VNSTEEL – HOCHIMINH CITY METAL CORPORATION
Address: No. 193 Dinh Tien Hoang Street, Tan Dinh Ward, Ho Chi Minh City
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LIST OF DOCUMENTS

1. Agenda of the 2026 Annual General Meeting of Shareholders
2. Working Regulations for the 2026 Annual General Meeting of Shareholders
3. Report of the Board of Directors on the execution of duties for 2025, the strategic directions and plans for 2026
4. 2025 Annual Report of the Board of Supervisors
5. Proposal for Approval of the Audited Financial Statements for 2025
6. Proposal for the Business and Investment Plan for 2026
7. Proposal for the Distribution of Profits for 2025 and the Profit Distribution Plan for 2026
8. Proposal for Salaries and remuneration of the members of the Board of Directors, the Board of Supervisors for 2025 and plans for 2026
9. Proposal for Selection of the Auditing Firm for 2026
10. Proposal for Transactions with related parties of Major Shareholders and Insiders
11. Draft Resolution of the 2026 Annual General Meeting of Shareholders.

AGENDA
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNSTEEL – HOCHIMINH CITY METAL CORPORATION

(Commencing at 8:00 AM on April 10, 2026)

Time	Content	Moderator
7:30 - 8:00 AM	- Reception of delegates and shareholders; - Verification of delegates credentials, distribution of meeting documents.	Organizing committee
8:00 - 8:10 AM	- Statement of purpose - Report on the verification of shareholders eligibility to attend the meeting - Introduction and approval of the Presidium, the Secretariat and the Vote Counting committee.	Organizing committee
8:10 - 8:20 AM	- Approval of the meeting regulations; - Approval of the meeting agenda.	Presidium
8:20 - 9:00 AM	Reports at the meeting: - Report of the Board of Directors on 2025 performance and the direction and plans for 2026; - Report of the Board of Supervisors.	Board of Directors' Representative Board of Supervisors' Chief
9:00 - 10:00 AM	Proposals: - Proposal for approval of the Audited Financial Statement for 2025; - Proposal for the Business and Investment Plan for 2026; - Proposal for the Distribution of Profits for 2025 and the Profit Distribution Plan for 2026; - Proposal for Salaries and remuneration of the members of the Board of Directors, the Board of Supervisors for 2025 and plans for 2026; - Proposal for Selection of the Auditing Firm for 2026; - Proposal for Transactions with related parties of Major Shareholders and Insiders; ***The meeting discusses the following contents.***	Chief Accountant Board of Directors' Representative Board of Supervisors' Chief Board of Directors' Representative
10:00 - 10:10 AM	- Voting on the approval of the Reports and Proposals	Vote Counting committee
10:10 - 10:25 AM	- Tea break ; Vote counting	Vote Counting committee
10:25 - 10:30 AM	- Announcement of voting results	Vote Counting committee
10:30- 10:50 AM	- Approval of the Meeting Minutes and Resolutions; - Closing declarations of the Meeting;	Presidium / Secretariat

CÔNG TY CỔ PHẦN KIM KHÍ THÀNH PHỐ HỒ CHÍ MINH – VNSTEEL
VNSTEEL - HOCHIMINH CITY METAL CORPORATION
Enterprise registration certificate no: 0300399360
Main address: 193 Dinh Tien Hoang Street, Tan Dinh Ward, Ho Chi Minh City
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REGULATIONS FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNSTEEL – HOCHIMINH CITY METAL CORPORATION

Pursuant to:

– Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

– Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019;

– Charter of VNSTEEL – HOCHIMINH City Metal Corporation;

– Internal Regulations on corporate governance of VNSTEEL – HOCHIMINH City Metal Corporation.

The 2026 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation shall be organized and conducted in accordance with the following Regulations:

Article 1. Purpose

- To ensure that the procedures, rules of conduct, and voting at the Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation are conducted in accordance with applicable regulations and concluded successfully.

- Resolutions of the General Meeting of Shareholders shall reflect the unified will of the General Meeting of Shareholders, meet the aspirations and interests of shareholders, and comply with the law.

Article 2. Subjects and Scope of Application

- ***Subjects of Application***: All shareholders, authorized representatives, and invited guests attending the Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation must comply with and observe the provisions of these Regulations, the Company's Charter, and the applicable laws and regulations.

- ***Scope of Application***: These Regulations shall apply to the organization of the 2026 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation.

Article 3. Interpretation of Terms/Abbreviations

- Company	VNSTEEL – HOCHIMINH City Metal Corporation
- BOD	Board of Directors
- OC	Organizing Committee

- GMS	General Meeting of Shareholders
- Delegate	Shareholder or authorized representative
- Meeting	Meeting of the General Meeting of Shareholders
- Digital voting	The use by Delegates of internet-connected devices to cast votes through the Digital Voting system designated by the Company and notified to Delegates at the time of registration for attendance at the Meeting.
- Digital voting system	The system used by the Company to provide Delegates with the tools necessary to exercise their relevant rights when attending the GMS.

Article 4. Conditions for conducting the General Meeting of Shareholders

- The General Meeting of Shareholders may proceed when the attending Delegates represent more than 50% of the total voting rights.

- In the event that the first meeting does not satisfy the conditions for being conducted as prescribed in Clause 1, Article 19 of the Company's Charter, the notice of invitation for the second meeting shall be sent within 30 days from the date originally scheduled for the first meeting. The second conducted General Meeting of Shareholders shall be conducted when the attending shareholders represent at least 33% of the total voting rights.

- In the event that the second meeting does not satisfy the conditions for being conducted as prescribed in Clause 2, Article 19 of the Company's Charter, the notice of invitation for the third meeting shall be sent within 20 days from the date originally scheduled for the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total votes represented by the attending shareholders.

Article 5. Delegates attending the 2026 Annual General Meeting of Shareholders

- Shareholders of the Company with voting rights as recorded on the shareholder list finalized on 11 March 2026 shall have the right to attend the GMS, either in person or through an authorized representative. Where more than one authorized representative is appointed in accordance with law to attend the Meeting, the number of shares and voting rights represented by each authorized representative must be specified clearly.

- Upon entering the meeting room, Delegates must be present at the scheduled time, complete registration procedures with the OC, and sit in the seat or area designated by the OC;

- During the course of the General Meeting of Shareholders, Delegates must comply with the instructions of the Chairperson, conduct themselves in a civil and courteous manner, and maintain order at the Meeting;

- Delegates must maintain confidentiality, comply with the Regulations on the use and safekeeping of documents, and must not copy, record, or disclose such documents to any person outside the General Meeting without the prior consent of the Presidium;

Article 6. Guests at the 2026 Annual General Meeting of Shareholders

- Guests include the Company's managerial personnel, invited guests, and members of the OC who are not shareholders and have not been authorized by any shareholder of the Company, but are invited to attend the Meeting.

- Invited guests shall not speak at the Meeting, except where invited by the Chairperson of the Meeting, or where they have registered in advance with the OC and obtained the Chairperson's approval.

Article 7. Chairperson and Presidium:

- The Presidium shall consist of three (03) members, including one (01) Chairperson and two (02) members. The Chairman of the Board of Directors shall act as the Chairperson of the General Meeting. The Presidium shall conduct and manage the Meeting in accordance with the agenda and program proposed by the BOD prior to the Meeting.

- The Chairman of the BOD shall act as the Chairperson, or may authorize another member of the BOD to act as Chairperson of the General Meeting of Shareholders conducted by the BOD.

- In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of themselves to serve as Chairperson of the Meeting on the basis of majority rule. If no Chairperson can be elected, the Chief of the Board of Supervisors shall conduct the Meeting so that the General Meeting of Shareholders may elect a Chairperson from among the attendees, and the person receiving the highest number of votes shall serve as Chairperson of the Meeting.

- In all other cases, the person who signed the notice conducting the General Meeting of Shareholders shall conduct the Meeting for the purpose of having the General Meeting of Shareholders elect the Chairperson, and the person receiving the highest number of votes shall be elected as Chairperson of the Meeting.

- The Chairperson shall be entitled to take necessary measures to conduct the Meeting in a reasonable and orderly manner, in accordance with the approved agenda and in a way that reflects the wishes of the majority of attendees.

- The Chairperson shall have the right to postpone a General Meeting of Shareholders for which a sufficient number of attendees have registered, provided that such postponement does not exceed three (03) working days from the originally scheduled opening date of the Meeting, and may only postpone the Meeting or change its venue in the following circumstances:

a. The meeting venue does not have sufficient convenient seating for all attendees;

b. The communication facilities at the meeting venue do not ensure that attending shareholders are able to participate, discuss, and vote;

c. There are attendees who obstruct or disrupt the order of the Meeting, creating a risk that the Meeting cannot be conducted in a fair and lawful manner;

- Duties of the Presidium:

a. To preside over the activities of the Company's General Meeting of Shareholders in accordance with the agenda proposed by the BOD and approved by the General Meeting of Shareholders;

b. To guide Delegates and the Meeting in discussing the matters included in the agenda;

c. To present draft resolutions and conclusions on matters requiring the General Meeting's vote;

d. To respond to issues raised by the Meeting.

e. To resolve matters arising throughout the course of the General Meeting.

- Working principles of the Presidium: The Presidium shall operate collectively under the principle of democratic centralism, and decisions shall be made on a majority basis.

Article 8. Secretariat of the Meeting

1. The Secretariat of the Meeting shall consist of two (02) members appointed by the Chairperson, who shall be accountable to the Presidium and the General Meeting of Shareholders for the performance of their duties, and shall operate under the direction of the Presidium.

2. Duties of the Meeting's Secretariat:

a. To record fully and accurately the proceedings of the Meeting;

b. To receive Delegates' registration slips for speaking;

c. To prepare the minutes of the Meeting and draft the resolutions of the General Meeting of Shareholders;

d. To assist the Chairperson in disclosing information relating to the General Meeting of Shareholders and notifying shareholders in compliance with applicable laws and the Company's Charter;

e. To perform other duties as requested by the Chairperson.

Article 9. Delegate Credentials Committee

a. The Delegate Credentials Committee of the Meeting shall consist of three (03) members, including one (01) Head and two (02) members, established by the BOD and introduced to the Meeting by the Presidium.

b. Duties of the Delegate Credentials Committee:

- To verify the attendance status and quorum of shareholders and shareholders' representatives attending the Meeting.
- The Head of the Delegate Credentials Committee shall report to the General Meeting of Shareholders on the attendance status of shareholders at the Meeting.
- To participate in vote counting for other matters prior to the establishment of the Vote Counting Committee.

Article 10. Vote Counting Committee

1. The Vote Counting Committee of the General Meeting shall consist of three (03)

members, including one (01) Head and two (02) members, proposed by the Chairperson and approved by the General Meeting of Shareholders.

2. Duties of the Vote Counting Committee

- To explain the voting principles and procedures, and provide guidance on the method of voting.

- To inspect, verify and record votes/voting ballots, prepare the vote-counting minutes, announce the vote-counting results, and submit the minutes to the Chairperson for approval of the voting results.

- To promptly notify the Secretary of the voting results.

- To review and report to the Meeting any cases of violation of the voting procedures or any complaints relating to the voting results.

Article 11. Discussion at the Meeting

1. Principles:

- Discussion shall only take place within the time allotted and within the scope of the matters presented in the agenda and contents of the General Meeting of Shareholders;

- Delegates wishing to express opinions shall register the relevant content in the Question Slip and submit it to the Secretariat of the Meeting;

- The Secretariat of the General Meeting shall arrange the Question Slip of shareholders in the order of registration and submit them to the Presidium;

- Any Delegate wishing to speak or engage in debate must raise their hand, and may speak only upon approval of the Presidium. Each Delegate's speaking time shall not exceed three (03) minutes, and the content of such remarks should be concise and avoid repetition.

2. Responses to Delegates' opinions:

- Based on the Question Slip submitted by Delegates, the Chairperson or a person designated by the Chairperson shall address the opinions and questions of Delegates;

- In the event that time constraints do not allow all questions to be answered directly at the General Meeting, the Company shall provide written responses thereafter.

Article 12. Voting on matters submitted to the Meeting:

1. Principles:

- All matters included in the agenda and contents of the Meeting must be discussed and voted on openly by the General Meeting of Shareholders.

- Delegates shall complete attendance registration at the meeting venue specified in the Notice of Invitation sent to all shareholders whose names appear on the shareholder list finalized on 11 March 2026. Upon completion of registration with the OC, Delegates shall be provided with an account and password to log in and vote on all matters submitted for approval at the General Meeting through the digital voting system at www.ezgsm.fpts.com.vn.

- If Delegates encounter difficulties during the login and voting process, the OC shall provide technical assistance and guidance. Delegates are responsible for carefully verifying the information and for their voting decisions.

2. Digital voting

- Method of voting:

- For each matter submitted for voting at the Meeting and set up in the digital voting system, Delegates shall select one of three voting options: *"For"*, *"Against"*, or *"No opinion"* .

- Thereafter, Delegates shall confirm their vote so that the digital voting system may record the voting result.

- Certain other provisions applicable to digital voting:

- Where a Delegate does not vote on all matters included in the agenda of the Meeting, any matter on which no vote is cast shall be deemed that the Delegate has not voted on such matter.

- In the event that matters arise outside the agenda previously circulated for the Meeting, Delegates may cast supplementary votes. If a Delegate does not vote on such arising matters, it shall be deemed that the Delegate has not voted on those matters.

- Delegates may change their voting result (but may not cancel a voting result), including supplementary votes on matters arising outside the agenda of the General Meeting. The online system shall only record the final voting result as of the close of digital voting for each voting round, in accordance with the Regulations of the Meeting.

- Time period for digital voting on matters requiring approval at the Meeting (Regulations of the Meeting; Meeting personnel; Meeting agenda; reports and proposals; minutes and resolutions of the GMS): Delegates may cast their votes from the time they complete the registration procedures for attendance until before the OC announces the end of the digital voting period for the relevant voting matters.

- Upon the end of the voting period, the system shall no longer record any additional digital votes from Delegates.

3. Voting regulations:

- Each one (01) share shall carry one voting right. Each Delegate attending and representing one or more voting rights shall be issued a Voting Card and a Voting Ballot.

- As of the shareholder list finalization date (11 March 2026), the total number of the Company's ordinary shares is 27,299,999 shares, corresponding to 27,299,999 votes.

- Matters submitted for voting at the General Meeting shall be deemed approved only when they receive affirmative votes representing more than 50% of the voting shares of shareholders attending the Meeting. For certain matters specified in Clause 1, Article 21 of the Company's Charter, approval must be obtained from shareholders representing at least 65% of the voting shares of shareholders attending the Meeting.

- Notes:

- A shareholder/authorized representative having related interests shall not have the right to vote on contracts or transactions equal to or exceeding 35% of the total value of the Company's

assets as stated in the most recent financial statements; such contracts or transactions shall only be approved if they are endorsed by shareholders/authorized representatives representing at least 65% of the remaining voting rights (pursuant to Clause 4, Article 167 of the Law on Enterprises 2020).

- A shareholder/authorized representative of a shareholder holding 51% or more of the total voting shares, or such shareholder's related parties, shall not have the right to vote on loan agreements, lending transactions, or asset sale transactions with a value exceeding 10% of the total value of the Company's assets as stated in the most recent financial statements involving such shareholder (pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).

4. Recording of voting results

- At the Meeting, the General Meeting of Shareholders shall approve the Vote Counting Committee.

- The Vote Counting Committee shall be responsible for collecting and consolidating voting ballots of Delegates attending in person and for conducting vote counting in respect of votes cast through digital voting.

- The Vote Counting Committee shall verify the number of votes "For", "Against", and "No opinion" for each matter included in the agenda and contents of the Meeting, and shall be responsible for recording, tabulating, and reporting the voting results at the GMS. The voting results shall be announced by the Chairperson/Chief of the Vote Counting Committee immediately before the end of the Meeting.

Article 13. Minutes and Resolutions of the General Meeting of Shareholders

The Minutes and Resolutions of the General Meeting of Shareholders must be read and approved before the end of the Meeting.

Article 14. Implementation of the Regulations

Shareholders, authorized representatives, and invited guests attending the Meeting must strictly comply with the Regulations of the General Meeting of Shareholders. Any shareholder, authorized representative, or invited guest who violates these Regulations shall, depending on the nature and severity of the violation, be subject to such measures as the Presidium may determine in accordance with the Company's Charter and the Law on Enterprises.

These Regulations shall take effect immediately upon being approved by the General Meeting of Shareholders of the Company.

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

Pham Cong Thao

VNSTEEL – HOCHIMINH CITY METAL CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No : /BC-HĐQT

Ho Chi Minh City, March 2026

REPORT OF THE BOARD OF DIRECTORS ON THE TASK PERFORMANCE IN 2025 AND ORIENTATIONS, PLANS FOR 2026

Part one

IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025

I. Assessment of the implementation of planned targets :

1. General context:

Global steel market:

In 2025, global economic growth slowed due to geopolitical tensions in the Middle East, the Russia–Ukraine conflict, and U.S. reciprocal tariff policies, which increased barriers and pressure on international trade.

Against this backdrop, Vietnam's economy still maintained growth of approximately 8.02%, ranking among the world's fast-growing economies, with many positive signals such as: the industrial production index rising by 9.2% (significantly higher than 8.2% in 2024), a trade surplus of more than USD 20.03 billion, and inflation remaining under control with average CPI increasing by 3.31% compared with 2024.

However, the steel market generally continued to face many difficulties and challenges both domestically and internationally. Exports of low-priced steel from China, the world's largest steel producer, rose to a record level (up 7.5% year-on-year from 2024 to more than 119 million tons), mainly due to the downturn in its domestic real estate market, which reduced consumption demand.

This development put downward pressure on steel prices and input material prices in the international market. At the same time, the trend toward stronger trade protection measures in many countries also made the steel industry's business environment more complex and difficult to predict.

Domestic steel market:

Domestic finished steel prices fluctuated due to oversupply, together with the impact of Vietnam's tariff policies on imported steel, especially steel originating from China. In 2025, many investigations and anti-dumping measures among countries were recorded. In this context, Vietnam was both affected by foreign trade remedy measures and proactively applied temporary measures to low-priced imported steel in order to protect domestic production. These developments significantly affected steel export activities while increasing competitive pressure in the domestic market.

Domestic steel supply continued to exceed demand; consumption of HRC and CRC products remained slow; operations were affected by extreme weather; and exports

declined. Deep international economic integration made competition increasingly fierce, with market movements becoming rapid and difficult to forecast. Notably, at certain times, some trading companies adopted sales policies at prices lower than those offered by manufacturers in order to balance cash flow, accelerate capital turnover, or address short-term financial pressure, without prioritizing business efficiency. This further intensified competition and made the steel market even more severe.

In addition, key infrastructure projects such as the North–South Expressway, Long Thanh Airport, ring roads, the Can Gio coastal tourism urban area, and major seaport systems continued to be promoted for implementation. However, overall progress still fell short of expectations; as of 31 December 2025, total nationwide public investment disbursement reached VND 755 trillion, equivalent to 83.7% of the annual plan, indicating substantial room to stimulate steel demand from the public investment sector in the coming period.

2. Business performance results:

Item	Units	2024 Actual	2025 Plan	2025 Actual	% vs Plan	% Actual vs 2024 Plan
Revenue	**VND Bil.**	**4,235**	**4,381**	**5,765**	**132%**	**136%**
Of which: - Service revenue	*"*	*80*	*78*	*85*	*109%*	*106%*
- Goods revenue	*"*	*4,155*	*4,303*	*5,680*	*132%*	*137%*
TOTAL VOLUME (I+II+III+IV)	**Tons**	**310,678**	**320,000**	**435,856**	**136%**	**140%**
Imported steel	**Tons**	**51,917**	**60,000**	**89,828**	**150%**	**173%**
Prime metal products	"	38,758	42,300	74,307	176%	192%
Secondary materials (SQC) & other steel	"	13,159	17,700	15,521	88%	118%
Construction steel	**Tons**	**162,166**	**180,000**	**220,639**	**123%**	**136%**
Southern Steel		63,045	*70,000*	*120,586*	*172%*	*191%*
Vinakyoei Steel		46,138	*55,000*	*51,468*	*94%*	*112%*
Other domestic		52,983	*55,000*	*48,585*	*88%*	*92%*
Other goods	**Tons**	**96,595**	**80,000**	**125,389**	**157%**	**130%**
Steel billets	"	70,322	55,000	101,020	184%	144%
Steel scrap	"	26,273	25,000	24,046	96%	92%
Sheets & other raw materials				323		
PROFIT AFTER TAXES	**VND Bil.**	**30.6**	**26**	**31.2**	**120%**	**102%**

- Total sales volume in 2025 reached 435,856 tons, equal to 136% of the annual plan and up 40% compared with 2024.

- Revenue reached VND 5,765 billion, equal to 132% of the 2025 annual plan and up 36% compared with 2024.

- Profit after tax in 2025 reached VND 31.2 billion, equal to 120% of the 2025 annual plan and up 2% compared with 2024.

3. Overall assessment of task performance in 2025

3.1. Business management:

In 2025, the steel market continued to face many difficulties as demand and selling prices declined while inventories remained high. Imported steel operations were under significant pressure from global price fluctuations and tax policies. In this context, the Company managed its business flexibly and proactively accelerated sales of inventory from mid-year in order to reduce interest expenses and limit risks arising from the downward price trend. At the same time, the Company shifted its product mix toward domestic items with lower risk and higher efficiency, such as construction steel, steel billets, steel scrap, steel industry raw materials, and galvanized steel sheets.

In 2025, the Company prioritized resources to expand its base of new customers, develop new products, and promote broad-based sales. The core objective during this period was to establish its position as a leading distributor of strategic products such as Southern Steel V (TMN) and Viet–Nhat Steel (VKS), while also becoming a major supplier of input materials for the steel industry. To achieve a breakthrough in market coverage, expand its network of partners and new customers, and strengthen customer confidence, short-term profitability in the initial phase of expansion and development was not high due to increasingly fierce market competition. However, this was a necessary strategy to build a solid foundation for sustainable long-term growth.

The Company strongly transformed its business model from one primarily focused on sales through trading entities to a flexible combination of the trade channel (50–70%) and direct sales to end users (30-50%). End users include construction contractors, mechanical engineering enterprises, pre-engineered steel manufacturers, shipbuilders, etc. This approach enables the Company to shorten its distance to the market, closely capture actual customer demand, build long-term partnerships, and improve profit margins by minimizing intermediaries.

Sales management thinking was also renewed under the motto, “Seeing once is better than hearing a hundred times-see with the eyes, hear with the ears, touch with the hands,” and the principle of “6 direct actions”, namely: directly going to the market, directly developing customers, directly appraising, directly selling, directly collecting debts, and directly caring for customers. As a result, the business apparatus continued to innovate and remain proactive in staying close to the market, understanding customers, and building strong ties with them.

Alongside volume growth, risk management was strengthened to ensure financial safety; in 2025, the proportion of transactions secured by bank guarantees, domestic L/Cs, and immediate payment increased markedly.

To improve labor productivity and build a professional sales force, the Company issued regulations on organizational arrangement and staffing, standardized KPIs for each position, provided specific guidance on customer appraisal and customer care, and organized training for middle managers and sales staff throughout the Company.

In particular, the Company issued regulations on organizational restructuring toward a lean, effective, and efficient apparatus; encouraged the spirit of daring to think, daring to act, daring to innovate, and daring to contribute. At the same time, the Company implemented staffing norms, established monthly sales volume targets, and strengthened customer management, care, and development throughout the Company.

Impressive results such as construction steel sales reaching a record of over 200,000 tons per year, steel billet volume exceeding 100,000 tons, becoming the largest domestic distributor of Southern Steel V products, achieving the highest imported steel volume in the past five years, and 72% growth in processing operations clearly demonstrate the effectiveness of the management solutions implemented and affirm the Company's correct direction in a highly volatile year.

3.2. Investment and real estate business :

a. Investment and asset management

Implementation of the investment plan and repair/upgrade of assets

- Mekong Delta warehouse project: As no suitable site has yet been found for investment, the project could not be implemented. The Company is still searching for a location that meets the approved criteria.

- Linh Trung mixed-use complex project: the project is carrying out investment procedures. The Company is working with the Ho Chi Minh City Department of Agriculture and Environment to complete procedures for extending the land lease term and has provided a full set of required documents. It is currently awaiting submission by the relevant departments and agencies to the Ho Chi Minh City People's Committee for review and approval.

- Repair and upgrading of the technical systems at 189 Nguyen Thi Minh Khai Building: part of the building's cooling system items has been completed; the remaining items are expected to continue in 2026.

- Investment in upgrading air-conditioning systems for floors 7 and 8 of 193 Dinh Tien Hoang Building: design, cost estimation, and the economic-technical report have been completed. Completion is expected in the second quarter of 2026.

Repair of the 8–20 mm coil slitting line: Due to technical characteristics and the condition of equipment that has been used for many years, the line requires major repair to meet market competition requirements. Adjustment of the repair plan may increase the estimated total investment from VND 1.5 billion (in 2025) to approximately VND 3 billion (in 2026). The Company is selecting a capable partner to implement the optimal repair solution.

Asset management

Inspection, repair, maintenance, and servicing of the technical systems of the buildings, vehicles, equipment, and workshops at Linh Trung Warehouse and Vinh Loc Warehouse were carried out in accordance with procedures and maintained regularly, ensuring safe and uninterrupted operation to meet business and production requirements. At the same time, the Company strengthened occupational safety and hygiene, fire prevention and fighting, environmental sanitation, and public security; with special attention to preventing fire and flooding during the rainy and storm seasons.

Legal dossiers for houses and land

Linh Trung Metal Warehouse: The Ho Chi Minh City Department of Agriculture and Environment is completing procedures for submission to the Ho Chi Minh City People's Committee for approval and issuance of the land lease decision. After approval,

the next steps for the site's legal procedures will be implemented (signing the lease contract and issuing the Land Use Rights Certificate to HMC).

Property at 343/17 To Hien Thanh: In accordance with Decree No. 151/2025/ND-CP, the Company worked with Hoa Hung Ward, signed a current-site measurement contract, and is coordinating with relevant agencies to complete the legal dossier.

b. Real estate business

Revenue from office leasing, warehouse leasing, and related services in 2025 reached 83.98 billion VND (109% of plan, up 6% from 2024) despite an average 29% increase in land rental expenses, with Linh Trung General Metal Warehouse alone increasing by 36%. The Company negotiated a 20% increase in service rates at Linh Trung General Metal Warehouse effective from 1 July 2025.

The Company continued to improve service quality and repair technical systems in order to better meet customer needs. The valuation unit surveyed the market to adjust rental prices at 193 Dinh Tien Hoang in the coming period; to date, this building has reached 100% occupancy.

3.3 Finance and accounting:

Finance, credit

During the first nine months of 2025, the State Bank of Vietnam maintained stable policy rates and oriented lending rates downward. However, from the middle of the fourth quarter of 2025, interest rates at major commercial banks increased by approximately 2–3 percentage points compared with the previous level.

In 2025, the USD/VND exchange rate increased on average by approximately 3–4% compared with the end of 2024, raising steel import costs and affecting gross profit margins. The Company mainly made payment via at-sight L/Cs and proactively monitored exchange rates in order to choose suitable times to purchase foreign currency.

The Company maintained a reasonable balance between borrowed capital and equity, tightly controlled cash flow, and proactively planned capital needs. Credit limits were renewed at HDBank, BIDV, Vietcombank, VietinBank, VIB, and MB Bank; at the same time, the Company flexibly selected banks offering competitive capital costs.

Interest expense in 2025 was 33.49 billion VND, accounting for 0.58% of revenue, an increase of 12.42 billion VND (approximately 59%) compared with 2024, mainly due to an average interest rate increase of about 25% and average outstanding debt of 774 billion VND. Greater use of financial leverage, concentrating on cash purchases at year-end to prepare a large volume of goods for business activities in early 2026, and selling steel billets on deferred payment terms helped the Company capture business opportunities and maintain stable credit limits.

In addition, the Company utilized temporarily idle funds for short-term deposits at reputable banks, thereby enhancing financial efficiency while maintaining liquidity reserves.

Receivables management

The Company continued to tighten receivables management, requiring units and sales staff to closely monitor customers' financial positions, manage receivables daily, and focus on the recovery of overdue and doubtful debts; at the same time, it organized

specialized meetings to handle outstanding balances.

Credit limits were controlled from the sales stage, basically ending the situation of selling beyond approved limits; sales staff security deposits were increased; the proportion of credit sales backed by bank guarantees or collateral was raised; and actual on-site customer appraisals were proactively conducted in order to assess financial capacity and handle receivables in a timely manner.

Trade receivables as of 31 December 2025 amounted to 476.43 billion VND, up 1.25% compared with the beginning of the year; meanwhile, volume increased by 40% and revenue by 36%, indicating improved capital turnover and more effective receivables management.

- Status of financial investments :

+ Capital contribution to Thong Nhat Steel Sheet Joint Stock Company: 14 billion VND (since 2007). Total provision set aside as of 31 December 2025 was 11.3 billion VND, an increase of 2.83 billion VND compared with 1 January 2025 (according to the company's financial statements, accumulated losses of Thong Nhat Steel Sheet Joint Stock Company as of 31 December 2025 remained at 108 billion VND).

+ Nha Be Steel shares: Number of shares as of 31 December 2025 was 1,449,000 shares. The Company recognized a provision of 8.79 billion VND as of 31 December 2025, down 658 million VND compared with 1 January 2025.

3.4 Labor and wages:

The Company currently has a total workforce of 159 employees (49 female). During the year, 10 employees were added and 10 employees left; workforce increases were mainly in the sales department. The Company also restructured and rearranged personnel to ensure organizational stability and meet operational requirements.

The Company appointed 04 deputy department heads and 03 deputy directors of enterprises/branches in accordance with proper procedures and authority; key positions were consolidated in a timely manner, ensuring openness and transparency.

Training in sales, customer care, and management skills was organized; guidance and mentoring were strengthened to improve competence and working style .

The Company fully implemented social insurance, health insurance, and unemployment insurance regimes, and paid salaries, holiday bonuses, and business-performance bonuses in accordance with regulations; average income in 2025 reached 25.2 million VND per person per month, contributing to employees' living standards.

II. Implementation of other matters under the Resolution of the 2025 General Meeting of Shareholders:

1. The Company distributed 2024 profits in accordance with the Resolution of the General Meeting of Shareholders, specifically :

- Cash dividend at the rate of 8%: 21,839,999,200 VND

- Allocation to bonus and welfare funds: 3,835,261,274 VND

2. The Company paid remuneration to members of the Board of Directors and the Supervisory Board; and salaries and bonuses to managers in accordance with the Resolution of the General Meeting of Shareholders.

(Details are presented in the Board of Directors' submission on salaries and remuneration for members of the Board of Directors, the Supervisory Board, and other managers; the audited 2025 financial statements; and the Company's 2025 annual report.)

3. Under the authorization of the General Meeting of Shareholders, the Board of Directors selected AASC Auditing Firm Co., Ltd. as the Company's auditor for the 2025 financial year .

III. Report on transactions with related parties:

In 2025, the Company conducted transactions for the purchase and sale of goods and services with companies in the system of its parent company, Vietnam Steel Corporation – JSC. The total transaction value was as follows:

No.	Organizations	Products	Volume (kg)	Value (đồng)
	Sale of goods and services			
1	VNSTEEL – Vicasa Joint Stock Company	Steel	54,250	1,378,492,500
2	VNSTEEL – Thu Duc Steel Joint Stock Company	Steel	3,953,423	51,133,002,538
3	VNSTEEL – Nhon Trach Branch - Nha Be Steel JSC	Steel	24,594,610	320,468,511,826
4	VINAUSTEEL Joint Stock Company	Steel	9,639,590	123,724,199,610
5	Thai Nguyen Iron and Steel Joint Stock Corporation	Steel	2,001,360	25,801,533,120
6	Binh Tay Steel Wire Netting Joint Stock Company	Steel	881,850	12,752,146,551
7	Thong Nhat Steel Sheet Joint Stock Company	Steel	17,165,909	250,612,915,421
8	Mechanical Engineering & Metallurgy Joint-Stock Company	Steel	12,929	212,405,094
9	Central Vietnam Metal Corporation	Steel	3,452,153	44,239,968,248
10	Vina Kyoei Steel Company Limited	Steel	5,962,140	78,808,142,235
11	VNSTEEL – Southern Steel Company Limited	Steel	33,326,167	436,575,519,600
	Purchase of goods and services			
1	Vietnam International Freight Forwarders Company – VINATRANS	Services		1,288,259,799
2	VNSTEEL – Southern Steel Company Limited	Steel	126,759,438	1,899,070,545,050
3	VNSTEEL – Phu My Flat Steel Company Limited	Steel	100,270	1,682,029,250
4	Thong Nhat Steel Sheet Joint Stock Company	Steel	1,909,235	32,723,730,695
5	VINAUSTEEL Joint Stock Company	Steel	240,050	3,129,051,750
6	Vina Kyoei Steel Company Limited	Steel	45,172,121	708,971,028,244
7	Central Vietnam Metal Corporation	Steel	526,039	7,839,384,905
8	Southern Steel Sheet Co., Ltd	Steel	1,691,857	33,805,978,371

No.	Organizations	Products	Volume (kg)	Value (đồng)
9	VNSTEEL – Vicasa Joint Stock Company	Steel	5,050,300	71,723,593,726
10	Viet-Trung Mining and Metallurgy Co., Ltd	Steel	8,959,048	103,152,269,440

These transactions were approved by the General Meeting of Shareholders or the Board of Directors within their authority and are reported in detail in the Company's 2025 corporate governance report and 2025 financial statements.

Part two

ACTIVITIES OF THE BOARD OF DIRECTORS

I. Meetings of the Board of Directors:

In 2025, the Board of Directors held 08 meetings to consider, assess, and approve the following key matters:

- Reviewing task performance results for each quarter and the full years 2024 and 2025; setting orientations and key tasks for the quarters of 2025 and Q1 2026.

- Approving documents and contents to be submitted to the 2025 Annual General Meeting of Shareholders.

- Consolidating personnel work: appointing the Chairman of the Board of Directors for the 2024–2029 term and assigning duties to Board members.

- Approving the signing and performance of contracts for the purchase and sale of goods and services with subsidiaries and affiliates of Vietnam Steel Corporation.

- Amending the Financial Management Regulation; approving the policy for borrowing from banks.

Apart from periodic meetings, in order to save time and cost, many other matters were considered and decided by the Board of Directors through written opinions via email…

II. Resolutions and decisions of the Board of Directors

No.	Res./Dec. No.	Date	Content	Approval rate
1	33/NQ-HMC	17/01/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%
2	38/NQ-HMC	21/01/2025	Assessment of business results in Q4 and 2024 overall; Key tasks in Q1 2025	100%
3	67/NQ-HMC	20/02/2025	Finalizing the list of shareholders attending the 2025 Annual General Meeting of Shareholders	100%
4	79/NQ-HMC	20/03/2025	Sign credit contracts with banks	100%

No.	Res./Dec. No.	Date	Content	Approval rate
5	81/NQ-HMC	24/3/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%
6	86/NQ-HMC	04/4/2025	Approve the content of documents for the 2025 Annual General Meeting of Shareholders	100%
7	87/QĐ-HMC	10/4/2025	Finalization of 2024 salary fund	100%
8	88/NQ-HMC	10/4/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%
9	91/NQ-HMC	14/4/2025	Dismissal of Chairman of the Board of Directors	100%
10	92/NQ-HMC	14/4/2025	Election of Chairman of the Board of Directors	100%
11	93/NQ-HMC	14/4/2025	Approval of the 2025 plan for Investment; Procurement; and Upgrading/Repair of Fixed Assets	100%
12	94/NQ-HMC	14/4/2025	Sign credit contracts with banks	100%
13	95/QĐ-HMC	14/4/2025	Credit Transactions at BIDV	100%
14	105/NQ-HMC	18/4/2025	Assessment of business results in Q1 2025; Key tasks in Q2 2025	100%
15	126/NQ-HMC	05/06/2025	Finalize the list of shareholders to pay 2024 dividends	100%
16	132/NQ-HMC	12/06/2025	Approval of official residence rent expenses	100%
17	134/NQ-HMC	24/6/2025	Selection of auditing firm for 2025 Financial Statements	100%
18	139/NQ-HMC	14/7/2025	Credit limit adjustment	100%
19	152/NQ-HMC	18/7/2025	Assessment of business results in Q2 and first 6 months of 2025; Key tasks in Q3 2025	100%
20	159/NQ-HMC	31/7/2025	Amendments and supplements to the Financial management regulations	100%
21	167/NQ-HMC	21/8/2025	Aproval of the plan for the Company's 50th Anniversary celebration	100%
22	169/NQ-HMC	28/8/2025	Internal audit plans for 2025	100%
23	189/NQ-HMC	3/10/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%

No.	Res./Dec. No.	Date	Content	Approval rate
24	190/NQ-HMC	3/10/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%
25	191/NQ-HMC	3/10/2025	Transactions of buying and selling goods with related organizations of major shareholders	100%
26	192/NQ-HMC	3/10/2025	Finalizing the list of shareholders attending the 2025 Extraordinary General Meeting of Shareholders	100%
27	196/NQ-HMC	28/10/2025	Assessment of business results in Q3 and first 9 months of 2025; Key tasks in Q4 2025	100%
28	197/NQ-HMC	28/10/2025	2025 labor and salary plans	100%
29	198/NQ-HMC	28/10/2025	Tasks assignment for members of the Board of Directors	100%
30	266/QC/ĐUHMC	28/10/2025	Regulations on the working relationship between the Party Committee, the Board of Directors, and the General Director	100%
31	199/NQ-HMC	29/10/2025	Attribution of personal liability for the debts of Quang Giau Trading Co., Ltd	100%
32	200/NQ-HMC	29/10/2025	Approve the content of documents for the 2025 Extraordinary General Meeting of Shareholders	100%
33	210/NQ-HMC	24/11/2025	Sign credit contract with Military Commercial Joint Stock Bank (MBBank)	100%
34	216/NQ-HMC	5/12/2025	Provision of social welfare funds for disaster-stricken regions	100%
35	226/NQ-HMC	25/12/2025	Alteration of the Company seal	100%
36	236/NQ-HMC	31/12/2025	Transactions of buying and selling goods with related organizations of major shareholders and insiders	100%
37	247/NQ-HMC	31/12/2025	Assessment of business results in Q4 and 2025 as a whole; Key tasks in Q1 2026	100%

III. Activities of the independent Board member and the independent member's assessment of the Company's Board of Directors

1. Activities of the independent Board member

The Company currently has 01 independent member of the Board of Directors, Mr. Nguyen Ba An, who performed his rights and obligations in accordance with the Law on Enterprises, the Company Charter, the Company's internal regulations, and current laws applicable to members of the Board of Directors.

- Participated in examining and supervising the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with current laws, the Company Charter, and internal regulations.

- Regularly exchanged and updated market developments; analyzed and forecast trends in order to provide timely information to the Board of Executives. At the same time, coordinated with the business department in searching for, developing, and expanding markets.

- Proactively exchanged views, understood employees' thoughts and aspirations, and reflected them promptly to the General Director; strengthened connections among members throughout the Company in order to create understanding, sharing, and effective coordination at work. At the same time, contributed opinions to improve regulations and policies for employees in order to create motivation and enhance the Company's performance.

2. Results of the independent member's assessment of the activities of the Company's Board of Directors

2.1. Regarding the organization of Board meetings

Meetings of the Board of Directors were convened and organized in accordance with the Company Charter and the Law on Enterprises.

The contents of the meetings focused on long-term development orientations, assessment of market conditions, and consideration and decision of important matters to ensure the Company's sustainable development.

The financial statements, market analyses, and production and business performance reports presented by the General Director were fully, clearly, and promptly prepared, providing the necessary information base for the Board of Directors to consider and make decisions.

Participating members exchanged views frankly, from multiple perspectives, and with active constructive criticism, thereby contributing to the selection of optimal solutions.

Important issues were thoroughly discussed and timely resolutions were unanimously adopted, ensuring consistent and effective governance throughout the Company.

2.2. Overall assessment of the activities of the Board of Directors

The Board of Directors plays an important role in strategic orientation, supervision of executive management, and ensuring the Company's sustainable development; at the same time, it contributes to building corporate culture and ensuring a harmonious balance of interests among shareholders and related parties.

The Board of Directors always identifies long-term orientations on the basis of market analysis and assessments of the Company's potential and competitive advantages.

Members of the Board of Directors possess expertise and experience in various fields such as finance, business, marketing, and corporate governance, thereby creating multidimensional perspectives and enhancing the quality of strategic decisions.

The Board of Directors has effectively performed its supervisory role over the Executive Board, ensuring that the Company's operations comply with the Charter and

legal regulations and are directed toward optimizing business efficiency.

Overall, the Company's Board of Directors operated very effectively, with strategic vision and the ability to make timely decisions. However, in the context of an increasingly volatile and fiercely competitive market, the Board must continue to innovate its governance methods, strengthen internal connectivity, and improve coordination in order to maximize potential and lead the Company toward stronger and more sustainable development in the coming time.

IV. Results of supervision over the Board of Executives:

The Board of Directors actively performed its supervisory and directive role over the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors; all market developments and business activities were monitored in a timely and close manner.

In general, the Board of Management operated the apparatus in accordance with its functions, duties, and internal regulations, and strictly complied with the Law on Enterprises as well as the Company Charter. All business activities during the year closely followed strategic orientation, ensuring consistency and efficiency in implementing resolutions of the General Meeting of Shareholders and the Board of Directors.

The Board of Management proactively kept close to market developments and set out flexible, reasonable, and effective solutions for business administration while strengthening financial governance.

The Board of Directors highly appreciated the efforts, determination, and decisive management of the Board of Management, which contributed to the Company's exceeding its 2025 plan. Sales volume and revenue achieved impressive growth, and the Company was especially proactive in establishing a large supply source at competitive prices to effectively serve business activities at the beginning of the new year. Outstanding highlights included increasing the proportion of direct sales, tightening coordination within the Vietnam Steel Corporation – JSC system, standardizing business and customer management processes, and continuing to leverage strengths in service operations.

Part three

2026 ACTIVITY PLAN

I. Forecast:

1. Global market:

In 2026, global steel demand is forecast to improve slightly, driven by strong growth in India, increased public investment in Asia and the Middle East–North Africa region, and partial recovery in some European countries. This provides grounds to expect more positive signals in the global steel market compared with the previous period. However, the global economic context still contains many uncertainties and risks: excess capacity continues to persist, trade protection is increasing in major economies, geopolitical instability in the Middle East remains, extreme natural disasters may occur, and raw material prices and logistics costs continue to fluctuate.

China continues to implement plans to cut output and eliminate outdated capacity in 2025–2026 in order to reduce oversupply and stabilize the domestic market. If implemented decisively, this could help reduce supply pressure in the global market. However, the prolonged weakness of China's real estate market continues to restrain domestic demand, causing the country to maintain large-volume exports of low-priced steel to international markets. Policy changes from China remain a significant destabilizing factor for the global steel market.

2. Domestic market:

In 2026, Vietnam's economy is forecast to continue its growth momentum thanks to stable and flexible macroeconomic management, stronger public investment, encouragement of private investment, and the promotion of digital transformation and green transformation. Newly commenced key projects, especially the 234 projects launched on 19 December 2025 with total investment of more than 3.4 quadrillion VND, together with expectations of a recovery in the real estate market, will create momentum for domestic steel demand.

However, steel export activities will continue to face many difficulties due to trade remedy measures and increasing protectionism by major countries. Domestically, competition is becoming increasingly fierce due to oversupply, while buyers have more choices, putting pressure on selling prices and profit margins.

Under the influence of global steel price trends, imported steel is expected to remain under major competitive pressure in 2026. Changes in market trends and demand mean that SQC steel no longer has much room for growth.

The leasing of premises and warehouse space in the Ho Chi Minh City area is forecast to continue facing difficulties as many businesses scale down production, return leased premises, shift to flexible working models or remote working, or rent offices by the hour.

In addition, the domestic steel industry has seen the emergence of the VinMetal project in Ha Tinh and cooperation between Vingroup and Pomina, under which Pomina products are prioritized for use in Vin's construction works and projects. This will affect the consumption of other steel products, including HMC's product lines.

The policy of imposing anti-circumvention trade remedy duties on 2-meter-wide Chinese hot-rolled coil steel also affects the operations of pre-engineered steel manufacturers and imported steel trading enterprises.

At present, energy and petroleum prices remain high and are expected to continue increasing transportation and goods distribution costs, thereby placing further pressure on the operating costs of businesses.

II. 2026 activity plan:

1. Key targets

- Revenue : 5,515 billion VND
- Sales volume : 410,000 tons
- Profit after tax : 28 billion VND
- Dividends : 8% of charter capital

2. Investment plan:

(Details are set out in the Proposal on the 2026 Production, Business and Investment Plan)

3. Orientations:

The Board of Directors will continue to carry out its activities in accordance with the powers and responsibilities prescribed by law and the Company Charter.

Enhance governance capacity, improve management efficiency, and optimize the use of the Company's resources; fully leverage existing advantages in service of sustainable development objectives.

Organize the implementation of, and supervise compliance with, the 2026 General Meeting of Shareholders' Resolution, striving to fulfill and exceed the approved 2026 plan targets.

Direct and closely supervise all production and business activities on a regular basis; proactively monitor actual developments so as to promptly direct, support, and coordinate with the Board of Executives in resolving difficulties and obstacles, ensuring that business and investment activities are implemented effectively, in the right direction, and with optimal results.

Continue strengthening market analysis, assessment, and forecasting as a basis for directing and managing production and business activities, thereby improving adaptability to rapid and unpredictable market changes.

Promote investment in upgrading warehouse infrastructure; invest in additional new warehouses in key areas to meet goods storage demand, while expanding warehouse leasing operations and increasing revenue sources.

Expand and develop the distribution system; strengthen cooperation with major manufacturers and distributors; promote sales of new products and diversify product lines in order to enhance competitiveness and market share.

Strengthen inspection, supervision, and risk prevention in business activities; tightly control receivables, cash flow, and capital-use efficiency, ensuring capital safety and stable, sustainable development.

Complete the system of management regulations and procedures in a synchronized, transparent, and effective manner; at the same time, improve the quality of human resource management through the application of KPIs linked to salaries and bonuses, stronger training, and appropriate staff arrangement and rotation to improve the Company's performance.

Direct the disclosure of corporate information in accordance with current legal regulations.

The above constitutes the report on the activities of the Board of Directors in 2025 and the Board of Directors' plans and activities for 2026.

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

Pham Cong Thao

VNSTEEL – HOCHIMINH CITY METAL CORPORATION	**THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness**
No.: / BC-BKS	*Ho Chi Minh City, March 2026*

REPORT OF THE BOARD OF SUPERVISORS 2025

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation.

Pursuant to the Regulations on the Organization and Operation of the Board of Supervisors.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders a report on its inspection and supervisory activities for the year 2025 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

- Supervision and inspection of the implementation of the 2025 business plan and the execution of the resolutions of the General Meeting of Shareholders (GMS), as well as the resolutions and decisions of the Board of Directors (BOD).

- Inspection and review of the 2024 annual financial statements; review of the Company's quarterly financial statements for 2025, and making recommendations to the Board of Directors and the Executive Management within the scope of its responsibilities and authority.

- Monitoring the audit of the Company's 2024 financial statements and the review of the Company's financial statements for the first six months of 2025.

- Supervising receivables and payables management and monitoring the implementation of the Company's internal regulations and policies.

- In 2025, the Board of Supervisors held two meetings with the main agenda items including: evaluating the Company's performance in 2024; reviewing the Company's 2024 financial statements; and reviewing the Company's financial statements for the first six months of 2025. In addition, the Board of Supervisors conducted discussions and collected members' opinions via email to reach consensus on the contents of other reports. The Board of Supervisors' recommendations in 2025 focused on the following issues: inventory management; receivables collection; control of cash flows and outstanding loans; and transactions with related parties…

The salaries and remunerations of the Head and members of the Board of Supervisors are implemented in accordance with the Resolution of the 2025 General Meeting of Shareholders. Detailed information on salaries and remunerations for 2025 is presented in the Company's audited 2025 financial statements and the 2025 annual report.

II. RESULTS OF INSPECTION AND SUPERVISION:

- The Board of Supervisors concurs with the opinion of AASC Auditing Firm Co., Ltd. regarding the Company's 2025 financial statements.

The Board of Supervisors agrees with the assessments presented in the report of the Board of Directors regarding the Company's operational situation and results in 2025.

1. Business results of 2025:

Items	2025	2024 (Restated) (*)	Increase/Decrease rate (%)
Revenue from sales of goods and rendering of services	**5,764,532,225,059**	**4,235,459,338,475**	**36.10%**
Cost of goods sold	5,621,719,011,566	4,139,257,022,597	35.81%
Gross profit from sales of goods and rendering of services	**142,813,213,493**	**96,202,315,878**	**48.45%**
Financial income	44,942,647,078	37,001,603,066	21.46%
Financial expenses	36,014,569,185	25,615,918,407	40.59%
In which: Interest expenses	*33,490,358,088*	*21,070,400,410*	*58.95%*
Selling expenses	78,661,941,878	52,241,593,513	50.57%
General administrative expenses	32,116,404,422	20,099,814,843	59.78%
Net profit from operating activities	**40,962,945,086**	**35,246,592,181**	**16.22%**
Other income	738,265,708	1,109,331,352	-33.45%
Other expenses	661,114,939	258,748,894	155.50%
Other profits	77,150,769	850,582,458	-90.93%
Profit before tax	**41,040,095,855**	**36,097,174,639**	**13.69%**
Profit after tax	**31,219,878,322**	**30,631,321,223**	**1.92%**

Note: (*) *Retrospective adjustment of the 2024 financial statements in accordance with the conclusion of the State Audit: profit after tax increased by 5,062,912,733 VND.*

In 2025, the Company's sales volume increased by 40.29% compared to the previous year; net revenue from sales and service provision increased by 36.10%; and gross profit from sales and service provision increased by 48.45%.

Total financial income increased by 21.46% compared to the previous year, mainly due to a significant increase of 104.34% in cash discount income and overdue interest collected from customers. Meanwhile, interest income from bank deposits decreased by 32.79% compared to the same period.

Financial expenses increased by 40.59% compared to the previous year, mainly due to a 58.95% increase in interest expenses, resulting from higher borrowing interest rates and an increase in the average outstanding loan balance compared to the same period.

Total selling expenses increased by 50.57% compared to the previous year. Major fluctuations include: transportation costs rising in line with the increased sales volume of steel billet products; and labor costs increasing in accordance with profit results exceeding the planned targets.

Administrative expenses increased by 59.78% compared to the previous year, mainly due to higher management personnel expenses, public relations, hospitality and reception expenses, and several welfare-related expenditures…

In 2025, the Company recorded profit after tax of 31.22 billion VND, exceeding the planned target by 20.08% and increasing by 1.92% compared to the previous year.

2. Financial position:

- The Company's asset structure experienced a slight change compared to the beginning of the period, with an increased proportion of short-term assets. As of 31 December 2025, total assets increased by 26.36% compared to the beginning of the year. Major fluctuations included: short-term financial investments increasing by 79.71%; and inventories increasing by 50.97% as the Company proactively increased its year-end reserves to anticipate a rise in steel prices in early 2026. The sharp increase in inventories at the end of the period has significantly impacted several of the Company's financial indicators, particularly liquidity ratios and capital structure ratios.

- Return on equity (ROE) remained at a level comparable to the previous year. Gross profit margin improved compared to 2024; however, net profit margin declined due to increases in interest expenses and operating expenses.

- As of 31 December 2025, the current ratio reached 1.27 times, slightly lower than the same period of the previous year, reflecting a relatively adequate level of liquidity. The quick ratio decreased to 0.66 times (compared to 0.8 times in the previous year).

- Most indicators reflecting operating efficiency in 2025 improved compared to the previous year. The receivables turnover increased to 12.17 times, and the average collection period shortened to approximately 30 days. Equity turnover rose from 10.42 times to 13.99 times. Inventory turnover, however, decreased from 9.65 times in 2024 to 8.73 times; nevertheless, this level remains higher than the industry average, indicating that the Company's inventory turnover remains at a good level.

- Regarding the capital structure, as of 31 December 2025, the ratio of total liabilities to equity reached 316.22%, increasing significantly compared to the beginning of the period (233.86%). Total liabilities increased by 37.05%, mainly due to higher outstanding bank borrowings and increased short-term payables to suppliers, corresponding with the rise in inventory reserves.

3. Investment and management, utilization of the Company's assets:

a. Financial investments:

The Company's financial investments are as follows:

- Investment in securities of Nha Be Steel Joint Stock Company (stock code: TNB): the original investment cost is 23 billion VND. As of 31 December 2025, the Company has made a provision of 8.79 billion VND for this investment (a decrease of 657 million VND compared to the previous year)

The capital contribution investment in Thong Nhat Steel Sheet Joint Stock Company amounts to 14 billion VND. As of 31 December 2025, the provision for this investment is 11.31 billion VND (an increase of 2.83 billion VND compared to the previous year)

b. Management and utilization of assets

Overall, in 2025 the Company's leasing activities for its two office buildings and warehouse system remained stable and continued to grow with a high occupancy rate. Total revenue from office leasing and related services of the two buildings reached VND 65.96 billion, an increase of 4.96% compared to 2024. Revenue from warehouse leasing

and related services reached VND 18.02 billion, up 12.51% compared to the previous year.

4. Transactions with related parties

Transactions between the Company and several companies within the parent company system of Vietnam Steel Corporation have been approved by the General Meeting of Shareholders or the Board of Directors in accordance with their authority and have been disclosed in a timely manner.

The purchase and selling prices in the above transactions are negotiated prices determined at the relevant time.

The value of transactions with related companies is fully presented in the Company's 2025 financial statements and the 2025 corporate governance report.

5. The operational status of the Board of Directors and the Executive Management.

The members of the Board of Directors and the Executive Management have performed their assigned duties and responsibilities in accordance with the provisions of the Law on Enterprises and the Company's Charter.

The Board of Directors regularly held periodic meetings to evaluate the Company's operating results in accordance with the resolutions issued by the General Meeting of Shareholders and the Board of Directors, identify key tasks for the following period, and discuss with the Executive Management appropriate solutions to implement the business plan. The members of the Board of Directors worked diligently and with a strong sense of responsibility. Issues falling within the authority of the Board of Directors were promptly directed and addressed through the collection of members' opinions via email or written correspondence. The resolutions and decisions of the Board of Directors were in line with their functions and authority in accordance with legal regulations and the Company's Charter.

In 2025, the Executive Management made significant efforts in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors; managing business operations in a flexible and effective manner; strengthening control over deferred-payment sales and customer care; effectively controlling financial expenses and cash flows; and introducing various solutions to increase revenue and operational efficiency as well as expand market share. Although the steel market in 2025 continued to face difficulties, the Company achieved positive results, exceeding its planned targets for revenue, sales volume, and profit. Both sales volume and revenue recorded strong growth compared to the previous year.

6. Coordination between the Board of Supervisors, the Board of Directors, the Executive Management, and the shareholders.

In 2025, the Board of Supervisors was provided with information and support by the Board of Directors, the Executive Board, and the management staff, facilitating the Board of Supervisors in carrying out its duties.

The Head of the Board of Supervisors attended all meetings of the Board of Directors, the monthly operational meetings, and several other meetings of the Company in order to stay informed about the Company's business and operational activities.

The Board of Supervisors has provided recommendations and comments on several

issues related to the management and operation of the Company's business activities. These recommendations have been acknowledged and considered by the Board of Directors and the Executive Management.

In 2025, the Board of Supervisors did not receive any requests or recommendations from shareholders.

7. Recommendations of the Board of Supervisors

To enhance the Company's business efficiency, the Board of Supervisors recommends that the Board of Directors and the Executive Management pay attention to the following matters:

Regarding cash flow management and outstanding borrowings

Continue to closely control cash flows from business operations, ensuring that inventory turnover aligns with loan repayment schedules, thereby maintaining the Company's stable liquidity.

Proactively develop receivables collection plans in alignment with bank debt repayment schedules in order to mitigate short-term liquidity risks and enhance financial proactiveness.

Consider developing a roadmap to adjust the loan structure, particularly short-term debt, when market conditions are favorable, in order to improve liquidity ratios and reduce pressure from financial expenses.

Regarding inventory control and capital structure

Consider establishing a maximum inventory limit for the Company based on market scenarios as a basis for regulating procurement activities and allocating capital resources appropriately.

Monitor and determine an appropriate control threshold for the Company's debt-to-equity ratio to ensure a balanced capital structure, consistent with the characteristics of the industry and the Company's cash flow generation capacity. Periodically evaluate the effectiveness of the use of borrowed capital to provide a solid basis for adjusting business decisions.

Regarding cost control

Continue to strengthen the management and optimization of selling expenses and administrative expenses, ensuring they remain aligned with the scale of revenue and actual profit margins. Regularly review the cost structure to enhance the efficiency of resource utilization and contribute to improving the net profit margin.

III. OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR 2026

Exercise the rights and responsibilities of the Board of Supervisors in accordance with the provisions of the Law on Enterprises and the Company's Charter, with a focus on inspecting and supervising the following key matters:

- Supervising the implementation of the production and business plan and investment plan, as well as the execution of other matters in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Supervising the Company's financial situation and the implementation of the

regulations on business management, financial management, and debt management of the Company.

- Reviewing the Company's 2025 annual financial statements and the Company's quarterly financial statements for 2026. On a quarterly basis, preparing evaluation reports on operational activities during the period and making recommendations to the Board of Directors and the Executive Management regarding corporate governance at the Company.

- Monitoring the audit of the Company's 2025 financial statements and the review of the Company's financial statements for the first six months of 2026.

- Participating in providing comments on the formulation and revision of the Company's management regulations.

The above constitutes the report on the activities of the Board of Supervisors for 2025. This report has been unanimously approved by all members of the Board of Supervisors.

ON BEHALF OF THE
BOARD OF SUPERVISORS
Head of the Board of Supervisors

Recipients:
- As above;
- For filing.

Hoang Le Anh

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL

Re: Approval of the Audited Financial Statements for 2025

To: The General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation as approved by the 2025 Annual General Meeting of Shareholders on 14 April 2025;

Pursuant to the 2025 Financial Statements of VNSTEEL – HOCHIMINH City Metal Corporation, as audited by AASC Auditing Firm Co., Ltd;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's 2025 Financial Statements, which have been audited by AASC Auditing Firm Company Limited, including the following principal figures:

Unit: VND

BALANCE SHEET			
No.	**Items**	**31/12/2025**	**31/12/2024 (Restated)**
I	**Assets**	**1,726,694,223,592**	**1,366,519,111,547**
1	Short term assets	1,627,305,985,866	1,257,591,053,347
2	Long term assets	99,388,237,726	108,928,058,200
II	**Equity and Liabilities**	**1,726,694,223,592**	**1,366,519,111,547**
1	Liabilities	1,311,841,827,394	957,211,333,197
2	Owners' Equity	414,852,396,198	409,307,778,350

INCOME STATEMENT			
No.	**Items**	**2025**	**2024 (Restated)**
1	Net Revenue	5,764,532,225,059	4,235,459,338,475
2	Profit before tax	41,040,095,855	36,097,174,639
3	Profit after tax	31,219,878,322	30,631,321,223

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:
- HMC shareholders;
- Board of Directors, Supervisory Board, Management Board;
- Filed: Archives, Company Secretary.

Pham Cong Thao

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL

Re: Business and Investment Plan for 2026

To: The General Meeting of Shareholders
of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, as approved by the 2025 Annual General Meeting of Shareholders on 14 April 2025,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the business and investment plan for 2026 as follows:

1. Business plan:

- Revenue : 5,515 billion VND
- Sales volume : 410,000 tons
- Profit after tax : 28 billion VND

2. Investment plan: *Unit: Billion VND*

No.	Projects/Items	Total investment capital	2026 disbursement plan	Capital Sources	
				Equity	Loans
I	**Construction investment projects**	**93.00**	**74.00**	**32.00**	**42.00**
1	Mekong-Delta warehouse investment project (carry-over project)	40.00	25.00	10.00	15.00
2	Linh Trung, Thu Duc complex investment project (carry-over project)	6.00	2.00	2.00	
3	Office building construction investment project at 24, 26, and 28 Street No. 13, Linh Xuan Ward, Ho Chi Minh City (investment preparation stage).	2.00	2.00	2.00	
4	Workshop construction investment project: 24m*174m (4,176 m^2) – at Linh Trung metal warehouse – No. 5, Street No. 13, Linh Xuan Ward, Ho Chi Minh City	35.00	35.00	14.00	21.00
5	Workshop renovation and construction investment project 2*18m*54m (1,944 m^2) at Linh Trung metal warehouse, No. 5, Street	10.00	10.00	4.00	6.00

No.	Projects/Items	Total investment capital	2026 disbursement plan	Capital Sources	
				Equity	Loans
	No. 13, Linh Xuan Ward, Ho Chi Minh City				
II	**Investment in the procurement, upgrading, and repair of fixed assets**	**22.41**	**22.41**	**22.41**	
1	193 Dinh Tien Hoang building	7.41	7.41	7.41	
1.1	*Investment in the procurement and upgrade of the air conditioning system for two floors (carry-over project)*	*4.41*	*4.41*	*4.41*	
1.2	*Repair and renovation of the 2nd-floor office (carry-over project)*	*3.00*	*3.00*	*3.00*	
2	Linh Trung warehouse	7.50	7.50	7.50	
2.1	*Repair, renovation, and upgrade of the coil slitting line at Linh Trung warehouse (carry-over project – total investment capital adjusted upward by 1.5 billion VND compared with the 2025 plan)*	*3.00*	*3.00*	*3.00*	
2.2	*Renovation of the storage yard and upgrading of internal roads at Linh Trung metal warehouse*	*3.00*	*3.00*	*3.00*	
2.3	*Upgrading, renovation, and construction of office buildings for Enterprise No. 5 and Enterprise No. 6 at Linh Trung warehouse*	*1.50*	*1.50*	*1.50*	
3	Procurement of management and accounting software	3.50	3.50	3.50	
4	Procurement of one 5-seater car	4.00	4.00	4.00	
	Total: (I) + (II)	**115.41**	**96.41**	**54.41**	**42.00**

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

Recipients:
- HMC shareholders;
- Board of Directors, Supervisory Board, Management Board;
- Filed: Archives, Company Secretary.

Phạm Công Thảo

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL

Re: Profit Distribution for 2025 and the 2026 Profit Distribution Plan

To: The General Meeting of Shareholders
of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, as approved by the 2025 Annual General Meeting of Shareholders on 14 April 2025;

Pursuant to the 2025 Financial Statements of VNSTEEL – HOCHIMINH City Metal Corporation, as audited by AASC Auditing Firm Company Limited,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Profit Distribution for 2025	Unit: VND
2025 profit after corporate income tax:	31,219,878,322
Retained earnings carried forward from the previous year:	9,198,327,049
Total accumulated undistributed profit as at 31 December 2025:	40,418,205,371
Total profit distribution for 2025:	26,539,999,200
- *Cash dividend at 8% of charter capital*	*21,839,999,200*
- *Appropriation to the welfare fund*	*1,700,000,000*
- *Appropriation to the bonus fund*	*3,000,000,000*
Of which: Bonus fund for the Company's managers	*300,000,000*
Remaining undistributed profit:	13,878,206,171
2. Profit Distribution Plan for 2026	
Estimated 2026 profit after corporate income tax:	28,000,000,000
Estimated profit for distribution:	26,039,999,200
- *Dividend in cash or shares, at 8% of charter capital*	*21,839,999,200*
- *Appropriation to the welfare fund*	*1,700,000,000*
- *Appropriation to the bonus fund*	*2,500,000,000*

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

Recipients:
- HMC shareholders;
- Board of Directors, Supervisory Board, Management Board;
- Filed: Archives, Company Secretary.

Pham Cong Thao

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL
Re: Salaries and Remuneration of members of the Board of Directors and the Board of Supervisors for 2025, and the Plan for 2026

To: The General Meeting of Shareholders
of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, as approved by the 2025 Annual General Meeting of Shareholders on 14 April 2025;

Pursuant to the 2025 business performance targets and the 2026 plan;

Based on the application of Clause 5, Article 10 and Clause 1, Article 11 of Government Decree No. 248/2025/ND-CP dated 15 September 2025, which provides for the salary, remuneration and bonus regime applicable to representatives of the direct owner, representatives of State capital, and supervisors in State-owned enterprises, the Board of Directors respectfully submits to the General Meeting of Shareholders the salary level for full-time Company managers and the remuneration for non-full-time members of the Board of Directors and the Board of Supervisors as follows:

I. Salary level for full-time Company managers:

1. Actual salary level in 2025:

- Chairman of the Board of Directors: 66 million VND/month;
- Head of the Board of Supervisors: 55 million VND/month;
- Actual salary fund in 2025: 924 million VND.

Note: Full-time chairman of the Board of Directors until 14 April 2025.

Based on the 2025 business results and operating efficiency, as well as the overall salary fund, the Company pays salaries in accordance with its salary management regulation.

2. Planned salary level for 2026:

The Company proposes a planned salary level for 2026 for the Head of the Board of Supervisors at **52,000,000 VND per month**. The planned salary fund for 2026 is **624 million VND**.

On a monthly basis, the Company advances 80% of the planned salary level, equivalent to **41,600,000 VND per month** for salary payment; at the same time, this

advance level is used as the basis for compulsory social insurance contributions in accordance with regulations.

At year end, based on the 2026 production and business performance and operating efficiency, the Company shall determine the actual salary level, finalize the salary settlement, and pay any difference (if any) in accordance with the applicable regulations and the Company's Salary Management Regulation.

The General Meeting of Shareholders authorizes the Board of Directors to review and adjust the planned salary level for 2026 (if any) in line with the actual situation and applicable legal regulations.

II. Remuneration of non-full-time members of the Board of Directors and the Board of Supervisors:

1. Actual remuneration level in 2025:

+ Chairman of the Board of Directors:	8 million VND/month;
+ Member of the Board of Directors (4 members):	7 million VND/person/month;
+ Supervisors (2 members):	3.5 million VND/person/month;
- Actual remuneration fund in 2025:	492 million VND.

Note: Non-full-time chairman of the Board of Directors from April 2025.

2. Planned remuneration level for 2026:

+ Chairman of the Board of Directors:	8 million VND/month
+ Member of the Board of Directors (4 members):	7 million VND/person/month;
+ Supervisors (2 members):	3.5 million VND/person/month;
- Planned remuneration fund for 2026:	516 million VND.

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

Recipients:
- HMC shareholders;
- Board of Directors, Supervisory Board, Management Board;
- Filed: Archives, Company Secretary.

Pham Cong Thao

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL
Re: Selection of the auditing firm for 2026

To: The General Meeting of Shareholders
of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, as approved by the 2025 Annual General Meeting of Shareholders on 14 April 2025,

To ensure that the audit of the 2026 financial statements is conducted with high quality, efficiency and reasonable fees, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to select one of the following firms as the Company's financial statements auditor:

1. AASC Auditing Firm Company Limited.
2. Ernst & Young Viet Nam Limited
3. PwC (Viet Nam) Limited
4. Deloitte Viet Nam Audit Company Limited
5. KPMG Viet Nam Limited

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

ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD

Recipients:
- HMC shareholders;
- BOD, BOS, EB;
- Filed by: Administration Office, Company Secretary.

Hoang Le Anh

VIET NAM STEEL CORPORATION
VNSTEEL - HOCHIMINH CITY METAL CORPORATION

No: /TTr-HMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh city, March 2026

PROPOSAL

Re: Transactions with related parties of major shareholders and insiders

To: The General Meeting of Shareholders
of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of a number of articles of the Law on Securities;

In the course of VNSTEEL – HOCHIMINH City Metal Corporation's operations, certain transactions for the purchase and sale of goods arise with a number of parties that are related organizations of major shareholders and insiders.

In compliance with the provisions of law and the Company's Charter regarding authority to approve contracts, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approve all contracts/transactions between VNSTEEL – HOCHIMINH City Metal Corporation and related parties of the Company's major shareholders and insiders, as set out in Appendix 01 and Appendix 02 attached hereto.

2. The General Meeting of Shareholders authorizes the Board of Directors to direct and supervise the signing and performance of the above contracts/transactions, ensuring the principles of openness, transparency and efficiency for the Company, and to report the results at the next Annual General Meeting of Shareholders.

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

Recipients:
- HMC shareholders;
- BOD, BOS, EB;
- Filed by: Administration office, company secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Pham Cong Thao

LIST OF CONTRACTS/TRANSACTIONS SUBMITTED

TO THE GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL

(Appendix 01 - Proposal no: /TTr-HMC March 2026)

No.	Name of organization/individual	Relationship with the Company	Transaction details, quantity, and total transaction value	Term of validity for contract execution
1	**Vina Kyoei Steel Company Limited** Enterprise registration certificate no: 3500106761 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	Affiliate of the parent company (Vietnam Steel Corp)	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 70,000 tons - Estimated transaction value: 1,095 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 35,000 tons - Estimated transaction value: 475 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders
2	**Thai Nguyen Iron and Steel Joint Stock Corporation** Enterprise registration certificate no: 4600100155 Address: Gia Sang Ward, Thai Nguyen Province	Subsidiary of the parent company (Vietnam Steel Corp)	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 957 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders
3	**VINAUSTEEL Joint Stock Company**	Affiliate of the parent company (Vietnam Steel Corp)	1. HMC purchases: - Products: Various types of steel	From 1 January 2026 until the date of the 2027 Annual

No.	Name of organization/individual	Relationship with the Company	Transaction details, quantity, and total transaction value	Term of validity for contract execution
	Enterprise registration certificate no: 0200108811 Address: Lot CN2.8, Dang Le Industrial Cluster, Nguyen Trai Commune, Hung Yen Province		- Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 810 bil VND/year	General Meeting of Shareholders
4	**VNSTEEL – Phu My Flat Steel Company Limited** Enterprise registration certificate no: 3502270157 Address: Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City	Subsidiary of the parent company (Vietnam Steel Corp)	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 70,000 tons - Estimated transaction value: 1,155 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders
5	**Viet-Trung Mining and Metallurgy Co., Ltd.** Enterprise registration certificate no: 5300232681 Address: Tang Loong Industrial Park, Tang Loong Commune, Lao Cai Province	Affiliate of the parent company (Vietnam Steel Corp)	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 40,000 tons - Estimated transaction value: 660 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders
6	**Southern Steel Sheet Co.,**	Subsidiary of the parent company	1. HMC purchases:	From 1 January 2026 until the date

No.	Name of organization/individual	Relationship with the Company	Transaction details, quantity, and total transaction value	Term of validity for contract execution
	Ltd. (SSSC) Enterprise registration certificate no: 3600236891 Address: No. 3 Street, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	(Vietnam Steel Corp)	- Products: Various types of steel - Estimated transaction volume: 24,000 tons - Estimated transaction value: 422 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year	of the 2027 Annual General Meeting of Shareholders
7	**Thong Nhat Flat Steel Joint Stock Company (TNFS)** Enterprise registration certificate no: 3500820408 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	- Affiliate of the parent company (Vietnam Steel Corp) - Organization related to Deputy General Director Lai Van Quyen and Chief Accountant Nguyen Thi Hong May	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 900 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders

LIST OF CONTRACTS/TRANSACTIONS SUBMITTED

TO THE GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL

(Appendix 02 - Proposal no: /TTr-HMC March 2026)

No.	Name of organization/individual	Relationship with the Company	Transaction details, quantity, and total transaction value	Term of validity for contract execution
1	**VNSTEEL – Southern Steel Company Limited (TMN)** Enterprise registration certificate no: 3502269994 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	- Subsidiary of the parent company (Vietnam Steel Corp) - Mr. Le Viet – General Director (TMN) - is the husband of Mrs. Nguyen Thuy Ly, Member of the Board of Directors	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 170,000 tons - Estimated transaction value: 2,545 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 120,000 tons - Estimated transaction value: 1,620 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders
2	**VNSTEEL – Nha Be Steel Joint Stock Company** Enterprise registration certificate no: 0305393838 Address: Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	- Subsidiary of the parent company (Vietnam Steel Corp) - Organization related to Member of the Board of Directors Cu Thi Thuy Linh and Member of the Board of Directors Nguyen Thuy Ly	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 12,000 tons - Estimated transaction value: 180 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 50,000 tons - Estimated transaction value: 675 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholders

VNSTEEL – HOCHIMINH CITY METAL CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

DRAFT

Số : /

Ho Chi Minh City, 10 April 2026

RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VNSTEEL – HOCHIMINH CITY METAL CORPORATION

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;*
- *Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation;*
- *Pursuant to the Minutes of the General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation dated 10 April 2026.*

RESOLVES:

Article 1. Approval of the Board of Directors' Report on 2025 performance and the directions and plan for 2026;

Article 2. Approval of the 2025 Report of the Board of Supervisors

Article 3. Approval of the 2025 Audited Financial Statements

Article 4. Approval of the business and investment plan for 2026

1. Business plan:

- Revenue : 5,515 billion VND
- Sales volume : 410,000 tons
- Profit after tax : 28 billion VND

2. Investment plan: *Unit: Billion VND*

No.	Projects/Items	Total investment capital	2026 disbursement plan	Equity	
				Owners' equity	Equity loan
I	**Construction investment projects**	**93.00**	**74.00**	**32.00**	**42.00**
1	Mekong-Delta warehouse investment project (carry-over project)	40.00	25.00	10.00	15.00
2	Linh Trung, Thu Duc mixed-use complex investment project (carry-over project)	6.00	2.00	2.00	
3	Office building construction investment project at 24, 26, and 28 No. 13 Street, Linh Xuan Ward, Ho Chi Minh City (investment preparation stage).	2.00	2.00	2.00	

No.	Projects/Items	Total investment capital	2026 disbursement plan	Equity	
				Owners' equity	Equity loan
4	Workshop construction investment project: 24m*174m (4,176 m^2) – at Linh Trung metal central warehouse – No. 5, No. 13 Street, Linh Xuan Ward, Ho Chi Minh City	35.00	35.00	14.00	21.00
5	Workshop renovation and construction investment project 2*18m*54m (1,944 m^2) at Linh Trung metal central warehouse, No. 5, No. 13 Street, Linh Xuan Ward, Ho Chi Minh City	10.00	10.00	4.00	6.00
II	**Investment in the procurement, upgrading, and repair of fixed assets**	**22.41**	**22.41**	**22.41**	
1	193 Dinh Tien Hoang building	7.41	7.41	7.41	
1.1	*Investment in the procurement and upgrade of the air conditioning system for two floors (carry-over item)*	*4.41*	*4.41*	*4.41*	
1.2	*Repair and renovation of the 2nd-floor office (carry-over project)*	*3.00*	*3.00*	*3.00*	
2	Linh Trung warehouse	7.50	7.50	7.50	
2.1	*Repair, renovation, and upgrade of the coil slitting line at Linh Trung warehouse (carry-over project – total investment capital adjusted upward by 1.5 billion VND compared with the 2025 plan)*	*3.00*	*3.00*	*3.00*	
2.2	*Renovation of the storage yard and upgrading of internal roads at Linh Trung central metal warehouse*	*3.00*	*3.00*	*3.00*	
2.3	*Upgrading, renovation, and construction of office buildings for Enterprise No. 5 and Enterprise No. 6 at Linh Trung warehouse*	*1.50*	*1.50*	*1.50*	
3	Investment in the procurement of management and accounting software	3.50	3.50	3.50	
4	Investment in the procurement of one 5-seater automobile	4.00	4.00	4.00	
	Total: (I) + (II)	**115.41**	**96.41**	**54.41**	**42.00**

Article 5. Approval of the distribution of profit for 2025 and the profit distribution plan for 2026

1. Distribution of profit for 2025 Unit: VND

2025 profit after corporate income tax:		31,219,878,322
Retained earnings carried forward from previous year:		9,198,327,049
Total accumulated undistributed profit as of 31 December 2025:		40,418,205,371
Total distribution of profit for 2025:		26,539,999,200
- *Cash dividend at 8% of charter capital*	*21,839,999,200*	
- *Appropriation to the welfare fund*	*1,700,000,000*	
- *Appropriation to the bonus fund*	*3,000,000,000*	
Of which: Bonus fund for the Company's managers	*300,000,000*	
Remaining undistributed profit		13,878,206,171

2. Profit distribution plan for 2026

Estimated 2026 profit after corporate income tax:		28,000,000,000
Estimated profit available for distribution:		26,039,999,200
Of which: - *Dividend payment in cash or shares, at 8% charter capital rate*	*21,839,999,200*	
- *Appropriation to the welfare fund*	*1,700,000,000*	
- *Appropriation to the bonus fund*	*2,500,000,000*	

Article 6. Approval of salaries and remuneration of members of the Board of Directors and the Board of Supervisors for 2025, and the Plan for 2026

1. Salary level for full-time Company management:

1.1 Actual salary level in 2025:

- Chairman of the Board of Directors: 66 million VND/month;
- Chief of the Board of Supervisors: 55 million VND/month;
- Actual salary fund in 2025: 924 million VND.

Based on the 2025 business results and operating efficiency, as well as the overall salary fund, the Company pays salaries in accordance with its salary management regulation.

1.2 Planned salary level for 2026:

Planned salary level for 2026 for the Head of the Board of Supervisors at 52,000,000 VND per month. The planned salary fund for 2026 is 624 million VND. On a monthly basis, the Company advances 80% of the planned salary level, equivalent to 41,600,000 VND per month for salary payment; at the same time, this advance level is used as the basis for compulsory social insurance contributions in accordance with regulations.

At year end, based on the 2026 production and business performance and operating efficiency, the Company shall determine the actual salary level, finalize the salary settlement, and pay any difference (if any) in accordance with the applicable regulations and the Company's Salary Management Regulation.

The General Meeting of Shareholders authorize the Board of Directors to review and adjust the planned salary level for 2026 (if any) in line with the actual situation and applicable legal regulations.

2. Remuneration of non full-time members of the Board of Directors and the Board of Supervisors:

2.1 Actual remuneration level in 2025:

+ Chairman of the Board of Directors: 8 million VND/month;

+ Member of the Board of Directors (4 members): 7 million VND/person/month;

+ Supervisors (2 members): 3,5 million VND/person/month;

+ Actual remuneration fund in 2025: 492 million VND.

2.2 Planned remuneration level for 2026:

+ Chairman of the Board of Directors: 8 million VND/month

+ Member of the Board of Directors (4 members): 7 million VND/person/month;

+ Supervisors (2 members): 3,5 million VND/person/month;

+ Planned remuneration fund for 2026: 516 million VND.

Article 7. Approval of the selection of the auditing firm for 2026

Authorize the Board of Directors of the Company to decide on the selection of one of the following firms as the auditor of the Company's 2026 financial statements:

1. AASC Auditing Firm Company Limited
2. Ernst & Young Viet Nam Limited
3. PwC (Viet Nam) Limited
4. Deloitte Viet Nam Audit Company Limited
5. KPMG Viet Nam Limited.

Article 8. Approval of transactions with related parties of major shareholders and insiders

1. Approve all contracts/transactions between VNSTEEL – HOCHIMINH City Metal Corporation and related parties of the Company's major shareholders and insiders. The list of these organizations and the details of the transactions are as follows:

No.	Name of organization/individual	Transaction details, quantity, and total transaction value	Term of validity for contract execution
1	**Vina Kyoei Steel Company Limited**	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 70,000 tons - Estimated transaction value: 1,095 bil VND /year 2. HMC sales: - Products: Various types of steel	From 1 January 2026 until the date of the 2027 Annual General

No.	Name of organization/individual	Transaction details, quantity, and total transaction value	Term of validity for contract execution
	Enterprise registration certificate no: 3500106761 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	- Estimated transaction volume: 35,000 tons - Estimated transaction value: 475 bil VND /year	Meeting of Shareholder
2	**Thai Nguyen Iron and Steel Joint Stock Corporation** Enterprise registration certificate no: 4600100155 Address: Gia Sang Ward, Thai Nguyen Province	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 957 bil VND /year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND /year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder
3	**VINAUSTEEL Joint Stock Company** Enterprise registration certificate no: 0200108811 Address: Lot CN2.8, Dang Le Industrial Cluster, Nguyen Trai Commune, Hung Yen Province	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 810 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder
4	**VNSTEEL – Phu My Flat Steel Company Limited** Enterprise registration certificate no: 3502270157 Address: Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 70,000 tons - Estimated transaction value: 1,155 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder
5	**Viet-Trung Mining and Metallurgy Co., Ltd.**	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons	From 1 January 2026 until the date of

No.	Name of organization/individual	Transaction details, quantity, and total transaction value	Term of validity for contract execution
	Enterprise registration certificate no: 5300232681 Address: Tang Loong Industrial Park, Tang Loong Commune, Lao Cai Province	- Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 40,000 tons - Estimated transaction value: 660 bil VND/year	the 2027 Annual General Meeting of Shareholder
6	**Southern Steel Sheet Co., Ltd. (SSSC)** Enterprise registration certificate no: 3600236891 Address: No. 3 Street, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 24,000 tons - Estimated transaction value: 422 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder
7	**Thong Nhat Flat Steel Joint Stock Company (TNFS)** Enterprise registration certificate no: 3500820408 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 990 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 900 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder
8	**VNSTEEL – Southern Steel Company Limited (TMN)** Enterprise registration certificate no: 3502269994 Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 170,000 tons - Estimated transaction value: 2,545 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 120,000 tons - Estimated transaction value: 1,620 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder

No.	Name of organization/individual	Transaction details, quantity, and total transaction value	Term of validity for contract execution
9	**VNSTEEL – Nha Be Steel Joint Stock Company** Enterprise registration certificate no: 0305393838 Address: Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	1. HMC purchases: - Products: Various types of steel - Estimated transaction volume: 12,000 tons - Estimated transaction value: 180 bil VND/year 2. HMC sales: - Products: Various types of steel - Estimated transaction volume: 50,000 tons - Estimated transaction value: 675 bil VND/year	From 1 January 2026 until the date of the 2027 Annual General Meeting of Shareholder

2. The General Meeting of Shareholders assigns the Board of Directors to direct and supervise the execution and performance of the above contracts/transactions, ensuring the principles of openness, transparency and efficiency for the Company, and to report the results at the next Annual General Meeting of Shareholders.

Article 9. Provisions for implementation

The Board of Directors, the General Director of the Company, and the relevant parties shall be responsible for implementing this Resolution.

This Resolution was adopted in full at the 2026 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation and was approved with a 100% approval rate

This Resolution shall take effect from the date of signing.

ON BEHALF OF THE
GENERAL MEETING OF SHAREHOLDERS
PRESIDIUM

Recipients:
- HMC shareholders;
- BOD, BOS, EB;
- Filed by: Administration office, company secretary.

Pham Cong Thao