and Supervisory Board in 2025: VND 1,289,160,000

- Total planned salary and remuneration fund for 2026: presented to the General Meeting

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%



- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

#### 4.5. Approving the Proposal on profit distribution for 2025 of the company:

Fund appropriation:

- Welfare and reward fund for employees (25% of Profit After Tax in 2025): 1,200,000,000 VND. In which:
  - Reward fund for managers and employees (20%): VND 240,000,000
  - Welfare fund: VND 960,000,000
- Investment and development fund: VND 4,960,000,000

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes: 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.**

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

#### 4.6. Approving the Proposal on the production-business – Financial – Investment Plan for 2026

##### 4.6.1. production-business plan for 2026:

- Production: 145,000 tons of rolled steel;
- Sales: 145,000 tons of rolled steel;

##### 4.6.2. Financial plan:

- Revenue: 1,992 billion VND;
- Profit before tax: 5 Billion VND;

##### 4.6.3. Investment plan for procurement and upgrading of Fixed Assets in 2026:

No.	Name of project, equipment, vehicle	Unit	Plan			Note
			Total	Enterprise	Commercial Loan	
I	Development investment project (continued)	Million VND	359,000	137,000	222,000	
1	<i>Production of construction steel - Supplementing the steel billet casting stage with a capacity of 150,000 thousand 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	Billet heating equipment cluster	Million VND	13,500	4,050	9,450	
3	Loader 3m <sup>3</sup> (1 vehicle)	Million VND	1,900	570	1,330	
4	Forklift 5T (2 units)	Million VND	1,000	300	700	
5	Air compressor 75kW (3 units)	Million VND	2,400	720	1,680	
<b>TOTAL</b>		<b>Million VND</b>	<b>382,400</b>	<b>147,240</b>	<b>235,160</b>	

- Total investment for development, procurement, and upgrading of Fixed Assets: VND 382,400 million.
- Capital source:

+ Enterprise capital: VND 147,240 million

+ Commercial loan capital: VND 235,160 million

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

**4.7. Approving the Proposal on authorizing the Board of Directors to approve the Sale and Purchase Agreement (SPA) with Related parties:**

Sale and Purchase Agreement (SPA) with a contract value (including unsecured outstanding balance) equal to or greater than 35% of the total value of the company's assets recorded in the most recent financial statements and SPA with Related parties: VNSTEEL Southern Steel Company Limited, VNSTEEL - Thu Duc Steel Joint Stock Company, VNSTEEL - HoChiMinh City Metal Corporation, Central Vietnam Metal Corporation, Vinatrans International Freight Forwarders Joint Stock Company, Viet-Trung Mining and Metallurgy Co., Ltd,

**Voting results:** Total number of votes by shareholders with no related interest in the signing of the above contract: 8 votes, equivalent to: 2,197,217 shares with valid voting rights.

Total number of votes by shareholders with related interest in the signing of the above contract: 5 votes, equivalent to: 26,396,002 shares no voting rights.

**Number of valid ballots: 8 ballots, equivalent to: 2,197,217 shares.**

- Number of votes for: 8 ballots, equivalent to: 2,197,217 shares, a percentage: 100%.
- Number of votes against: 0 ballots, equivalent to: 0 shares, a percentage: 0%.
- Number of abstentions: 0 ballots, equivalent to: 0 shares, a percentage: 0%.

**4.8. Approving the Proposal on authorizing the Board of Directors to approve the Company's credit limits for sales:**

**4.8.1. Approving the Proposal on authorizing the Board of Directors to approve credit limits for sales:** Credit limit for sales of 200 Billion VND for Southern Steel Company - VNSTEEL.

**Voting results:** Total number of votes by shareholders with no related interest in the signing of the above contract: 8 votes, equivalent to: 2,197,217 shares with valid voting rights.



Total number of votes by shareholders with related interest in the signing of the above contract: 5 votes, equivalent to: 26,396,002 shares no voting rights.

**Number of valid ballots: 8 ballots, equivalent to: 2,197,217 shares.**

- Number of votes for: 8 ballots, equivalent to: 2,197,217 shares, a percentage: 100%.
- Number of votes against: 0 ballots, equivalent to: 0 shares, a percentage: 0%.
- Number of abstentions: 0 ballots, equivalent to: 0 shares, a percentage: 0%.

4.8.2. Approving the Proposal on authorizing the Board of Directors to approve credit limits for sales: Credit limit for sales of 3 Million USD for Chip Mong Group Co., Ltd – Cambodia.

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

4.9. Approving the Proposal on selecting an independent auditing firm.

Authorizing the Board of Directors to consider selecting one of the independent auditing firms from the list of auditing units eligible to provide auditing services approved by The State Securities Commission to perform the audit of the financial statements for the unit in the year 2026.

**Voting results:** Total number of voting ballots: 13 ballots, equivalent to: 28,593,219 valid shares with voting rights.

**Valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

4.10. Approving the Proposal on the profit distribution plan for the year 2026 of the company.

Fund appropriation:

- Welfare and reward fund for employees (25%% of profit after tax in 2026): 1,000,000,000 Billion VND.
- Investment and development fund: 3,880,000,000 Billion VND.

**Voting results:** Total number of votes: 13 votes, equivalent to 28,593,219 shares with valid voting rights.

**Number of valid votes:** 13 votes, equivalent to 28,593,219 shares, representing 97.16% of the total voting shares of the Company.

- Votes in favor: 13 votes, representing 28,593,219 shares, equivalent to 100%
- Votes against: 0 votes, representing 0 shares, equivalent to 0%
- Abstentions (no opinion): 0 votes, representing 0 shares, equivalent to 0%

## PART 5: APPROVING THE RESOLUTION AND MINUTES OF THE MEETING



Ms. Nguyen Thi Phuong, Secretary of the General Meeting of Shareholders, read the Minutes and Resolution of the General Meeting of Shareholders. The General Meeting of Shareholders voted and unanimously approved the full text of the Minutes and Resolution of the Annual General Meeting of Shareholders 2026 with 100% of votes in favor.

This Minutes is made in 2 copies and kept at VNSTEEL - Nha Be Steel Joint Stock Company.

The General Meeting of Shareholders concluded at 11:00 A.M. on the same day./.

**SECRETARY**



**Nguyen Thi Phuong**

**FOR THE CHAIRPERSON  
CHAIRPERSON**



The red circular stamp contains the following text: "M.S.D.N: 0305575836", "CÔNG TY CỔ PHẦN THÉP NHÀ BÈ", "VNSTEEL", and "X. NHON TRACH - Y. NGAI".

**Duong Trung Toan**

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TRACH - Y

No.: .....01.....

Dong Nai, March 27, 2026

**LIST OF ATTENDEES**

*(Attached to the Minutes of the Annual General Meeting of Shareholders 2026 No 27/2026-AM dated March 27, 2026).*

No.	Name of delegate	Number of shares represented (owned and authorized)	Number of shares with restricted voting rights with related interest	Number of shares with voting rights without related interests	Note
1.	DUONG TRUNG TOAN				Capital representative of Vietnam Steel Corporation – JSC
2.	NGUYEN MINH TINH				Capital representative of Vietnam Steel Corporation – JSC
3.	NGUYEN HUU KHANH				Capital representative of Vietnam Steel Corporation – JSC
4.	PHAM CONG DUNG				Capital representative of Vietnam Steel Corporation – JSC
5.	LE VAN QUANG				Representative of HCMC Metal Corporation - VNSTEEL
6.	NGUYEN THUY LY				
7.	DUONG HONG CAM				
8.	NGUYEN THI THU HA				
9.	CAO THI THANH MINH				
10.	BUI DINH TAI				
11.	DAO QUOC THINH				
12.	NGUYEN QUOC THIEU				
13.	BUI VAN VINH				
	<b>Total</b>	<b>28,593,219</b>	<b>26,396,002</b>	<b>2,197,217</b>	

**Note:**

+ *Shareholders with restricted voting rights: Shareholders with related interest in the parties to the contract or transaction do not have the right to vote in accordance with the provisions of Clause 1 and Clause 4, Article 148 of the Law on Enterprises.*







No. 116/BC-TNB

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

383  
GT  
PH  
NH  
NST  
RAC



+ 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
<b>Investment in additional procurement and upgrade of fixed assets</b>				
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	
<b>TOTAL</b>		<b>Million VND</b>	<b>23.400</b>	

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**



**Dương Trung Toàn**



## Appendix 1: PRODUCTION – CONSUMPTION RESULTS FOR 2025

No.	PRODUCT	Unit	Plan 2025	Implemented 2025	% Compared to Plan 2025	% Compared to 2024	Output 2024
<b>A</b>	<b>Production</b>	<b>Tons</b>	<b>110,000</b>	<b>140,836</b>	<b>128.03</b>	<b>150.08</b>	<b>93,841</b>
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>B</b>	<b>Sales</b>	<b>As above</b>	<b>110,000</b>	<b>137,616</b>	<b>125.10</b>	<b>143.69</b>	<b>95,774</b>
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)

## 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  
**BOARD OF SUPERVISORS**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 02/BKS-TNB

*Dong Nai, February 26, 2026*

**REPORT OF THE BOARD OF SUPERVISORS  
YEAR 2025**

- Pursuant to the Charter of Vnsteel - Nha Be Steel Joint Stock Company.
- Pursuant to the Regulations on Operation of the Board of Supervisors.
- Pursuant to the quarterly and semi-annual financial reports and the 2025 annual financial report of Vnsteel - Nha Be Steel Joint Stock Company.

The Board of Supervisors of Vnsteel - Nha Be Steel Joint Stock Company reports the results of its inspection and supervision for 2025 as follows:

**I. Activities of the Board of Supervisors:**

The Board of Supervisors of Vnsteel - Nha Be Steel Joint Stock Company consists of 03 members, specifically:

1. Mr. Nguyen Quoc Thieu Head of the Board.
2. Mr. Bui Van Vinh Member.
3. Ms. Cu Thi Thuy Linh, Member.

In 2025, the Board of Supervisors closely followed its operational plan to carry out its work, specifically as follows:

- Supervised and evaluated the activities of the Board of Directors related to the implementation of the 2025 Plan approved by the General Meeting of Shareholders.
- Carried out supervision and evaluation of the Company's business and production activities to identify risks and propose appropriate recommendations and solutions to the Board of Management.
- Reviewed and evaluated the implementation of asset procurement, investment, and major repair work.
- Inspected and reviewed quarterly financial reports to assess the legality, reasonableness, and accuracy of financial data.
- Inspected the status of inventory, debts, and accrued expenses.
- Evaluated the achievement of key targets approved by the 2025 General Meeting of Shareholders.
- Attended meetings of the Board of Directors.
- Met to discuss the contents of the Board of Supervisors' reports.

**II. Results of Supervision of the Activities of the Board of Directors and Board of Management**

- The Company's Board of Directors held all scheduled meetings to review and evaluate the performance of work plans during the period, and to set out subsequent



plans and operational programs; The contents of the Board of Directors' meetings were fully documented in the meeting minutes and supported by Board of Directors' Resolutions to direct implementation.

- During the year, the Board of Management consolidated and appointed a new Deputy General Director; regularly met, providing close and decisive direction in the performance of its duties; managed, administered, and developed existing capital resources, effectively utilized market advantages to increase sales volume and boost profits; complied with legal regulations in business, fulfilled all financial obligations to the State; strictly managed the company's assets and capital; ensured employment and increased income for employees. Additionally, it directed the implementation of the steel refining project, continued to closely monitor the actual situation, and gradually resolved difficulties, obstacles, and issues arising with local authorities.

During the year, the Company also completed the change of its Business Registration Certificate, updated its new Charter capital; relocated its Head Office to Nhon Trach, Dong Nai, established a Representative Office in Ho Chi Minh City, and as of early 2026, ceased operations of the Company's Branch in Nhon Trach.

The market forecast for 2026 still indicates many difficulties, with production and sales plans both higher than in 2025. The Board of Management needs to closely direct production, sales, and inventory management to ensure minimal risks in case of price fluctuations. 2026 will also be a year where the Board of Management must both ensure business production efficiency and commence and implement the steel refining Project, while also ensuring employment and income for employees.

In 2025, the Board of Supervisors received no recommendations from shareholders regarding violations by the Board of Directors, a Member of the Board of Supervisors, the General Director, the Chief Accountant, and other management personnel of the Company; the Board of Supervisors also received cooperation and support from the Board of Directors, the General Director, and the Departments and management personnel to facilitate the Board of Supervisors' inspection and supervision activities.

### 1. Regarding the financial situation:

*Company's Balance Sheet as of December 31, 2025 (Unit: Million VND)*

No.	Item	Date 31/12/2025	Date 31/12/2024	+/-	%
<b>A</b>	<b>TOTAL ASSETS</b>	<b>731,105</b>	<b>484,678</b>	<b>246,427</b>	<b>50.84</b>
<b>I</b>	<b>CURRENT ASSETS</b>	<b>652,524</b>	<b>395,356</b>	<b>257,168</b>	<b>65.05</b>
1	Cash and cash equivalents	91,061	9,823	81,238	827.02
2	Short-term financial investments	105,948		105,948	
3	Short-term receivables	139,953	197,179	-57,226	-29.02
4	Inventories	256,745	138,595	118,150	85.25
5	Other current assets	58,817	49,759	9,058	18.20
<b>II</b>	<b>LONG-TERM ASSETS</b>	<b>78,581</b>	<b>89,322</b>	<b>-10,741</b>	<b>-12.03</b>
1	Fixed assets	71,912	85,352	-13,440	-15.75
	- Original cost	358,384	355,165	3,219	0.91



No.	Item	Date 31/12/2025	Date 31/12/2024	+/-	%
	- <i>Accumulated depreciation</i>	(286,472)	(269,813)	-16,659	6.17
2	Investment properties	0	0	0	0
	- <i>Original cost</i>	0	1,478	-1,478	-100.00
	- <i>Accumulated depreciation</i>	0	(1,478)	1,478	-100.00
3	Long-term assets in progress	5,454	3,338	2,116	63.39
4	Other long-term assets	1,215	632	583	92.25
<b>B</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>731,105</b>	<b>484,678</b>	<b>246,427</b>	<b>50.84</b>
<b>I</b>	<b>LIABILITIES</b>	<b>394,944</b>	<b>302,216</b>	<b>92,728</b>	<b>30.68</b>
1	Current liabilities	394,944	302,216	92,728	30.68
<b>II</b>	<b>OWNER'S EQUITY</b>	<b>336,161</b>	<b>182,462</b>	<b>153,699</b>	<b>84.24</b>

**Comments:**

**1.1. Assets:** The Company's total assets increased by 246,427 Million VND, corresponding to a 50.84% increase. This fluctuation is due to Current assets increasing by 257,168 Million VND, corresponding to a 65.05% increase; Non-current assets decreased by 10,741 Million VND, corresponding to a 12.03% decrease. Detailed analysis of items:

1.1.1. Cash and cash equivalents: increased by 827.02%, corresponding to an increase of 81,238 Million VND compared to the same period. The balance as of December 31, 2025, includes cash on hand of 206 Million VND, cash in bank of 9,879 Million VND (of which converted USD deposits are 24 Million VND), and cash equivalents which are 1-month term deposits at commercial banks, with an interest rate of 4.75% per annum, valued at 80,975 Million VND.

1.1.2. Short-term financial investments: These are 6-month term deposits at banks, with interest rates ranging from 7.00% per annum to 7.40% per annum.

1.1.3. Short-term receivables: Decreased by 57,226 Million VND, corresponding to a 29.02% decrease compared to the same period. Analysis of some major fluctuating items:

a/. Short-term trade receivables from customers amounted to 135,951 Million VND, a decrease of 60,064 Million VND, corresponding to a 30.64% decrease. Details of customers with large receivables:

+ VNSTEEL - Southern Steel Company Limited.:	36,887 Million VND
+ Khuong Mai Steel Trading and Services Co., Ltd.:	6,082 Million VND
+ Phu Xuan Viet Steel One Member Co., Ltd.:	6,529 Million VND
+ Muoi Loi Trading and Processing Private Enterprise:	8,038 Million VND
+ Hoa Sen Group Joint Stock Company:	803 Million VND
+ Chip Mong Group LTD (Cambodia):	67,821 Million VND
+ KS Trading Co.,LTD (Cambodia):	2,084 million VND
+ YSL Trading Co., LTD (Cambodia):	3,245 million VND
+ TS Supply All Kind of Steel Co., LTD (Cambodia):	3,108 Million VND
+ TTHL Co., LTD (Cambodia):	1,270 million VND



Based on the above data, apart from the receivables from Mien Nam Steel for sales of deformed steel bars, all other customers are angle steel customers, with a total debt of 98,980 Million VND, accounting for 72.81% of total receivables.

b/. Short-term prepayments to suppliers amounted to 3,372 Million VND, an increase of 2,552 Million VND, corresponding to a 311.22% increase compared to the same period. A significant proportion is accounted for by some customers:

+ Lap Viet Investment and Construction Consulting JSC:	297 Million VND
+ TPP Development and Technology JSC:	1,259 Million VND
+ Le Duyen Anh Mechanical and Trading Co., Ltd.:	1,028 Million VND
+ Tan Khoa Engineering Construction Co., Ltd.:	82 Million VND
+ Bach Khoa Technology Trading Services Co., Ltd.:	477 Million VND

To gain further clarity, let's also consider the receivables turnover ratio and the average collection period:

Item	2025	2024	+/-	%
Net revenue	1,902,880	1,391,432	511,448	36.76
Beginning receivables	197,179	97,255	99,924	102.74
Ending receivables	139,953	197,179	-57,226	-29.02
Average receivables	168,566	147,217	21,349	14.50
<b>Turnover ratio</b>	<b>11,29</b>	<b>9,45</b>	<b>1,84</b>	<b>19.44</b>
<b>Average collection period</b>	<b>31,89</b>	<b>38,09</b>	<b>-6,20</b>	<b>-16.27</b>

During the year, while net revenue increased by 36.76%, average receivables only increased by 14.50% compared to the same period, leading to an increase of 1.84 turns in the receivables turnover ratio, and a corresponding decrease of 6.20 days in the average collection period. This indicates that capital turnover is much faster than in the same period, customer capital utilization time has decreased, increasing the operating cycle of converting debt into cash, reducing interest expenses, and enhancing business efficiency.

#### 1.1.4. Inventory:

No.	Content	31/12/2025	31/12/2024	+/-	%
1	Main raw materials (Blanks)	149,567	67,166	82,401	122.68
2	Auxiliary materials, spare parts	17,091	21,455	-4,364	-20.34
3	Recovered scrap	786	1,690	-904	-53.49
4	Tools and supplies	444	516	-72	-13.95
5	Finished goods	77,780	45,712	32,068	70.15
6	Goods sent for sale	11,077	2,056	9,021	438.76
	<b>Total</b>	<b>256,745</b>	<b>138,595</b>	<b>118,150</b>	<b>85.25</b>

Total inventory value increased by 118,150 Million VND, corresponding to an 85.25% increase compared to the same period. This fluctuation is mainly due to the total inventory of billets and finished goods (including goods sent for sale) increasing



by 123,490 Million VND, a 107.44% increase. The value of spare parts has decreased significantly but still needs attention and control.

**1.1.5. Other short-term assets:** Increased by 18.20%, corresponding to an increase of 9,058 Million VND compared to the same period. This fluctuation is mainly due to the deductible VAT item currently being 55,821 Million VND, an increase of 7,271 Million VND, corresponding to a 14.98% increase compared to the same period.

**1.1.6. Long-term assets:** Decreased by 10,741 Million VND, corresponding to a 12.03% decrease compared to the same period; the fluctuating factors are: Fixed assets decreased by 13,440 Million VND, corresponding to a 15.75% decrease (Original cost of fixed assets increased by 3,219 Million VND, depreciation is 16,659 Million VND); Long-term unfinished assets increased by 2,116 Million VND, corresponding to a 63.39% increase; Other long-term assets increased by 583 Million VND, a 92.25% increase compared to the same period.

**1.2. Capital sources:** Total capital sources increased by 246,427 Million VND, corresponding to a 50.84% increase. This fluctuation is mainly due to liabilities increasing by 92,728 Million VND, corresponding to a 30.68% increase; Owner's equity increased by 153,699 Million VND, corresponding to an 84.24% increase. Detailed analysis of some items:

**1.2.1. Liabilities:** Increased by 29.39% compared to the same period, this fluctuation is due to short-term liabilities. Analysis of items within the short-term liabilities structure compared to the same period:

**\* Increases:**

**a/. Short-term payables to suppliers** are 54,407 Million VND, an increase of 22,020 Million VND, a 67.99% increase compared to the same period; details of significant payables:

+ Vietnam Foreign Trade Freight Forwarders Joint Stock Company: 636 Million VND

+ VNSTEEL - Hochiminh City Metal Corporation: 25,885 Million VND

+ Samina Steel Company Limited.: 18,600 Million VND

+ Mien Nam Construction And Trading Co., Ltd: 1,060 Million VND

The largest proportion is for the purchase of main raw materials (billets); all the above debts are not yet overdue, and the Company has sufficient ability to pay when due.

**b/. Short-term advances from customers** are 207 Million VND, an increase of 124 Million VND, a 149.407% increase.

**c/. Payables to employees** are 18,857 Million VND, an increase of 11,451 Million VND, a 154.62% increase.

**d/. Short-term accrued expenses** are 6,390 Million VND, an increase of 1,927 Million VND, a 43.18% increase compared to the same period. This is the provision for interest expenses, detailed as follows:

Item	31/12/2025	31/12/2024
Financial expenses	291,793,515	259,134,945

Accrued electricity costs	1,272,515,780	253,316,279
GAS costs	4,745,326,686	3,910,791,412
Other accrued expenses	80,000,000	40,000,000
<b>Total expenses</b>	<b>6,389,635,981</b>	<b>4,463,242,636</b>

e/. Other short-term payables are 2,493 Million VND, an increase of 708 Million VND, a 39.66% increase, the largest proportion of which is dividends, bond interest, and brand fees.

f/. Short-term loans and financial lease liabilities are 311,830 Million VND, an increase of 56,931 Million VND, corresponding to a 22.33% increase (compared to 254,899 Million VND in the same period). All of the above amounts are bank loans and are not yet overdue, including:

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade, Nhon Trach Branch is: 46,288 Million VND, interest rate 6.0%/year.

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is: 119,959 Million VND, interest rate 6.0%/year.

- Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam is: 49,999 Million VND, interest rate 5.5%/year.

- Loan from Military Commercial Joint Stock Bank, Vung Tau Branch is: 99,585 Million VND

**\* Decreases:**

a/. Taxes and amounts payable to the State are 725 Million VND, a decrease of 395 Million VND, a 35.27% decrease (compared to 1,120 Million VND in the same period). This is the corporate income tax (CIT) payable for 2025.

b/. The reward and welfare fund remains 34 Million VND, a decrease of 39 Million VND, down 53.42%.

**1.2.2. Owner's Equity:** Increased by 153,699 Million VND, corresponding to an 84.24% increase compared to the same period, primarily due to an increase in Charter capital based on the value obtained from private placement of shares to major shareholders, specifically Viet Nam Steel Corporation.

**1.3. Key financial indicators:**

Item	2025	2024	+/-
Current assets/Total assets (%)	89,25	81,57	7,68
Long-term assets/Total assets (%)	10,75	18,43	-7,68
Liabilities/Total Liabilities and Equity (%)	54,02	62,35	-8,33
Owner's Equity/Total Liabilities and Equity (%)	45,98	37,65	8,33
Quick ratio (Times)	1,00	0,85	0,15
Current ratio (Times)	1,65	1,31	0,34
Net profit after tax/Total assets (%)	0,68	0,52	0,16
Net profit after tax/Net revenue (%)	0,26	0,18	0,08



Net profit after tax/Owner's Equity (%)	1,47	1,38	0,09
Basic earnings per share EPS (VND)	191	153	38

The asset structure and capital structure have changed; regarding assets, the proportion of long-term assets decreased while short-term assets increased; regarding capital sources, the proportion of liabilities decreased while owner's equity increased. The Company's solvency ratio has increased, ensuring the ability to meet short-term debts due for payment, and profitability ratios and basic earnings per share all increased compared to the same period.

## 2. Business performance results

### *Comparison table with the same period*

No.	Item	2025	2024	+/-	%
1	Net revenue	1,902,880	1,391,432	511,448	36.76
2	Cost of goods sold	1,834,843	1,333,084	501,759	37.64
3	<b>Gross profit</b>	<b>68,037</b>	<b>58,348</b>	<b>9,689</b>	<b>16.61</b>
4	Financial income	10,971	2,665	8,306	311.67
5	Financial expenses	11,983	13,335	-1,352	-10.14
	- Interest expenses	11,428	12,292	-864	-7.03
6	Selling expenses	20,344	13,613	6,731	49.45
7	General and administrative expenses	39,407	30,245	9,162	30.29
8	<b>Net profit from business activities</b>	<b>7,274</b>	<b>3,820</b>	<b>3,454</b>	<b>90.42</b>
9	Other income	835	815	20	2.45
10	Other expenses	1,929	946	983	103.91
11	<b>Other profit</b>	<b>(1,094)</b>	<b>(131)</b>	<b>-963</b>	<b>735.11</b>
12	<b>Profit before tax</b>	<b>6,180</b>	<b>3,689</b>	<b>2,491</b>	<b>67.53</b>
13	Corporate income tax	1,225	1,166	59	5.06
14	<b>Profit after tax</b>	<b>4,955</b>	<b>2,523</b>	<b>2,432</b>	<b>96.39</b>

- Net revenue increased by 36.76%, while cost of goods sold increased by 37.64% (a greater increase than revenue) compared to the same period, causing gross profit to increase by only 16.61%, corresponding to an increase of 9,689 Million VND. To understand the fluctuation in revenue, factors contributing to the increase in finished product revenue will be analyzed:

Item	2025	2024	+/-	%
Sales volume (tons)	137,616	95,774	41,842	43.69
Average selling price (Million VND/ton)	13.721	14.498	-0.777	-5.36
<b>Revenue (Million VND)</b>	<b>1,888,274</b>	<b>1,388,545</b>	<b>499,729</b>	<b>35.99</b>
Impact of sales volume on revenue (Million VND)			606,617	43.69
Impact of selling price on revenue (Million VND)			-106,888	-7.70



Analysis shows that the increase in revenue compared to the same period was primarily due to a 43.69% increase in sales volume (41,842 tons), which led to a revenue increase of 606,617 Million VND; the average selling price decreased by 5.36%, causing revenue to decrease by 7.70%, a reduction of 106,888 Million VND compared to the same period.

- Compared to the same period, net financial expenses decreased by 90.52%, a reduction of 9,658 Million VND, primarily due to increased deposit interest and increased foreign exchange rate differences; regarding financial leverage efficiency, the specific analysis is as follows:

+ Total disbursed loans in 2025/2024: 1,990,727/1,375,416 Million VND

+ Average monthly loan amount: 165,894/114,618 Million VND

+ Average monthly loan interest: 952/1,024 Million VND

Thus, the total loan amount increased by 44.74%, corresponding to an increase of 615,311 Million VND, but the average monthly loan interest expense decreased by 72 Million VND, a reduction of 7.03%, contributing to increased business efficiency.

- While revenue increased by 36.76%, selling expenses increased by 49.45% (primarily due to outsourced service costs, which increased by 113.76%), while General and Administrative expenses only increased by 30.29%. Considering total expenses: Selling, General and Administrative, net financial expenses (indirect costs):

+ In 2025, total expenses were 60,763 Million VND, Sales Volume: 137,615 tons, average indirect cost was: 0.442 Million VND/ton of product.

+ In 2024, total expenses were 54,528 Million VND, Sales Volume: 95,774 tons, average indirect cost was: 0.569 Million VND/ton of product.

Thus, although total indirect costs increased by 11.43% compared to the same period, the indirect cost per ton of product decreased by 0.127 Million VND, contributing to increased business efficiency.

- Other income decreased by 963 Million VND, a decrease of 735.11% compared to the same period.

The Company's total profit before tax was 6,180 Million VND, an increase of 2,491 Million VND, corresponding to a 67.53% increase compared to the same period, exceeding the annual profit plan by 23.60%.

### 3. Assessment of plan completion: Unit: Tons

Item	Plan 2025	Actual		Comparison (%)	
		2025	2024	Actual/Plan	2025/2024
<b>Production</b>	<b>110,000</b>	<b>140,836</b>	<b>93,841</b>	<b>128.03</b>	<b>150.08</b>
- Angle steel	30,000	33,849	30,254	112.83	111.88
- Rebar	68,000	88,010	55,732	129.43	157.92
- Coil steel	12,000	18,977	7,855	158.14	241.59
<b>Sales</b>	<b>110,000</b>	<b>137,616</b>	<b>95,774</b>	<b>125.10</b>	<b>143.69</b>
- Angle steel	30,000	32,152	31,050	107.17	103.55
- Rebar	68,000	87,255	56,220	128.31	155.20
- Coil steel	12,000	18,209	8,504	151.74	214.12



Remarks: Both production and sales volumes increased compared to the plan and the same period, with strong growth in sales volume of rebar and coiled steel, and angle steel also maintained its growth momentum.

- Profit After Tax/Equity Ratio: 1.47%, achieving 63.91% of the plan (plan was 2.30%).

- Profit After Tax/Total Assets Ratio: 0.68%, achieving 61.82% of the plan (plan was 1.10%).

#### **4. Investment, Fixed Asset Procurement, and Major Repair Work:**

Regarding the Project carried over from the previous year, "Adding a Steel Billet Smelting Stage with a capacity of 150,000 tons/year," valued at 450,000 Million VND: Implemented tasks include: Implementing 05 consulting packages (package 15 – Electrical Design; package 16 – Construction Design; packages 23, 24 – Electrical and Construction Design Verification; Package 25.1 – Preparing Bidding Documents, organizing bidding for the Main Workshop package); Completing the private placement of shares for Vietnam Steel Corporation-JSC; Canceling bidding package No. 1 - Main equipment for the steel smelting plant in November 2025, because the contractor did not continue to extend the validity of the Bid Documents after 2 extensions; Continuing to implement procedures related to the 110kV power source; Construction Permit and Fire Prevention and Fighting Design Approval Certificate have been granted; Credit commitment from MB Bank Vung Tau Branch.

Regarding investment in procurement and upgrading of Fixed Assets: There are 02 items valued at 17,100 Million VND, specifically:

- Block End Cutting Machine: 3,600 Million VND
- Billet Heating Equipment Cluster: 13,500 Million VND

Additionally, there is 01 investment item from 2024, which is the Steel Bar Bundle Counting Cluster. During the year, 01 additional item was added: Renovation and upgrade of the control system, valued at 4,200 Million VND, and the item: Block End Cutting Machine was ceased.

Regarding major repairs and Capital Construction, the Company's plan has 17 approved items; during the year, 01 Capital Construction item was added (Major Repairs: 07 items, Capital Construction: 11 items), with a total value of 10,194 Million VND. During the year, the company has been implementing 16 items, of which 13 items have been completed with a value of 4,261 Million VND, 03 items are in progress; 02 items were not implemented.

During the year, the Company procured, repaired, and increased 05 Fixed Assets, with a total value of 1,740 Million VND, including:

- Angle Steel Strapping Machine : 33 Million VND
- Drainage System under the renovation and : 297 Million VND  
upgrade of auxiliary facilities outside the workshop
- PVQ40 Hydraulic Pump : 70 Million VND
- Renovation and upgrade of the shift rest house : 943 Million VND
- Renovation and upgrade of the finished product storage yard roof: 381 Million

VND



Additionally, 02 Fixed Assets were formed due to adjustments and additions in 2024 (following the conclusion of the State Audit) with a value of 231 Million VND, specifically:

- Meeting Room Conference Equipment : 173 Million VND
- Company Website Development : 59 Million VND

Regarding costs for projects and items in progress, as of December 31, 2025, it is 5,454 Million VND, of which:

- Steel Smelting Investment Project : 3,547 Million VND
- Automatic Steel Bar Counting Machine : 1,717 Million VND
- Major Fixed Asset Repairs : 191 Million VND

### **III. Opinions of the Board of Supervisors:**

- With the production and consumption plan for 2026 showing growth compared to actual figures in 2025, the rational and efficient scheduling of production must be a top priority to minimize metal, gas, and electricity consumption, and increase equipment efficiency. With production output nearing full permissible capacity, it will be an opportunity to reduce production costs; therefore, strict control must be exercised over the use of materials, spare parts, minimizing incidents, equipment damage, and reducing product changeover time. Regarding billet sources, in addition to internal system units, the Company needs to continue intensifying the search for billet suppliers to diversify sources and types, especially billets for producing coiled steel, angle steel, and rebar, to proactively secure billet supply while ensuring quality and competitive prices.

- Angle steel consumption volume was higher than planned and exceeded the same period, which is the result of numerous solutions and plans that the Company has been implementing to increase angle steel market share, expand distribution channels, and boost export markets. To maintain and achieve growth, the Company needs to continue effectively implementing its plans, maintain the consumption volume of tier-1 distributors, implement additional solutions to support distributors, and continue seeking new export markets. It is necessary to strengthen marketing, advertising, and brand recognition for Nha Be V angle steel in the market, and research and produce non-standard angle steel sizes according to customer requirements and requests.

- Continue to effectively carry out debt collection (paying attention to Cambodian customers), increase accounts receivable turnover, and prevent debt from exceeding the guarantee limit. Process VAT refund requests, as the current balance amounts to 55,821 Million VND, although in Q4 the company had already refunded over 48,468 Million VND. The VAT refund request cycle needs to be increased to every 6 months or shorter to prevent capital from being tied up. Continue negotiations with banks regarding credit limits and loan interest rates, given that working capital requirements for 2026 will be high.

- Continue to implement the Quenching production process to produce new steel grade products that meet the shifting usage demands of customers in the market.



- Continue to maintain management plans, and select and utilize suitable and feasible software, information technology, and digital applications for management work to ensure good control over company operations.

- Implement the plan and carry out major investments and repairs for 2026 systematically and in accordance with regulations. Bidding must be public, transparent, and align with the company's financial capacity. Regarding the project to add a steel refining stage of 150,000 tons/year, strive to commence and execute items and bidding packages according to schedule.

#### **IV. Operating Plan for 2026**

The Board of Supervisors performs its functions and duties according to the provisions of the Enterprise Law and the Company's Charter, specifically:

- Supervise the implementation of goals and plans for 2026 approved by the Annual General Meeting of Shareholders.

- Conduct supervision and evaluation of the Company's business production activities to identify risks and propose appropriate recommendations and solutions to the Board of Management.

- Review and evaluate the implementation of asset procurement, investment, and major repairs. Examine and review quarterly, semi-annual, and annual financial reports to assess the legality, reasonableness, and truthfulness of financial data.

- Conduct unscheduled inspections and controls on specific topics, upon request from the Board of Directors, shareholders, or a group of shareholders as per Article 115 of the Enterprise Law.

This is the report on the results of inspections and supervision for 2025 and the operating plan for 2026 by the Board of Supervisors. This report has been unanimously approved by all Members of the Board of Supervisors, respectfully submitted to the General Meeting of Shareholders./.

***Recipients:***

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

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



**Nguyen Quoc Thieu**

No. 14/ TTr-HĐQT

Dong Nai, March 06, 2026

**PROPOSAL**  
**General Meeting of Shareholders for approval**  
**2025 Financial Statements (audited)**

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

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval of the 2025 Financial Statements (audited) as follows:

The 2025 Financial Statements of Nha Be Steel Joint Stock Company- VNSTEEL were audited by AASC Auditing Company Limited, inspected and appraised by the Company's Board of Supervisors, and publicly disclosed in accordance with regulations. The 2025 Financial Statements (audited) include the following Content:

- Report of the Management Board;
- Report of the independent audit firm;
- Balance Sheet;
- Statement of production-business results;
- Cash Flow Statement;
- Notes to the Financial Statements.

The detailed 2025 Financial Statements (audited) of Nha Be Steel Joint Stock Company - VNSTEEL have been attached to the documents for the 2026 Annual General Meeting of Shareholders, publicly disclosed, and made available on the website: [//nbsteel.vn/](http://nbsteel.vn/)

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**



**Dương Trung Toàn**



No. 15/ TTr-HĐQT

Dong Nai, March 06, 2026

## **PROPOSAL**

### **General Meeting of Shareholders' Approval**

#### **Settlement of actual salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2025**

#### **Plan for salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2026**

- Based on the Charter of Organization and Operation of Nha Be Steel Joint Stock Company – VNSTEEL.

- Based on the production-business results in 2025 and the production-business plan for 2026, the Board of Directors of VNSTEEL - Nha Be Steel Joint Stock Company submits to the 2026 Annual General Meeting of Shareholders for approval the actual salaries and remuneration for 2025 and the plan for salaries and remuneration for 2026 for Board of Directors' members and Board of Supervisors, as follows:

#### **1. Settlement of actual salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2025**

No.	Position	Plan	Implemented	Number of months for settlement	Total salaries
<b>I</b>	<b>Salaries for full-time BODs' members and BOSs' members</b>				<b>1,025,160,000</b>
1	Chairman of the BOD	46,500,000	55,800,000	10	558,000,000
2	Head of the BOS	31,200,000	38,930,000	12	467,160,000
<b>II</b>	<b>Remuneration for member of the non-executive BOD members and BOS</b>				<b>264,000,000</b>
1	Board of Directors' members (04 persons)	4,000,000	4,000,000	48	192,000,000
2	Member of the Board of Supervisors (02 persons)	3,000,000	3,000,000	24	72,000,000

**Total actual salaries and remuneration for 2025: 1,289,160,000 VND**

#### **2. Plan for salaries and remuneration for Board of Directors' members and Board of Supervisors in 2026**

The General Meeting of Shareholders authorizes the Board of Directors to consider and decide on the plan for salaries and remuneration for 2026 for Board of Directors' members and Board of Supervisors after the Company finalizes the 2026 salary plan.

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



Dương Trung Toàn



VNSTEEL  
THÉP NHÀ BÈ



No.26/TTr-HĐQT

Dong Nai, March 26, 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). In there: | : | 1,200,000,000 VND |
| - Manager and Employee Reward fund (20%)  |   | 240,000,000 VND   |
| - Welfare fund (80%)  |   | 960,000,000 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./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

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



**Dương Trung Toàn**

No. 17/ TTr-HĐQT

Dong Nai, March 06, 2026

## PROPOSAL

### For approval by the General Meeting of Shareholders 2026 Production-Business - Financial – Investment Plan

Pursuant to the Charter on organization and operation of VNSTEEL - Nha Be Steel Joint Stock Company,

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders the 2026 Production-Business - Financial and Investment Plan as follows:

#### 1, Production-Business Plan

- Production- Sales: 145,000 tons of rolled steel

#### 2, Financial Plan

- Net revenue: 1,992,196 Billion VND

- Profit before tax: 5 billion VND

#### 3, Plan for development investment, procurement, and upgrade of Fixed Assets in 2026

No.	Project, Equipment, Vehicle Name	Unit	Plan			Note
			Total	Company	Commercial Loan	
I	Development Investment Project (Carried over)	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	Project for procurement and upgrade of Fixed Assets	Million VND	23,400	10,240	13,160	
1	<i>Block End Cutting Machine</i>	<i>Million VND</i>	<i>4,600</i>	<i>4,600</i>		





No.	Project, Equipment, Vehicle Name	Unit	Plan			Note
			Total	Company	Commercial Loan	
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>3m<sup>3</sup> Wheel Loader (01 unit)</i>	<i>Million VND</i>	<i>1,900</i>	<i>570</i>	<i>1,330</i>	
4	<i>5-ton Forklift (02 units)</i>	<i>Million VND</i>	<i>1,000</i>	<i>300</i>	<i>700</i>	
5	<i>75kW Air Compressor (03 units)</i>	<i>Million VND</i>	<i>2,400</i>	<i>720</i>	<i>1,680</i>	
<b>TOTAL</b>		<b>Million VND</b>	<b>382,400</b>	<b>147,240</b>	<b>235,160</b>	

- Total investment for development, procurement, and upgrade of Fixed Assets: 382,400 Million VND,
- Capital sources:
  - + Enterprise capital: 147,240 million VND
  - + Commercial loans: 235,160 Million VND

In 2026, the steel market is forecast to experience many fluctuations, and the domestic macroeconomic situation faces numerous difficulties, The production-business situation of the steel industry in general and of the Company in particular continues to face many challenges in product production and consumption, Therefore, the 2026 Annual General Meeting of Shareholders authorizes the Company's Board of Directors to adjust the production and business – financial – investment plan targets based on actual developments to align with the real situation,

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



Dương Trung Toàn



No. 18/ TTr-HĐQT

Dong Nai, March 06, 2026

**PROPOSAL**

**For approval by the General Meeting of Shareholders  
The Delegation of authority to the Board of Directors to approve Sale and  
Purchase Agreements with Affiliated Companies**

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

The Company's Board of Directors submits to the 2026 Annual General  
Meeting of Shareholders for approval of the following content:

Sale and purchase agreements 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 sale and purchase  
agreements with affiliated companies: Southern Steel One Member  
Limited Liability 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  
Forwarding and Warehousing Joint Stock Company, Viet Trung Mineral  
and Metallurgy Limited Liability Company (Draft Agreement attached)

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**



**Dương Trung Toàn**



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

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

No.: 19A/TTr-HĐQT

Dong Nai, March 06, 2026

**PROPOSAL**  
**General Meeting of Shareholders for approval**  
**Delegating authority to the Board of Directors to approve the sales credit limit**

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

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders a proposal regarding the Delegating authority to the Board of Directors to approve the sales credit limit, specifically as follows:

Sales credit limit: 200 Billion VND for Southern Steel One Member Limited Company - VNSTEEL.

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

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

***Recipients:***

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



**Dương Trung Toàn**

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

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

No. 19B/TTr-HĐQT

Dong Nai, March 06, 2026

**PROPOSAL**  
**General Meeting of Shareholders for approval**  
**Delegating authority to the Board of Directors to approve the sales credit limit**

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

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders a proposal regarding the Delegating authority to the Board of Directors to approve the sales credit limit, specifically as follows:

Sales credit limit: 3 Million USD for Chip Mong Group Co., Ltd - Cambodia.

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

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

***Recipients:***

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



**Dương Trung Toàn**



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

**THE SOCIALIST REPUBLIC OF  
VIETNAM**  
**Independence - Freedom – Happiness**

No.: 20/ TTr-HĐQT

Dong Nai, March 06, 2026

**PROPOSAL**  
**General Meeting of Shareholders for Approval**  
**Regarding the selection of an independent auditing firm for 2026**

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

Pursuant to legal regulations on the conditions for auditing firms permitted to audit financial statements.

The Company's Board of Directors submits to the Annual General Meeting of Shareholders regarding the selection of an independent auditing firm to audit the financial statements for the company in 2026 as follows:

Authorize the Board of Directors to consider and select one of the independent auditing firms from the list of auditing firms qualified to provide auditing services approved by The State Securities Commission.

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**

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



**Dương Trung Toàn**