

No.: TB / BC-TNB

Ho Chi Minh City, February 28, 2025

**ANNUAL REPORT**  
**VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY**  
**Year 2024**

Big:

- The State Securities Commission of Vietnam
- The Stock Exchange.

I. General Information

1. Overview Information

- Trading name: VNSTEEL - Nha Be Steel Joint Stock Company
- Business Registration Certificate No.: 0305393838
- Charter capital: 144,900,000,000 VND
- Owner's Equity: 144,900,000,000 VND
- Address: 4th Floor, Representative Office Building of Vietnam Steel Corporation in Ho Chi Minh City, No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City
- Telephone: 028.38298244 - Fax: 028.38298245
- Nhon Trach Branch Address: Lot II, Road No. 3, Nhon Trach II - Nhon Phu Industrial Park, Phu Hoi Commune, Nhon Trach District, Dong Nai Province.
- Telephone: 0251.3569672 - Fax: 0251.3569673
- Website: NBSTEEL.VN
- Stock Code (If any): TNB

Formation and Development Process: VNSTEEL - Nha Be Steel Joint Stock Company was established from the equitization of the state-owned Nha Be Steel Company belonging to Vietnam Steel Corporation, formerly Viet Thanh Steel Company (1971), Viet Thanh Steel Factory (1976), Nha Be Steel Rolling Mill (1981), Nha Be Steel Factory (1992), Nha Be Steel Company (2007-07). Soon thereafter, the Company carried out the equitization process and was officially established on 2007-12-25. In 2012, the Company relocated its entire factory to Nhon Trach II - Nhon Phu Industrial Park, Phu Hoi Commune, Nhon Trach District, Dong Nai Province.

Some important milestones and events of the Company:

- + Date of establishment: 2007-12-25
- + Date of trading on UPCOM: 2010-04-16
- + Date of establishment of Nhon Trach branch: 2010-11-01
- + Date of inauguration of the relocation project from District 7 to Nhon Trach: 2013-05-31

+ Date of the latest company name change: According to the 5th amended Business Registration Certificate, dated April 5, 2016, the company changed its name to VNSTEEL - Nha Be Steel Joint Stock Company.

## 2. Business lines and locations

- Main business lines: Production and trading of steel products.

In which, the production and trading of various types of construction steel is the main activity, including:

+ Deformed steel bars from D10 - D40

+ Equal angle steel from V25 to V100

+ Coiled steel non 6 and non 8

- Business locations: (State the main business locations, accounting for over 10% of total revenue in the last 2 years):

+ Western provinces over 50%

+ Eastern provinces over 30%

+ Export to Cambodia over 10%

## 3. Information on governance model, business organization and management apparatus

3.1. Governance model: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the General Director.

3.2. Management Apparatus Structure (As of December 31, 2024)

3.2.1. The General Meeting of Shareholders

3.2.2. Board of Directors: 05 members

No.	Board of Directors' members	Position	Note
1	Mr. Le Viet	Chairman of the Board of Directors	
2	Mr. Nguyen Minh Tinh	Member	
3	Mr. Nguyen Huu Khanh	Member	
4	Mr. Pham Cong Dung	Member	
5	Mrs. Nguyen Thuy Ly	Member	

3.2.3. Board of Supervisors: 03 members

No.	Member of the Board of Supervisors	Position	Note
1	Mr. Nguyen Quoc Thieu	Head of the Supervisory Board	
2	Mr. Bui Van Vinh	Member	
3	Mrs. Cu Thi Thuy Linh	Member	

3.2.4. Board of General Directors: 03 members

No.	Board of Management Member	Position	Note
1	Mr. Nguyen Minh Tinh	General Director	
2	Mr. Nguyen Huu Khanh	Deputy General Director	
3	Mr. Pham Xuan Phong	Deputy General Director	

### 3.2.5. Specialized Departments

- Organization and Administration Department
- Finance and Accounting Department
- Business Planning Department
- Electromechanical and Safety Engineering Department
- Quality Management Department
- Steel Rolling Workshop
- Electromechanical Workshop
- Company's subsidiaries and affiliated companies: None

### 4. Development Orientation

- The Company's primary objectives
  - + Stabilize technology and equipment to increase labor productivity in line with production capacity. Ensure the completion of 110,000 tons of rolled steel of all kinds, achieving a pre-tax profit of 5 billion;
  - + Average employee income of over 16 million VND/person/month
- Medium and long-term development strategies
  - + Gradually develop the domestic market and export markets;
  - + Proactively secure billet sources by signing framework contracts with large and stable suppliers;
  - + Invest in supplementing the steelmaking stage
  - + Train and develop a workforce with high qualifications, discipline, and professional skills.
- The Company's sustainable development objectives and main programs related to the short and medium term
  - + Create a close bond between employees and the Company, with a sense of responsibility to society;
  - + Products meet market demand, especially high-value-added products;
  - + Expand export markets.

### 5. Risks

#### 5.1. Labor Risks

The economy has recovered and developed, with many steel, mechanical, electrical material, and construction enterprises newly established or expanding production, leading to an increased demand for technical labor. High-quality human resources and technical laborers who meet job requirements will face competition in the labor market, potentially causing labor fluctuations, severance costs, and new recruitment and training expenses, ...

#### 5.2. Specific Risks

##### **Regarding fluctuations in input material and product prices**

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The Company's main production material (steel billet) must be purchased entirely from the market, accounting for over 90% of the product cost, so fluctuations in material prices will significantly affect the Company's gross profit. In particular, if product selling prices fluctuate inversely with material prices, it will lead to negative profits. To mitigate this risk, the Company has implemented competitive bidding solutions for billet supply, adjusting the quantity, price, delivery time, and types of materials and products promptly according to market conditions, in accordance with the Company's production and business plan.

#### **Regarding competition within the same industry**

Currently, The Vietnamese steel market is highly competitive, with numerous enterprises, including major industry players. Nha Be Steel, with nearly 50 years of development, stands out as a reputable company within the traditional /V/ brand of construction steel, trusted by the market and consumers. Its equal-sided angle steel products are particularly well-regarded. To enhance its competitive advantage, the company continually innovates by upgrading technology, investing in equipment, improving quality, protecting the environment, and upholding its commitment to being a reliable partner for distributors and consumers.

### **5.3. Financial Risks**

#### **Regarding Exchange Rates**

The Company primarily procures raw materials domestically, with nearly 90% of its products sold within the domestic market; Therefore, fluctuations in foreign exchange rates against the Vietnamese Dong have minimal impact on the Company's operations. However, in the coming years, should exports of finished goods and imports of raw materials increase, this risk may become more pronounced.

#### **Regarding Interest Rates**

The Company utilizes borrowed capital entirely to meet working capital requirements for production-business needs. Commercial bank interest rates are highly dependent on the State's interest rate policies, thus this risk remains ever-present, necessitating risk management as a cornerstone of the Company's financial policies.

### **5.4. Environmental Risks**

#### **Regarding Fire and Explosion**

To mitigate air pollution, the Company currently employs a low-pressure gas-fired billet rolling furnace system, supplied directly by Nhon Trach Gas Company. The effectiveness of this system is considerable; however, the risk of fire and explosion due to gas remains a possibility. The Company has implemented numerous safety measures, including enhanced operator training, regular safety inspections and monitoring, and close coordination with the supply center. To date, no safety incidents have occurred.

#### **Regarding Water Resources**

The Company utilizes a significant volume of water for production (50,000 m<sup>3</sup>/year), supplied by Nhon Trach Water Supply Joint Stock Company. With thousands of enterprises operating within the Nhon Trach Industrial Park, potential risks such as water shortages and limited water quality could arise, impacting the water supply for production.

## II. Operations in the Year

### 1. Situation of production and business operations

Table of Production-Business Results and Efficiency in 2024

No.	Criteria	Year 2023	Year 2024		
			Plan	Implemented	Implementation/ Plan Ratio (%)
1	Production Output (tons)	94,898	97,000	94,847	97.78
2	Sales Volume (tons)	95,613	97,000	95,775	98.74
3	Net Revenue (Million VND)	1. 447,636	1,447,047	1,391,432	96.16
4	Profit Before Tax (Million VND)	2,818	3,000	2,953	98.43
5	Profit After Tax (Million VND)	1,829	2,400	1,934	80.58
6	Return on Equity (ROE)	1.02%	1.35%	1.07%	78.52
7	Return on Assets (ROA)	0.47%	0.60%	0.43%	66.67
8	Basic Earnings Per Share	104		134	
9	Average Employee Income (Million VND/person/month)	15,183	16,830	16,801	99.83

#### - Production-Business Performance Results for the Year

Production 94,847 tons, achieving 97.78% of the plan and equaling 99.95% compared to the same period.

Sales reached 95,775 tons, achieving 98.74% of the plan and increasing by 0.17% compared to the same period.

+ Revenue: 1,391,432 billion VND, equivalent to 96.16% of the annual plan.

+ Profit before tax: 1,934 billion VND

The year 2024 has been a turbulent and challenging period for the global economy, facing a series of difficulties, including slowing growth, rising bad debts, sluggish investment, and the unintended consequences of geopolitical instability. The escalating Russia-Ukraine war and the outbreak of the Israel-Hamas conflict have disrupted supply chains, led to a decline in exports, and driven up raw material prices.

- Domestically, the market remains characterized by excess supply far exceeding demand, with fierce competition among brands striving to maintain market share in both the construction and residential sectors. The real estate market has declined, and public investment projects have been slow to implement. As banks simultaneously raised lending rates and tightened credit, rising interest expenses have reduced business efficiency and significantly weakened demand for construction steel.

- The steel market has experienced intense and erratic fluctuations, with steel prices continuously declining, consumption slowing, and supply-demand imbalances persisting. The resulting surplus has intensified competition, posing significant challenges for steel enterprises. Price competition among brands, including large-scale manufacturers targeting the domestic market, has further strained the industry. Consequently, total steel consumption in the market has dropped, impacting the company's sales volume, which reached only 95,775 tons, equivalent to 98.74% of the planned target.

## 2. Organization and Human Resources

- List of Board of Management

No.	Name	Extract	Position	Number of voting shares	
				Ownership Representative	Ownership
1	Nguyen Minh Tinh	Mechanical Engineer	General Director	3,503,000	
2	Pham Xuan Phong	Bachelor Business Administration	Deputy General Director		
3	Nguyen Huu Khanh	Steel Rolling Engineer	Deputy General Director	1,501,002	
4	Nguyen Quoc Anh Dung	Bachelor Finance and Accounting	Chief Accountant		
5	Nguyen Thi Phuong	Bachelor Finance and Accounting	Head of Finance – Accounting Department		

- Changes in personnel:

+ Mr. Nguyen Quoc Anh Dung – Chief Accountant was dismissed on 2024-10-01

+ Ms. Nguyen Thi Phuong - Head of Finance and Accounting Department was appointed on 2024-10-01.

- Number of officials and employees. Summary of policies and changes in policies for employees

+ Total: 152 employees

+ The Corporation strictly implements policies for employees according to the Labor Code, Social Insurance Law, other legal regulations, and the Collective Bargaining Agreement.

+ The salary policy for employees is based on position, workload, quality of work, and labor discipline. Despite difficulties in the past year, the Corporation still guaranteed employees' income and had timely support policies for employees in difficult circumstances.

## 3. Investment activities, project implementation

a) Major investments:

+ Financial investment: None

+ Investment in fixed asset procurement and upgrade

No.	Item Name	Approved Budget (Million VND)	Settlement (Million VND)	Note
<b>Investment in additional fixed assets upgrade and purchase</b>				
1	Steel Bar Counting Cluster	2,254.5	2,249.7	Installation completed. Trial runs in progress
2	5-seat car	1,600	1,568	Completed
<b>Major equipment repair</b>				
1	Cardant bracket set Raw shaft	190,000,000		Implemented (Amount: 155,336,990 VND)
2	Daewoo forklift D70S	150,000,000	135,350,000	Completed
3	CNC machine repair	230,000,000	199,800,000	Completed
4	Roller conveyor K8 repair	50,000,000	35,757,188	Completed
<b>Major repair of construction equipment</b>				
1	Regular maintenance	300,000,000	290,066,286	Completed
2	Renovation, alignment of crane runway beams in CD span	450,000,000	385,220,000	Completed
3	Mechanical workshop roof repair	250,000,000	195.306.509	Completed
4	Renovation and upgrade of worker's bathroom	180,000,000	165,674,307	Completed

+ Construction steel rolling production project – Supplementing the steel billet refining stage, with a capacity of 150,000 tons of products/year

✓ **Results and implementation plan:**

- Tasks implemented in the project preparation phase: Issuance of Environmental Permit – August 2023. Approval of Technical Design Document – May 2024. Approval of Environmental Impact Assessment Report – August 2024. Private placement of shares to Vietnam Steel Corporation; Adjustment of Investment Registration Certificate October 2024; Connection planning and route agreement for the 110kv transmission line for the 40MVA transformer station;

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- Tasks implemented during the implementation phase: Completion of contractor selection and implementation of consulting packages (Package 15 - Electrical Design, Package 16 - Construction Design, Package 23 - Construction Design Review, Package 24 - Electrical Design Review) from October 2024; Additional geological survey drilling - January 2025; Implementation of contractor selection for Package 1 - Main equipment for the steel refining workshop from December 2024;

- Tasks planned for preparation: Completion of procedures for connecting to the 110kv power source; Signing of credit contracts for commercial loan capital; Implementation of procedures for applying for construction permits; Organizing bidding and implementing contracts according to the approved contractor selection plan.

- Disbursed value: 2,457 million VND

**+ Regarding the private placement of shares to investors:**

- The State Securities Commission of Vietnam (SSC) approved the private placement registration dossier on 2025-01-07
- Notification was sent to Vietnam Steel Corporation regarding the payment for purchasing shares in the private placement: from 2025-01-15 to 2025-04-06.

**4. Financial situation**

a) Financial situation

Indicators	Year 2023	Year 2024	% Increase/Decrease
<i>* For organizations other than credit institutions and non-bank financial institutions</i>			
Total assets	408,646	483,943	118.42
Net revenue	1,447,636	1,391,432	96.12
Profit from business activities	2,530	3,084	121.90
<i>Profit from business activities</i>			
Other profits	288	-130	
Profit before tax	2,818	2,953	104.79
Profit after tax	1,776	1,934	108.90
<i>* For credit institutions and non-bank financial institutions</i>			
Total asset value			
Revenus			
Taxes and payables			
Before tax profit			
After tax profit			

- Other indicators: (depending on the specific characteristics of the industry and the Corporation to clarify business results in the last two years)





Main financial indicators

Indicators	Year 2023	Year 2024	Note
<p>1. Solvency ratio</p> <p>+ Current ratio:</p> <p>Short term Asset/Current liabilities (Short term Asset/Short term debt)</p> <p>+ Quick ratio:</p> <p>Short term Asset - Inventories Current liabilities <u>Short term Asset - Inventories</u> Short Term Debt</p>	<p>1.37</p> <p>0.625</p>	<p>1.31</p> <p>0.85</p>	
<p>2. Capital structure ratio</p> <p>+ Debt/Total assets ratio</p> <p>+ Debt/Owner's Equity ratio</p>	<p>56%</p> <p>1,267</p>	<p>62%</p> <p>1,661</p>	
<p>3. Operation capability Ratio</p> <p>+ Inventory turnover:</p> <p>Cost of goods sold/Average inventory</p> <p>+ Total asset turnover:</p> <p>Net revenue/ Average Total Assets (Net revenue/ Average Total Assets)</p>	<p>8.6</p> <p>3.74</p>	<p>8.6</p> <p>3.12</p>	
<p>4. Profitability</p> <p>+ Profit after tax/ Net revenue Ratio</p> <p>+ Profit after tax/ total capital Ratio</p> <p>+ Profit after tax/ Total assets Ratio</p> <p>+ Profit from business activities/ Net revenue Ratio</p>	<p>0.12</p> <p>0.99</p> <p>0.43</p> <p>0.17</p>	<p>0.14</p> <p>1.06</p> <p>0.40</p> <p>0.22</p>	

**5. Shareholders structure, change in the owner's equity**

a) Shares

- Charter capital: 144,900,000,000 VND

- Total number of shares and type of shares outstanding: 14,490,000 shares

- Number of freely transferable shares: 14,489,877 shares
- Number of shares restricted from transfer under legal regulations: 123 shares (treasury shares)

b) Shareholder Structure

Total number of shareholders: 346, of which:

- Major shareholders (holding 10% or more of the charter capital): 03 shareholders
- Institutional shareholders: 04 shareholders
- Foreign shareholders: 14 shareholders
- Domestic shareholders: 332 shareholders

c) Changes in Owner's Equity

- In 2010, a 15% stock dividend was paid to existing shareholders, with a value of 15,000,000,000 VND, increasing the charter capital from 100,000,000,000 VND to 115,000,000,000 VND;

- In 2022, a 26% stock dividend was paid to existing shareholders, with a value of 29,900,000,000 VND, increasing the charter capital from 115,000,000,000 VND to 144,900,000,000 VND.

d) Transaction of treasury stocks

- Current number of treasury shares: 123 shares
- Treasury stock transactions conducted during the year: None

e) Other Securities: None

**6. Environment-Social-Governance (ESG) Report of the Company**

**6.1. Environmental Impact**

Total direct and indirect GHG emission: 13,481.72 tons of CO<sub>2</sub>

Greenhouse gas emission reduction initiatives and measures: Focus on investment in equipment and production technology renovation, pollution prevention, waste minimization, limiting the generation of negative impacts, energy conservation, and minimizing the generation of waste (solid, gaseous, dust, and wastewater).

**6.2. Management of raw materials**

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: 96,365 tons of steel bills

b) The percentage of materials recycled to produce products and services of the organization: None

**6.3. Energy consumption**

a) Energy consumption - directly and indirectly:

- Total planned energy consumption: 161,836,900 MJ
- Total energy consumption: 159,323,035 MJ

b) Energy savings through initiatives of efficiently using energy:

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

#### 6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used

- Source of supply: Nhon Trach Water Supply Joint Stock Company

- Quantity used: 41,974 m<sup>3</sup>

b) Percentage and total volume of water recycled and reused.: 36,490 m<sup>3</sup> representing 80%

#### 6.5. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

#### 6.6. Policies related to employees

a) Average number of employees: 152 employees, average income per employee: 16.27 million VND/person/month

b) Labor policies to ensure health, safety and welfare of workers

- Collective canteen: Yes.

- Medical stations are available, periodic health check-ups are organized, common medications are dispensed daily, and annual routine health examinations are conducted.

- Fresh milk is provided as a hazardous duty allowance to direct production workers.

- A collective labor agreement exists with provisions that benefit employees (birthdays, holidays, weddings, funerals, educational support, hardship allowances, paid leave transportation, etc.).

c) Employee training

- Average training hours per year:

+ Management staff: 25 hours

+ Professional staff: 15 hours

+ Technical workers: 20 hours

- Ongoing learning and skill development programs are available to support employees in maintaining employment and career advancement.

+ Safety and occupational health technical training;

+ First aid;

+ Specialized training for managers and vocational training for workers.

#### 6.7. Report on responsibility for local community.

- Participation in the charitable social programs of the Parent Company - Vietnam Steel Corporation.

- Providing support to Vietnamese Heroic Mothers and severely wounded soldiers.

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- Providing support to the people of Lao Cai province in overcoming the aftermath of Typhoon Yagi.

- Participating in and supporting programs of Nhon Trach District and Dong Nai Province, etc.

6.8. *Report on green capital market activities according to the guidelines of the State Securities Commission of Vietnam: None yet.*

### **III. Reports and assessments of the Board of Management.**

#### *1. Assessment of operating results.*

- The market is increasingly competitive due to competition increasing investment to expand scale and lower prices to gain market share, while the Company's competitive advantages remain limited, pricing policies lack flexibility, and market forecasting remains constrained. Billet prices fluctuate unpredictably, and the spread between billet and finished product prices is low.

- Employees' living standards and income are maintained; internal unity and democratic foundations are promoted. Obligations to the State and society are fully fulfilled.

- The Company has achieved progress in: Installing and operating the angle steel bundling system using robots; the rolled steel production process continues to be refined to meet technical and customer requirements. Effective implementation of management plans within the Company; reduction in economic and technical consumption indicators in production and business.

#### *2. Financial Situation.*

##### a) Asset Status.

- Efficient utilization of Company assets.

- No bad debts or difficult-to-collect debts incurred.

##### b) Liabilities Status.

- Current debt status and major fluctuations in debt: Payables are within controllable limits.

- Analysis of bad debts payable, influence of exchange rate fluctuations and interest rate differentials on the company's production and business results: Fluctuations in exchange rates and interest rate differentials in the year 2024 had an insignificant impact on the Company's production and business operations.

#### *3. Improvements in organizational structure, policies, and management.*

- Applying software to manage tasks.

- The monthly maintenance of financial analysis and cost norm activities helps control expenses, further enhances thriftiness and combats waste, raises employee awareness, and notably, monitors billet consumption targets.

These work initiatives, aimed at gradual transformation, bolstering operational capacity and efficiency, and escalating the application of information technology to management activities, have significantly contributed to management effectiveness, reduced production expenses, lowered product costs, and amplified the Company's product competitiveness.

#### *4. Development plans in future*

- Promote domestic product consumption and intensification regional exports;

- Continue investments in enhancing steel rolling technology to diminish costs.
- Employ software applications in management and operational tasks.

5. *Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).*

6. *Assessment Report related to environmental and social responsibilities of the Company*

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

All environmental indicators are maintained within stipulated limits; electricity and water consumption figures are lower than those of 2023.

b. Assessment concerning the labor issues

- Demonstrating comprehensive and thoughtful attention towards employees, ensuring employment and a steady income.

- Regular supplementation of policies regarding employees, such as Collective Labor Agreements, salary regulations, and benefit schemes (assistance for employees facing hardships, hazardous work allowances, etc.)

c. Assessment concerning the corporate responsibility for the local community

- Actively supporting charitable and social activities in the locality where the business is registered and production takes place;

- Fully participating in local initiatives and campaigns.

#### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

1. *Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities*

- Adherence to and compliance with legal provisions, the Company Charter, and management regulations.

- The domestic market remains characterized by substantial oversupply, with brands engaged in intense competition to retain market share in both construction and residential sectors. The real estate market downturn and the slow implementation of public investment projects have diminished the demand for construction steel. With the dedicated efforts and heightened sense of responsibility demonstrated by the entire staff, the company has overcome challenges, sustained production-business activities, ensured a steady supply of products to the market, and gradually solidified the brand reputation of the /V/ brand steel products.

- Maintaining a supportive work environment for employees, guaranteeing the control of environmental parameters within permissible bounds, proactively constructing and upgrading technological equipment to minimize pollution, and launching the Green – Clean – Beautiful campaign across the entire Company.

- Active and responsible participation in local activities related to gratitude, social welfare, and philanthropy. Consistent care for the physical and mental well-being of the workforce.

2. *The Board of Directors' assessment of the performance of the Company's Board of Directors*



Operating under the principle of consistently prioritizing the company's interests, shareholder benefits, obligations to the state, and employee welfare, despite the limitations in business-marketing and investment strategies due to the Company's unique circumstances, the members of the executive Board have diligently led the company through difficulties.

### 3. Plans and orientations of the Board of Directors

- Implement the program to complete and synchronize the stages and equipment on the production line, organize stable production to achieve output, quality, productivity, and equipment capacity.

- Gradually expand the domestic market and consolidate regional export markets.

- Regularly train and develop the workforce to meet the Company's human resource needs.

## V. Corporate Governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	Name	Extract	Title	Voting shares	
				Representative ownership	Ownership
1	Le Viet	Mechanical Engineer	Chairman Board of Directors	3,603,000	
2	Nguyen Minh Tinh	Mechanical Engineer	Member of the Board of Directors General Director	3,503,000	
3	Nguyen Huu Khanh	Mechanical Engineer specializes in Metal Forming and Rolling	Member Board of Directors Deputy Director	1,501,002	
4	Pham Cong Dung	Mechanical Engineer	Member Board of Directors	1,401,000	
5	Nguyen Thuy Ly		Member Board of Directors	2,123,503	

b) The committees of the Board of Directors: The Company does not establish sub-committees but assigns each member of the Board of Directors to be in charge of related matters.

c) Activities of the Board of Directors: Number of meetings during the year: 4; Number of times obtaining opinions in writing: 0

The Board of Directors holds regular meetings to evaluate the previous quarter's activities and plan for the next quarter. The content and results of the meetings have reached a high level of consensus.

d) Activities of the Board of Directors independent members:

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

e) List of Board members with corporate governance training certificates: none

### 2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Name	Extract	Position	Voting Shares	
				Ownership Representative	Ownership
1	Nguyen Quoc Thieu	Bachelor of Finance and Accounting	Head of the Board of Supervisors		
2	Bui Van Vinh	Bachelor of Business Administration	Member of the Board of Supervisors		
3	Miss Thi Thuy Linh	Bachelor of Business Administration	Member of the Board of Supervisors		

b) Activities of the Board of Supervisors: Meets once per quarter

During 2024, the Board of Supervisors closely followed the activity program to implement the work, specifically:

- Supervise and evaluate the activities of the Board of Directors related to the implementation of the 2024 Plan approved by the General Meeting of Shareholders.

- Supervise and evaluate the Company's production and business activities to detect risks and propose appropriate recommendations and solutions to the executive board.

- Review and evaluate the implementation of procurement, investment, and major repairs.

- Inspect and review quarterly financial statements to assess the legality, reasonableness, and truthfulness of financial data.

- Inspect inventory, debts, and prepaid expenses.

- Evaluate the achievements of important targets approved by the 2023 General Meeting of Shareholders.

- Participate in meetings of the Board of Directors.

- Hold meetings to discuss the contents of the Board of Supervisors' report.

*3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors*

a) Salary, rewards, remuneration and benefits

No.	Position	Number of People	Planned Salary	Number of Months	Total Salary
	<b>Salary of the Related Party Manager</b>				<b>1,227,430,000</b>
1	Chairman of the Board of Directors	1	38,930,000	11	428,230,000
2	General Director	1	36,000,000	12	432,000,000
3	Member of the Board of Directors, Deputy General Director	1	30,600,000	12	367,200,000
	<b>Salary of the Non-Related Party Manager</b>				<b>912,600,000</b>
4	Deputy General Director	1	28,800,000	12	345,600,000
5	Head of the Board of Supervisors	1	27,000,000	12	324,000,000

6	Chief Accountant	1	27,000,000	9	243,000,000
	<b>Remuneration Fund for Non-Executive Managers</b>				<b>174,000,000</b>
7	Chairman of the Board of Directors	1	6,000,000	1	6,000,000
8	Member of the Board of Directors	2	4,000,000	12	96,000,000
9	Member of the Board of Supervisors	2	3,000,000	12	72,000,000

**Total Salary and Remuneration Fund settled in 2024: 2,314,030,000 VND**

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders: None

d) Assessing the Implementation of regulations on corporate governance: Fully and seriously implement regulations on corporate governance.

#### VI. Financial Statements

1. Audit Opinion: Fully accepted

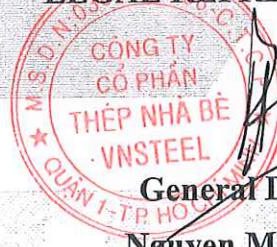
2. Financial statements for 2024: Information was published on February 14, 2025, and the full text is posted on the website: nbsteel.vn/shareholder relations.

Sincerely./.

**Recipients:**

- State Securities Commission of Vietnam;
- Ha Noi Stock Exchange;
- Archived: Clerk, Finance and Accounting De.

**CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE**



**General Director  
Nguyen Minh Tinh**

