

No.: 288/NQ - ĐHĐCĐ

Ho Chi Minh City, Date 10 April 2026

**RESOLUTION**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Organization and Operation of Vnsteel - Thu Duc Steel Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. 287/BB - VKC of Vnsteel - Thu Duc Steel Joint Stock Company, dated 10/04/2026.

**RESOLVED**

**Article 1: Approve the report summarizing the production-business plan performance in 2025 and the key task plan for 2026.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 2: Approve the report on the activities of the Board of Directors in 2025.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 3: Approve the report of the Board of Supervisors on the results of inspection and supervision in 2025.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 4: Approve the audited financial statements for 2025.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting



**Article 5: Approve the Proposal on the production-business plan for 2026.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100% of the total shares with voting rights of all shareholders attending and voting.

**Article 6: Approve the Proposal on the investment plan for upgrading fixed assets in 2026.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 7: Approve the Proposal on profit distribution and appropriation of funds in 2025.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.190 accounting for a Percentage of 99,9946 % of the total shares with voting rights of all shareholders attending and voting.

**Article 8: Approve the Proposal on the expected profit distribution and appropriation of funds in 2026.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.190 accounting for a Percentage of 99,9946 % of the total shares with voting rights of all shareholders attending and voting.

**Article 9: Approve the Proposal on the finalization of remuneration for the Board of Directors and the Board of Supervisors in 2025.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 10: Approve the Proposal on the salary plan and remuneration level for the Board of Directors and the Board of Supervisors in 2026.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 11: Approve the Proposal on the selection of an auditing firm for the 2026 financial statements.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 12: Approve the Proposal on transactions between the Company and affiliated persons of shareholders owning 51% or more of the total voting shares.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 1.318.280. accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

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**Article 13: Approve the Proposal on the amendment of the Company Charter.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 14: Approve the Proposal on the amendment of the Regulations on Corporate Governance.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 15: Approve the Proposal on the amendment of the Regulations on Operation of the Board of Directors.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

**Article 16: Approve the Proposal on the amendment of the Regulations on Operation of the Board of Supervisors.**

The General Meeting of Shareholders has voted to approve with the number of approving shares being 9.268.690 accounting for a Percentage of 100 % of the total shares with voting rights of all shareholders attending and voting.

This Resolution was passed in its entirety by the 2026 Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company at the meeting.

The Board of Directors, the General Directorate, and relevant individuals are responsible for implementing this resolution.

This resolution shall take effect from the date of signing.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS**

***Recipients:***

- BOD, BOS;
- HNX (Information Disclosure);
- Archived: Administration Dept.



**CHAIRMAN**

**Duong Minh Chinh**

*Ho Chi Minh City, April 10, 2026*

No.: 287 /BB - VKC

**MINUTES OF MEETING**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY

**Name of organization:** VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY

**Address of head office:** Km 9 Vo Nguyen Giap, Thu Duc Ward, Ho Chi Minh City

**Enterprise ID:** 0305409326

**Time and location of the General Meeting of Shareholders:**

- Time: At 8:30 AM, April 10, 2026
- Location: Km 9 Vo Nguyen Giap, Thu Duc Ward, Ho Chi Minh City

Vnsteel - Thu Duc Steel Joint Stock Company held the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the "AGM" or "Meeting") with the following content:

**PART I. OPENING OF THE MEETING**

**1. Participants**

- Shareholders and authorized representatives of shareholders of Vnsteel - Thu Duc Steel Joint Stock Company according to the list closed on March 12, 2026.
- Invited delegates include:
  - + Guest delegates:
    - + All Board of Directors' members; Board of Supervisors; Board of Management of Vnsteel - Thu Duc Steel Joint Stock Company, including:
      - Mr. Duong Minh Chinh – Chairman of the Board of Directors
      - Mr. Hoang Duc Hoa – Board of Directors' members, General Director
      - Mr. Vu Xuan Truong – Board of Directors' members, Deputy General Director
      - Mr. Le Ba Phuong – Board of Directors' members
      - Ms. Nguyen Thi Mai Khanh – Board of Directors' members
      - Ms. Doan Hong Ha – Head of the Board of Supervisors
      - Mr. Nguyen Quoc Cuong – Member of the Board of Supervisors
      - Mr. Tran Minh Hanh – Member of the Board of Supervisors
      - Mr. Dang Cong An – Person in charge of Accounting
  - + Along with officers and employees representing professional departments of Vnsteel - Thu Duc Steel Joint Stock Company attending the General Meeting of Shareholders.

**2. Report on shareholder eligibility verification results**

- Reporter: Ms. Doan Hong Ha – Position: Head of the Shareholder Eligibility Verification Committee



- Content of the report:

- Total number of shareholders invited: All shareholders named in the shareholder list closed as of March 12, 2026, owning 12,225,393 voting shares of Vnsteel - Thu Duc Steel Joint Stock Company.
- Shareholders attending the General Meeting of Shareholders: 32 shareholders and authorized representatives (present at 9:00 AM), owning and representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote at the Company.
- By the time of voting (9:05 AM), there were 32 shareholders and authorized representatives owning and representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote at the Company.

Pursuant to the 2020 Law on Enterprises and the Charter of Vnsteel - Thu Duc Steel Joint Stock Company, the 2026 Annual General Meeting of Shareholders of the Company is eligible to proceed.

**3. Election of the Presidium, Introduction of the Secretary, Election of the Vote Counting Committee.**

**Election of the Presidium:**

Mr. Duong Minh Chinh	Chairman of the BOD	Chair of the Presidium
Mr. Hoang Duc Hoa	Member of the BOD, General Director	Member
Mr. Vu Xuan Truong	Member of the BOD, Deputy General Director	Member

**Introduction of the Secretariat:**

Mr. Tran Van Chung	Secretary of the Board of Directors	Head of the Secretariat
Mr. Ho Duy Khai	Deputy Head of Administration and HR Dept.	Member

**Election of the Vote Counting Committee:**

Mr. Vu Hong Khanh	Head of Administration and HR Dept	Head of the Committee
Mr. Tran Hoang Viet	Secretary of the Youth Union	Member
Ms. Dao Boi Hien	Specialist	Member

Detailed voting results via electronic voting for the content: approval of the List of the Presidium and the Vote Counting Committee as follows:

From the opening of the General Meeting of Shareholders until the end of the voting time via the electronic voting system (09:05 AM), 32 delegates were recorded as attending, representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote.

Statistics of issued votes, collected votes, and uncollected votes:

- Total issued votes: 9,268,690 voting shares, accounting for 100% of the total voting shares of the attending delegates.

- Total collected votes: 9,257,110 voting shares, accounting for 99.8751% of the total voting shares of the attending delegates.

- Total uncollected votes: 11,580 voting shares, accounting for 0.1249% of the total voting shares of the attending delegates.

Voting results:

**Content 01: List of the Presidium and the Vote Counting Committee**

*Total valid votes: 29 representing: 9,257,110 voting shares, accounting for: 99.8751% of the total voting shares of the shareholders attending the meeting.*

- *Total votes in favor: 28 representing: 9,249,656 voting shares, accounting for: 99.7946% of the total voting shares of the shareholders attending the meeting.*

- *Total votes against: 1 representing: 7,454 voting shares, accounting for: 0.0804% of the total voting shares attending the meeting.*

- *Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

*Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

**Thus, Content 01 has been approved with a percentage of 99.7946% of the total voting shares attending the meeting.**

**4. Approval of the Agenda of the General Meeting of Shareholders and the Working Regulations of the General Meeting of Shareholders.**

The General Meeting of Shareholders heard Mr. Duong Minh Chinh, on behalf of the Presidium, present the Agenda of the General Meeting of Shareholders and the Working Regulations of the General Meeting of Shareholders.

The General Meeting of Shareholders voted to approve the Agenda of the AGM and the Working Regulations of the General Meeting of Shareholders with a percentage of: 100% in favor via electronic voting.

Detailed voting results via electronic voting for the contents: approval of the Agenda of the General Meeting of Shareholders and the Working Regulations as follows:

From the opening of the General Meeting of Shareholders until the end of the voting time via the electronic voting system (09:11 AM), 32 delegates were recorded as attending, representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote.

Statistics of issued votes, collected votes, and uncollected votes:

- Total issued votes: 9,268,690 voting shares, accounting for 100% of the total voting shares of the attending delegates.

- Total collected votes: 9,260,840 voting shares, accounting for 99.9153% of the total voting shares of the attending delegates.

- Total uncollected votes: 7,850 voting shares, accounting for 0.0847% of the total voting shares of the attending delegates.

Voting results:

**Content 02: Agenda of the 2026 Annual General Meeting of Shareholders**

*Total valid votes: 30 representing: 9,260,840 voting shares, accounting for: 99.9153% of the total voting shares of the shareholders attending the meeting.*

- *Total votes in favor: 30 representing: 9,260,840 voting shares, accounting for: 99.9153% of the total voting shares of the shareholders attending the meeting.*

- *Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

- *Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

*Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

**Thus, Content 02 has been approved with a percentage of 99.9153% of the total voting shares attending the meeting.**

**Content 03: Working Regulations of the 2026 Annual General Meeting of Shareholders**

*Total valid votes: 30 representing: 9,260,840 voting shares, accounting for: 99.9153% of the total voting shares of the shareholders attending the meeting.*

- *Total votes in favor: 30 representing: 9,260,840 voting shares, accounting for: 99.9153% of the total voting shares of the shareholders attending the meeting.*

- *Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

- *Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

*Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.*

**Thus, Content 03 has been approved with a percentage of 99.9153% of the total voting shares attending the meeting.**

**PART II: MEETING CONTENT**

**Content 1: Report on the summary of the production-business plan implementation in 2025, and key tasks for 2026**

*Presenter: Mr. Vu Xuan Truong – Board of Directors' members, Deputy General Director of the Company;*

**Content 2: Report on the activities of the Board of Directors in 2025.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors of the Company;*

**Content 3: Report of the Board of Supervisors on production-business results in 2025 and activities of the Board of Supervisors.**

*Presenter: Ms. Doan Hong Ha – Head of the Board of Supervisors;*

**Content 4: Audited financial statements for 2025.**

*Presenter: Mr. Dang Cong An – Head of Finance and Accounting Department;*

**Content 5: Proposal on the 2026 production-business plan.**

*Presenter: Mr. Duong Minh Chinh - Chairman of the Board of Directors;*

**Content 6: Proposal on the 2026 investment plan for fixed asset upgrades.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 7: Proposal on profit distribution and appropriation of funds for 2025.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 8: Proposal on the expected profit distribution and appropriation of funds for 2026.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 9: Proposal on the settlement of remuneration for the Board of Directors and the Board of Supervisors for 2025.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 10: Proposal on the salary plan and remuneration level for the Board of Directors and the Board of Supervisors for 2026.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 11: Proposal on the selection of an auditing firm for the 2026 financial statements.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 12: Proposal on transactions between the Company and affiliated persons of shareholders owning 51% or more of the total voting shares.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 13: Proposal on the amendment of the Company Charter.**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 14: Proposal on the amendment of the Regulations on Corporate Governance**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 15: Proposal on the amendment and supplementation of the Regulations on Operation of the Board of Directors**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

**Content 16: Proposal on the amendment and supplementation of the Regulations on Operation of the Board of Supervisors**

*Presenter: Mr. Duong Minh Chinh – Chairman of the Board of Directors;*

(\*) The content of reports and proposals is attached to these Minutes.

**PART III. SHAREHOLDERS' OPINIONS**

**Shareholders' Opinions:**

- In the financial statements, inventory remains high (approximately VND 190 billion), and work-in-progress costs are around VND 42 billion. The Board of Directors is requested to further clarify whether this inventory level is reasonable and how its liquidity is ensured.
- The Company is requested to explain why no dividend is distributed this year.
- Additional information is requested regarding the relocation: Have the authorities set a specific deadline for the Company to relocate? When is the relocation expected to take place, and how long will it take?
- Does the Company have plans to research and develop new products over the next 10 years?
- Given the upcoming relocation, is it necessary for the Company to proceed with new investment items?
- A review is requested on whether the current dividend distribution policy applicable to joint-stock companies with dominant state ownership complies with regulations (under Decree 167/2024/ND-CP).
- In 2026, if business performance is favorable, can the Company consider advancing a portion of dividends to shareholders?

**Company's Responses:**

- The inventory of approximately VND 190 billion is consistent with the Company's business characteristics, given that its annual revenue is around VND 2,500 billion. Additionally, by the end of 2025, market consumption improved significantly. The management proactively increased inventory levels, contributing to strong business results in Q1/2026. The work-in-progress cost of approximately VND 42 billion mainly represents billet inventory in the production process. The Company already has partners to offtake this volume, ensuring its liquidity.
- The Company has no plan to distribute dividends in 2026 in order to retain capital for the upcoming relocation.
- Regarding relocation: The city authorities have had a policy requiring the Company to relocate since 2017. However, as there is currently no detailed zoning plan for the land, no official document specifying a mandatory relocation timeline has been issued. The Company is actively seeking suitable land to implement the relocation and will promptly inform shareholders once a location and plan are finalized.

- Regarding new product development: Investment in new product development requires substantial capital and equipment. Given the Company's current financial constraints and relocation preparations, such development is not feasible at this time.
- Regarding new investment items: In 2026, two investment items carried forward from 2025 will be implemented, including an emission control system and installation of a 110kV SCADA system. The Company is currently preparing documentation to obtain an environmental permit. These items are mandatory for continued operations once the permit is granted.
- Regarding dividend advance in 2026: If business performance in 2026 is favorable, the Company may consider submitting a dividend distribution plan to shareholders.

**Remarks by Mr. Nghiêm Xuân Đa – General Director of the Corporation:**

- In 2025, despite significant challenges, the Company made strong efforts to fulfill its business targets and ensure employee welfare. In 2026, both the global and domestic economies are expected to face continued difficulties due to geopolitical conflicts. In the domestic steel industry, major competitors are expanding production, intensifying competition. Thép Thủ Đức is facing additional challenges due to relocation preparations, which limit its ability to invest in upgrading production lines. In the coming period, Vietnam Steel Corporation – JSC, as the major shareholder, will continue to support Thép Thủ Đức in relocation, investment in new technologies, and overall sustainable development.

#### **PART IV. SHAREHOLDERS VOTE TO APPROVE REPORTS AND PROPOSALS**

At 11:11 AM, shareholders attending the General Meeting of Shareholders: 32 delegates attended, representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote at the Company.

The General Meeting of Shareholders heard the presentation and voted via electronic voting for the following items, presented by Mr. Vu Hong Khanh - Head of the Vote Counting Committee:

**Statistics on the number of ballots issued, collected, and uncollected:**

- Total number of ballots issued: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.
- Total number of ballots collected: 0 representing 0 voting shares, accounting for 0% of the total voting shares of shareholders attending the meeting.
- Total number of ballots uncollected: 0 representing 0 voting shares, accounting for 0% of the total voting shares of shareholders attending the meeting.

**The detailed vote counting results for each item are as follows:**

**Content 1: Approval of the Report on the implementation of the 2025 production-business plan and key tasks for 2026**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 1 has been approved.**

**Content 2: Approval of the Report on the activities of the Board of Directors in 2025.**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 2 has been approved.**

**Content 3: Approval of the Report on the supervision of 2025 production-business results and the activities of the Board of Supervisors.**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 3 has been approved.**

**Content 4: Approval of the 2025 audited financial statements**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 4 has been approved.**

#### **Content 5: Approval of the Proposal on the 2026 production-business plan**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 5 has been approved.**

#### **Content 6: Approval of the Proposal on the 2026 investment plan for fixed asset upgrades**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 6 has been approved.**

#### **Content 7: Approval of the Proposal on profit distribution and appropriation of funds for 2025**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total number of votes in favor: 31 representing 9,268,190 voting shares, accounting for 99.9946% of the total voting shares of shareholders attending the meeting.

- Total number of votes against: 1 representing: 500 voting shares, accounting for: 0.0054% of the total voting shares attending the meeting.

- Total number of abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total number of invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 7 has been approved.**

**Content 8: Approval of the Proposal on the expected profit distribution and appropriation of funds for 2026**

Total number of valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

- Total votes in favor: 31 representing 9,268,190 voting shares, accounting for 99.9946% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 1 representing: 500 voting shares, accounting for: 0.0054% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 8 has been approved.**

**Content 9: Approval of the Proposal on the settlement of remuneration for the Board of Directors and the Board of Supervisors in 2025.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 9 has been approved.**

**Content 10: Approval of the Proposal on the salary and remuneration plan for the Board of Directors and the Board of Supervisors in 2026.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 10 has been approved.**

**Content 11: Approval of the Proposal on the selection of an auditing firm for the 2026 financial statements.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 11 has been approved.**

**Content 12: Approval of the Proposal on transactions between the Company and affiliated persons of shareholders owning 51% or more of the voting shares.**

Number of votes cast: 29 representing: 1,318,280 voting shares, accounting for: 14.2229% of the total voting shares of the shareholders attending the meeting.

*In which:*

- *Total votes: 29 representing: 1,318,280 voting shares, accounting for: 14.2229% of the total voting shares of the shareholders attending the meeting.*

- *Total number of uncollected votes: 0 representing 0 voting shares, accounting for 0% of the total voting shares of the shareholders attending the meeting.*

Number of non-voting shares: : 4 đại diện cho: 7,950,410 phiếu biểu quyết, chiếm: 8.7771% tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Voting results: (after separating the votes of delegates with related interests – Attached list)

Total valid votes: 29 representing: 1,318,280 voting shares, accounting for: 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 29 representing: 1,318,280 voting shares, accounting for: 100% of the total voting shares of the shareholders attending the meeting and has the right to make decisions.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting and has the right to make decisions.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting and has the right to make decisions.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 12 has been approved.**

### **Content 13: Approval of the Proposal on the amendment of the Company's Charter.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 13 has been approved.**

### **Content 14: Approval of the Proposal on the amendment of the Regulations on Corporate Governance.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 14 has been approved.**

**Content 15: Approval of the Proposal on the amendment of the Regulations on Operation of the Board of Directors.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.
- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.
- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 15 has been approved.**

**Content 16: Approval of the Proposal on the amendment of the Regulations on Operation of the Board of Supervisors.**

Total valid votes: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

- Total votes in favor: 32 representing 9,268,690 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.
- Total votes against: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.
- Total abstentions: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

Total invalid votes: 0 representing: 0 voting shares, accounting for: 0% of the total voting shares attending the meeting.

**Thus, Content 16 has been approved**

**PART V: APPROVAL OF THE MINUTES OF MEETING AND RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS**

Presenter: Mr. Tran Van Chung – Secretary of the General Meeting, read the full text of the Minutes of the 2026 Annual General Meeting of Shareholders and the Resolution of the 2026 Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company, which was then voted on and approved by the General Meeting via electronic voting with the following results:

From the time of opening the General Meeting to the time of closing the voting period via the electronic voting system (11:41 AM), it was recorded that there were 32 delegates attending, representing 9,268,690 voting shares, accounting for 75.8151% of the total voting shares of all shareholders entitled to vote.

Statistics on the number of ballots issued, ballots collected, and ballots not collected:

- Total number of ballots issued: **32** representing **9,268,690** voting shares, accounting for **100%** of the total voting shares of shareholders attending the meeting.
- Total number of ballots collected: **31** representing **9,268,190** voting shares, accounting for **99.9946%** of the total voting shares of shareholders attending the meeting.
- Total number of ballots uncollected: **1** representing **500** voting shares, accounting for **0.0054%** of the total voting shares of shareholders attending the meeting.

➤ Voting results:

#### **Content 01: Minutes of the 2026 Annual General Meeting of Shareholders**

Total number of valid votes: **31** representing **9,268,190** voting shares, accounting for **99.9946%** of the total voting shares of the shareholders attending the meeting.

- Total number of votes in favor: **31** representing **9,268,190** voting shares, accounting for **99.9946%** of the total voting shares of the shareholders attending the meeting.
- Total number of votes against: **0** representing: **0** voting shares, accounting for **0%** of the total voting shares of the shareholders attending the meeting.
- Total number of abstentions: **0** representing: **0** voting shares, accounting for **0%** of the total voting shares of the shareholders attending the meeting.

Total number of invalid votes: **1** representing **500** voting shares, accounting for **0.0054%** of the total voting shares of the shareholders attending the meeting.

**Thus, Content 01 has been approved.**

#### **Content 02: Resolution of the 2026 Annual General Meeting of Shareholders**

Total number of valid votes: **31** representing **9,268,190** voting shares, accounting for **99.9946%** of the total voting shares of the shareholders attending the meeting.

- Total number of votes in favor: **31** representing **9,268,190** voting shares, accounting for **99.9946%** of the total voting shares of the shareholders attending the meeting.
- Total number of votes against: **0** representing: **0** voting shares, accounting for **0%** of the total voting shares of the shareholders attending the meeting.
- Total number of abstentions: **0** representing: **0** voting shares, accounting for **0%** of the total voting shares of the shareholders attending the meeting.

Total number of invalid votes: **1** representing **500** voting shares, accounting for **0.0054%** of the total voting shares of the shareholders attending the meeting.

**Thus, Content 02 has been approved.**

This document is made in 01 original copy and is kept at the office of Vnsteel - Thu Duc Steel Joint Stock Company.

The meeting concluded at 11:50 on the same day.

SECRETARY OF THE MEETING



Tran Van Chung

ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRPERSON



Duong Minh Chinh

## LIST OF DELEGATES RESTRICTED FROM VOTING ON CONTENT 12

*(Approving the Proposal on transactions between the Company and affiliated persons of shareholders owning 51% or more of the voting shares)*

*(Attached to the Minutes of the 2026 Annual General Meeting of Shareholders No. .... dated April 10, 2026)*

No.	Full Name of Representative	Number of Shares Represented (owned and authorized)	Number of Shares Restricted from Voting	Number of Shares with Voting Rights	Note
1.	VU XUAN TRUONG	1,833,809	1,833,809	0	Capital representative of Vietnam Steel Corporation - JSC
2.	HOANG DUC HOA	2,448,979	2,448,979	0	
3.	DUONG MINH CHINH	2,446,079	2,445,079	1,000	
4.	NGUYEN THI MAI KHANH	1,222,543	1,222,543	0	

**DOCUMENTS AFTER THE CONGRESS  
ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2026  
THU DUC STEEL JOINT STOCK COMPANY -  
VNSTEEL**

**Ho Chi Minh City, April 10, 2026**

**PROGRAM**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
*(Starting at 08:30 AM, April 10, 2026)*



Time	Content	Chair
8:00 AM – 8:30 AM	<ul style="list-style-type: none"> <li>- Reception of delegates and shareholders;</li> <li>- Verifying eligibility of delegates, distributing voting ballots, voting cards, election ballots, Meeting documents, etc.</li> </ul>	<b>Organizing Committee</b>
8:30 AM – 8:45 AM	<ul style="list-style-type: none"> <li>- Report on shareholder attendance verification;</li> <li>- Flag salute, stating reasons, introducing delegates;</li> <li>- Introduction and approval of the Presidium; Vote Counting Committee</li> <li>- Introduction of the Meeting Secretariat.</li> </ul>	<b>Head of the BOS</b> <b>Organizing Committee</b>
8:45 AM – 9:00 AM	<ul style="list-style-type: none"> <li>- Approval of the Working Regulations;</li> <li>- Approval of the Meeting Program.</li> </ul>	<b>Organizing Committee</b>
9:00 AM – 9:40 AM	<p><b>Reports at the Meeting:</b></p> <ul style="list-style-type: none"> <li>- Summary report on production-business performance in 2025, production-business plan for 2026;</li> <li>- Report on the activities of the BOD in 2025;</li> <li>- Report of the BOS on the results of inspection and supervision in 2025;</li> <li>- Audited financial statements for 2025.</li> </ul>	<b>Presidium</b> <b>Head of the Board of Supervisors</b>
9:40 AM – 10:00 AM	<p><b>Content of Proposals:</b></p> <ul style="list-style-type: none"> <li>- Proposal on the approval of audited financial statements for 2025;</li> <li>- Proposal on the production-business plan for 2026;</li> <li>- Proposal on the investment plan for upgrading fixed assets in 2026;</li> <li>- Proposal on profit distribution and appropriation of funds for 2025;</li> <li>- Proposal on profit distribution for 2025 and expected dividends, and appropriation of funds for 2026</li> <li>- Proposal on the settlement of remuneration for the BOD and BOS for 2025;</li> <li>- Proposal on the salary plan and remuneration level for the BOD and BOS for 2026;</li> <li>- Proposal on the selection of an audit firm for financial statements in 2026;</li> <li>- Proposal regarding transactions between the Company and related parties;</li> <li>- Proposal on amending the Company Charter, Regulations on Corporate Governance, Regulations on Operation of the BOD, and Regulations on Operation of the BOS;</li> <li>- Other items (If any)</li> </ul>	<b>Presidium</b>
10:00 AM – 10:20 AM	<b>Discussion of contents, Q&amp;A session with the Board of Directors</b>	<b>Presidium</b>
10:20 AM – 10:30 AM	<p><b>Voting to approve reports and proposals</b></p> <ul style="list-style-type: none"> <li>- Vote Counting Committee commences work</li> </ul>	<b>Shareholders casting votes</b> <b>Vote Counting Committee</b>
10:30 AM – 10:40 AM	<b>Announcement of vote counting results for reports and proposals</b>	<b>Vote Counting Committee</b>



	<b>Vote counting: Vote Counting Committee works</b>	<b>Vote Counting Committee</b>
10:40 AM –11:00 AM	- Remarks by the leadership of Vietnam Steel Corporation-SJC (major shareholders)	<b>Vietnam Steel Corporation</b>
	- Remarks by the leadership of VNSTEEL - Thu Duc Steel Joint Stock Company.	<b>Presidium</b>
11:00 AM –11:20 AM	- Approval of the Minutes and Resolution of the GMS; - Closing declaration of the General Meeting of Shareholders;	<b>Presidium/ Secretariat</b>

## ORGANIZING COMMITTEE



## WORKING REGULATIONS 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019, and related subordinate legal documents;*
- *Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, dated December 31, 2020;*
- *The Company Charter of Vnsteel - Thu Duc Steel Joint Stock Company, dated March 31, 2021.*

To ensure the success of the 2026 Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company, the Board of Directors has established the following regulations, working principles, code of conduct, and voting procedures for the Meeting:

### Article 1. Purpose

- To ensure that the procedures, principles of conduct, and voting at the Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company are conducted in compliance with regulations and are successfully held.
- The Resolutions of the General Meeting of Shareholders reflect the unified will of the General Meeting of Shareholders, satisfy the interests of the shareholders, and comply with the law.

### Article 2. Subjects and Scope

- **Subjects:** All shareholders, representatives (authorized persons) of shareholders currently owning shares of Vnsteel - Thu Duc Steel Joint Stock Company, and guests invited to the Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company shall strictly abide by and comply with the provisions of these Regulations, the Company Charter, and current laws.
- **Scope of application:** These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company.



### **Article 3. Interpretation of terms/abbreviations**

- Company : Vnsteel - Thu Duc Steel Joint Stock Company
- BOD : Board of Directors
- BKS : Supervisory Board
- OC : Meeting Organizing Committee
- GMS/Meeting : General Meeting of Shareholders
- Delegate : Shareholders, representatives (authorized persons)

### **Article 4. Conditions for conducting the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be conducted when there are delegates attending representing more than 50% of the total voting shares.

- If the first meeting does not meet the conditions as prescribed in Clause 1, Article 19 of the Company Charter, the notice for the second meeting shall be sent within 30 days from the intended date of the first meeting. The second convocation of the General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent at least 33% of the total voting shares.

- If the second meeting does not meet the conditions as prescribed in Clause 2, Article 19 of the Company Charter, the notice for the third meeting shall be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of voting shares of the attending shareholders.

- Note:

The percentage of shareholders attending the GMS via in-person or electronic voting is determined when the delegate is present in person at the meeting location specified in the meeting invitation notice and registers their attendance with the GMS organizing committee.

### **Article 5. Conditions for shareholders to attend the Meeting**

- Shareholders having voting shares of the Company according to the list finalized as of March 12, 2026, are entitled to attend the GMS; they may attend in person or authorize their representative to attend. In the case where more than one authorized representative as permitted by law is appointed to attend, the number of shares for each representative must be clearly specified.

### **Article 6. Guests at the Meeting**

- These are management officials of the Company, guests, and members of the GMS Organizing Committee who are not shareholders of the Company but are invited to attend the Meeting.

- Guests shall not participate in discussions at the Meeting (unless invited by the

Chairperson of the Meeting, or if they have registered in advance with the GMS Organizing Committee and received consent from the Chairperson of the Meeting).

**Article 7. Delegates attending the Meeting must comply with the following regulations**

- Arrive on time, wear polite and formal attire, and comply with security checks (if any), present identity documents, etc., as required by the GMS Organizing Committee.
- Receive documents and papers for the Meeting at the reception desk located in front of the Meeting hall.
- Shareholders who arrive late have the right to register immediately and subsequently participate and vote at the Meeting. The Chairperson is not responsible for pausing the Meeting for late shareholders to register; the voting results of issues already addressed before the arrival of such delegates shall not be affected.
- Set mobile phones to silent or off mode; if you need to talk, please step outside.
- Persons authorized to attend the Meeting shall not further authorize a third party to attend the Meeting.
- No smoking is permitted inside the Meeting room.
- Comply with the regulations of the Organizing Committee and the Chairperson conducting the Meeting.
- In case any delegate does not comply with the inspection regulations or the aforementioned measures and regulations, the Chairperson, after careful consideration, may refuse to allow or may expel such delegate from the meeting venue to ensure the Meeting proceeds normally in accordance with the planned agenda.

**Article 8. Chairperson and Presidium**

- The Presidium consists of 03 persons, including 01 chairperson and 02 members. The Chairman of the Board of Directors shall be the Chair of the Presidium and the Chairperson of the GMS. The Chairperson directs the work of the Meeting according to the content and agenda that the Board of Directors has intended to be adopted prior to the Meeting.
- The Chairman of the Board of Directors shall act as the Chairperson or authorize another member of the Board of Directors to act as the Chairperson of the meeting of the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily unable to work, the remaining members shall elect one of themselves as the Chairperson of the meeting by majority rule; if they are unable to elect a Chairperson, the Head of the Supervisory Board shall oversee the General Meeting of Shareholders to elect a Chairperson, and the person with the highest number of votes shall serve as the Chairperson of the meeting.
- In other cases, the person who signed the convocation notice for the General Meeting

of Shareholders shall oversee the General Meeting of Shareholders to elect a Chairperson, and the person with the highest number of votes shall be appointed as the Chairperson of the meeting.

- The Chairperson has the right to implement necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda, and to reflect the desires of the majority of meeting attendees or to:

- + Arrange seating at the location of the General Meeting of Shareholders;
- + Ensure the safety of all people present at the meeting venues;
- + Facilitate the attendance (or continued attendance) of shareholders at the meeting.

The convener of the General Meeting of Shareholders has the full right to change the above-mentioned measures and apply all measures the Board of Directors deems necessary. Applied measures may include issuing entry passes or using other alternative forms.

- The Chairperson has the right to postpone the General Meeting of Shareholders that has a quorum of attendees for a maximum of 03 working days from the date the meeting was intended to start, and may only postpone the meeting or change the meeting location in the following cases:

- + The meeting location does not have enough convenient seating for all attendees;
- + Information equipment at the meeting location does not allow shareholders to participate, discuss, and vote;
- + There is an attendee obstructing or causing public disorder, risking the inability to conduct the meeting fairly and legally;

- If the Chairperson postpones or pauses the General Meeting of Shareholders contrary to the provisions of this Article, the General Meeting of Shareholders shall elect another person from among those present to replace the Chairperson to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be legally binding.

- Duties of the Presidium:

- + Conduct the activities of the Company's GMS according to the expected agenda of the Board of Directors already approved by the GMS;
- + Guide delegates and the Meeting to discuss the issues included in the agenda;
- + Present draft resolutions and conclude necessary issues for the Meeting to vote upon;
- + Respond to issues raised by the Meeting;
- + Resolve issues arising throughout the Meeting process.

- Working principles of the Presidium: The Presidium works on the principle of collective, democratic centralism and decides by majority.

## **Article 9. Meeting Secretariat:**

1. The Secretariat of the Meeting consists of 02 persons appointed by the Chairperson, who are accountable to the Presidium and the GMS for their tasks and work under the direction of the Presidium.
2. Duties of the Secretariat:
  - Record the content of the Meeting fully and truthfully;
  - Receive speaking registration ballots from shareholders/delegates;
  - Draft the Meeting Minutes and prepare the Resolution of the General Meeting of Shareholders;
  - Assist the Chairperson in disclosing information related to the GMS meeting and notifying Shareholders in accordance with legal provisions and the Company Charter;
  - Perform other duties as requested by the Chairperson.
3. The Chairperson of the meeting or the Meeting Secretary may carry out necessary activities to control the GMS in a valid and orderly manner or to ensure the meeting reflects the wishes of the majority of attending delegates.

## **Article 10. Credentials Committee**

- The Credentials Committee of the Meeting consists of 03 persons, including 01 Head of Committee and 02 members, who are accountable to the Presidium and the GMS for their duties.

- Duties of the Credentials Committee
  - + The Credentials Committee of the Meeting is responsible for verifying the status of shareholders and shareholder representatives attending the meeting.
  - + The Head of the Credentials Committee shall report to the GMS on the status of shareholders attending the meeting. If the meeting has a sufficient number of shareholders entitled to attend, representing over 50% of the voting shares, the GMS of the Company shall be held and conducted.

## **Article 11. Vote Counting Committee**

- The Vote Counting Committee, introduced by the Chairperson, shall consist of 03 individuals, including 01 Head and 02 members, for the Meeting to approve by a show of voting cards. Candidates participating in the nomination and candidacy (in the case of an election) shall not serve on the Vote Counting Committee.

- + Duties of the Vote Counting Committee
  - + Disseminate the principles, regulations, and instructions on voting and election procedures.
  - + Examine and report to the Meeting any cases of violation of voting or election

regulations, or complaints regarding voting or election results;

+ Count and record voting ballots and election ballots, prepare minutes of the vote count, announce the results, and submit the minutes to the Chairperson.

### **Article 12. Speaking at the Meeting**

- Delegates attending the Meeting must obtain the Chairperson's consent before speaking. Delegates shall speak concisely, focus on the key issues to be discussed, align with the agenda items already approved by the Meeting, or submit written comments to the Meeting Secretary for summary and reporting to the Chairperson.

- The Meeting Chairperson shall arrange for delegates to speak in the order of registration and will simultaneously address shareholders' queries at the Meeting or record them for subsequent written response.

### **Article 13. Speaking at the Meeting**

#### **1. Principles:**

- Discussion shall only occur within the prescribed timeframe and within the scope of the issues presented in the GMS agenda;
- Only Delegates may participate in discussions;
- Delegates having comments to register for discussion must follow these prescribed procedures:
  - Delegates may ask questions during the Discussion section of the meeting participation interface through the electronic voting system at the link [www.ezgsm.fpts.com.vn](http://www.ezgsm.fpts.com.vn) or by email to: [thepthuducvkc@vnn.vn](mailto:thepthuducvkc@vnn.vn) (before the discussion period). (Questions are valid only when sent from an email registered in the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) or from an email registered by the Shareholder in the hard copy of the Meeting Registration/Authorization Form sent to the Company, or submitted via the electronic voting system).
  - The Secretariat shall summarize and organize the Delegates' questions and submit them to the Chairperson.

#### **2. Addressing Delegates' opinions:**

- Based on the Delegates' questions, the Chairperson or a member designated by the Chairperson shall address the Delegates' comments;
- In case of time constraints, questions that are not answered directly at the Meeting will be addressed by the Company through other means.

### **Article 14. Voting to approve issues at the Meeting**

#### **1. Principles:**

- All matters within the Meeting's program and content must be publicly discussed and

voted upon by the GMS.

- Delegates shall register to attend at the meeting venue as stated in the Meeting Invitation sent to all shareholders listed in the finalized shareholder list as of March 12, 2026, provided by VSDC. After registering with the organizing committee, delegates will be issued a username and password to log in and vote on all matters put to a vote at the Meeting via the electronic voting system at the link: [www.ezgsm.fpts.com.vn](http://www.ezgsm.fpts.com.vn).

- Upon discovery that the username, password, and/or other identification factors have been lost, stolen, exposed, or are suspected to be compromised, the Delegate must notify the Company immediately to lock the account and security device. The Delegate shall be responsible for any damages, losses, or risks resulting from the Delegate's own negligence.

## **2. Electronic voting**

- Form of voting at the meeting: Voting shall be conducted via electronic ballots to approve the following matters: 2025 Board of Directors' performance report; Summary report on the performance of the 2025 production-business plan and key tasks for 2026; 2025 Supervisory Board performance report; 2025 audited Financial Statements; Proposal to approve matters requiring GMS voting for the 2026 Annual Meeting and other matters at the Meeting (If any).

- Method of casting a vote:

- + Delegates select one of three voting options: 'Agree', 'Disagree', or 'No opinion' for each matter put to a vote at the Meeting, as set up in the electronic voting system.

- + Subsequently, the Delegate shall confirm the vote for the electronic voting system to record the result.

- Some other regulations when performing electronic voting:

- + In the event of issues arising outside the distributed agenda, Delegates may cast additional votes. If a Delegate does not cast a vote on such arising issues, it shall be considered that the Delegate has abstained from voting on those matters.

- + Delegates may change their voting results (but cannot cancel their vote); this includes results for additional votes on matters arising outside the Meeting agenda. The online system only records the final voting result at the time the electronic voting period ends for each round as specified in the meeting's working regulations.

- Electronic voting period for matters requiring a vote at the Meeting (including Meeting Program; Working Regulations at the Meeting; Reports and Proposals; GMS Minutes and Resolution): Delegates shall cast votes from the moment they complete registration until the Organizing Committee announces the end of the electronic voting period for the voting contents.

- Upon expiration of the voting time, the system will not record further electronic votes from the Delegate.

### **3. Voting rules**

Every 01 (one) common share corresponds to one vote. Each attending delegate represents one or more votes.

- At the shareholder list closing date (March 12, 2026), the total number of the Company's shares is: 12,225,393 shares, equivalent to 12,225,393 voting rights.

- Matters requiring a vote at the Meeting shall be approved when voted for by shareholders representing over 50% of the total voting shares of all attending shareholders. Specifically, for certain cases of voting matters stipulated in Article 21, Clause 1 of the Company Charter, they must receive approval from 65% or more of the total voting shares of all attending shareholders.

- Note:

+ Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions with a value from 35% (total value of the Company's assets recorded in the most recent financial statement); these contracts or transactions are only approved when shareholders/authorized representatives representing at least 65% of the remaining total voting shares agree (pursuant to Article 167, Clause 4 of the 2020 Law on Enterprises).

+ Shareholders/authorized representatives owning 51% or more of the total voting shares or affiliated persons of such shareholders do not have the right to vote on contracts and transactions with a value greater than 10% (total value of the Company's assets recorded in the most recent financial statement) with such shareholders (pursuant to Article 167, Clause 3(b) and Clause 4 of the 2020 Law on Enterprises).

### **4. Recording voting/election results**

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

- The Vote Counting Committee is responsible for aggregating votes for Delegates attending in person and performing voting through the electronic method.

- The Vote Counting Committee shall examine, aggregate, and report the results of the vote count for each matter according to the meeting agenda to the Chairperson. The vote count results shall be announced by the Chairperson immediately before the conclusion of the meeting.

### **Article 15. Minutes and Resolution of the GMS**

All proceedings at the GMS must be recorded by the Meeting Secretary in the GMS Minutes. The GMS Minutes must be read and approved before the conclusion of the Meeting.

## Article 16. Implementation

- All delegates, representatives, and guests attending the Meeting are responsible for fully complying with the provisions set forth in these Regulations, the current regulations, internal rules, management regulations of the Company, and relevant legal provisions.

- The Convener of the GMS has the right to:

- + Request all attendees to undergo inspection or other security measures;
- + Request the competent authority to maintain order at the meeting; expel from the GMS those who do not comply with the Chairperson's right of management, intentionally cause disorder, hinder the normal progress of the meeting, or do not comply with security check requirements.

- Matters not specifically provided for in these regulations shall be governed consistently by the provisions of the Company Charter, the 2020 Law on Enterprises, and the current laws of the State.

*These Regulations shall take effect immediately after being approved by the Company's GMS.*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Duong Minh Chinh**



No.: 27/BC - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

**REPORT**  
**SUMMARY OF 2025 production-business PLAN EXECUTION**  
**KEY TASK PLAN FOR 2026**

**PART I**  
**SUMMARY OF 2025 production-business EXECUTION**

**I. GENERAL SITUATION**

**1. Global situation:**

In general, global steel demand remains weak and has not recovered as expected, with many mills forced to cut production amidst intensifying protectionist measures. Meanwhile, China continues to boost exports, exerting downward pressure on prices. According to data from the General Administration of Customs of China, the country's steel exports increased by 10% compared to the same period in 2024 and are projected to exceed 100 million tons for the full year.

**2. Domestic steel market situation:**

Construction steel sales are primarily supported by ongoing project sites nationwide. Domestic market sales growth has slowed due to unfavorable weather, including rain and storms in the North and Central regions, which hindered demand, particularly affecting the residential retail channel. There is intense competition among domestic brands such as VAS, Vinakyoei, etc., and especially Hoa Phat, in addition to strong competition from imported low-priced steel.

However, the construction steel sales volume in the domestic market for 2025 is estimated to have grown by over 18% compared to the same period in 2024, with growth rates exceeding 20% in the North and Central regions, and 8.8% in the South.

*- Advantages*

- + The Company continuously receives close guidance and support from the Board of Directors, the General Director, and the functional departments of the Parent Company.
- + The Company is part of the /V/ Steel - Vnsteel production block, a strong and reputable brand in the market.
- + The Company's staff is highly skilled, united, and dedicated, focusing all resources on executing production-business tasks.

*- Difficulties*

- + The escalating US-China trade war and fluctuating tariff policies cause economic instability and disrupt global supply chains.



+ Prices of raw materials and finished construction steel fluctuate unpredictably. The real estate market has not yet recovered, and residential construction remains low due to economic hardship.

+ The Company uses outdated production technology with small capacity and low competitiveness, and is subject to mandatory relocation; furthermore, as the project for relocation has not been prepared, maintaining ongoing production is a major challenge.

## II. 2025 PERFORMANCE INDICATORS

### 1. 2025 production-business results:

No.	Product	2025 Plan	2025 Performance results			Compared to 2024	
			Year-to-date performance	% vs Assigned Plan	Note	2024 Performance	% vs Same period 2024
1	<b>Production: (tons)</b>						
	➤ Billets, in which:	<b>140.000</b>	<b>163.116</b>	<b>116,5</b>		<b>107.468</b>	<b>151,7</b>
	+Processing	-	12.667	-		3.158	401,1
	➤ Rolled steel, in which:	<b>95.000</b>	<b>131.037</b>	<b>137,9</b>		<b>83.074</b>	<b>157,9</b>
	+Processing	-	12.239	-		13.641	89,7
2	<b>Sales: (tons)</b>						
	➤ Rolled steel, in which:	<b>95.000</b>	<b>129.119</b>	<b>135,9</b>		<b>86.082</b>	<b>150,0</b>
	+V/ Steel	95.000	116.880	-		72.441	161,3
	+Processing	-	12.239	-		13.641	89,7
	➤ Billets	<b>40.000</b>	<b>59.684</b>	<b>149,2</b>		<b>36.261</b>	<b>164,6</b>
3	Profit before tax (billion VND)	<b>5,0</b>	8,8	176,0		1,59	550
4	Revenue (billion VND)	1.863	2.305	123,7		1.497	153,97
5	Avg income (million VND/person/month)	<b>19,8</b>	21,5	107,1		19,7	109,1

\* Production indicators (including toll manufacturing for Viet-Uc) in 2025

Production indicators for steel billets and rolled steel reached 116.5% - 137.9% of the annual plan, attaining 151.7% – 157.9% compared to the same period in 2024.

Total sales indicator, including toll manufacturing, reached 129,119 tons, equal to 150% compared to the same period in 2024.

The target for /V/ Steel sales in 2025 was 116,880 tons, reaching 123% of the annual plan, and 161.3% compared to the same period in 2024.

Steel billet sales reached 59,684 tons, achieving 149.2% of the annual plan and 164.6% compared to the same period in 2024.

Profit indicators: Profit before tax realized in 2025: 8.8 billion VND

## 2. Execution results of tasks in 2025

### a. Production:

In 2025, the steel billet production indicator reached 116.5% of the 2025 annual plan, equal to 151.7% compared to the same period in 2024 (as nearly 60,000 tons of steel billets were sold, resulting in increased production compared to the plan and the previous year).

Rolled steel production reached 137.9% of the 2025 annual plan, equal to 157.9% compared to the same period in 2024.

Sales calculated specifically for /V/ Steel reached 116,880 tons, achieving 123% of the annual plan and 161.3% compared to the same period in 2024.

b. Technical, environmental, and occupational safety work.

### \* 2025 technical-economic indicators:

No	Indicator	Unit	2025 Average Unit	2025 Performance	2024 Performance	Increase /Decrease Comparison by Unit (%)	Increase/Decrease Comparison vs Same period (%)
<b>Billets</b>							
1	Electricity at furnace (EAF + LF)	Kwh/T	550	539,1	556,11	(-1,98)	(-3,1)
2	Auxiliary electricity	Kwh/T	60	39,1	57,43	(-34,83)	(-31,9)
<i>Of which ~38 kWh/Ton of steel melted transferred to rolling to meet circular 20 (2500MJ/ton of EAF melted steel)</i>							
3	Production loss consumption	T/T	1,130	1,145	1,139	1,32	0,5

	Actual loss consumption	T/T		1,150	1,142	1.77	0,7
	Recovery + scrap ends	T/T		(0,004)	(0,003)		
4	FeSi	Kg/T	1,0	1,840	1,386	84,0	32,76
5	SiMn	Kg/T	7,0	7,910	7,030	13,0	12,5
6	Electrode	Kg/T	2,0	2,086	1,995	4,3	4,6
<b>Rolled steel</b>							
1	Production loss consumption	T/T	1,030	1,028	1,029	(-0,19)	0,09
	Actual loss consumption	T/T		1,031	1,030	0.1	0.1
	Recovery	T/T		(0,003)	(0,001)		
2	Gas consumption	mmBTU	0,7	1	1,25	42,86	(-20)
	Gas furnace quantity	Tons		32.654	8.275		
3	Heating furnace electricity	Kwh/T	120	120,5	120,17	0,42	0,3
	Electric furnace quantity	Tons		95.425	74.827		
4	Rolling mill electricity	Kwh/t	115	119,93	116,7	4,29	0,7

**\* Occupational safety and environmental work:**

- Implemented the establishment of the Occupational Health and Safety Committee and a safety network in all departments;
- Organized training on Occupational Health and Safety (OHS) for groups 1, 3, and 4 in accordance with Decree 44/2016/NĐ-CP;
- Launched the 2025 OHS Action Month with various communication activities, banners, slogans, and internal promotion;
- Conducted periodic inspections of equipment requiring strict OHS standards;
- Provided full personal protective equipment to employees according to their positions;
- Implemented measurements of the occupational environment (lighting, dust, noise, toxic vapors, etc.);
- Managed solid waste, hazardous waste, wastewater treatment, dust emissions, and exhaust gases in compliance with regulations.

**c. Investment and major repair (Overhaul) work:**

Regarding the Group B investment preparation project for Thu Duc, one relocation project exists; however, it is currently in the research phase for a relocation site. Given the current production difficulties, in 2025, Thu Duc Steel has not yet initiated the site search for relocation.

Group C investment projects:

The 2025 investment plan approved by the Parent Company consists of two categories with a total value of 5.5 billion VND. Because the two SCADA and emission monitoring

systems are required by the power and environmental authorities, and considering current operational constraints at Thu Duc Steel—such as applications for the extension of environmental permits—these two items have not yet been executed and will be carried over to 2026.

Equipment maintenance and repairs continue on a regular basis. Major repairs completed during the year include: Auditorium repairs, overhauls of the shearing machine and air compressor. In the final month of the year, work continues on roof repairs for the workshop and drainage dredging.

**d. Quality management:**

Product quality supervision and inspection efforts were intensified; non-conforming products entering the market were limited, with one customer feedback received during the year regarding the bundling of D10 rolled steel.

Steel billet production quality remained stable (no customer feedback regarding sold billets).

**e. Personnel management:**

- Appointed the Head of the Finance and Accounting Department.
- Recruited one new Deputy Head of the Administrative and Personnel Department.
- Completed the appointment of the Person-in-Charge of Corporate Governance who also serves as Company Secretary.
- During the year, one Deputy General Director, one Head of Admin & Personnel, and one Head of Quality Management retired under standard policy; restructured the Deputy General Director position to oversee the Admin & Personnel Department as well.

**f. Labor, salary, and administration:**

The Company's workforce as of the end of the period: 318 employees, including 16 females; 17 seasonal contract workers; 31 employees resigned during the period (including 4 retirees), and 83 new employees were recruited (including 41 from Vicasa).

Labor and salary work: Successfully implemented and established the labor, training, and 2025 salary plans; completed the 2024 salary settlement.

Recruited additional staff for the smelting and rolling units. Resolved resignations and retirements of employees in accordance with requirements.

Successfully held the 2025 Annual General Meeting of Shareholders, the Party Committee Congress for the 2025–2030 term, the Trade Union Congress for the 2025–2030 term, and the Youth Union Congress for the 2025–2030 term.

Performed periodic health check-ups and uniform tailoring for employees.

Administrative, medical, and security work were given attention and implemented effectively.

**g. Financial management:**

- Financial reporting and control:
  - + Implemented the audit of the 2024 Financial Statements and the 2025 semi-annual Financial Statements on schedule, and disclosed information in a timely manner.
  - + Financial statements were prepared completely and accurately, complying with current accounting, auditing, and information disclosure regulations.
  - + Provided timely data to the Board of Directors to facilitate management and assessment of 2025 performance results.
    - Asset inventory and data reconciliation:
      - + Coordinated with departments and workshops to complete the inventory of assets, materials, tools, and supplies at 0:00 on January 1, 2025, and for the first 6 months of 2025 at 0:00 on July 1, 2025. Inventory reports were prepared in accordance with regulations.
      - + Ensured data accurately reflects the honest and objective financial status of the Company.
        - Audit and internal inspection work:
          - + Completed State Audit plans for the 2024 Financial Statements and relevant prior/subsequent years; coordinated to provide records and explanations, with no material errors identified.
          - + Completed the audit by the Board of Supervisors of the Parent Company regarding the business performance of the first 6 months of 2025; provided records and data explanations with no material errors found, complying with accounting procedures and internal controls.
- Financial management and cash flow:
  - + Effectively balanced cash flow to support production, procurement of raw materials, and on-time settlement of financial obligations.
  - + Ensured liquidity and prevented any shortages of working capital.
  - + Strengthened management of accounts receivable - accounts payable and achieved high efficiency in the recovery of mature debts.

**h. Materials Planning and Market Operations:**

Grasp market situation forecasts, implement production and sales plans to balance billet sales and toll manufacturing for rolling production...

Execute supply procurement for materials and raw materials for production.

Combine domestic and export steel sales, perform reasonable toll manufacturing, contribute to production-business efficiency, and ensure income for employees.

### III. UNION AND ORGANIZATION ACTIVITIES

#### 1. Trade Union:

Successfully organized the 18th Company Trade Union Congress for the 2025 - 2030 term, moving toward the 7th General Corporation Trade Union Congress for the 2025 - 2030 term.

- Labor, employment, and income:

- + Total current workforce: 318, of which 16 are female

- + Average income: 21.5 million VND/person/month

- + Employment:

Number of employees without employment: None

Number of employees resigned due to inability to be placed: None

Number of employees on rotation leave: None

- Effectively represented and protected the legitimate rights and interests of employees.

- Effectively carried out propaganda and education for members and employees, contributing to the development of a strong working class.

- Organized competitive movements and participated in management effectively.

- Innovated Content, methods, and improved the quality of activities for the Trade Union organization and staff.

- Effectively implemented cultural, sports, and artistic movements.

- Women's affairs were carried out effectively.

- **Effectively implemented social and charity activities:**

- + Purchased Bao Viet insurance for employees at 970 million VND.

- + Donated 200 million VND to the people of Thai Nguyen province

- + Contributed 102 million VND to the Ho Chi Minh City Disaster Prevention Fund

- + Supported the homeland sea and island fund in Ho Chi Minh City with 50 million VND.

- + Contributed 50 million VND to the Thu Duc Ward Fund for the Poor.

- The self-inspection and oversight work of the Trade Union was performed well; there were no complaints or denunciations throughout the year.

#### 2. Youth Union:

Successfully organized the Company Youth Union Congress for the 2025 - 2030 term, moving toward the General Corporation Youth Union Congress for the 2025 - 2030 term.

*- Political and ideological education work*

100% of youth union officials participated in learning and grasping the Party's Resolution, guidelines, and State laws and policies.

Political, ideological, and moral lifestyle education work was performed well.

*- Minor innovative movements*

Work related to initiatives, technical improvements, and youth projects was well maintained.

- *Youth volunteer movement*

+ Supported the organization of company events, conferences, and congresses...

+ Launched the 2025 voluntary blood donation campaign.

+ Programs accompanying youth union members to improve physical health and cultural/spiritual life

#### **IV. EVALUATION OF 2025 PRODUCTION-BUSINESS PLAN IMPLEMENTATION:**

- Strive to complete and exceed the 2025 Plan;
- Closely monitor market price developments to purchase materials at the right price, at the right time, and according to demand;
- Strictly control input materials regarding both price and quality;
- Coordinate closely with Southern Steel and other units in the /V/ Steel block to increase sales output;
- Actively work with partners to sell billets and conduct toll manufacturing to increase production output and reduce costs;
- Strictly control economic-technical targets;
- Control inventory to reduce financial costs;
- Strengthen governance to cut costs and reduce unit costs;
- Cut non-essential major repair investment items to reduce costs.

## **PART II**

### **PLANS AND CORE PRODUCTION-BUSINESS TASKS FOR 2026**

#### **I. GENERAL SITUATION:**

*Global situation: The global steel market is likely to continue to be affected by complex global economic conditions, political conflicts, trade policies, and various supply-demand factors...*

*Domestic economy: The domestic economy is expected to grow strongly by approximately 10%, which is a positive sign for construction steel consumption.*

*Domestic steel market:*

The government will focus on boosting public investment, and many traffic infrastructure works and projects are being implemented. This is an optimistic signal for construction steel demand.

The 2026 steel market, although still facing difficulties and challenges, is considered more optimistic than in 2025.

#### **II. 2026 PRODUCTION-BUSINESS OBJECTIVES AND TASKS**

##### **1. Production-Business:**

Based on the 2025 production-business results as well as domestic and international market forecasts.

Thu Duc Steel Joint Stock Company - Vnsteel builds its plan on the basis of requiring approval from the Ho Chi Minh City People's Committee for Thu Duc Steel to carry out production-business activities at the existing land area.

Therefore, the 2026 Production-Business Plan is set as follows:

No.	Indicator	Unit	2024 Performance	2025 Performance	2026 Plan	% vs 2025
1	Billet production	Tons	107.468	163.116	165.000	101,2
	- Processing	Tons	3.158			
2	Rolled steel production	Tons	<b>83.074</b>	<b>131.037</b>	150.000	114,5
	- /V/ Steel	Tons	69.433	118.798	150.000	126,3
	- Processing	Tons	13.641	12.239	-	
3	Rolled steel sales	Tons	72.441	129.119	150.000	116,2
	- /V/ Steel	Tons	58.800	116.880	150.000	128,3
	- Processing	Tons	13.641	12.239	-	-
4	Billet sales	Tons	36.261	59.684	10.000	16,8
5	Profit before tax	Billion VND	1,59	8,8	5,0	56,8

#### Q1/2026 Plan:

- Billet production: 45,000 tons
- Rolled steel production: 45,000 tons
- Rolled steel sales: 45,000 tons
- Billet steel sales: 9,000 tons
- Pre-tax profit: 3.0 billion VND

The 2026 annual plan is built on an optimistic scenario to increase /V/ Steel's market share.

In the event of a poorer market, sales volume will decrease by 10% (approximately 135,000 tons of finished steel and the Company will shift to increase billet sales).

In 2025, pre-tax profit was 8.8 billion VND: including a land rent reduction for the company in 2024 of 3.6 billion VND, and 5.2 billion VND profit from business activities.

Regarding the profit plan for 2026, the pre-tax profit is 5.0 billion VND because, in 2026, the company will face financial difficulties and short-term cash flow shortages, having to bear interest expenses of about 6 billion VND/year (the current land rent in 2025 is 10 billion VND/year).

Coordinate with Southern Steel to expand the market, grasp the situation, and flexibly manage production to boost the consumption of domestic and export rolled steel products.

Maintain optimal inventory of raw materials and products to reduce financial costs.

Combine purchasing from different sources and types of materials to achieve optimal costs.

Balance billet sales (when the market is difficult) to stabilize livelihoods and provide employment for workers.

## **2. Technical, Safety, and Investment Work**

### **- Implement approved key items;**

- Perform major equipment and factory repairs as planned.

- Regarding relocation project: Report to the General Corporation on the relocation plan when required.

- Strengthen production safety work and machinery management, especially for equipment with strict safety requirements; carry out environmental protection work according to regulations.

- Issue and strictly implement economic-technical targets for steel smelting and rolling.

- Perform Occupational Safety, Health, and Environment (OSHE) work effectively.

- Complete procedures and policies to obtain approval from all levels for extending production at the existing land area (to receive discharge permits, as well as to borrow bank capital, etc.).

## **3. Product Quality Management:**

- **Continue to strictly manage the quality of products sold to the market, preventing non-conforming products from passing through.**

- Perform conformity and standard assessments, laboratory assessments, and ISO 2015 assessments as required.

- Strengthen external product quality inspections, and work with the steel rolling workshop to effectively control product bundling.

## **4. Organizational, Personnel, Labor, and Welfare Work:**

- Plan, train, appoint, and rotate personnel according to regulations;

- Successfully organize the 2026 Annual General Meeting of Shareholders;

- Labor and salary work: Based on 2026 production forecasts, if operations remain stable, a recruitment plan prioritizing the production department will be established to meet production-business targets;

- Policy and benefits: Properly resolve policies and benefits for employees, and organize vacations and travel for staff;

- Effectively protect the personnel and assets of the Company;

- Effectively manage welfare and medical care for staff and employees;

- Training: Organize specialized training courses for employees in the company.

#### **5. Financial Work:**

- Complete the audit of the 2025 Financial Statements and 2026 semi-annual Financial Statements on schedule, and disclose information in a timely manner;
  - Financial statements are prepared fully, accurately, and in compliance with current regulations regarding accounting, auditing, and information disclosure;
  - Provide timely data to the Board of General Directors to serve the executive management and evaluate operational results in 2026;
  - Prepare a cash flow plan to ensure the Company's production-business operations, control costs effectively to reduce product costs; analyze and evaluate input cost indicators, financial expenses, and efficiency in production-business;
  - Prepare financing for the regular investment plan (Group C project) and major repairs (overhaul) for 2026 according to regulations;
  - Prepare monthly financial reports and disclose information according to regulations. Perform monthly professional tasks effectively. Execute all necessary tasks to organize the 2026 Annual General Meeting of Shareholders (AGM);
  - Comply with the necessary procedures for the execution of project capital if approved.
-

**PART III**  
**OVERALL EVALUATION OF ALL ASPECTS OF WORK**

The performance results of the main plan indicators of Thu Duc Steel in 2025 regarding production and sales volume exceeded the assigned plans and showed high growth compared to the same period in 2024. The Company strove with maximum effort to achieve profit because the Board of Directors focused all resources and mobilized the unity and consensus of the staff; under the direction of the leadership of Vietnam Steel Corporation - Joint Stock Company (Vnsteel), and the support of Thu Duc Steel - Vnsteel in coordinating product sales.

Thu Duc Steel has strictly implemented the Resolutions of the Board of Directors and the directive documents of Vietnam Steel Corporation - Joint Stock Company (Vnsteel) related to the unit's production-business activities ...

Compliance with the Regulations on managing Capital Representatives of Vietnam Steel Corporation - Joint Stock Company (Vnsteel) invested in other enterprises has been observed and implemented strictly, such as: All report templates are completed fully, strictly, and on time.

Thu Duc Steel Joint Stock Company always complies with and coordinates well according to Resolution 463 of the Party Committee of the General Corporation and Decision 357 of the General Director of the General Corporation to bring the greatest efficiency to the overall market share as well as the benefits of the /V/ steel production units.

**Recipients:**

- General Corporation (to report);
- BOD, Board of Directors (for information);
- Archive: Admin Dept.

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



**Duong Minh Chinh**

No.: 22/BC - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

**REPORT**  
**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

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Implementing the Charter on organization and operation of the Company, and the Resolution of the 2025 Annual General Meeting of Shareholders. The Board of Directors of the Company hereby reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 as follows:

**I. PERSONNEL**

The Board of Directors of the Company in 2025 consists of 5 members as follows:

1. Mr. Duong Minh Chinh – CHAIRMAN OF THE BOARD OF DIRECTORS
2. Mr. Hoang Duc Hoa – Member, General Director
3. Mr. Vu Xuan Truong – Member, Deputy General Director  
*Appointed on 04/10/2025*
4. Mr. Le Ba Phuong – Member of the Board of Directors
5. Ms. Nguyen Thi Mai Khanh – Member of the Board of Directors

Elected by the 2023 Annual General Meeting of Shareholders on 04/14/2023.

**II. PERFORMANCE OF DUTIES**

**1. Regarding the production-business results of the Company in 2025:**

The 2025 Annual General Meeting of Shareholders passed the Resolution, which included production-business directions and tasked the Board of Directors with the implementation and deployment of the Resolution; the Board of Directors determined the strategy and objectives for production-business development and assigned the General Director to manage and execute the Resolution quarterly.

In 2025, the Board of Directors performed its supervisory function well to ensure that the results achieved from the General Director's management adhered to the set objectives, directions, and plans. At the same time, the Board of Directors took timely measures to address difficulties and obstacles in practice.

In 2025, although there were still many difficulties for long steel production-business units within the Corporation in general and Thu Duc Steel in particular, such as: political conflicts, trade conflicts in many parts of the world, and fierce competition between domestic brands, the Board of Directors made efforts and proactively proposed strategies and business solutions appropriate to the actual situation, performed well in practicing thrift and cost reduction to ensure production-business efficiency for shareholders and ensure income for employees.



Charter capital of the Company: 122,253.930 billion VND (as of 12/31/2025).

Pre-tax profit in 2025 reached 8.8 billion VND, achieving 176% of the plan.

Some production-business indicators and results in 2025 are as follows:

No	Product	2025 Plan	2025 Results			Compared to 2024	
			Accumulated implementation for the year	% vs assigned Plan	Note	2024 Actual	% vs same period in 2024
1	<b>Production: (tons)</b>						
	➤ Steel billet, in which:	140.000	163.116	116,5		107.468	151,7
	+Processing	-	12.667	-		3.158	401,1
	➤ Rolled steel, in which:	95.000	131.037	137,9		83.074	157,9
	+Processing	-	12.239	-		13.641	89,7
2	<b>Consumption: (tons)</b>						
	➤ Rolled steel, in which:	95.000	129.119	135,9		86.082	150,0
	+V-steel	95.000	116.880	-		72.441	161,3
	+Processing	-	12.239	-		13.641	89,7
	➤ Steel billet	40.000	59.684	149,2		36.261	164,6
3	Pre-tax profit (billion VND)	5,0	8,8	176,0		1,59	550
4	Avg. income (million VND/person/month)	19,8	21,5	107,1		19,7	109,1

## 2. Regarding investment in fixed assets (FA), additional equipment, and major repairs:

### a) Regarding investment in fixed assets:

The Thu Duc group B investment preparation project has 01 company relocation project, and this project is still in the stage of researching and looking for a relocation site to implement. Given the current difficult production situation, in 2025, Thu Duc Steel has not yet implemented the study to find a relocation site.

Group C investment projects:

The investment plan in 2025 approved by the Corporation included 02 items with a total value of 5.8 billion VND. However, these were not implemented during the year because the 02 SCADA and emission monitoring systems are requirements of the power and environmental authorities, and the renewal of the environmental permit has not been accomplished. The Company will roll these two items over to 2026.

**b) Regarding the status of major repairs.**

In 2025, the Company performed major repairs on items at the workshops to meet the Company's general production tasks; all major repair items were accepted, put into use, and finalized in accordance with regulations.

No.	Project name	Content of work	Commencement/ completion	Total approved amount	Implemented (VAT included)
1	Air compressor (purchase 01 air compressor-75KW)	The old compressor head runs with low efficiency, failing to meet compressed air requirements for production.	05/12/2025	0,35	0,325
2	Major overhaul of Hyundai vehicles, 15T trucks, forklifts	The engine is weak and emitting black smoke from the exhaust	06/01/2025	0,1	-
3	Replace all dust collection fabric bags	Replace all fabric bags to increase collection efficiency (currently weak suction due to differential pressure)	06/01/2025	0,6	-
4	Major overhaul of 1000HW shredding cutter	Repair of blade holder base, hydraulic system	07/15/2025	1,1	1,042
5	Luy Bridge Crane Rail	Align and reinforce beams and rails, redo the inspection walkway flooring for rails.	06/01/2025	0,1	-
6	Continuous casting ingot cutter vehicle	Vehicle used since 2011, rebuilt and renewed	06/01/2025	0,15	-
7	Cooling pump	Currently, the system	06/01/2025	0,1	-

	for dust collection 320m <sup>3</sup> /h H=32; 55KW	cooling flow is insufficient			
8	EBT furnace hydraulic pump	Pump has been in use for a long time	06/01/2025	0,1	-
9	Repair of LF furnace transformer 3.6MVA	Currently experiencing a breakdown, producing smoke	06/01/2025	0,4	-
10	Separate HGT K14-15 using DC motor	Stabilize rolling technology, finished product gauge	12/01/2025	1,5	
11	Dust collection motor 420-440KW	Currently no spare motor	12/01/2025	0,4	
12	Repair of company assembly hall	Ceiling, water-based paint, electrical system, and waterproofing	01/03/2025	0,35	0,211
13	Repairing workshop roof, repairing Canopy dust suction hood	Replace damaged and rotten roof sheets. Seal the Canopy	11/20/2025	0,5	0,463
14	Repairing material warehouse floor and internal concrete roads	Construction of floor in material bays and repair of damaged internal roads.	11/20/2025	0,4	0,331
15	Repairing drainage system	Dredging, clearing blockages, preventing flooding, constructing ditches, and drainage culverts	11/21/2025	0,5	0,119

### 3. Regarding the organization of Board of Directors meetings.

In 2025, the Board of Directors ensured the quarterly meeting schedule, effectively implementing democracy during meetings. In addition, the Board of Directors of the Company regularly discussed matters daily or via telephone to timely resolve arising obstacles to ensure compliance with the order and procedures as prescribed by the Company's Charter and the Law on Enterprises.

No.	Member of the Board of Directors	Number of meetings attended by Board of Directors	Meeting attendance rate	Reasons for absence
1	Mr.: Duong Minh Chinh	5/5	100%	-
2	Mr.: Hoang Duc Hoa	5/5	100%	-
3	Mr.: Cao Anh Kiet	2/2	100%	Dismissal 04/10/2025
4	Mr.: Le Ba Phuong	5/5	100%	-
5	Ms.: Nguyen Thi Mai Khanh	5/5	100%	-
6	Mr.: Vu Xuan Truong	3/3	100%	Appointment 04/10/2025

Through the above meetings, the Board of Directors issued the following Resolutions during the year:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	73/NQ-VKC	02/21/2025	Approval of deferred payment (unsecured) sales for Chipmong Group	100%
2	73/NQ-VKC	02/21/2025	Regarding the evaluation of performance results for Q4 and the year 2024; key tasks for Q1 and the year 2025	100%
3	73/NQ-VKC	02/21/2025	Closing the list of shareholders to attend the 2025 Annual GMS	100%

4	77/NQ-VKC	02/25/2025	Approval of the signing of transactions between the Company and affiliated persons of the Corporation with a total value less than or equal to 10% of total assets.	100%
5	220B/NQ-VKC	04/25/2025	Regarding the evaluation of performance results for Q1 2025 and key tasks for Q2 2025	100%
6	358/QĐ-VKC	06/17/2025	Decision on the dismissal of the position of Deputy General Director for Mr. Cao Anh Kiet	100%
7	360/QĐ-VKC	06/18/2025	Decision on the dismissal of the Person in charge of Corporate Governance and Secretary to the Board of Directors for Mr. Vu Xuan Truong	100%
8	361/QĐ-VKC	06/18/2025	Decision on the appointment of the Person in charge of Corporate Governance and Secretary to the Board of Directors for Mr. Tran Van Chung	100%
9	396/QĐ-VKC	07/14/2025	Decision on the dismissal of the position of Deputy General Director for Mr. Hoang Cong Thanh	100%
10	481/NQ-VKC	08/14/2025	Regarding the evaluation of performance results for Q2 and the first 6 months of 2025, and key tasks for Q3 and the last 6 months of 2025	100%
11	765/NQ-VKC	11/05/2025	Regarding the evaluation of performance results for Q3 and the first 9 months of 2025, and key tasks for Q4 2025	100%

#### 4. Regarding remuneration and operating expenses of the Board of Directors in 2025.

In 2025, the Company made remuneration payments to the Board of Directors as follows:

No.	Name	Position	Remuneration level (VND)	Note
01	Hoang Duc Hoa	Member of the BOD	48.000.000	
02	Vu Xuan Truong	Member of the BOD	36.000.000	Appointed from 04/10/2025
03	Cao Anh Kiet	Member of the BOD	12.000.000	Dismissed from 04/10/2025

04	Nguyen Thi Mai Khanh	Member of the BOD	48.000.000	
05	Le Ba Phuong	Member of the BOD	48.000.000	
	<b>Total</b>		<b>192.000.000</b>	

In 2025, apart from the full-time Chairman of the Board of Directors who did not receive remuneration, the remaining 02 members of the Board of Directors were not paid a monthly salary and 02 part-time members of the Board of Directors received remuneration.

The above remuneration level was implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, and the Board of Directors hereby reports this for shareholders' information.

#### **5. Regarding the supervision of the Board of Management's activities.**

In 2025, the Board of Directors performed well in supervising the activities of the Board of Management to ensure that the Company's production-business activities operated according to the goals and expectations of shareholders. The Board of Directors always provided timely direction and support to help the Board of Management react flexibly to market fluctuations, and exercised its powers and duties in accordance with the Company's Charter and the Law on Enterprises.

#### **6. Report on transactions**

a. Report on transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of the charter capital, with members of the Board of Directors and their related persons

As per the attached Appendix.

During the year, the Company conducted transactions with related parties in accordance with the Resolutions of the Annual General Meeting of Shareholders and the Board of Directors, and disclosed information on related-party transactions in a timely manner in compliance with legal regulations.

b. Transactions between the Company and companies in which members of the Board of Directors are founding members or have acted as managers within the last three (03) years prior to the transaction

None.

## 7. Future plans.

The Board of Directors of Thu Duc Steel Joint Stock Company - VNSTEEL considers proposing the production-business and profit plan targets for 2026 as follows:

- Steel billet production : 165,000 tons
- Rolled steel production : 150,000 tons
- Rolled steel consumption : 150,000 tons
- Steel billet consumption : 10,000 tons
- **Pre-tax profit : 5.0 billion VND.**

The above represents the activities of the Board of Directors of Thu Duc Steel Joint Stock Company - VNSTEEL in 2025 and future plans for 2026.

Respectfully submitted to the GMS for review and approval.

### Recipients:

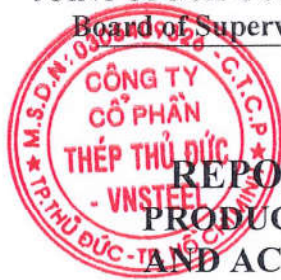
- Shareholders (for reporting);
- Archived: Office, BOD

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Duong Minh Chinh





**REPORT OF BOARD OF SUPERVISORS  
PRODUCTION AND BUSINESS RESULTS IN 2025  
AND ACTIVITIES OF BOARD OF SUPERVISORS**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam, effective from January 01, 2021;*
- *The Charter of organization and operation of VNSTEEL - Thu Duc Steel Joint Stock Company has been approved by the General Meeting of Shareholders;*
- *The Resolution of the 2025 Annual General Meeting of Shareholders of VNSTEEL - Thu Duc Steel Joint Stock Company approved by the General Meeting of Shareholders on April 10, 2025;*
- *The 2025 financial statements have been audited by AASC Auditing Firm*

In carrying out the tasks of 2025, Board of Supervisors of VNSTEEL - Thu Duc Steel Joint Stock Company reports on the activities of Board of Supervisors and the results of inspection and supervision as follows:

**I. ACTIVITIES OF BOARD OF SUPERVISORS IN 2025**

**1. Summary of meetings of Board of Supervisors:**

Board of Supervisors consists of 03 members and held 4 meetings in 2025 (via email), while also assigning members to attend meetings of the Board of Directors.

**2. Activities of Board of Supervisors in 2025**

- a. Review and evaluate the activities of the Board of Directors throughout the fiscal year regarding the implementation of the 2025 plan approved by the General Meeting of Shareholders;
- b. Review the implementation of production-business tasks by the Board of Directors and the Board of Management in accordance with the set Resolutions of the Board of Directors;
- c. Inspect and review quarterly and annual financial statements to evaluate the legality and reasonableness of the Company's financial data, thereby preparing the report of Board of Supervisors;
- d. Review the implementation of investment and major repairs;
- e. Participate in meetings of the Board of Directors and the Board of Management with a spirit of responsibility, construction, and cooperation.

With the close coordination between the Board of Directors and the General Director as well as the Company's departments, creating favorable conditions for Board of Supervisors in collecting information, documents, and Resolutions, and reports in a timely manner, Board of Supervisors has completed the tasks assigned by the General Meeting of Shareholders.



## II. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF BOARD OF SUPERVISORS

The remuneration level paid by VNSTEEL - Thu Duc Steel Joint Stock Company to Board of Supervisors in 2025 is as follows:

No.	Name	Title	Remuneration/month (VND)	Remuneration/year (VND)
01	Doan Hong Ha	Head of the Board of Supervisors	4,000,000	48,000,000
02	Tran Minh Hanh	Member of the Board of Supervisors	3,000,000	36,000,000
03	Nguyen Quoc Cuong	Member of the Board of Supervisors	3,000,000	36,000,000

## III. RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES IN 2025

### 1. Evaluation of production and business results in 2025

Production and consumption situation:

Product (tons)	Plan 2025	2025		Implemented 2024	% compared to 2024
		Implemented	%		
Steel billet production	140,000	163,115.6	116.5	107,584,4	51.6
Rolled steel production	95,000	131,037.3	137.9	83,073,8	57.7
Steel billet consumption	40,000	59,683.8	149.2	36,379,3	64
Rolled steel consumption	95,000	129,120.6	135.9	86,074,8	50

The production and consumption of billets and rolled steel of the Company in 2025 increased significantly compared to 2024, by over 50%, and also increased compared to the set plan due to:

- In 2025, the Company consumed nearly 60,000 tons of steel billets.
- Processed 12,239 tons of steel for Vietnam - Australia Steel Company.
- The domestic steel market in 2025 grew by 20% compared to 2024.
- The /V/ steel market with a price reduction policy to increase market share against competitors (average selling price decreased by 10% compared to the same period).

Business results (Unit: VND)

Indicator	2025	2024	Increase, decrease 2025/ 2024	%
Net revenue	2,305,192,110,100	1,496,581,606,174	808,610,503,926	54
Cost of goods sold	2,243,872,235,642	1,455,778,341,455	788,093,894,187	54
Gross profit	61,319,874,458	40,803,264,719	20,516,609,739	50.3
Profit from financial activities	4,267,341,069	4,833,643,551	-566,302,482	-11.7
Selling expenses	19,328,781,859	12,257,871,350	7,070,910,509	57.7
Management expenses	41,177,517,431	35,563,055,871	5,614,461,560	15.8
Other profit	3,728,777,712	3,771,895,398	-43,117,686	-1
Accounting profit before tax	8,809,693,949	1,587,876,447	7,221,817,502	454.8

Sales revenue reached 2,311 Billion VND, an increase of 53.8% compared to the same period. This revenue mainly came from the consumption of rolled steel of 1,575.7 Billion VND and steel billets of 717.8 Billion VND.

Revenue deductions were 5.8 Billion VND, a decrease of 2% compared to the same period, representing trade discounts.

Net revenue reached 2,305 Billion VND, an increase of 54%. Cost of goods sold was 2,243.8 Billion VND, an increase of 54%, resulting in a gross profit from sales of 61.3 Billion VND, an increase of 50.3%.

Profit from financial activities was 4.2 Billion VND, a decrease of 11.7% compared to the same period, of which profit from deposits was 67.2 Million VND and from foreign exchange rate differences was 4.1 Billion VND.

Selling expenses were 19.3 Billion VND, an increase of 57.7% due to:

- + Loading and transportation expenses were 15 Billion VND, an increase of 100% because the consumption volume in 2025 increased significantly compared to the same period.
- + Brand name expenses for /V/ were 3.2 Billion VND, a decrease of 32%; although the consumption volume of rolled steel in the period increased by 50%, the unit cost of /V/ brand name expenses in 2025 decreased compared to 2024 (2024 brand name cost was 70,000 VND/ton, 2025 was 30,000 VND/ton), leading to a decrease in brand name expenses this year.

Management expenses were 41 Billion VND, an increase of 15.8%, mainly due to:

- + The Company provisioned for the salary fund for 2026 of 7.1 Billion VND, an increase of 100%.
- + Management staff expenses increased by 2.9 Billion VND, an increase of 20% because production and consumption volumes both increased, so the salary fund also increased.
- + Taxes, fees, and charges decreased by 4.9 Billion VND, a decrease of 41% because the Company was granted a reduction in land rent.

Net profit from production-business activities in 2025 was 5 Billion VND. This profit mainly came from steel production-business with a profit of 4.2 Billion VND, steel processing with a profit of 2.5 Billion VND, and steel billets with a loss of 5.5 Million VND.

Other profit was 3.7 Billion VND, a decrease of 1.1%, representing the land rent refund granted in 2024 of 3.5 Billion VND and other income of 156 Million VND.

Accounting profit before tax reached 8.8 Billion VND, an increase of 454.8% compared to the same period and reached 176% of the plan.

In 2025, the Company achieved all targets for production, consumption, and profit compared to the set plan.

Total profit after tax of the Company reached 6.9 Billion VND, an increase of 495.4% compared to the same period.

## **2. Regarding the Company's financial and accounting situation**

The 2025 financial statements of the Company were prepared in compliance with the accounting regime and Vietnamese Accounting Standards (VAS), and have been audited by AASC Auditing Firm; accounting entries were made and quarterly financial statements were prepared fully and clearly, ensuring accuracy, honesty, and legality.

(Unit: VND)

	ASSETS	December 31, 2025	January 01, 2025	+ / -	%
<b>A.</b>	<b>SHORT-TERM ASSETS</b>	<b>410,205,057,361</b>	<b>357,934,895,490</b>	52.270.161.871	14.6
	Cash and cash equivalents	111,031,134,905	41,071,545,578	69.959.589.327	170.3
	Short-term receivables	79,294,944,651	162,079,363,517	-82.784.418.866	-51.1
	Inventories	189,684,497,729	148,176,095,180	41.508.402.549	28.0
	Other short-term assets	30,194,480,076	6,607,891,215	23.586.588.861	356.9
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>5,581,224,791</b>	<b>6,311,724,924</b>	-730.500.133	-11.6
	Fixed assets	3,173,010,846	4,384,120,090	-1.211.109.244	-27.6
	Long-term work-in-progress assets	783,360,018	1,127,829,192	-344.469.174	-30.5
	Other long-term assets	1,624,853,927	799,775,642	825.078.285	103.2
	<b>TOTAL ASSETS</b>	<b>415.786.282.152</b>	<b>364,246,620,414</b>		
	CAPITAL SOURCES	December 31, 2025	January 01, 2025	+ / -	%
<b>C.</b>	<b>LIABILITIES</b>	<b>195,854,430,946</b>	<b>150,926,959,284</b>	44.927.471.662	29.8
	Short-term liabilities	144,806,430,946	99,878,959,284	44.927.471.662	45.0
	Long-term liabilities	51,048,000,000	51,048,000,000	0	0.0
<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>219,931,851,206</b>	<b>213,319,661,130</b>	6.612.190.076	3.1
	Owner's equity	219,931,851,206	213,319,661,130	6.612.190.076	3.1
	Retained earnings	53,217,480,253	46,605,290,177	6.612.190.076	14.2
	<b>TOTAL CAPITAL SOURCES</b>	<b>415.786.282.152</b>	<b>364,246,620,414</b>		

Financial situation as of December 31, 2025:

**\* Regarding assets:**

- Cash and cash equivalents at the end of the period were 111 Billion VND, an increase of 69.6 Billion VND, an increase of 170.3% compared to the beginning of the year, in which:
  - + Cash was 215 Million VND, an increase of 26.7 Million VND, an increase of 14%.
  - + Demand deposits were 50.8 Billion VND, an increase of 34.9 Billion VND, an increase of 220%.
  - + Cash equivalents were 60 Billion VND, an increase of 35 Billion VND, an increase of 140%.
- Short-term receivables were 79.2 Billion VND, a decrease of 82.7 Billion VND, a decrease of 51%, in which:
  - + Short-term trade receivables were 81.5 Billion VND, a decrease of 50.3% compared to the beginning of the period; the amount customers still owed the Company as of December 31, 2025 was 81.5 Billion VND, in which:
    - Revolving debt of 78.7 Billion VND: Southern Steel Company Ltd. – VNSTEEL (15.2 Billion VND), Nha Be Steel Joint Stock Company – VNSTEEL (31.3 Million VND), Chip Mong Group Co., Ltd (63.5 Billion VND); this debt is not yet due for payment.
    - Bad debt of 2.7 Billion VND from Loi My 2 Trading Service Transport Company Ltd.

- + Short-term prepayments to suppliers were 122.2 Million VND, an increase of 47.9 Million VND, an increase of 64.6%.
- + Other short-term receivables were 383.6 Million VND, a decrease of 226.7 Million VND, a decrease of 37%.
- + Allowance for short-term bad debts was 2.7 Billion VND.
- The cost of inventory as of December 31, 2025 was 189.6 Billion VND, an increase of 41.5 Billion VND, an increase of 28% compared to the beginning of the year, mainly:
  - Rolled steel: 5,850.4 tons (valued at 76.2 Billion VND, an increase of 47%)
  - Steel billets: 3,835.5 tons (valued at 45.4 Billion VND, an increase of 5.8%)
  - Scrap steel: 4,288.9 tons (valued at 34.4 Billion VND, an increase of 36.3%)
  - Provision for inventory devaluation was 533.2 Million VND
- Other short-term assets were 30 Billion VND, an increase of 23.5 Billion VND, an increase of 356.9%, in which:
  - + Short-term prepaid expenses were 1.9 Billion VND, a decrease of 156.9 Million VND, a decrease of 7.5%; this includes the allocation of tools and supplies used of 1.6 Billion VND and insurance purchase costs of 289.6 Million VND.
  - + Deductible Value Added Tax was 26.6 Billion VND, an increase of 22 Billion VND, an increase of 489.8%.
- The original cost of tangible fixed assets increased by 322.5 Million VND; the Company purchased 01 air compressor of 75KW
- Construction in progress costs were 783.3 Million VND, representing planning costs for the project of Thu Duc Steel Joint Stock Company.
- Long-term prepaid expenses were 1.6 Billion VND, representing the allocation of long-term equipment, materials, and spare parts of 838.5 Million VND and pending allocation costs for rolling shafts of 786.2 Million VND.

***\* Regarding capital sources: Total liabilities of the Company as of December 31, 2025 were 195.8 Billion VND, an increase of 44.9 Billion VND, an increase of 29.8% compared to the beginning of the period, in which:***

- Short-term trade payables were 45.6 Billion VND, a decrease of 24.6 Billion VND, a decrease of 35%.
- Taxes and other payables to the State were 195.5 Million VND, representing corporate income tax of 187.3 Million VND and personal income tax of 8.3 Million VND.
- Payables to employees were 30.8 Billion VND.
- Short-term accrued expenses were 12.8 Billion VND, an increase of 8.4 Billion VND, an increase of 192%, in which electricity costs were 4.5 Billion VND, other short-term accrued expenses were 121.4 Million VND, and raw materials and goods imported but not yet invoiced were 8.1 Billion VND.
- Other short-term payables were 856.3 Million VND
- Short-term borrowings were 47 Billion VND, an increase of 100%.

- Short-term provisions were 7.1 Billion VND, an increase of 100%; this is the provision for the 2026 salary fund.
- Bonus and welfare fund was 261.5 Million VND.
- Other long-term payables of 51.048 Billion VND include 50 Billion VND in relocation support funds from REFICO Company, 998 Million VND as a security deposit for oxygen cylinders borrowed from customers previously, and 50 Million VND as a security deposit from Anh Nguyet Catering Company.

### 3. Major repairs in 2025

The major repair plan for 2025 consists of 15 items with a total estimated repair value of 6.65 Billion VND.

As of December 31, 2025, the Company had implemented 5 items and converted 1 air compressor cluster repair item into additional equipment; the Company has disbursed 2.4 Billion VND. Details of the items:

Unit: Billion VND

No.	Project name	Work content and Efficiency	Expected time / Completion date	Total planned investment	Disbursement implemented (excluding VAT)
<b>I ADDITIONAL EQUIPMENT</b>					
1	Air compressor (purchase 01 King Power -75KW machine)	Old compressor head runs at low capacity, does not meet enough compressed air for production.	January 2025 - June 2025 May 12, 2025	0.35	0.32
<b>II MAJOR REPAIRS</b>					
1	Overhaul of 1000HW cutting machine	Repair of blade mounting base, hydraulic system	January 2025 - June 2025 July 15, 2025	1.1	1.04
2	Repair of Company hall	Ceiling, water-based paint and electrical system, ceiling waterproofing	January 2025 March 01, 2025	0.35	0.2
3	Repair of workshop roofs, repair of Canopi dust extraction hood	Replace damaged, rotten roof sheets. Seal Canopi	January - December 2025 November 20, 2025	0.5	0.46
4	Repair of material floor and internal concrete road	Construction of material room floors, internal roads that were damaged.	January 2025 - December 2025 January 20, 2025	0.4	0.33
5	Repair of the drainage system	Clearing, dredging to prevent flooding, construction of drainage ditches and sewers	January 01, 2025 - December 01, 2025 November 21, 2025	0.5	0.11
6	Repair of 3.6MVA LF furnace transformer	Currently malfunctioning, with combustion gases generated	January 01, 2025 - June 01, 2025	0.4	Not implemented

7	Overhaul of Hyundai vehicle engines, 15-ton trucks, and forklifts	Engine is weak, emitting black smoke	January 01, 2025 - June 01, 2025	0.1	Not implemented
8	Replace all dust collection fabric bags	Replace all fabric bags to increase suction efficiency (currently weak suction due to pressure differential)	January 01, 2025 - June 01, 2025	0.6	Not implemented
9	Continuous casting crane rail	Align and reinforce beams and rails, rebuild walkway floor for rail inspection.	January 01, 2025 - June 01, 2025	0.1	Not implemented
10	Continuous casting billet cutting machine	Machine in use since 2011, requires manufacturing and renewal	January 01, 2025 - June 01, 2025	0.15	Not implemented
11	Dust collection cooling pump 320m <sup>3</sup> /h H=32; 55KW	Currently, system cooling flow is insufficient	January 01, 2025 - June 01, 2025	0.1	Not implemented
12	EBT furnace hydraulic pump	Pump has been in use for a long time	January 01, 2025 - June 01, 2025	0.1	Not implemented
13	Separate HGT K14-15 using DC motor	Stabilize rolling technology, finished product bar scale	January 01, 2025 - December 01, 2025	1.5	Not implemented
14	Dust collection motor 420-440KW	Currently no spare motor available	January 01, 2025 - December 01, 2025	0.4	Not implemented
	<b>Total</b>			<b>6.65</b>	<b>2.4</b>

**Items not yet implemented:**

- LF furnace transformer repair item (3.6MVA): Continue to monitor the situation of combustible gases generated in the transformer. Expected to be implemented in early 2026.
- And 8 items were suspended from implementation because production output increased, so time for implementation could not be arranged.

**4. Investment activities in 2025**

The investment plan for 2025 has 02 items, with a total investment level approved by the General Corporation of 5.8 Billion VND:

No.	Content	Total expected investment capital approved (Million VND)	Capital source	Note
1	Emission control system	5,000	Enterprise capital	
2	Install 110KV Scada Vikimco	800	Enterprise capital	
	<b>Total</b>	<b>5,800</b>	<b><i>Five billion eight hundred million VND</i></b>	

Because the 02 Scada and exhaust gas monitoring systems are requirements of the power and environmental authorities. Currently, due to the actual situation at the Company regarding the application for renewal of the environmental permit, these 2 items have not been implemented and are carried forward to 2026.

#### **5. Relocation investment activities of the Company in 2025**

The Company continues to monitor and carry out necessary tasks, submitting them to the Departments and Agencies of Ho Chi Minh City to be able to continue maintaining production activities at the existing land plot.

#### **6. Evaluation of the Board of Directors' activities in 2025**

- In 2025, the Board of Directors fully complied with the provisions of the law and the Company's Charter, and successfully implemented the Resolutions of the General Meeting of Shareholders.
- During the year, the Board of Directors maintained full periodic meetings; necessary issues that needed to be discussed and voted on during the meetings were recorded in minutes and fully archived in accordance with the Company's regulations; issues approved by the Board of Directors in meetings were issued via Resolutions;
- Resolutions and Decisions of the Board of Directors were issued in a timely manner to approve key issues such as: Approval of the production-business plan; Investment activities; Personnel appointment activities..., basically, the members of the Board of Directors and the Board of Management performed their assigned functions and duties correctly;
- Implementation of the 2025 production-business plan set by the General Meeting of Shareholders.

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#### **7. Evaluation of the Board of Management's activities in 2025**

The Board of Management successfully implemented the Resolutions and Decisions of the Board of Directors.

To meet the production-business situation, in 2025, the Company recruited more workers for the steel smelting department to organize production in 3 shifts. The steel rolling department still mainly produces on the night shift to ensure production-business efficiency, reflected in the profit results at the end of 2025.

#### **8. Recommendations**

- Strengthen management to reduce production costs, reduce the cost of steel billets, and increase sales profit.
- Control transportation and labor costs effectively to reduce selling expenses and increase profit.
- The disbursement and implementation of major repair items have not met the set plan, with only 5/14 items implemented. The Company is calculating and building a plan to ensure the ability to implement projects to meet actual production needs.

### **IV. REPORT ON TRANSACTION EVALUATION:**

1. Transactions between the company, the Company's subsidiaries, and companies controlled by the public company with 50% or more of the Charter capital with members of the Board of Directors, General Director, other managers of the enterprise, and affiliated persons of those subjects:

*As per the attached Appendix.*

2. Transactions between the company and companies in which members of the Board of Directors, General Director, or other managers of the enterprise are founding members or managers of the enterprise within the last 03 years prior to the time of transaction:  
None

**V. RESULTS OF EVALUATION OF COORDINATION BETWEEN BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND SHAREHOLDERS.**

- Board of Supervisors regularly exchanges information with the Board of Directors and the Board of Management through forms such as: direct discussions, documents, and emails.
- Board of Supervisors also regularly sends representatives to participate in meetings of departments to improve the quality as well as the independence of control activities. In these meetings, Board of Supervisors provided contributions within the scope of its functions and powers.
- The Board of Directors, the Board of Management, as well as departments in the Company have coordinated and created conditions for Board of Supervisors to perform its functions and duties according to regulations. Reports, records, and vouchers are fully provided to Board of Supervisors upon request.

**VI. ACTIVITY PLAN OF BOARD OF SUPERVISORS FOR 2026**

Perform inspection and supervision work according to the functions and duties prescribed by the Law on Enterprises and the Company's Charter.

Strengthen regular inspection and supervision of the Company's activities through Resolutions and Decisions of the Board of Directors and the Board of Management.

Perform appraisal of financial reports and the production-business situation of the Company in 2026.

Inspect and supervise the implementation of the Company's investment and relocation work.

Coordinate activities between Board of Supervisors and the Board of Directors, Board of Management, and shareholders in a spirit of cooperation to bring high efficiency.

This report has been approved by all members of Board of Supervisors and is respectfully submitted to the General Meeting of Shareholders.

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



**Doan Hong Ha**



No.: 273/TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

## PROPOSAL

### Approval of the audited financial statements for 2025

#### To: General Meeting of Shareholders of Vnsteel - Thu Duc JSC;

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on 17/06/2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company hereby presents to the 2026 Annual General Meeting of Shareholders the following content:

The 2025 financial statements of Vnsteel - Thu Duc Steel Joint Stock Company were audited by AASC Auditing Firm Co., Ltd., signed on 04/02/2026, reviewed and appraised by the Company's Board of Supervisors, and publicly disclosed as required. The audited 2025 financial statements include the following specific contents:

- Report of the General Director;
- Report of the independent auditor;
- Balance sheet as of 31/12/2025;
- Report on production and business performance in 2025;
- Statement of cash flows in 2025;
- Notes to the 2025 financial statements.

The detailed audited 2025 financial statements of Vnsteel - Thu Duc Steel Joint Stock Company are attached to this proposal.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company submits this to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived: Office, BOD

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Duong Minh Chinh

No: 74/Proposal - VKC

Ho Chi Minh City, Date 10 Month 04, 2026



## PROPOSAL

Regarding the selection of the auditing firm for the 2026 financial statements

**To: General Meeting of Shareholders of VNSTEEL - Thu Duc Steel JSC;**

Pursuant to the Resolution of the Annual General Meeting of Shareholders dated 10/04/2025, authorizing the Board of Directors to select an auditing firm. In 2025, the Board of Directors selected AASC Auditing Firm Co., Ltd. as the independent auditor.

Over the past year, the auditor conducted the audit in accordance with Vietnamese accounting standards, Vietnamese accounting systems, and professional ethics regulations. The 2025 audit was performed fully in compliance with legal requirements, as reflected in detail in the management letter provided by the auditing firm, attached to the audit report.

Based on the Company Charter, the Supervisory Board submits to the 2026 Annual General Meeting of Shareholders for authorization to empower the Board of Directors to select one out of five (05) auditing firms (including AASC Auditing Firm Co., Ltd., PricewaterhouseCoopers (PWC), Deloitte, Ernst and Young (E&Y), and KPMG) to audit the Company's 2026 financial statements.

The Supervisory Board respectfully submits this to the General Meeting of Shareholders for approval./.

**Recipients:**

- As above;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**Head of the Board of Supervisors**

**Doan Hong Ha**

No.: 275 /TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

**PROPOSAL**  
**Regarding the 2026 business and production plan**

**To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC;**

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company;

Pursuant to the forecasts of the national socio-economic situation and the market demand for construction steel;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents to the 2026 Annual General Meeting of Shareholders (“AGM”) for consideration and approval of the production, business, and profit plan targets for 2026 as follows:

- Steel billet production : 165,000 tons
- Rolled steel production : 150,000 tons
- Rolled steel consumption : 150,000 tons
- Steel billet consumption : 10,000 tons
- **Profit before tax : 5.0 billion VND.**

It is projected that in 2026, the global steel market will continue to be subject to complex impacts due to global economic conditions, geopolitical conflicts, trade policies, and various supply-demand factors, alongside intense competition between domestic brands and low-priced imports... However, the domestic economy is predicted to grow strongly, with many traffic infrastructure works and projects to be implemented; therefore, the domestic steel market is expected to be more positive compared to 2025.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully presents this to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived: Office, BOD.

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



**Duong Minh Chinh**

No.: 276/TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

## PROPOSAL

### Regarding the investment plan for upgrading fixed assets in 2026

#### To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC;

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company.

Pursuant to the 2025 production-business results and the Company's 2026 production-business plan.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders ("AGM") for approval of the investment plan for upgrading fixed assets in 2026 as follows:

No.	Content	Total investment (million VND)	Capital source	Note
1	Online emission control system	5.000	Enterprise capital	
2	Install 110KV Vikimco Scada	800	Enterprise capital	
	<b>TOTAL:</b>	<b>5.800</b>	Five billion eight hundred million VND only	

Regarding investment capital: Arrange capital sources in accordance with current legal regulations.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the AGM for consideration and approval.

**Recipients:**

- As above;
- Archived: Office, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS



**Duong Minh Chinh**

No.: 277/TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

**PROPOSAL**  
**Regarding profit distribution and allocation to funds for 2025**

**To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC;**

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders (“GMS”) of Thu Duc Steel Joint Stock Company - VNSTEEL;

Pursuant to the audited financial statement results for 2025, the Board of Directors of Thu Duc Steel Joint Stock Company - VNSTEEL respectfully submits to the 2026 Annual General Meeting of Shareholders as follows:

1. Results achieved in 2025:

Total profit before tax 8,809,693,949 (VND)

Total profit after corporate income tax 6,912,190,076 (VND)

2. Profit distribution results: Total Charter capital 122,253,930,000 (VND)

No.	Content of profit distribution	Amount (VND)	Percentage %/PAT	Percent age %/Charter capital
1	Cash dividend payment	-	-	-
2	Employees' welfare fund	691.219.000	10,0%	
3	Reward fund for managers and employees of the company	345.609.500	5,0%	
4	Retained earnings (relocation reserve)	5.875.361.576	85,0%	
	<b>TOTAL</b>	<b>6.912.190.076</b>	<b>100%</b>	

The Board of Directors of Thu Duc Steel Joint Stock Company - VNSTEEL respectfully submits this to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Recipients:**

- As above;
- Archived: Office, BOD.



**Duong Minh Chinh**

## PROPOSAL

### Regarding the projected profit distribution and fund appropriation for the year 2026

#### To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel Joint Stock Company;

Pursuant to the Law on Enterprises passed by the National Assembly;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company.

Pursuant to the 2026 production, business, and financial plans, the Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company hereby submits the following for consideration by the 2026 Annual General Meeting of Shareholders ("AGM"):

1. Profit plan for 2026:

Total profit before tax	5,000,000,000 (VND)
Total profit after corporate income tax	4,000,000,000 (VND)
Total Charter capital	122,253,930,000 (VND)

2. Results of profit distribution

Total profit after corporate income tax for distribution is 4,000,000,000 VND, as follows:

No.	Content	Amount (VND)	Percentage of Distributed Profit	Percentage of Charter capital
01	Cash dividend payment	0	0	-
02	Welfare fund for employees	400.000.000	10,0%	
03	Bonus fund for the Board of Directors, Member of the Board of Supervisors, and Board of Management	0	0	
04	Retained earnings for relocation investment	3.600.000.000	90%	
	<b>TOTAL</b>	<b>4.000.000.000</b>	<b>100%</b>	



The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits this to the 2025 Annual General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- As above;
- Filing: Office, Board of Directors (Chair).



**CHAIRMAN**

**Dương Minh Chinh**



## PROPOSAL

### Regarding the finalization of remuneration for the Board of Directors and the Board of Supervisors for the year 2025

**To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC;**

Pursuant to the Resolution of the 2025 General Meeting of Shareholders regarding the remuneration level for the members of the Board of Directors and the Board of Supervisors of Thu Duc Steel Joint Stock Company - VNSTEEL for the year 2025. Thu Duc Steel Joint Stock Company - VNSTEEL hereby finalizes the remuneration for members of the Company's Board of Directors and Board of Supervisors for the year 2025 as follows:

**1. Remuneration level approved by the 2025 General Meeting of Shareholders:**

- Chairman of the Board of Directors: 5,000,000 VND/month.
- Member of the Board of Directors and Head of the Board of Supervisors: 4,000,000 VND/month.
- Member of the Board of Supervisors: 3,000,000 VND/month.

**2. Remuneration level implemented in 2025:**

In 2025, Thu Duc Steel Joint Stock Company - VNSTEEL had 02 members of the Board of Directors and 01 member of the Board of Supervisors who did not work directly and did not receive a monthly salary from the Company according to their full-time management positions; 02 members of the Board of Directors, 01 Head of the Board of Supervisors, and 01 member of the Board of Supervisors concurrently served and received remuneration. The full-time Chairman of the Board of Directors did not receive remuneration.

The remuneration level paid by the Company is as follows:

No.	Name	Position	Remuneration/ month (VND)	Remuneration/ year (VND)	Note
01	Hoang Duc Hoa	Member of the BOD	4.000.000	48.000.000	
02	Vu Xuan Truong	Member of the BOD	4.000.000	36.000.000	Appointment from 10/04/2025
03	Cao Anh Kiet	Member of the BOD	4.000.000	12.000.000	Dismissal from 10/04/2025
04	Nguyen Thi Mai Khanh	Member of the BOD	4.000.000	48.000.000	
05	Le Ba Phuong	Member of the BOD	4.000.000	48.000.000	
06	Doan Hong Ha	Head of the BOS	4.000.000	48.000.000	
08	Tran Minh Hanh	Member of the BOS	3.000.000	36.000.000	
09	Nguyen Quoc Cuong	Member of the BOS	3.000.000	36.000.000	
	<b>TOTAL</b>			<b>312.000.000</b>	



The Board of Directors of Thu Duc Steel Joint Stock Company - VNSTEEL respectfully submits to the General Meeting of Shareholders for approval./.

**Recipients:**

- As above;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Duong Minh Chinh**



No.: 280 /TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

## PROPOSAL

### Regarding the salary plan and remuneration level for the Board of Directors and the Board of Supervisors for the year 2026

#### To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Vnsteel - Thu Duc Steel Joint Stock Company.

Pursuant to the production and business results for 2025 and the production and business plan of the Company for 2026.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the remuneration level for members of the Board of Directors and the Board of Supervisors of the Company for the year 2026 as follows:

- Chairman of the Board of Directors: 5,000,000 VND/month.
- Member of the Board of Directors and Head of the Board of Supervisors: 4,000,000 VND/month.
- Member of the Board of Supervisors: 3,000,000 VND/month.
- Remuneration for the Board of Directors and the Board of Supervisors shall be paid at the end of each quarter of the year.

Regarding the 2026 salary plan: We propose authorizing the Board of Directors to exercise voting rights and make adjustments upon receipt of written directives from the Corporation concerning the assignment of the 2026 salary plan.

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits for the General Meeting of Shareholders' consideration and approval.

**Recipients:**

- As above;
- Archived: Office, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Duong Minh Chinh

No.: 281/TTr - VKC

Ho Chi Minh City, Date 10 Month 04, 2026

## PROPOSAL

### Regarding transactions between the Company and affiliated persons of shareholders holding 51% or more of the total voting shares

#### To: General Meeting of Shareholders of Vnsteel - Thu Duc Steel JSC;

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.
- Pursuant to the Charter of Organization and Operation of Vnsteel - Thu Duc Steel Joint Stock Company;
- Pursuant to the current actual situation and production and business conditions of the Company;

The Board of Directors of Vnsteel - Thu Duc Steel Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the contracts for deferred-payment sales of steel/steel billets with companies affiliated with Vietnam Steel Corporation - JSC (a shareholder holding 65% of the total voting shares of TDS) in 2026, specifically as follows:

#### LIST OF TRANSACTIONS WITH AFFILIATED COMPANIES

No.	Customer Name	Content of Contract/Transaction	Expected output for 2025 (tons)	Expected value (billion VND)
1	Southern Steel Co., Ltd. - Vnsteel	Sale of rolled steel, steel billets	150.000 – 170.000	2.500 – 2.800
2	Nha Be Steel Joint Stock Company - Vnsteel	Sale of steel billets	10.000 - 12.000	120 - 200
3	Vinakyoei Steel Co., Ltd.	Sale of steel billets	35.000 - 45.000	400 – 650
4	Ho Chi Minh City Metal Joint Stock Company - VNSTEEL	Sale of rolled steel, steel billets	15.000 - 20.000	200 – 300
5	Ha Noi Metal Joint Stock Company - VNSTEEL	Sale of rolled steel, steel billets	10.000 – 15.000	120 – 250



The General Meeting of Shareholders delegates and authorizes the General Director to:

- Negotiate, finalize, and sign contracts, transactions, documents, and records related to transactions with affiliated persons within the scope approved by the General Meeting of Shareholders above.

- Organize, manage, monitor, and execute the signed contracts and transactions in accordance with current legal regulations, ensuring economic efficiency, legal safety, and the maximum interests of the Company.

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

**Recipients:**

- As above;
- Archived: Office, BOD.

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



**Dương Minh Chinh**

