

**DRAFT**

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. EVALUATION OF ACTIVITIES IN 2025**

**1. Evaluation of the implementation results of the 2025 Shareholders' General Meeting Resolution of Vietnam Steel Corporation**

***1.1. Market Context***

a) In 2025, global economic growth will remain low due to the impact of persistent uncertainties such as geopolitical tensions, armed conflicts, financial and monetary fluctuations, and climate change. The trend of trade protectionism continues to increase, especially with new US tariff policies putting pressure on international trade in general and steel import and export activities in particular.

Global steel consumption has seen virtually no growth. The Chinese market, in particular, has witnessed a continuous decline in domestic consumption. Against this backdrop, Chinese steel producers have increased exports, further exacerbating the oversupply pressure on the international market. Price reductions are the dominant trend in the global steel market in 2025, with finished steel prices falling even further, reflecting increasingly fierce price competition, shrinking profit margins for producers, and the fact that the steel industry has yet to fully recover from its difficulties.

b) In Vietnam, the steel market in 2025 is expected to see a more stable recovery after a sharp decline in 2022-2023, with slight growth compared to 2024. According to data from the Vietnam Steel Association (VSA), total steel consumption in 2025 is projected to reach nearly 31.7 million tons, an 8.7% increase compared to the previous year. Domestic consumption is expected to increase sharply by 26.5%, mainly due to the recovery of the real estate market and accelerated disbursement of public investment.

In 2025, long-rolled steel manufacturers capitalized on the recovery of the domestic market, achieving positive growth. Conversely, the flat steel sector, especially galvanized steel producers, continued to face significant pressure due to the impact of trade protection policies in several key export markets, leading to a sharp decline in export volume. Therefore, although domestic consumption increased, it was not enough to offset the decline in export volume.

c) In this context, the Corporation has closely monitored fluctuations in the global economy and domestic and international steel markets, focusing on flexible management and implementing key tasks and solutions to overcome difficulties and

obstacles for its units, and taking advantage of opportunities to improve and enhance business efficiency.

The Board of Directors hereby reports a summary of the implementation results of the Annual General Meeting of Shareholders' Resolutions for 2025 as follows:

***1.2. Regarding the results of achieving financial targets***

Based on the consolidated financial statements and separate financial statements (audited) of the Corporation, the business results for 2025 of the Corporation are as follows:

- Total revenue according to consolidated financial statements: VND 45,130 billion, reaching 132.74% of the annual plan;
- Consolidated pre-tax profit: VND 660 billion, reaching 235.75% of the plan;
- Revenue according to separate financial statements: VND 2,126 billion, reaching 117.54% of the annual plan;
- Profit before tax according to separate financial statements: 135 billion VND, achieving 482.69% of the plan.

***1.3. Regarding the results of achieving production targets***

Consumption of finished steel reached over 4.05 million tons, exceeding the annual plan by 15.8% and increasing by 14.3% compared to 2024. In particular, the production of long-rolled steel saw strong growth (26.2%) - significantly higher than the overall growth rate of the industry.

***1.4. Regarding the results of implementing investment and development targets.***

a) Results of the parent company's investment and development activities:

- Completed the capital increase at Nha Be Steel Joint Stock Company to invest in the construction rolled steel production project - adding a steel billet smelting stage with a capacity of 150,000 tons/year, thereby increasing VNS's capital contribution ratio in NBS from 69.07% to 84.77%;
- Completed the acquisition of 6% of the foreign partners' stake in Ton Phuong Nam Company, thereby increasing VNS's stake in the company from 45% to 51%;
- Researching the possibility of participating in an investment to acquire a stake in a steel rolling mill with a capacity of 500,000 tons/year in the Southern region.

By increasing its controlling ownership stake in key units such as Nha Be Steel and Phuon Nam Steel, the Board of Directors has successfully implemented the Value Chain Control Strategy and enhanced its leadership role in the system.

b) Results of implementing investment projects according to the 2025 plan for the entire Corporation system:

In 2025, the units within the VNS system disbursed a total of VND 654.76 billion for development investment projects and investment items, reaching 27.3% of the plan

according to the 2025 Shareholders' General Meeting Resolution, specifically as follows:

*- Group A Project :*

+ The second phase of the production expansion project of Thai Nguyen Iron and Steel Company is invested by Thai Nguyen Iron and Steel Joint Stock Company (Tisco):

Following the directives of the Politburo and the Prime Minister regarding the handling of the Phase 2 production expansion project of Thai Nguyen Iron and Steel Joint Stock Company, after negotiations, on April 17, 2025, Tisco and MCC signed the Agreement to terminate and liquidate EPC Contract No. 01# EPC/TISCO-MCC and the Minutes of Issues Related to the Agreement to Terminate and Liquidate Contract No. 01# EPC/TISCO-MCC. Accordingly, MCC will reimburse Tisco the amount of USD 12,685,678.3. On December 11, 2025, Tisco received an advance payment of 25%, amounting to USD 3,171,419.575. Currently, the relevant parties are making every effort to expedite the exchange process in order to officially sign the tripartite agreement on the termination and liquidation of subcontracts as soon as possible, serving as the basis for definitively completing the termination and liquidation of the EPC contract and related contracts.

*- Group B projects and mineral extraction projects:*

+ Regarding the Underground Coal Mining Project in the North Lang Cam area (Am Hon area) (Group B) invested by Thai Nguyen Iron and Steel Joint Stock Company: Tisco is coordinating with the consulting unit to urgently review, revise, and supplement the Environmental Impact Assessment (EIA) and Feasibility Study Report of the Project as required by the Ministry of Agriculture and Environment;

+ Regarding the Nam Lang Cam Underground Coal Mining Project (Group C): Tisco has received a Decision from the Ministry of Agriculture and Environment approving the results of the Environmental Impact Assessment Report and the Feasibility Study Report of the Project. Currently, Tisco is awaiting the issuance of a mining license by the competent authority to implement the project.

+ Regarding the Construction Steel Roll Production Project - Adding a steel billet smelting stage with a capacity of 150,000 tons of product/year, with Nha Be Steel Joint Stock Company (NBS) as the investor (Group B): NBS was granted a construction permit by the competent authority on October 9, 2025. Currently, NBS is implementing several consulting packages according to the approved contractor selection plan.

+ Regarding the relocation project of Thu Duc Steel Joint Stock Company: Currently, while continuing to maintain stable production and business at the existing location, the company is actively searching for new locations to facilitate the factory relocation as required by the Ho Chi Minh City People's Committee.

+ Regarding the project "*Construction of a galvanized steel sheet production plant with a capacity of 205,000 tons/year and a color-coated steel sheet production plant with a capacity of 150,000 tons/year,*" in which Phu My Steel Sheet Co., Ltd. -

VNSTEEL is a contributing investor: The project has been completed and put into commercial operation. On September 22, 2025, Phu My Steel Sheet Company - the project enterprise - held an inauguration ceremony to put the factory into operation with one galvanized steel sheet production line with a capacity of 205,000 tons/year and one color-coated steel sheet production line with a capacity of 150,000 tons/year.

+ Regarding the project " *Investment in the construction of a new steel plant with a capacity of 500,000 tons/year* " invested by Vinausteel Joint Stock Company (Vinausteel): After completing the appraisal and approval procedures for the investment project, on November 25, 2025, Vinausteel held the groundbreaking ceremony for the finished steel plant project at Dang Le Industrial Cluster (Nguyen Trai commune, Hung Yen province). Currently, Vinausteel is constructing the plant, which is expected to officially begin operations from the end of 2026.

+ Regarding the investment project to expand the production line for high-grade granite tiles with a capacity of 4 million m<sup>2</sup>/year, owned by RedstarCera Joint Stock Company: Currently, the company is carrying out investment preparation and market research to prepare a feasibility study report for the project .

- For Group C projects: In 2025, 17 Group C projects were registered in the plan, of which 4 projects have been completed and put into operation, 1 project has been discontinued, and the remaining projects will be carried over to 2026.

Overall, in 2025, the implementation of investment projects within the Corporation's system improved, with the disbursement rate of investment capital increasing compared to 2024, but still falling short of the annual plan (approximately 27.3%). Some units still face difficulties in obtaining required permits such as construction permits, environmental permits, fire safety permits, and mining permits.

c) Regarding restructuring efforts:

The restructuring plan for Vietnam Steel Corporation, approved by Decision No. 113/QD-VNS dated April 25, 2024, of the Corporation's Board of Directors, was temporarily suspended following the directive of the State Capital Investment and Business Corporation (SCIC) in document No. 21/DTKDV-KHTH dated January 7, 2025. However, in 2025, due to Vicasa Steel Joint Stock Company – Vnsteel (Vicasa) having to cease operations to relocate its factory as requested by the People's Committee of Dong Nai province, and to preserve VNS's invested capital in Vicasa, with the approval of SCIC, the Corporation successfully divested its stake in Vicasa, thereby contributing to the preservation and development of the Corporation's state capital in Vicasa .

***1.5. Regarding the salaries and remuneration of the Board of Directors***

- Actual salary fund for the Board of Directors: VND 4,142,160,000.

- Remuneration fund for the Board of Directors: 295,200,000 VND

Specifically:

No.	Full name	Position	Salaries in 2025	Compensation in 2025
1	Le Song Lai	Chairman of the Board	1,108,760,000	
2	Nguyen Dinh Phuc	Vice Chairman of the Board of Directors	1,035,540,000	
3	Nghiem Xuan Da	Board Member, General Director	1,035,540,000	
4	Pham Cong Thao	Board Member, Deputy General Director	962,320,000	
5	Tran Tien Tung (Concurrent position from April 29, 2025)	Board Member		100,800,000
6	Tran Huu Hung (Concurrent position from January 1, 2025 to April 29, 2025)	Board Member		50,400,000
	<b>Total</b>		<b>4,142,160,000</b>	<b>295,200,000</b>

#### ***1.6. Regarding purchase and sale transactions that occurred during the year***

The Corporation has strictly complied with all applicable legal regulations and the Corporation's internal regulations regarding transactions with related parties, specifically:

- a) Transactions between the parent company and companies in which VNS Board members are business managers with capital contributions from the Corporation: Appendix 1 attached ;
- b) Regarding dividends and profit distribution: See Appendix 2 attached;
- c) For other related transactions: See Appendix 3 attached.

### **2. Evaluate the Board of Directors' performance in 2025.**

#### ***2.1. Activities of the Board of Directors***

a) The Board of Directors has fully performed its assigned responsibilities, duties, and powers in accordance with the Company Charter and the Regulations on the Organization and Operation of the Board of Directors. Based on their assigned responsibilities, the members of the Board of Directors have led, directed, and supervised various areas of work; assessed and provided input on matters within the Board's authority; issued resolutions and decisions; and urged and supervised the activities of the Executive Board, thereby decisively implementing solutions to overcome difficulties and maintain stable production and business operations, create jobs, and ensure income for employees.

b) The Board of Directors' activities are always closely aligned with the actual situation of the Corporation, supporting and coordinating closely with the Executive

Board's activities. In 2025, the Board of Directors maintained its meeting/working schedule in accordance with the Regulations on the Organization and Operation of the Board of Directors and the Corporation's Charter. The Board of Directors held numerous meetings in various forms, including four quarterly meetings to review and evaluate the Executive Board's performance, and to discuss and approve policies, directions, and tasks for the Executive Board to implement in the following quarters. Resolutions and decisions of the Board of Directors were issued promptly and in accordance with the law and the Corporation's Charter. In 2025, the Board of Directors issued 96 resolutions, 105 decisions, 100 reports, and 161 documents related to the Corporation's activities. Through Board of Directors meetings, Board members have actively participated in the Corporation's operational areas; making important decisions on policies and directions in the fields of production and business, finance, investment, and restructuring of the Corporation in 2025.

c) The Board of Directors has directed a review of the Corporation's internal governance regulations to ensure they are consistent with practical requirements and comply with current legal regulations.

d) Board members fully participated in monthly work briefings to keep abreast of the situation, understand difficulties and obstacles arising in production and business operations, and promptly coordinate with the Executive Board to find solutions. They directed the quarterly evaluation and analysis of production and business results to develop proactive solutions to achieve the targets and tasks assigned by the 2025 Annual General Meeting of Shareholders.

e) Through the Executive Board, the Board of Directors has directed the units within the system to: focus on production and business, maximize the capacity of machinery, equipment and production capabilities; ensure product quality, save costs, reduce prices; and ensure labor safety and environmental hygiene. It has directed and controlled the coordination between units within the system in prioritizing the use of each other's products and services based on market principles. It has also decisively directed the management and recovery of debts, especially bad debts, and inventory management at units within the Corporation.

Despite the challenging business environment in 2025, the Board of Directors, with a high sense of responsibility, made significant efforts to decisively lead and direct the Corporation to essentially complete the assigned tasks. This affirmed the effectiveness of flexible management in accordance with market cycles and demonstrated the Board's ability to make timely decisions.

g) Handling the Tisco 2 Project and resolving difficulties in the production and business operations of Vietnam-China Mineral and Metallurgy Company Limited (VTM)

- Recognizing the importance of promptly resolving outstanding issues and obstacles for the Tisco 2 and VTM projects as a prerequisite for the survival and development of the Corporation, and closely following the directives of the

Government, the Ministry of Finance, the State Capital Management Committee at enterprises, and the State Capital Investment and Business Corporation (SCIC), the Board of Directors has continuously focused all resources on leading and directing the resolution of difficulties for these projects over the past years, especially in 2025; at the same time, identifying this as one of the key political issues in the leadership, direction, and management of the entire Corporation.

- Through the capital representation department at Thai Nguyen Iron and Steel Joint Stock Company and VTM, the Board of Directors of the Corporation has thoroughly disseminated and concretized the directives of competent authorities at each time to decisively direct the General Director to develop and organize the implementation of many flexible handling plans, proposing feasible and optimal solutions.

Thanks to this, the handling of the Tisco 2 and VTM projects has initially yielded some positive results. For the Tisco 2 project, after persistent and lengthy negotiations, on April 17, 2025, Tisco and MCC officially signed the Agreement on Termination and Liquidation of the EPC Contract, creating an important legal basis to accelerate the handover of equipment and receive a portion of the amount MCC had committed to paying Tisco.

At VTM, after nearly three years of forced shutdown, from April 27, 2025, the Corporation and its joint venture partners have restored production at the Lao Cai Iron and Steel Plant, thereby gradually stabilizing the plant's operations, improving efficiency, and creating a foundation for implementing restructuring plans for the Company, aiming for sustainable development.

However, despite numerous efforts, compared to the set goals and tasks, many difficulties and obstacles of the two aforementioned projects/enterprises have not yet been thoroughly resolved. Some issues are beyond the authority of the Corporation and its units, requiring further negotiations with partners and reporting to competent authorities for consideration and guidance...

#### h) Organizing the Annual/Extraordinary General Meeting of Shareholders

The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders, electing one additional member to the Board of Directors for the 2021-2026 term. It also directed the Executive Board to focus on implementing Resolution No. 52/NQ-VNS dated April 28, 2025, and other resolutions of the General Corporation's Board of Directors.

i) The disclosure of information must ensure accuracy, timeliness, and compliance with regulations.

Overall, the Board of Directors has performed its duties decisively, focusing on strategic planning, making accurate and timely decisions to guide production and business operations, strengthening supervision of the Executive Board's activities, ensuring a harmonious balance of interests between the Corporation, shareholders, and

employees, and laying a solid foundation for the sustainable development of the Corporation.

## ***2.2. Monitoring of the Executive Board***

a) In 2025, the Board of Directors actively supervised and directed the General Director and management staff in the operation of the Corporation's production and business activities through:

- Issuing resolutions and decisions, and providing guidance at regular briefing meetings;
- Inspect and monitor the Executive Board in the implementation of directives issued by the Board of Directors.

b) The Corporation's Executive Board has proactively and flexibly adhered to the Board of Directors' resolutions, proposing reasonable solutions in management, direction, and operation; focusing on directing the synchronized implementation of solutions for practicing thrift and combating waste in all areas with specific objectives; closely monitoring, focusing on directing, and resolving difficulties for the Corporation's key investment projects.

c) In 2025, despite the complex market situation, with a high sense of responsibility, the Executive Board made many efforts to decisively lead and direct the Corporation to successfully fulfill the assigned tasks.

## ***2.3. Evaluating the performance of the Board of Directors in fulfilling its responsibilities and duties.***

### ***a) Advantages***

- The Board of Directors of the Corporation always strictly adheres to the policies and laws of the State, fully implements the directives of the owner regarding enterprise management. It correctly performs its duties and powers, complies with the directives of SCIC, ensures that the Corporation operates in accordance with the objectives and directions of the State, and protects the rights and interests of the State in the enterprise ;

- The Board of Directors and the management team have established a system of internal governance regulations in accordance with current legal regulations and have organized and implemented them in an orderly and effective manner throughout the Corporation;

- Under the direction of the Board of Directors, the Corporation has implemented many effective solutions in 2025, striving to overcome difficulties and challenges to successfully complete the targets set by the 2025 Annual General Meeting of Shareholders.

- The Board of Directors consistently maintains and promotes a spirit of unity and solidarity. All matters requiring the opinions of Board members are discussed frankly and collaboratively, all working towards a common goal: the stability and sustainable development of the Corporation.



- The Board of Directors has coordinated well with the Executive Board and the specialized departments of the Corporation and the specialized departments of SCIC to complete the assigned tasks.

- Implement a system of providing complete, truthful, and timely information and reports as required.

- All members of the Board of Directors fully exercise their powers and fulfill their duties as stipulated in the regulations.

#### b) Limitations

- The Corporation's investment and development activities in recent years have been limited, while the overall production capacity of the entire system continues to decline due to the results of restructuring and divestment at some member units.

- Some outstanding tasks remain unresolved mainly due to objective reasons such as: the final settlement of the equitization of the parent company - the Corporation; the termination and liquidation of the EPC contract and related subcontracts of the Tisco 2 Project; the restructuring of VTM's operations and production and business activities...

From the above analysis, it can be seen that the business results of the Corporation and many member units in 2025 have shown very positive changes. The remaining issues and difficulties are mainly due to objective, force majeure reasons and are not outside the general situation that most steel production and trading enterprises in the market are facing.

## **II. EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE PERIOD 2021-2025**

### **1. General situation**

The period from 2021 to 2025 was particularly challenging and volatile for Vietnam Steel Corporation, as its production and business activities were affected by a combination of unfavorable factors both domestically and internationally.

In 2021, the global and domestic economies were severely impacted by the COVID-19 pandemic, particularly in the third quarter when many key economic regions implemented prolonged social distancing measures, significantly affecting the production and business activities of enterprises. However, thanks to the recovery in global steel demand and prices, along with favorable export conditions, the Vietnamese steel industry in general and the Corporation in particular maintained good operational performance in 2025.

Entering 2022 and 2023, the steel market reversed course in an extremely unfavorable direction due to the impact of geopolitical conflicts, high inflation, rising interest rates, tight monetary policy, and a declining global market demand. The sharp and prolonged drop in steel prices, high inventory levels of raw materials and finished products, and increased financing costs negatively impacted the business performance of many units within the Corporation.

From 2024 onwards, the domestic steel market showed signs of cyclical recovery; however, the recovery was uneven across product segments. Domestic competition and pressure from cheap imported steel continued to increase. By 2025, amidst low global economic growth and increasing trade protectionism, the domestic steel market recorded positive consumption growth, especially in the construction steel segment, creating more favorable conditions for the Corporation's production and business activities.

Against this backdrop, the Board of Directors has closely monitored market developments, implemented a comprehensive range of positive management and operational solutions, and promptly issued resolutions and decisions to guide the Executive Board in maintaining operational stability, gradually improving production and business efficiency, and preserving state capital in the enterprise.

## **2. Results of the Corporation's business operations during the period 2021-2025**

### ***2.1. Results of achieving financial targets***

*Unit: Billion VND*

<b>Target</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Consolidated total revenue	41,238,667	38,532,010	30,401,046	36,757,831	45,130,526
<i>In which: Parent company</i>	<i>5,650,714</i>	<i>4,419,938</i>	<i>1,325,182</i>	<i>1,571,367</i>	<i>2,126,240</i>
Consolidated profit before tax	1,051,599	-720.972	-251,791	389,157	660.102
<i>In which: Parent company</i>	<i>219,134</i>	<i>291,434</i>	<i>13,381</i>	<i>39,131</i>	<i>135,154</i>

During the period 2021–2025, the Corporation's financial situation experienced significant fluctuations in line with the cyclical nature of the steel market. In 2021, the Corporation achieved positive results with high consolidated revenue and profit, and the parent company continued to maintain efficiency and profitability.

However, in 2022 and 2023, the consolidated financial results of the Corporation were severely affected, with losses incurred at several major units due to adverse market conditions, while the parent company maintained profitability according to its separate financial statements.

From 2024 onwards, the Corporation's business performance gradually recovered; consolidated revenue and profit improved significantly. By 2025, the Corporation recorded positive growth in both revenue and profit, reflecting the effectiveness of flexible management solutions and good utilization of the recovery of the domestic market.

Overall, despite being severely impacted during the 2022–2023 period, the Corporation has gradually overcome difficulties and recovered in subsequent years, ensuring the core role of the parent company and maintaining financial stability at the system-wide level.

### ***2.2. Results of achieving production targets***

Target	Unit	2021	2022	2023	2024	2025	Period 2021-2025
Consumption of finished steel products	ton	3,719,766	3,370,012	2,931,824	3,552,868	4,059,341	17,633,811

The Corporation's steel production and consumption figures for the period 2021-2025 also clearly reflect the cyclical trends of the domestic and global steel markets.

In 2021, the production and consumption of finished steel products were severely affected by the Covid-19 pandemic. In 2022 and especially in 2023, market demand declined sharply, leading to a decrease in consumption, and many businesses faced difficulties in selling their products.

From 2024 onwards, the market gradually recovered, and the Corporation's finished steel consumption increased again. By 2025, the consumption of finished steel by units within the system continued to increase strongly, exceeding the plan set by the General Shareholders' Meeting/Board of Members; in particular, the long-rolled steel product group achieved positive growth, making a significant contribution to the overall results of the entire system.

### ***2.3. Results of investment implementation***

a) During the period 2021-2025, the total value of disbursements for investment projects and investments in the procurement and upgrading of fixed assets reached VND 1,290.77 billion, mainly related to:

- Group B projects of affiliated companies such as: The project to invest in the construction of a new steel plant with a capacity of 500,000 tons/year, invested by Vinausteel Joint Stock Company; The project to produce rolled steel for construction with an additional steel billet smelting stage of 150,000 tons/year, invested by Nha Be Steel Joint Stock Company – VNSTEEL; The investment project to build the Nam Thang residential area by Redstarcera Joint Stock Company;

- Group C projects involve in-depth investment, renovation, and replacement of equipment serving production, enhancing production capacity and protecting the environment in accordance with the law, as well as procurement and upgrading of fixed assets serving production and business.

During this period, 03 Group B projects were completed and put into operation, including:

- The project to build a galvanized steel sheet production line is invested by Phuong Nam Steel Company.

- The project for a foundry for machine parts is invested in by VJE Company; and

- The investment project to build a galvanized steel sheet production plant with a capacity of 205,000 tons/year and a color-coated steel sheet production plant with a capacity of 150,000 tons/year is invested by Phu My Steel Sheet Company, with Phu My Steel Sheet and Plate Company Limited as a contributing member.

Fourteen Group C projects have been completed and put into operation, contributing to improving the production and business efficiency of the units; 176 items of fixed asset procurement and upgrading have been put into use, serving the management and production and business activities.

b) Evaluating investment and development activities

During the period 2021-2025, the Corporation's investment and development efforts faced many difficulties, especially in the years when the steel market declined.

The disbursement rate of investments in the years 2021-2024 was generally low compared to the plan set by the General Shareholders' Meeting, mainly due to objective reasons such as the impact of the pandemic, difficulties in investment preparation, obtaining local permits, securing capital, and declining business performance.

In 2025, investment activities showed a significant improvement in disbursement value compared to previous years, focusing on several key projects and capital increases and acquisitions of equity stakes in member units to consolidate the controlling role and serve the long-term development strategy of the Corporation. However, the disbursement rate still fell short of the plan due to continued obstacles related to legal procedures, investment licensing, and technical infrastructure.

***2.4. Results of the implementation of the restructuring plan***

In implementing Resolution No. 63/NQ-VNS dated May 12, 2023, of the 2023 Annual General Meeting of Shareholders of Vietnam Steel Corporation, the Board of Directors and the Executive Board of the Corporation have been urgently working to finalize the Corporation's Restructuring Plan.

On April 25, 2024, the Board of Directors issued Decision No. 113/QD-VNS approving the Restructuring Plan of Vietnam Steel Corporation for the period up to 2025.

During the period 2021-2025, the Corporation completed: divesting its stake in Vicasa Steel Joint Stock Company - VNSTEEL; converting Vinausteel One-Member Limited Liability Company into Vinausteel Joint Stock Company; repurchasing the partner's capital contribution in Phuong Nam Steel Company; and completing bankruptcy procedures for Tan Thanh My Joint Stock Company. Currently, the Corporation is continuing to implement restructuring at other units such as MDC, Vinapipe, and Phuong Nam Hotel.

**3. Evaluating the performance of the Board of Directors of the Corporation in fulfilling its responsibilities and duties during the period 2021-2025.**

***3.1. General Assessment***

a) The 2021-2026 term was one of the most challenging periods for the steel industry and the Corporation, marked by systemic shocks such as the COVID-19 pandemic, global economic downturn, geopolitical instability, steel oversupply, and increasing trade protectionism. In this context, the Board of Directors played a central

role in strategic planning, resource coordination, and risk control, focusing on three pillars:

- Maintain system stability and preserve state capital.
- Addressing historical issues (Tisco 2, VTM)
- Restructuring and strengthening the foundation for long-term development.

At the end of its term, the Corporation had:

- Overcoming the period of deep decline (2022 - 2023);
- Significant recovery expected in 2024-2025;
- Maintaining its role as a core enterprise in the steel industry.

This is an important foundation for the Corporation to enter a new phase of development.

b) During the period 2021-2025, the Board of Directors of the Corporation fully performed its responsibilities, duties, and powers as stipulated in the Enterprise Law, the Corporation's Charter, and relevant regulations; at the same time, it closely followed the policies and directives of the Party, the State, the Government, and the State Capital Investment and Business Corporation (SCIC) in the management and operation of the enterprise.

c) The Board of Directors has focused on effectively representing the state's ownership stake in the enterprise; directing and supervising the Executive Board in implementing solutions to maintain stable production and business operations amidst the complex fluctuations in the steel market during the 2021-2025 period, heavily impacted by the COVID-19 pandemic (2021), global economic downturn, high inflation, tight monetary policy, and the prolonged oversupply trend in the steel industry (2022-2024).

d) The Board of Directors has issued all resolutions and decisions within its authority fully and promptly; maintained regular and extraordinary meetings in accordance with the Regulations on Organization and Operation; and strengthened supervision of the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders by the Executive Board and member units.

e) In particular, during this period, the Board of Directors devoted significant resources to focusing on addressing long-standing issues and obstacles at several large and complex projects and enterprises, such as the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company (Tisco 2) and Vietnam-China Mineral and Metallurgical Company Limited (VTM) ; simultaneously, implementing restructuring, enterprise reorganization, and divestment at several units to preserve the Corporation's investment capital as directed by competent authorities.

g) Overall, the Board of Directors has demonstrated a high sense of responsibility, upholding the principles of collective work, solidarity, and unity in leadership and direction; ensuring a harmonious balance of interests between the State, shareholders, and employees, contributing to maintaining stability and gradually improving the operational efficiency of the Corporation during a period of many difficulties and

challenges. The 2021-2026 term acknowledges the great efforts of the Board of Directors in maintaining the position of Vietnam Steel Corporation as one of the leading steel producers in Vietnam.

Based on that, the Board of Directors of Vietnam Steel Corporation for the term 2021-2026 self-assesses and ranks as: **Having successfully completed its tasks.**

### ***3.2. Existing problems***

Despite the achievements, the Board of Directors' performance of its responsibilities during the 2021–2025 period still faces some shortcomings and limitations due to both objective and subjective reasons, specifically:

a) The business performance of the Corporation and some member units in several years (especially 2022 and 2023) did not meet the targets set by the General Shareholders' Meeting; business efficiency was uneven among the units, with some units producing construction steel and flat steel facing many difficulties, low profits, or losses at certain times.

b) Investment and development activities remain limited; the implementation progress of many investment projects is slow, and the disbursement rate is low compared to the plan, mainly due to difficulties in investment preparation, obtaining permits at the local level, securing capital, and unfavorable developments in the steel market.

c) Several major historical issues and obstacles remain, such as the final settlement of the equitization of the parent company - the Corporation; the complete resolution of the Tisco 2 Project and the Lao Cai Iron and Steel Plant of Vietnam-China Mineral and Metallurgy Company Limited has not been fully resolved in this period due to many objective reasons, including exceeding the authority of the Corporation, requiring reporting and awaiting decisions from competent authorities.

d) The overall competitiveness of the entire Corporation system is limited due to the outdated technology and equipment of many units, resulting in small capacity and high production costs; while competitors in the industry are continuously expanding their scale and investing in modern technology.

The aforementioned issues are objective problems that have persisted for many years, requiring comprehensive and synchronized solutions and decisive leadership from competent authorities at all levels in the next phase.

### ***3.3. Conclusion***

The period from 2021 to 2025 was particularly challenging for the Corporation as a whole and the Board of Directors in particular. In this context, the Board of Directors has essentially fulfilled its assigned responsibilities; performed its duties, tasks, and powers in accordance with the law; played a core role in corporate governance, represented the state capital owner, and guided and supervised the activities of the Executive Board.

The achievements in maintaining stable production and business operations, preserving state capital, and gradually addressing major shortcomings of the

Corporation are important prerequisites for the next term. The remaining shortcomings and limitations are long-term, complex issues that need to be continued, focused on, and resolved during the 2026-2030 period according to the direction and guidance of the owner and competent authorities.

### **III. PRODUCTION AND BUSINESS PLAN FOR 2026 AND OPERATIONAL ORIENTATION FOR THE PERIOD 2016-2030**

#### **1. Market analysis**

In 2026, the global economy is projected to continue operating in a “new abnormality,” as geopolitical uncertainties and protectionist trade policies increase, disrupting economic activity and impacting global steel trade flows.

The Vietnamese market, with its high degree of openness, is expected to be significantly impacted by fluctuations in the global economy and geopolitics, especially in the context of increasing tensions in the Middle East. These developments have been putting pressure on crude oil and energy prices, leading to increased production and logistics costs. At the same time, the prices of raw materials for the steel industry, such as coking coal, iron ore, and scrap steel, are projected to continue fluctuating upwards due to rising mining and transportation costs.

Domestically, the steel industry continues to face a supply surplus as many new projects come online, increasing market competition. Competitive pressure from imported steel, especially from China, India, and ASEAN countries, remains high.

Meanwhile, export activities are expected to continue facing difficulties due to increasing trade protection measures and tariff barriers in many markets. This forces many businesses to shift their consumption towards the domestic market, exacerbating the oversupply situation. Manufacturers are forced to compete on price to maintain market share, directly impacting their profit margins.

Domestic raw material prices are projected to fluctuate unpredictably in line with developments in the global steel market, with increasingly rapid and shorter cycles of change. Meanwhile, domestic finished steel prices will continue to face pressure from price competition policies aimed at maintaining market share.

Based on market assessments, the Corporation has developed a business plan for 2026 with the goal of maintaining market stability and market share, proactively monitoring market developments to manage operations flexibly, balancing production targets and business efficiency appropriately, and taking advantage of opportunities to improve operational efficiency .

#### **2. Key targets of the 2026 business plan**

##### ***2.1. Financial Plan***

- Total revenue according to consolidated financial statements: VND 40,000 billion
- Profit before tax according to consolidated financial statements : VND 300 billion
- Total revenue according to separate financial statements: VND 1,916 billion
- Profit before tax according to separate financial statements: VND 115 billion

## ***2.2. Investment plan for development and investment in purchasing and upgrading fixed assets.***

a) Investment and development plan of the parent company, capital investment in other businesses to implement new projects, relocation investment: estimated at VND 449.82 billion, including :

- Invest in one steel rolling mill with a capacity of 500,000 tons/year in the Southern region.

- The project involves the construction of a new steel plant with a capacity of 500,000 tons/year and supporting auxiliary facilities for the steel plant by Vinaasteel Joint Stock Company.

- The project involves relocating the production facility of the Metallurgical Machinery Joint Stock Company.

b) Investment and development plan of units within the Corporation system: VND 3,799.235 billion to implement investment projects and investment items as follows:

(i) Disbursement according to the development investment plan: VND 2,613.83 billion, of which:

- Equity capital : VND 707.05 billion.
- Commercial loans : VND 1,906.78 billion.

(ii) Disbursement according to the investment plan for procurement and upgrading of fixed assets: VND 1,185.405 billion, including:

- Equity capital : VND 290,110 billion.
- Loan capital : VND 78.295 billion.
- Other capital : VND 817,000 billion.

## **3. Business and production orientation for the period 2026 – 2030**

### ***3.1. From a development perspective***

- Stable - Safe - Effective - Sustainable
- Focus on capital efficiency.
- Focus on the core steel value chain.

The VNS Board of Directors intends to implement the following major strategic directions during the 2026-2031 term:

a) Restructure the investment portfolio by maintaining and strengthening controlling ownership in core business sectors, combined with divesting from non-core businesses;

b) Increase scale – consolidate the system through merging units within the same chain and optimizing production capacity;



c) Focused investment linked to technological modernization to reduce costs and enhance competitiveness;

d) Promote digital transformation and the application of modern governance models to enhance the operational and control capabilities of the entire system.

### **3.2. Production Plan**

The Corporation sets the objective of gradually restoring the market and expanding its market share during the 2026–2030 period, while striving for an average growth rate in finished steel output that exceeds the overall industry level over the same period. According to the Development Strategy of the steel industry, the target for Vietnam’s steel sector through 2030 is for finished steel to grow at a rate of 4.5%–5%.

Accordingly, the total output of all categories of finished steel across the Corporation’s system during the 2026–2030 period is targeted to exceed 19.97 million tons, representing an increase of 13.3% compared to the 2021–2025 period.

### **3.3. Financial Plan**

Based on forecasts regarding the domestic and international steel market, competitiveness, and specific capacity growth targets, VNSTEEL plans to develop the following financial targets for the next five years:

Target	Unit of measurement	2026	2027	2028	2029	2030	Period 2026-2030
Consolidated total revenue	Billion VND	40,000	24,000	27,000	34,000	48,000	173,000
Consolidated pre-tax profit	Billion VND	300	300	300	400	450	1,750
Total revenue of the parent company	Billion VND	1,949	2,100	2,146	2,178	2,200	10,573
Profit before tax of the parent company	Billion VND	100	70	100	130	150	550

### **3.4. Investment and Development Plan**

The projected investment capital requirement for the period 2026-2030 is VND 14,412 billion to implement projects for the production of long steel, flat steel, and mineral exploitation, with the following capital structure:

No.	Funding	Unit of measurement	2026	2027	2028	2029	2030
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1	Total	Billion VND	3,002.10	3,025.90	3,663.00	3,296.55	1,424.45
2	The company's capital includes:	Billion VND	876.1	1,896.00	1,624.00	660	
2.1	VNS's capital	Billion VND	540	620	395.6		
2.2	Capital of businesses	Billion VND	479	1,228.40	1,228.40	660	
3	Loan capital and other capital	Billion VND	2,126.00	1,129.90	2,039.00	2,636.55	1,424.45

### ***3.5. Regarding restructuring***

- The Corporation will continue to maintain a controlling stake in units producing core products (construction steel, cold-rolled coils, galvanized steel sheets, and steel pipes), effectively contributing to the Corporation's production and business capacity within its value chain;

- Research the possibility of linking and merging units within the same value chain, product, and market to increase scale and enhance competitiveness;

- Continue divesting from businesses that are not part of the core business, operate inefficiently, are small in scale, and have low ownership stakes;

- Partially divest from companies within the core business but retain a controlling stake, depending on the actual situation and importance of each enterprise.

### **4. Key operational solutions**

4.1. Direct the successful organization of the 2026 Annual General Meeting of Shareholders of the Corporation and its subsidiaries in accordance with the provisions of the Enterprise Law and the Company Charter. Direct the serious, decisive, and effective implementation of the Resolution of the 2026 Annual General Meeting of Shareholders;

4.2. Focus resources on promptly resolving the long-standing issues and obstacles of the two projects at Vietnam-China Mineral and Metallurgy Company Limited and Thai Nguyen Iron and Steel Joint Stock Company, as directed by the Government, the Steering Committee, the Ministry of Finance, and SCIC;

4.3. Continue to report and recommend to the Ministry of Industry and Trade to urgently complete the final settlement of the equitization process at the Corporation;

4.4 . Accelerate the implementation of the process for handling and reorganizing land and property assets throughout the entire Corporation system; ensure management and use in accordance with legal regulations and for the intended purpose;

4.5. To promptly finalize and submit for approval the Corporation's development strategy for the period up to 2030, with a vision to 2035, aiming to maintain and gradually enhance the Corporation's position and role in the development of the Vietnamese steel industry;

4.6. Continue implementing the restructuring plan as approved, focusing capital and resources on core and efficient production and business activities.

4.7. Directing units to strengthen their understanding and updating of market information; effectively manage raw material procurement, boost sales; find solutions to save production costs, lower product prices, and enhance competitiveness; proactively coordinate and leverage the strength of the system, ...

4.8. Strengthen the inspection and supervision of cost management at units with capital contributions from the Corporation.

4.9. Promote in-depth investment, upgrade and innovate technology, machinery, and equipment to enhance production capacity, reduce consumption indicators, and lower costs...

4.10. Strengthen the inspection and supervision of the operations of subsidiaries and affiliated companies in the areas of governance, finance, investment, and product quality management, and promptly propose solutions and handle violations in accordance with regulations.

4.11. Develop a highly skilled and structurally sound workforce capable of adopting advanced management methods and skills, in line with the Corporation's development goals.

4.12. Strive to ensure that the Corporation's salary policy and employee benefits are based on the performance and contributions of each member; attract and retain talented individuals to work for the Corporation.

4.13. Promote digital transformation at the Corporation and its member units.

4.14. Research and develop procedures/regulations/rules for the purchase and sale of materials and raw materials as a basis for implementing the plan for the parent company to support the supply of some key raw materials for steel production of struggling units.

In its role and responsibility as a representative of shareholders in the management of the Corporation's production and business operations, as the strategic planning body, risk control agency, and system transformation driving body, in 2026 and subsequent years, the Board of Directors is committed to continuing to improve operational efficiency within its authority and responsibilities, actively and decisively implementing solutions, overcoming limitations, and working together with the Executive Board to

ensure the Corporation's sustainable development and meet the expectations of shareholders.

The Board of Directors also hopes that shareholders will continue to share, support, and contribute ideas to help improve the Board's operations for the development of the Corporation.

Finally, on behalf of the Board of Directors, the **Board of Supervisors**, and the General Director of the Corporation, I would like to wish all shareholders and delegates good health and happiness, and wish the General Meeting great success.

***Recipient:***

- Shareholders of VNSTEEL;
- Board of Directors, Board of Supervisors;
- General Director, Deputy General Directors;
- Professional Departments, Internal Audit Department, Office;
- Secretary to the General Corporation;
- Assistant to the General Director;
- Saved: Administrative Office, Board of Directors.

**O.B.O. BOARD OF DIRECTORS  
CHAIRMAN**

**Le Song Lai**

**Appendix 1 - Transactions between the parent company and companies in which VNS Board members are business managers with equity stakes contributed by the parent company.**

<b>No.</b>	<b>Seller</b>	<b>Amount</b>	<b>Buyer</b>
1	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	396,886,836,000	Southern Steel Company Limited - VNSTEEL
2	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	46,484,547,761	Thu Duc Steel Joint Stock Company - VNSTEEL
3	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	1,253,175,000	Vicasa Steel Joint Stock Company – VNSTEEL
4	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	112,476,545,100	Vinausteel One-Member Limited Liability Company
5	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	23,455,939,200	Thai Nguyen Iron and Steel Joint Stock Company
6	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	291,335,010,750	Nha Be Steel Joint Stock Company - VNSTEEL
7	Hanoi Metalworking Joint Stock Company – VNSTEEL	83,253,423,000	Thai Nguyen Iron and Steel Joint Stock Company
8	Nha Be Steel Joint Stock Company – VNSTEEL	1,096,785,226,580	Southern Steel Company Limited - VNSTEEL
9	Thu Duc Steel Joint Stock Company – VNSTEEL	1,192,262,677,997	Southern Steel Company Limited - VNSTEEL
10	Thu Duc Steel Joint Stock Company – VNSTEEL	162,220,031,090	Vinausteel One-Member Limited Liability Company
11	Thu Duc Steel Joint Stock Company – VNSTEEL	455,508,230,700	Vinakyoei Steel Co., Ltd.
12	Thu Duc Steel Joint Stock Company – VNSTEEL	113,769,068,425	Nha Be Steel Joint Stock Company - VNSTEEL
13	Thu Duc Steel Joint Stock Company – VNSTEEL	145,969,692	Vicasa Steel Joint Stock Company - VNSTEEL
14	Thu Duc Steel Joint Stock Company – VNSTEEL	75,600,000	metallurgical engineering company
15	Thu Duc Steel Joint Stock Company – VNSTEEL	2,359,600	Binh Tay Steel Mesh Company
16	Vicasa Steel Joint Stock Company – VNSTEEL	65,203,267,017	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
17	VICASA Steel Joint Stock Company – VNSTEEL	36,746,776	Thu Duc Steel Joint Stock Company - VNSTEEL
18	VICASA Steel Joint Stock Company – VNSTEEL	64,224,000	Thu Duc Steel Joint Stock Company - VNSTEEL
19	VICASA Steel Joint Stock Company – VNSTEEL	349,182,076,036	Southern Steel Company Limited - VNSTEEL

20	VICASA Steel Joint Stock Company – VNSTEEL	156,552,093,412	Nha Be Steel Joint Stock Company - VNSTEEL
21	VICASA Steel Joint Stock Company – VNSTEEL	3,242,839,600	Vinausteel One-Member Limited Liability Company
22	VICASA Steel Joint Stock Company – VNSTEEL	35,088,995,500	Vinausteel One-Member Limited Liability Company
23	Vingal Industrial Galvanizing Joint Stock Company – Vnsteel	129,629,500	VICASA Steel Joint Stock Company - VNSTEEL
24	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	77,346,090	Metallurgical Machinery Joint Stock Company
25	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	802.155.480	Central Vietnam Metalworking Joint Stock Company
26	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,499,733,147	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
27	Ho Chi Minh City Foreign Trade Logistics and Warehousing Joint Stock Company	1,228,495,760	Thu Duc Steel Joint Stock Company - VNSTEEL
28	Ho Chi Minh City Foreign Trade Logistics and Warehousing Joint Stock Company	22,434,745,000	Thu Duc Steel Joint Stock Company - VNSTEEL
29	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,779,179,049	Southern Steel Company Limited - VNSTEEL
30	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	944,638,860	Ton Phuong Nam Company
31	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	16,481,191,258	Ton Phuong Nam Company
32	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	24,754,703,359	Ton Phuong Nam Company
33	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,267,493,610	Nha Be Steel Joint Stock Company - VNSTEEL
34	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	124,253,080,615	Nha Be Steel Joint Stock Company - VNSTEEL
35	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,571,495,714	VICASA Steel Joint Stock Company - VNSTEEL
36	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	856,901,822	Phu My Sheet Steel Company Limited - VNSTEEL
37	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,298,419,157	VINGAL-VNSteel Industrial Zinc Plating Joint Stock Company

38	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,444,461,175	VNSTEEL Thang Long Coated Steel Joint Stock Company
39	Southern Steel Company Limited – VNSTEEL	1,755,990,031,245	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
40	Southern Steel Company Limited – VNSTEEL	916,732,240	Thu Duc Steel Joint Stock Company - VNSTEEL
41	Southern Steel Company Limited – VNSTEEL	206,148,547	Thu Duc Steel Joint Stock Company - VNSTEEL
42	Southern Steel Company Limited – VNSTEEL	1,575,357,251	Thu Duc Steel Joint Stock Company - VNSTEEL
43	Southern Steel Company Limited – VNSTEEL	3,243,072,421	Thu Duc Steel Joint Stock Company - VNSTEEL
44	Southern Steel Company Limited – VNSTEEL	4,784,371,044	Nha Be Steel Joint Stock Company - VNSTEEL
45	Southern Steel Company Limited – VNSTEEL	82,797,509,600	Nha Be Steel Joint Stock Company - VNSTEEL
46	Southern Steel Company Limited – VNSTEEL	1,189,134,394	Vicasa Steel Joint Stock Company - VNSTEEL
47	Southern Steel Company Limited – VNSTEEL	498,000,000	VICASA Steel Joint Stock Company - VNSTEEL
48	Phu My Sheet Steel Co., Ltd. - VNSTEEL	1,529,117,500	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
49	Phu My Sheet Steel Co., Ltd. - VNSTEEL	630,513,957,460	VNSTEEL Thang Long Coated Steel Joint Stock Company
50	Phu My Sheet Steel Co., Ltd. - VNSTEEL	877.225.214.397	Ton Phuong Nam Company
51	Phu My Sheet Steel Co., Ltd. - VNSTEEL	641,499,250	Ton Phuong Nam Company
52	Phu My Sheet Steel Co., Ltd. - VNSTEEL	1,769,885,496,520	Ton Phuong Nam Company
53	Phu My Sheet Steel Co., Ltd. - VNSTEEL	641,499,250	Ton Phuong Nam Company
54	MDC – VNSTEEL Consulting Co., Ltd.	807,314,814	Vinausteel Joint Stock Company
55	MDC – VNSTEEL Consulting Co., Ltd.	800,000,000	Thai Nguyen Iron and Steel Joint Stock Company
56	Thai Nguyen Iron and Steel Joint Stock Company	456,739,599,800	Hanoi Metalworking Joint Stock Company - VNSTEEL
57	Vinausteel One-Member Limited Liability Company	690,882,753,651	Hanoi Metalworking Joint Stock Company - VNSTEEL
58	Vinausteel One-Member Limited Liability Company	2,844,592,500	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
59	Ton Phuong Nam Company	27,334,179,740	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL

60	Ton Phuong Nam Company	30,732,707,613	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
61	Ton Phuong Nam Company	118,230,000	Phu My Sheet Steel Co., Ltd. - VNSTEEL
62	Ton Phuong Nam Company	746,562,000	Phu My Sheet Steel Co., Ltd. - VNSTEEL



## Appendix 2: Dividends and Profits Distributed

No.	Company name	Dividends and profit sharing
1	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	14,591,580,000
2	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	7,609,808,000
3	Hanoi Metalworking Joint Stock Company – VNSTEEL	6,434,520,000
4	Ho Chi Minh City Metalworking Joint Stock Company	12,158,192,800
5	VNSTEEL Thang Long Coated Steel Joint Stock Company	11,475,000,000
6	Vinausteel One-Member Limited Liability Company	54,360,382,000
7	Central Vietnam Metalworking Joint Stock Company	3,017,139,200
8	Saigon Steel Processing and Services Co., Ltd.	20,632,833,226
9	International Business Centre (IBC) Limited	74,380,415,844
10	Binh Tay Steel Mesh Joint Stock Company	629,960,000
11	Viet Nhat Mechanical Co., Ltd.	8,400,000,000
	<b>Total</b>	<b>213,689,831,070</b>

**Appendix 3 - Transactions between the Corporation and companies in which the Board of Directors and the Board of Supervisors members are members.**

**The Director (CEO) and managers who have been or are currently founding members or members of the Board of Directors, and the Executive Director (CEO)**

<b>No.</b>	<b>Content</b>	<b>Transactions between the Corporation and companies in which the Board of Directors, Board of Supervisors members, Directors (General Directors), and managers have been or are currently founding members or members of the Board of Directors, or Directors (General Directors) in charge.</b>	<b>2025</b>
<b>I</b>	<b>Sales and service provision</b>		<b>1,844,510,745,255</b>
1	Phu My Sheet Steel Co., Ltd. - VNSTEEL	The Corporation's capital representatives are managers at the Company.	1,839,668,106,764
2	Southern Steel Company Limited – VNSTEEL	The Corporation's capital representatives are managers at the Company.	673,046,291
3	VNSTEEL International Manpower Supply Company Limited	The Corporation's capital representatives are managers at the Company.	156,177,688
4	Nha Be Steel Joint Stock Company – VNSTEEL	The Corporation's capital representatives are managers at the Company.	117,117,458
5	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	The Corporation's capital representatives are managers at the Company.	511.111
6	Thu Duc Steel Joint Stock Company – VNSTEEL	The Corporation's capital representatives are managers at the Company.	24,013,855
7	Binh Tay Steel Mesh Joint Stock Company	The Corporation's capital representatives are managers at the Company.	83,092,593
8	Nippovina Company Limited	The Corporation's capital representatives are managers at the Company.	1,692,000,000
9	Ton Phuong Nam Company	The Corporation's capital representatives are managers at the Company.	158,555,625
10	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	The Corporation's capital representatives are managers at the Company.	1,938,123,870
<b>II</b>	<b>Purchasing goods and services</b>		<b>418,981,481</b>

1	MDC – VNSTEEL Consulting Co., Ltd.	The Corporation's capital representatives are managers at the Company.	418,981,481
<b>III</b>	<b>Revenue from late payment interest</b>		<b>6,787,776,822</b>
1	Phu My Sheet Steel Co., Ltd. - VNSTEEL	The Corporation's capital representatives are managers at the Company.	6,787,776,822