

DRAFT

REPORT OF THE BOARD OF DIRECTORS OF VNS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. ASSESSMENT OF PERFORMANCE RESULTS IN 2024

**1. Evaluation of the implementation results of the 2024 Shareholders'
Meeting Resolution of Vietnam Steel Corporation**

The global steel market in 2024 continues to experience complex fluctuations, with steel manufacturing and trading enterprises facing numerous risks and uncertainties. This situation arises as the global economy remains affected by military conflicts, political instability, and a decline in global trade, directly impacting steel consumption demand.

Price reductions are the dominant trend in the global steel market in 2024, with finished steel prices declining more sharply than raw material input prices. This reality indicates intense price competition in the steel market, posing significant challenges for steel manufacturers as profit margins gradually shrink due to adverse price developments.

In 2024, the Vietnamese steel industry experienced a recovery, with total steel consumption growing by 10.4% compared to the previous year, according to data from the Vietnam Steel Association (VSA). However, this recovery was not uniform across different industry segments and regions. In 2024, coated steel sheets and cold-rolled steel saw growth rates ranging from 26.9% to 34.6% compared to the same period in 2023, while construction steel grew by only 9.3%.

Although domestic steel consumption increased, it remained unsustainable due to persistent challenges in key growth drivers such as construction investment and infrastructure development. The slow disbursement of public investment projects and increasing competition from imported steel have further pressured

the market. With supply exceeding demand, competition in sales and price reductions has become fiercer. Additionally, unpredictable and unfavorable price fluctuations have significantly impacted the business performance of enterprises in the steel industry.

Amid these circumstances, the Corporation has closely monitored global economic fluctuations and domestic and international steel market trends. It has actively implemented crucial strategies and solutions to promptly address difficulties and obstacles for its units, stabilize production and business activities, and gradually improve business efficiency.

The Board of Directors (BOD) hereby reports to the AGM on the implementation of the 2024 AGM Resolution, specifically:

1.1. On the results of implementing financial indicators

Based on the data in the audited Consolidated Financial Statements and Separate Financial Statements of the Corporation, the 2024 business results of the Corporation are as follows:

- Total consolidated revenue: VND 37,061 billion, achieving 118% of the annual plan and 121% of 2023.
- Consolidated profit before tax: VND 357 billion, achieving 298% of the plan.
- Total revenue according to separate financial statements: VND 1,571 billion, achieving 67.1% of the annual plan and 118.6% of 2023.
- Profit before tax according to separate financial statements: VND 18.3 billion, achieving 122.1% of the plan and 136.8% of 2023..

1.2. Production Volume Performance

Finished steel consumption reached 3.55 million tons, exceeding the annual plan by 13.3% and increasing by 21.1% compared to 2023, in which flat steel block units contributed greatly to the overall growth in consumption output.

1.3. Investment and Development Performance

1.3.1. Implementation of Investment and Fixed Asset Procurement Plan for the Parent Company – Vietnam Steel Corporation

a) Investment in Fixed Asset Procurement and Upgrades

On May 9, 2024, the General Director issued Decision No. 121/QD-VNS on assigning the 2024 Business Production Plan of the Corporation to the units in the system, accordingly assigning the Investment Plan for purchasing and upgrading fixed assets to the Parent Company in Appendix No. 01 and 02 to implement 04 transitional items and 01 new construction item with a disbursement value of 18.41 billion VND, the capital source for implementation is equity capital. In 2024, 02 items were completed with a disbursement value of 4.65 billion VND, reaching 25% of the plan, put into operation including:

- Investment category for purchasing information technology applications for electronic office software, human resource management software, digital data management software and document digitization.

- Investment item to purchase 01 elevator for Phuong Nam Hotel.

The completed and put into operation items have supported the parent company in management work and the Phuong Nam hotel investment item put into operation has contributed to improving the quality of other services. The remaining 3 items have only been prepared and submitted for approval of the Technical Economic report.

b) Investment in Equity Contributions to Other Enterprises

- Acquisition of VII's shares at Vinausteel: Completed the acquisition of 70% of VII's shares at Vinausteel. Having completed the acquisition of VII's shares, on February 5, 2024, the Department of Planning and Investment of Hai Phong City issued Business Registration Certificate No. 0200108811 to Vinausteel with the operating model of a One Member Limited Liability Company, the owner is Vietnam Steel Corporation, charter capital of VND 141,639,618,000.

- Repurchase of foreign partners' capital contribution of about 6% at Phuong Nam Steel Company (SSSC): signed a contract to repurchase 6% of foreign partners' capital contribution at SSSC, is implementing legal documents according to regulations to change the Business Registration Certificate to record VNS's charter capital at SSSC as 51%.

- Increasing charter capital at Nha Be Steel Joint Stock Company (NBS) to invest in an additional billet smelting line with a capacity of 150,000 tons/year: NBS has completed the charter capital increase plan and submitted it to the State Securities Commission for consideration and approval. On January 7, 2025, the State Securities Commission issued Document No. 106/UBCK-QLCB to Nha Be Steel Company regarding the registration dossier for private offering of TNB shares. On January 10, 2025, NBS issued Document No. 13/TB-TNB to VNS announcing the private offering of VNSTEEL - Nha Be Steel Joint Stock Company. The Corporation will pay to buy 14,939,000 shares of Nha Be Steel in 2025 according to the notice.

- Participated in investing in a steel rolling mill with a capacity of 500,000 tons/year in Hau Giang: Researched and reported to the BOD for consideration of investing in a steel rolling mill with a capacity of 500,000 tons/year. After receiving the BOD' opinion, the implementation will be implemented.

1.3.2. Investment and Fixed Asset Procurement by Subsidiaries and Affiliates

Implement the 2024 Fixed Asset Purchase and Upgrade Investment Plan for units with a disbursement plan of 673 billion VND to implement development investment projects, fixed asset purchase and upgrade investment items with equity capital, the disbursement value in 2024 is 81.45 billion VND, reaching 12% of the plan. Of which, the disbursement of subsidiaries is 27.18 billion VND/440.65 billion VND of the plan, reaching 6.17% of the plan, the disbursement of associated companies is 54.27 billion VND/232.35 billion VND of the plan, reaching 23.35% of the plan.

In 2024, 02 units requested to supplement the investment plan for purchasing fixed assets, including: Natsteel Vina Company and VJE. Disbursement of subsidiaries and associates after adjusting and supplementing the plan reached 11.96% of the plan (disbursement of 81.45 billion VND/681 billion VND).

1.3.3. Evaluation of investment and development implementation

- In general, in 2024, the projects implemented in the Corporation system were very slow, the disbursement rate was only 12% compared to the plan, the investment work mainly stopped at the project investment preparation, applying for investment licenses and preparing feasibility study reports (Group B projects) and requesting approval of the charter capital increase plan. There were 04 Group C projects and 32 investment items completed and put into operation.

- Production and business activities in 2024 face many difficulties, so many units have to cut back on finances to only carry out necessary and urgent items, leading to a situation where many units do not complete their plans, many items registered for plans are not implemented, specifically there are 06 group C projects and 12 items stopped in 2024.

- Capital mobilization for investment is difficult financially, so it is not possible to arrange capital for implementation. There are items registered in the plan but capital cannot be arranged, so they have not been implemented, leading to actual disbursement being much lower than planned or stopping implementation.

1.4. On salary and remuneration of the BOD

- Actual salary fund of the BOD: VND 2,073,552,000

- Actual Remuneration fund for the BOD: VND 93,600,000

NO.	Full name	Position	Salary and remuneration in 2024 (VND)	Note
1	Le Song Lai	Chairman of the Board	562,692,000	Full-time at the Corporation
2	Nguyen Dinh Phuc	Vice Chairman of BOD	521,712,000	Full-time at the Corporation
3	Nghiem Xuan Da	Member of BOD, General Director	521,712,000	Full-time at the Corporation
4	Pham Cong Thao	Member of BOD, Deputy General Director	467,436,000	Full-time at the Corporation
5	Tran Huu Hung	Board Member	93,600,000	Part-time work

1.5. Regarding purchase and sale transactions arising during the year

a) Transactions between the parent company and Companies Managed by BOD Members

NO.	Seller	Amount	Buyer
1	Hanoi Metal Joint Stock Company	2,005,818,329	Thai Nguyen Iron and Steel Joint Stock Company
2	Ho Chi Minh City Metal Joint Stock Company	214,418,996	Southern Steel Company Limited
3	Ho Chi Minh City Metal Joint Stock Company	15,390,840,250	VNSTEEL - Nha Be Steel Joint Stock Company
4	Chi Minh City Metal Joint Stock Company	67.124.574.660	Nguyen Iron and Steel Joint Stock Company
5	VNSTEEL - Nha Be Steel Joint Stock Company	73,148,718,878	Southern Steel Company Limited
6	VNSTEEL - Nha Be Steel Joint Stock Company	2,435,983	Thu Duc Steel Joint Stock Company - Vnsteel
7	VNSTEEL - Nha Be Steel Joint Stock Company	2,414,929	Vicasa Steel Joint Stock Company - Vnsteel
8	Thu Duc Steel Joint Stock Company - Vnsteel	6,393,793,120	VNSTEEL - Nha Be Steel Joint Stock Company
9	Thu Duc Steel Joint Stock Company - Vnsteel	15,257,056	Vicasa Steel Joint Stock Company - Vnsteel
10	Thu Duc Steel Joint Stock Company - Vnsteel	108.502.152.788	Southern Steel Company Limited
11	Vicasa Steel Joint Stock Company - Vnsteel	15,525,679,589	Southern Steel Company Limited
12	Vicasa Steel Joint Stock Company - Vnsteel	6,976,073,335	VNSTEEL - Nha Be Steel Joint Stock Company
13	Vietnam Foreign Trade Logistics Joint Stock Company	369,912,828	VNSTEEL - Nha Be Steel Joint Stock Company
14	Vietnam Foreign Trade Logistics Joint Stock Company	202,476,326	Vicasa Steel Joint Stock Company - Vnsteel
15	Vietnam Foreign Trade Logistics Joint Stock Company	122,422,747	Vicasa Steel Joint Stock Company - Vnsteel

16	Vietnam Foreign Trade Logistics Joint Stock Company	337,556,296	Phu My Steel Sheet Company Limited
17	Southern Steel Company Limited	31,052,676,017	Ho Chi Minh City Metal Joint Stock Company
18	Southern Steel Company Limited	584,538,572	VNSTEEL - Nha Be Steel Joint Stock Company
19	Southern Steel Company Limited	771,233,182	Thu Duc Steel Joint Stock Company - Vnsteel
20	Southern Steel Company Limited	262,095,143	Vicasa Steel Joint Stock Company - Vnsteel
21	Phu My Steel Sheet Company Limited	9,978,314,247	VNSteel Thang Long Galvanized Steel Joint Stock Company
22	Vinausteel Company Limited	4,018,821,195	Hanoi Metal Joint Stock Company

b) Dividend and Profit Distribution:

NO.	Company name	Dividends and profits distribution
1	Vietnam Foreign Trade Logistics Joint Stock Company	17,023,510,000
2	Vingal Industrial Galvanizing Joint Stock Company - VNSTEEL	7,134,195,000
3	Hanoi Metal Joint Stock Company – VNSTEEL	6,434,520,000
4	Phu My Sheet Steel Company Limited - VNSTEEL	30,000,000,000
5	Thu Duc Steel Joint Stock Company – VNSTEEL	55,625,570,000
6	Ho Chi Minh City Metal Joint Stock Company	12,158,192,800
7	VNSTEEL Thang Long Galvanized Steel Joint Stock Company	11,475,000,000
8	Central Metal Joint Stock Company	2,262,854,400
9	Saigon Steel Processing and Service Company Limited	13,900,979,710
10	International Business Center Company Limited (IBC)	2,655,738,837
11	Binh Tay Steel Mesh Joint Stock Company	787,450,000
12	Viet Nhat Mechanical Company Limited	2,940,000,000
	Total	162.398.010.747

c) For transactions:

NO.	Content	Transactions between the Corporation and companies in which the BOD, Board of Supervisors, Director (General Director) and managers were or are founding members or members of the BOD, Directors (General Directors)	2024
I	Sales and service		1,366,567,794,453

1	Phu My Sheet Steel Company Limited - VNSTEEL	The capital representative of the Corporation is the manager at the Company.	1,339,580,605,366
2	Southern Steel Company Limited – VNSTEEL	The capital representative of the Corporation is the manager at the Company.	747,493,520
3	VNSTEEL International Manpower Supply Company Limited	The capital representative of the Corporation is the manager at the Company.	156,177,688
4	Nha Be Steel Joint Stock Company – VNSTEEL	The capital representative of the Corporation is the manager at the Company.	131,331,481
5	Thai Nguyen Iron and Steel Joint Stock Company	The capital representative of the Corporation is the manager at the Company.	24,022,041,700
6	Ho Chi Minh City Metal Joint Stock Company – VNSTEEL	The capital representative of the Corporation is the manager at the Company.	99,427,778
7	Binh Tay Steel Mesh Joint Stock Company	The capital representative of the Corporation is the manager at the Company.	57,259,259
8	Nippovina Company Limited	The capital representative of the Corporation is the manager at the Company.	1,692,555,556
9	Phuong Nam Steel Company	The capital representative of the Corporation is the manager at the Company.	80.902.105
II	Purchase of goods and services		982.222.222
1	MDC Consulting Company Limited – VNSTEEL	The capital representative of the Corporation is the manager at the Company.	732.222.222
2	Thai Nguyen Iron and Steel Joint Stock Company	The capital representative of the Corporation is the manager at the Company.	250,000,000
III	Late Interest Revenue		5.217.192.153
1	Phu My Sheet Steel Company Limited - VNSTEEL	The capital representative of the Corporation is the manager at the Company.	5.217.192.153

2. Evaluation of the BOD' performance in 2024

2.1. Activities of the BOD

a) The BOD has fully exercised its powers and responsibilities according to the Charter on the organization and operation of the BOD. The members of the BOD, based on their assigned tasks, have led, directed and supervised the work areas; assessed the contents under the authority of the BOD and have issued resolutions and decisions; promptly urged the activities of the Executive Board,

thereby drastically implementing solutions to overcome difficulties to ensure the maintenance of stable production and business activities, create jobs and ensure income for employees.

b) The activities of the BOD always closely follow the actual situation of the Corporation, supporting the operations of the Executive Board. In 2024, the BOD maintained a meeting regime in accordance with the Regulations on the organization and operation of the BOD and the Charter of the Corporation. The BOD held many meetings in many forms, including 04 quarterly meetings to review and evaluate the performance of the Executive Board, and at the same time discuss, discuss and approve policies, directions and tasks for the Executive Board to implement in the following quarters. The Resolutions and decisions of the BOD were issued promptly, in accordance with the provisions of law and the Charter of the Corporation. In 2024, the BOD issued 96 Resolutions, 93 Decisions, 85 reports and 6 meeting conclusion notices related to the activities of the Corporation. Through meetings of the BOD, members of the BOD have actively participated in important activities of the Corporation and have made decisions on policies and directions in the fields of production and business, finance, investment, and restructuring of the Corporation in 2024.

c) The BOD has directed the review of the Corporation's internal governance regulations to ensure compliance with corporate governance requirements and the owner's instructions.

d) Members of the BOD attended the Executive Board's meetings to grasp the situation, learn about difficulties and problems arising in production and business activities, and promptly coordinate with the Executive Board to find solutions. Directed the evaluation and analysis of production and business results in the quarters of 2024 to have positive solutions, proactively implementing the targets and tasks assigned by the 2024 General Meeting of Shareholders.

e) The BOD has directed the Executive Board to direct the units in the system to: focus on production and business, maximize the capacity of machinery, equipment and production capacity; ensure product quality, save costs, reduce prices; ensure labor safety and environmental sanitation. Direct and control the

coordination between units in the system in prioritizing the use of each other's products and services based on market principles. Resolutely direct the management and collection of debts, especially bad debts, and inventory management at units in the Corporation's system.

Although the production and business situation still faces many difficulties in 2024, with a high sense of responsibility, the BOD has made many efforts to lead and resolutely direct the Corporation to strive to successfully complete the assigned targets and tasks.

g) Regarding the handling of Tisco 2 Project and removing difficulties for the production and business activities of Viet Trung Minerals and Metallurgy Company:

Realizing the importance of urgently and thoroughly handling the existing problems and difficulties of the Tisco 2 Project and the Viet Trung Mineral and Metallurgy Company Project is a prerequisite for maintaining the existence and development of the Corporation, on the basis of closely following the instructions of the Government, the State Capital Management Committee at Enterprises and the State Capital Investment Corporation (SCIC), continuously in recent years, especially in 2024, the BOD has focused all resources to lead and direct the removal of difficulties for this project; at the same time, identifying this as one of the key political issues in the leadership, direction and operation of the entire Corporation. Up to this point, under the strong direction of the Government, the State Capital Management Committee at Enterprises and SCIC, the handling of the two projects has achieved significant and breakthrough progress, with the recent issuance of conclusions by the Politburo on the orientation, principles and handling procedures for the two projects, based on proposals from enterprises and SCIC. Thus, after many years of being stuck, seemingly without a way out, this result has helped open up new, clear, feasible and more practical directions, thereby helping to preserve and develop state capital at enterprises, promptly freeing up resources, avoiding waste of machinery, equipment, assets and social resources invested in the Project. In the context of the difficult production and

business situation of many member units, the results achieved in handling the two Tisco and VTM projects are a notable bright spot in the overall performance of the Corporation.

h) Organization of annual /extraordinary shareholders' meetings:

+ The Corporation successfully organized the 2024 AGM, electing 01 additional member of the Board of Supervisors for the 2021-2026 term.

+ The BOD has directed the Executive Board to focus on implementing Resolution No. 46/NQ-VNS dated April 26, 2024 and the Resolutions of the BOD of the Corporation.

i) Information disclosure ensures accuracy, timeliness and compliance with regulations.

In general, the BOD has performed its duties resolutely, focusing on strategic planning, making accurate and timely decisions to direct production and business activities, strengthening supervision of the BOD' activities, ensuring a harmonious balance of the interests of the Corporation, shareholders as well as the interests of employees, laying a solid foundation for the sustainable development of the Corporation.

2.2. Supervision of the Executive Board

a) In 2024, the BOD actively supervised and directed the General Director and managers in the Corporation's production and business operations through the issuance of Resolutions, decisions and directives at regular meetings; at the same time, the BOD supervised the Executive Board in implementing directives issued by the BOD.

b) The Executive Board of the Corporation has proactively and flexibly followed the Resolutions of the BOD, had reasonable solutions in management, direction and operation; focused on directing the synchronous implementation of solutions on practicing thrift and combating waste in all areas with specific goals; closely followed, focused on directing and removing difficulties for the Corporation's key investment projects.

c) In 2024, although the Corporation's production and business situation still faced many difficulties, with a high sense of responsibility, the Executive Board made many efforts to lead and resolutely direct the Corporation to successfully carry out assigned tasks on many key targets.

2.3. Evaluation of the performance of the BOD' duties and responsibilities

a) Advantages

- Strictly comply with the State's policies and laws, fully implement the owner's instructions on enterprise management. Correctly perform the tasks, powers, and instructions of SCIC, ensure that the Corporation operates in accordance with the State's goals and directions, and protect the State's rights and interests in the enterprise.

- The BOD and the executive apparatus have developed a system of governance regulations and internal management regulations in accordance with current legal provisions and implemented them in a disciplined and effective manner within the Corporation.

- The Corporation has synchronously deployed solutions for 2024, striving to overcome difficulties and challenges to excellently complete the targets assigned by the 2024 General Meeting of Shareholders.

- The BOD always maintains and promotes the spirit of solidarity and unity. The contents of the BOD's opinions are exchanged and discussed frankly and towards the same goal, which is for the stability and sustainable development of the Corporation.

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

- Implement the information and reporting regime fully, honestly and on time as prescribed.

- All members of the BOD fully exercise their powers and obligations according to their prescribed functions and tasks.

b) Limitations

The results of implementing many key targets of the 2024 production and business plan of the Corporation in general and the parent company of the Corporation in particular have exceeded the set plan and increased significantly compared to the same period last year, especially the production units in the flat steel sector. However, for construction steel products, although there was growth compared to the previous year, the consumption output has not reached the annual plan. This reality stems from the following objective and subjective reasons:

- Objective reasons:

+ In the context of slowing economic growth and declining global trade, The construction steel market is facing many difficulties, investment and real estate projects are still slow to implement, and steel industry consumption has not grown as expected. On the other hand, the tight monetary policy applied by many central banks in 2024 has strongly impacted businesses and global economic, investment and consumption activities, including the steel consumption sector.

+ Price reduction continues to be the dominant trend of the world steel market in 2024, making it difficult for the steel industry to improve production and business efficiency. In addition to weak demand, the continuous and long-term reduction in steel prices is also due to the negative impact of the Chinese steel market when the country's economic recovery is not yet sustainable, leading to increased risks in the banking system, public debt, and real estate corporate debt. Vietnam's traditional export markets have also witnessed a sharp decline in steel import demand, thereby greatly affecting Vietnam's steel export output.

- Subjective causes:

+ For a long time, the Corporation has had almost no new investments, while the overall production capacity of the entire system continues to decline due to the results of restructuring and divestment at a number of member units.

+ The production capacity and cost of most units in the system are not competitive compared to competitors. The technology and equipment of the units in the system are generally old, degraded, with low capacity, limited production capacity and product variety, some units have reached their production capacity limit; meanwhile, competitors are constantly expanding their production scale

with modern and closed technology, diversifying products to meet the needs of the domestic and export markets.

+ Some pending tasks have not been resolved: The settlement of equitization of the parent company - Corporation; the removal of difficulties for the Tisco 2 Project, Lao Cai Iron and Steel Factory of the Viet Trung Mineral and Metallurgy Company.

The above analysis shows that the 2024 production and business results of the Corporation and many member units have had very positive changes, the backlog and difficulties are mainly due to objective, force majeure causes and are not outside the general developments that most steel production and trading enterprises in the market are facing. The subjective causes have been occurring for a long time and require comprehensive, synchronous solutions to gradually overcome them.

II. BUSINESS PRODUCTION PLAN FOR 2025

1. Market Outlook

1.1. Global Steel Market

- The global situation is forecast to continue to evolve rapidly, complicatedly and unpredictably; geopolitical conflicts and competition between major countries are increasingly fierce; trade tensions are increasing, and policy changes by some major economies are also creating potential risks to global growth.

- The World Steel Association (WSA) has given an optimistic but cautious forecast for the recovery of global steel demand in 2025.

- The steel market in the ASEAN region in general and Vietnam in particular will not only face difficulties from the slowing growth in demand for finished steel products but also face additional pressure from Chinese steel exports which are forecast to continue to increase, especially after Chinese steel faced the risk of being restricted from importing into the US. In addition, Southeast Asian countries have also put into operation new steel factories, increasing the competitive pressure in the ASEAN market.

1. 2. Domestic Steel market

On March 1, 2025, the Prime Minister issued Directive 05/CT-TTg on key tasks and solutions to promote economic growth and accelerate disbursement of public investment capital, ensuring the national growth target of 8% or more in 2025. The Government aims to disburse at least 95% of public investment capital in the spirit of taking public investment as the driving force, activating and attracting all social resources. The open policy environment and the Government's determination to act are expected to create positive impacts on the domestic economy in general, public investment projects, the real estate market and the steel industry in particular.

However, the steel market will also continue to have to facing many difficulties and challenges due to the combined impact of many unfavorable factors such as:

- The situation of supply exceeding demand, increasingly fierce competition; increasing competitive pressure with imported goods from China, India, ASEAN; while the export market is affected by new tariff and trade defense policies. Vietnam is being investigated for anti-dumping tax on imported steel products to countries such as the US, Canada, EU, Australia, Malaysia, Thailand, India, Korea, etc.

- For construction steel enterprises, steel consumption demand depends largely on the recovery of the real estate market □ Many experts believe that 2025 will be the first year of a new development cycle for the real estate market; however, the trend and speed of recovery will become clearer only from the second half of 2025.

- For flat steel and galvanized steel enterprises, the export market in 2025 is considered to be less favorable due to the impact of new trade and tariff policies, partner countries will strengthen their protection policies for domestic goods. In the country, many new flat steel factories are coming into operation, leading to increasingly fierce competitive pressure in the domestic market.

2. Key Plan Indicators for 2025

2.1. Financial plan

- Total revenue on consolidated financial statements: VND 34,000 billion
- Pre-tax profit on consolidated financial statements: VND 180 billion
- Total revenue on separate financial statements: VND1,809 billion
- Pre-tax profit on separate financial statements: VND20 billion
- Credit borrowing limit for the parent company: VND 4,350 billion

2.2. Investment and Development Plan and Fixed Asset Acquisition and Upgrades

2.2.1. Investment and Fixed Asset Acquisition and Upgrades Plan for the Parent Company: The estimated total value is approximately VND 555.386 billion, detailed as follows:

a) Investment in other companies to support business activities or invest in new projects: VND 524.050 billion

Increase the charter capital of Nha Be Steel Joint Stock Company to invest in a construction steel production project, adding a billet steel production process with a capacity of 150,000 tons per year.

Acquired 6% of the equity stake from foreign partners in Phuong Nam Steel Company.

Participate in the investment of a steel billet production plant in Hau Giang with a capacity of 500,000 tons per year, with an investment of approximately VND 500 billion (VND 300 billion is expected to be contributed in 2025).

b) Investment in the acquisition and upgrade of fixed assets:

Disbursement value: VND 13.336 billion

Funding source: Owner Equity

Purpose: To implement the investment items for the Corporation's office..

2.2.2. Investment and Fixed Asset Acquisition and Upgrades Plan for Subsidiaries and Affiliates

The estimated investment disbursement plan for 2025 of the units in the Corporation system is VND 2,382.79 billion to carry out investment projects and items, as follows:

a) Development investment plan

The capital construction investment plan for 2025 of the units within the Corporation system is expected to disburse VND 1,289.742 billion, including:

Owner Equity : VND 1,063.42 billion

Commercial Loans : VND 226.322 billion

b) Investment in the acquisition and upgrade of fixed assets

The fixed asset acquisition and upgrade investment plan for subsidiaries and affiliates in 2025 has a total implementation value of VND 1,094.9413 billion, including:

- Owner Equity : VND 274.0713 billion

- Liabilities : VND 52.07 billion

- Other capital : VND 768.80 billion.

3. Main management solutions

3.1. Direct the effective organization of the 2025 AGM of Shareholders of the Corporation and its subsidiaries in accordance with the provisions of the Enterprise Law and the Company Charter. Direct the serious, determined, and effective implementation of the resolutions from the 2025 AGM.

3.2. Concentrate resources to promptly and thoroughly resolve the long-standing problems and difficulties of the two projects at Viet Trung Minerals and Metallurgy Company Limited and Thai Nguyen Iron and Steel Corporation under the direction of the Government, the Steering Committee and SCIC.

3.3. Continue to report and recommend the Ministry of Industry and Trade to urgently complete the equitization settlement work at the Corporation.

3.4. Speed up the implementation of the process of handling and rearranging real estate facilities in the entire Corporation system; ensure management and use in accordance with legal regulations and for the right purposes.

3.5. Organize the implementation of the Corporation's Development Strategy for the period 2024 - 2030 and vision to 2040, with the goal of maintaining and gradually enhancing the Corporation's position and role in the development of the Vietnamese steel industry.

3.6. Continue to implement restructuring work according to the approved plan to focus capital and resources on key and effective production and business areas.

3.7. Directing units to enhance grasping and updating market information; effectively managing the purchase of raw materials, boosting sales; finding solutions to save production costs, reduce product prices, improve competitiveness; proactively coordinating and promoting system strength,...

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

3.9. Promote in-depth investment, upgrade and innovate technology, machinery and appropriate equipment to improve production capacity, reduce consumption indicators, reduce costs...

3.10. Strengthen inspection and supervision of the activities of subsidiaries and affiliated companies in the fields of administration, finance, investment, product quality management, promptly propose solutions and handle violations according to regulations.

3.11. Building human resources with high technical expertise, reasonable structure, ability to access advanced management methods and skills, aiming at the development goals of the Corporation.

3.12. Strive to ensure the Corporation's salary policy and benefits for employees according to the efficiency and contribution of each member; attract and retain talented people to work for the Corporation.

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

3.14. Research and develop procedures/regulations/rules for purchasing and selling materials and supplies as a basis for implementing the plan for the parent company to support the provision of some key materials for steel production of units in difficulty.

With the role and responsibility of representing shareholders in the management of the Corporation's production and business activities, in 2025, the BOD commits to continue to improve operational efficiency in accordance with its authority and responsibility, actively and synchronously deploy solutions, overcome limitations, and together with the Executive Board, resolutely bring the Corporation to increasingly sustainable development, meeting the expectations of shareholders.

The BOD also hopes that shareholders will continue to share, support and contribute ideas to help the BOD' activities become better and better for the development of the Corporation.

Finally, on behalf of the BOD, the Board of Supervisors, and the Board of Management of the Corporation, I would like to wish all shareholders and delegates good health and happiness, and wish the Congress a great success./.

Recipient:

- Shareholders of VNSTEEL;
- BOD, Board of Supervisors;
- General Director, Deputy General Directors;
- Relevant departments
- Corporation Secretary;
- Archived at the Clerical Assistant's Office and Board of Directors (V)..

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN

Le Song Lai