

Green TECHNOLOGY IN THE STEEL INDUSTRY

2024 SUSTAINABILITY REPORT





MỤC LỤC

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01

OVERVIEW

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CSVC OVERVIEW

FULL NAME

CÔNG TY CỔ PHẦN CHINA STEEL & NIPPON STEEL VIỆT NAM

INTERNATIONAL NAME

CHINA STEEL AND NIPPON STEEL VIETNAM JOINT STOCK COMPANY

SHORT NAME

CSVC

INVESTMENT CERTIFICATE

3266151700

BUSINESS REGISTRATION CERTIFICATE

3501382588

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OFFICE

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With the slogan “OUR QUALITY, YOUR BETTER LIFE” CSVC carries the mission of developing the best products, which reveals customer’s benefit will always be our concern. We believe that through high-quality products, advanced technology, and dedicated service, we not only grow with our customers but also make us do our best to create a better life.



Customer trust is the foundation of our brand power. Understanding this, CSVC continuously improves its technology in alignment with environmental protection standards. In addition, with a professional and passionate team, CSVC commits to satisfying all customers' needs and beyond their expectations by providing them eco-friendly products through a unique production process for each customer.

Alongside our goals for business growth and product quality enhancement, CSVC places great importance on issues such as climate change, gender equality, social welfare, and other environmental and community concerns. Sustainable business development based on ESG criteria - Environmental, Social, and Governance - has become a strategic goal for us



CORE VALUES

To achieve our established goals, from the early days of its founding and throughout its development journey, CSVC has oriented and built our corporate culture on the following core values:



TEAM WORK

Be respectful of cultural differences and consistently perform assigned tasks with enthusiasm and dedication.

ENTERPRISE

Integrity management to meet customer needs and a brand trusted by society.

INNOVATION

Rapid innovation of customized products and breakthrough thinking to embrace reforms.

DOWN-TO-EARTH

Be brave to take responsibility, be pragmatic in the face of internal and external changes and be responsible to the end.

INTEGRITY

Abide by the values of honesty and courage to adhere to the belief as the highest standard.



INVESTMENT INFORMATION

Description	2020	2021	2022	2023
Registered Capital (million VND)	18,368,000	18,368,000	18,368,000	18,368,000
Total Business Investment Capital (million VND)	11,659,834	11,659,834	11,659,834	11,659,834

MAIN PRODUCT



Pickled and Oiled
Steel Coils (PO)



Cold Rolled
Steel Coils (CR)



Galvanized
Steel Coils (CG)



Electricity
Steel Coils (ES)



Located in My Xuan A2 Industrial Zone, My Xuan Ward, Phu My City, Ba Ria-Vung Tau Province, on total area of over 74 hectares, CSVC is proud to be one of the most advanced steel sheet manufacturing factories in Vietnam. The plant is invested in by two of the world’s top steel corporations and is equipped with state-of-the-art production lines that meet international standards.

Notably, CSVC is currently the only manufacturer in Vietnam producing electrical steel, contributing to the advancement of high-tech steel supply for domestic and regional industries.

BUSINESS MODEL – PRODUCTION
VOLUME BY PRODUCT

Product	2022	2023	2024
PO	92,088.21	76,501.37	103,261.23
FH	136,585.88	89,692.81	164,733.22
CR	139,775.98	151,965.28	199,940.76
CG	129,448.57	132,795.96	223,201.61
ES	135,122.40	110,114.03	118,361.17
Total	633,021.04	561,069.45	809,497.98

Established in 2009, CSVC is a joint venture between China Steel Corporation (Taiwan), Nippon Steel Corporation (Japan), and other partners. The company is organized as a joint stock company, with a management structure that includes the General Shareholders Meeting, the Board of Management, the Board of Supervisors, and the Board of Directors.

CSVC operates in accordance with the Law on Enterprises and the current legal regulations of Vietnam, ensuring transparency, effective corporate governance, and sustainable development in the steel manufacturing industry.

MESSAGE FROM THE BOARD OF DIRECTORS

Dear valued Shareholders, Partners, Customers, and Employees

First of all, the Board of Directors of China Steel and Nippon Steel Vietnam Joint Stock Company (CSVC) would like to extend our sincere gratitude to our esteemed Shareholders, Partners, Customers, and all Employees for your continued trust, support, and companionship throughout our 16-year journey of investment and development.

Looking back at 2024 – a year marked by global economic uncertainty due to geopolitical tensions, fluctuating demand, increasingly stringent environmental regulations, and rising raw material and energy prices. Although the Vietnamese economy showed signs of positive recovery, the challenges mentioned above posed significant obstacles to business operations, particularly in the steel industry.

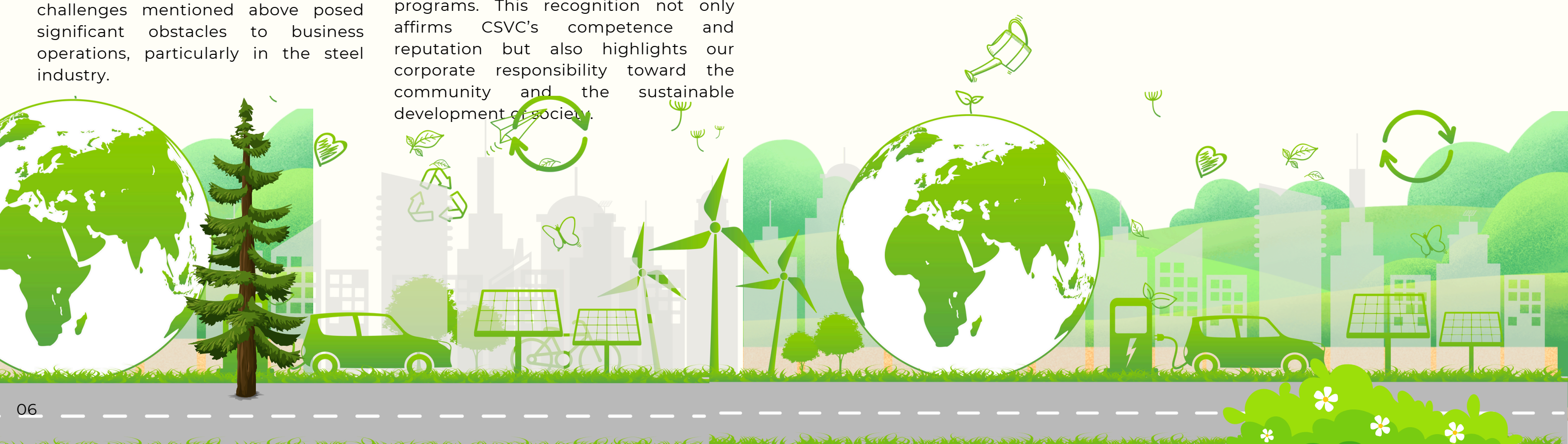
Amidst such a challenging landscape, CSVC remained steadfast in pursuing sustainable development, flexibly adapting to changes, maintaining stable operations, and continuously enhancing our competitiveness. Thanks to the determination of our Board of Directors and all Employees, coupled with our technological advantages and robust management system, CSVC successfully achieved its production and business targets, gradually expanded its market, and upheld the highest standards in occupational safety and environmental compliance.

Our efforts have been recognized through a Certificate of Commendation from the Chairman of the Ba Ria-Vung Tau Provincial People’s Committee, honoring CSVC’s active contributions to the local budget and social welfare programs. This recognition not only affirms CSVC’s competence and reputation but also highlights our corporate responsibility toward the community and the sustainable development of society.

Building on the success of previous ESG initiatives, in 2024, CSVC placed greater focus on greenhouse gas emission reduction, green and digital transformation in production processes, and the implementation of various community responsibility programs – all aimed toward realizing our Net Zero target by 2050. We remain committed to supporting the Government of Vietnam in its efforts to foster a green economy, promote circular economic practices, and protect the environment.

Through the 2024 ESG Report, we hope to present a comprehensive overview of CSVC’s ongoing efforts and achievements on our path toward sustainable development. We firmly believe that with the trust and support of our valued Shareholders, Partners, Customers, and the unity of our entire team, CSVC will continue to reach new milestones in sustainable growth, make meaningful contributions to the community, and move toward a greener, cleaner and more modern future.

**BEST REGARDS,
BOARD OF DIRECTORS
CHINA STEEL AND NIPPON STEEL
VIETNAM JSC**





DETAILED REPORT INFORMATION

2024 marks the second year CSVC has implemented its Sustainability Report in a comprehensive manner, aligned with the GRI Standards guidelines. Key information regarding this report is as follows:

Purpose	The Sustainability Report is prepared by China Steel and Nippon Steel Vietnam Joint Stock Company, with the purpose of providing information on CSVC's orientations, strategies, commitments, and sustainability practices in 2024.
Basis of Reporting	This report has been prepared and published with reference to the Global Reporting Initiative (GRI) Standards and in alignment with the United Nations Sustainable Development Goals (SDGs). The list of referenced GRI Standards is detailed in Chapter 5 – Content Index in Reference to GRI Standards.
Scope of Reporting	The Sustainability Report covers the period from January 1, 2024 to December 31, 2024.
Source of Information	The information and data presented in this Report have been collected from CSVC's internal sources as well as from official and reliable external sources.
Publication	The 2024 CSVC Sustainability Report is issued exclusively in electronic format and published on the CSVC website.

APPLICABLE STANDARDS GRI Standards are currently the most widely used and recognized international standards for developing Sustainability Reports, developed by the Global Reporting Initiative (GRI). These standards enable enterprises to proactively control, monitor, and comprehensively assess the effectiveness of their commitments and sustainable development strategies in a systematic manner.

Recognizing GRI Standards as a comprehensive approach that clearly reflects a company's economic, social, and environmental impacts in relation to internal factors and external contexts, CSVC decided to adopt these standards starting in 2023. This serves as a foundation for the Company to identify strengths and areas for improvement in management and operations, thereby selecting appropriate indicators, optimizing production and business processes, and achieving a balance between economic growth, community development, environmental protection, and social welfare.

The 2024 Sustainability Report of CSVC continues to be developed based on GRI Standards, covering the reporting period from January 1, 2024, to December 31, 2024. The content has been updated in accordance with the latest guidelines and recommendations of GRI up to the time of report issuance, ensuring accuracy, transparency, and alignment with the disclosure requirements of stakeholders.



GRI Standards
Topic standards



Industry standards



Thematic standards



PRINCIPLES OF
DEVELOPING THE
SUSTAINABILITY REPORT

During the preparation of the 2024 Sustainability Report, CSVC adheres to fundamental principles to ensure the quality of the content, transparency, and the report’s usefulness to stakeholders:

ACCURACY

The information and data provided are consistent with the Company’s other official reports and are measured using appropriate and reliable methods. CSVC ensures that any errors (if any) do not affect the objectivity and the ability of information users to make assessments.

BALANCE

The report objectively and comprehensively reflects CSVC’s impacts across environmental, social, and governance aspects. Both positive outcomes and areas for improvement are clearly presented without bias.

CLARITY

Information is presented concisely and in an easily understandable manner, avoiding overly academic or technical language. Charts, tables, and visual aids are employed to facilitate easier and more effective information absorption.

COMPARABILITY

The report is structured consistently with previous reporting periods, with clear references and citations to allow for trend analysis and comparisons over time and across key topics.

COMPLETENESS

CVC ensures the provision of comprehensive information regarding key topics in accordance with the GRI framework, within the scope of the 2023 reporting period.

SUSTAINABILITY CONTEXT

The report outlines external contexts and sustainability trends impacting CVC’s strategy, referencing global goals (SDGs), international standards, and stakeholder expectations.

TIMELINESS

Information in the report is updated annually, maintaining consistency and continuity across reporting cycles.

VERIFIABILITY

Data and content in the report can be cross-referenced with data from previous years and other published sources. The entire report is reviewed and verified by the Internal Audit Committee to ensure reliability and transparency.



CSVC'S MILESTONES ON THE SUSTAINABILITY DEVELOPMENT JOURNEY

Energy Consumption



142.3

year 2024

Electricity Consumption (Mwh)



1.144

year 2024

Water Volume (Mm³)



Carbon Neutrality Efforts

As part of the tree-planting program, in 2024 CSVC planted 2,000 new trees at the Bình Châu, Phước Bửu Nature Reserve.



54 VOLUNTEERS



2,000 TREES



VND 70,000,000



CSVC’S MILESTONES ON THE SUSTAINABILITY DEVELOPMENT JOURNEY

EFFORTS TO BUILD A SUSTAINABLE SOCIETY

The year 2024 marked CSVC’s positive contributions in supporting the community through social welfare and charitable activities. Additionally, CSVC has consistently focused on investing in technology and human resources, digitizing service processes, improving product quality and customer service, and developing new services to anticipate market trends. This has laid a solid foundation for further enhancing CSVC’s brand value in the future.

FOCUSING ON THE DEVELOPMENT OF A KNOWLEDGE-BASED ECONOMY

CSVC places strong emphasis on human resource training, contributing to the development of a knowledge-based economy aligned with the Industry 4.0 Revolution, as guided by the Party and the Government.

Employees at CSVC receive continuous training, totaling over **5,316** training days, averaging **53** hours per employee, with **255** training sessions conducted in 2024 increase of 7.5% compared to 2023

The training portfolio is diverse and prioritizes capacity building for all groups, from senior leadership to staff.

DAY OF TRAINING	AVERAGE TRAINING HOURS
5,316	53 hour/person

COMMITMENT TO GENDER EQUALITY

At CSVC, there is no gender discrimination in any of the company’s policies, regulations, or activities.

CONTRIBUTING TO COMMUNITY DEVELOPMENT

2 BILLION VND

165 Million VND
Orther event

 166 Million VND Education	 180 Million VND CSR activities
 110 Million VND Disaster recovery from Typhoon YAGI	 1,300 Pax Scholarship for CSR activities



CSVC'S MILESTONES ON THE SUSTAINABILITY DEVELOPMENT JOURNEY

The year 2024 marked a significant turning point in the sustainable development journey of China Steel and Nippon Steel Vietnam Co., Ltd. (CSVC). With a strong commitment to an efficient, safe, and environmentally friendly production model, CSVC achieved notable milestones across the three pillars of Environment – Social – Governance (ESG). Some of the key highlights include



Enhancing Energy Efficiency and Resource Management: CSVC successfully implemented initiatives to reduce electricity consumption and improve operational efficiency in the production line, contributing to a decrease in CO₂ emissions per product unit.



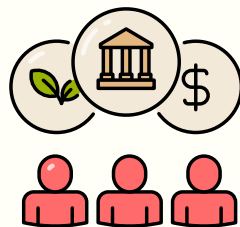
Promoting Circular Economy: The company gradually adopted circular economy principles, increasing the rate of material recycling and minimizing waste generation at the source.



Ensuring Employee Safety and Welfare: With the goal of "No Workplace Accidents," CSVC continued to maintain and strengthen its occupational health and safety management system, while enhancing training programs and comprehensive healthcare for employees.



Developing Human Resources and Corporate Culture: CSVC made strong investments in internal training activities, fostering a culture of learning and empowerment for employees, aiming to create a positive, equitable, and diverse work environment.



Enhancing Governance and Transparency in ESG Information: Throughout the year, CSVC completed the process of identifying material topics according to GRI standards, set up an ESG data monitoring system, and gradually integrated sustainability indicators into operational strategies.

CIRCULAR ECONOMY AND ITS ROLE IN CSVC'S SUSTAINABLE DEVELOPMENT STRATEGY



1.CONCEPT OF CIRCULAR ECONOMY

Circular Economy (CE) is a modern production and consumption model aimed at optimizing the use of natural resources, extending product lifecycles, and minimizing waste generation. This model shifts the conventional approach of “extract – produce – consume – dispose” to a “closed-loop” system in which resources are reused, recycled, or regenerated multiple times, thereby reducing waste and minimizing negative environmental impacts.

At CSVC, the principles of the circular economy are integrated into various production and operational activities through:

- Designing products and processes with a sustainable orientation, ensuring recyclability and extended product lifespan;
- Implementing initiatives to recover, reuse, and recycle materials;
- Enhancing product lifecycle management and optimizing the supply chain to minimize waste and resource consumption.

2. THE ROLE OF CIRCULAR ECONOMY IN IMPLEMENTING THE ESG STRATEGY AT CSVC

The circular economy plays a pivotal role in supporting CSVC in achieving its sustainable development goals, particularly within the framework of the three ESG pillars (Environment – Social – Governance):

ENVIRONMENT (E)

Reduces emissions and natural resource consumption, contributing to ecosystem protection and climate change adaptation



SOCIAL (S)

Promotes responsible consumption, creates job opportunities associated with innovation, and develops green skills for employees

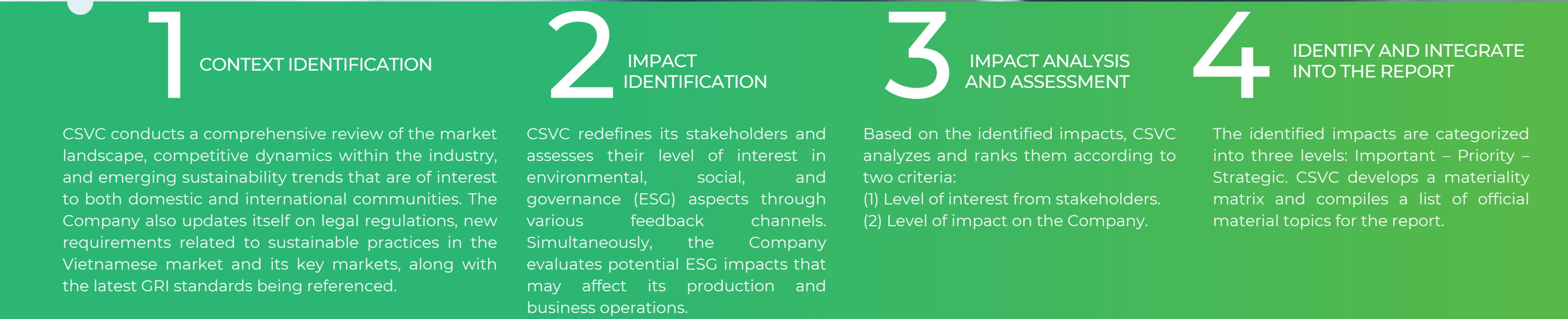


GOVERNANCE (G)

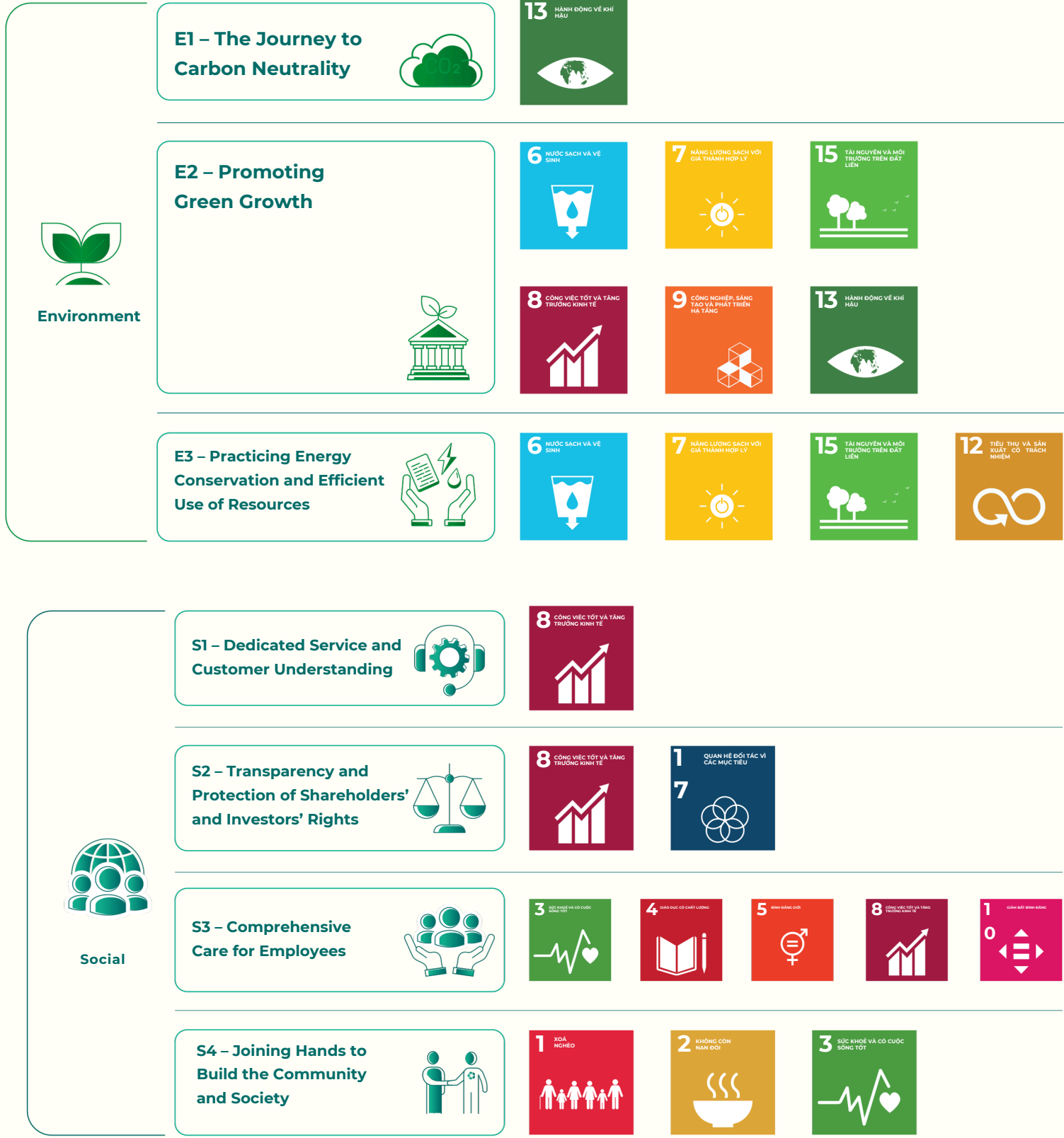
Enhances operational efficiency and optimizes long-term costs through more efficient resource use, thereby increasing competitiveness and sustainable value for the company.

PROCESS OF IDENTIFYING MATERIAL TOPICS AT CSV

CSV implements a systematic process to identify material topics, ensuring comprehensiveness and alignment with the sustainable development (SD) strategy while addressing stakeholder expectations:



REFERENCE TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)



CSVC MATERIALITY MATRIX 2024

ENVIRONMENT

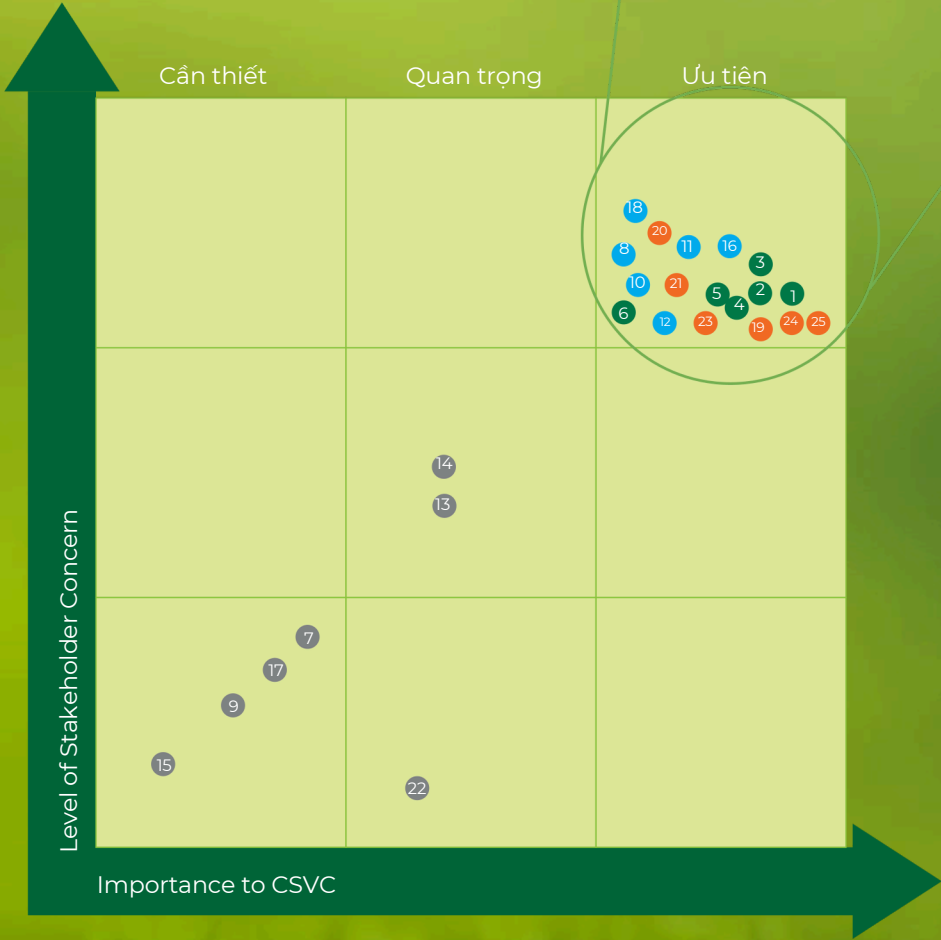
- 1 Materials – GRI 301
- 2 Energy – GRI 302
- 3 Emissions – GRI 305
- 4 Water and Effluents – GRI 303
- 5 Waste – GRI 306
- 6 Environmental Compliance
- 7 Supplier Environmental Assessment – GRI 308

SOCIAL

- 8 Employment – GRI 401
- 9 Labor/Management Relations – GRI 402
- 10 Market Presence – GRI 202
- 11 Occupational Health and Safety – GRI 403
- 12 Training and Education – GRI 404
- 13 Diversity and Equal Opportunity – GRI 405
- 14 Non-discrimination – GRI 406
- 15 Freedom of Association and Collective Bargaining – GRI 407
- 16 Customer Health and Safety – GRI 413
- 18 Supplier Social Assessment – GRI 414
- Local Communities – GRI 416

GOVERNANCE

- 9 Governance Structure and Model – GRI 3
- 20 Business Ethics – GRI 2
- 21 Anti-competitive Behavior – GRI 417
- 22 Anti-corruption – GRI 205
- 23 HSEQ Management System – GRI 3
- 24 Risk Management System – GRI 3
- 25 Internal Audit System – GRI 3





02

CREATING A GREEN ENVIRONMENT IN THE STEEL INDUSTRY

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SUSTAINABLE MATERIALS AND RENEWABLE ENERGY

Recognizing the impacts of climate change and human industrial activities on the environment, CSVC understands that efficient and economical energy use forms the foundation for minimizing environmental impacts and ensuring sustainable development.

In recent years, CSVC has continued to enhance its energy management system, focusing on energy-saving and efficiency through initiatives such as reducing fuel consumption, setting benchmarks for efficient energy use, and promoting continuous improvement activities to increase equipment energy performance. These efforts contribute to mitigating the environmental impacts of the Company's business operations and align with CSVC's long-term sustainability goals.

Within the scope of this report, CSVC only discloses energy consumption data related to internal operations. Energy used outside the Company (e.g., shuttle buses and guest transport vehicles) is considered insignificant in relation to total energy consumption and is therefore excluded from the reporting scope.



SUSTAINABLE MATERIALS AND RENEWABLE ENERGY

EVALUATION ENERGY EFFICIENCY DURING 2021 - 2024

Follow the vision of the board of directors, due to the stable amount of energy used and the amount of goods produced, 2021 will be chosen as the base year to consider the energy target. The ratio of energy/ton of product in 2024 has decreased significantly compared to 2023 thanks to the implementation of a number of projects such as:

- Optimizing the burners of heating systems to reduce the amount of NG gas used
- Adjusting the O2 concentration in boilers to reduce excess heat
- Replacing the use of LED bulbs to reduce electricity consumption

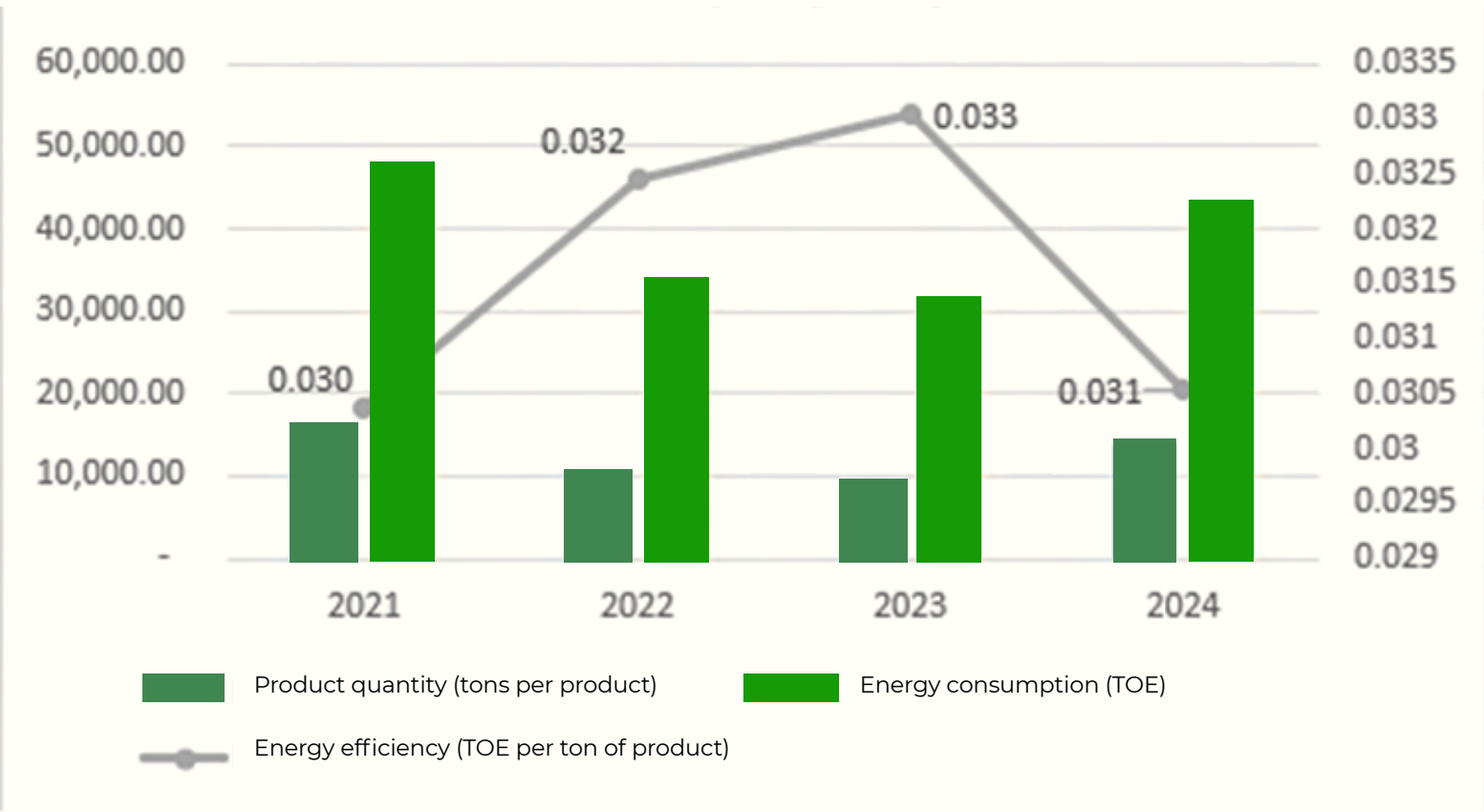
However, energy efficiency in 2024 is still high compared to the 2021 base year, the main reasons for the above results:

- CSVC is still implementing some production processes that cause significant energy use such as UA2 - Wastewater treatment system, heating process, etc., leading to an increase in waste and energy consumption.
- The steel market price is being damaged by the global situation, so some energy investment projects cannot be carried out at this time. In 2024, CSVC prioritized implementing cost-free or low-cost mitigation measures. Although efficiency has decreased, to achieve outstanding achievements compared to the base year, CSVC needs to research and consider investing in new technologies prioritizing energy savings, but requiring infrastructure changes and high investment costs.

Annual Energy Use

Energy type (including renewable energy, if any)	Unit	2021	2022	2023	2024
Electricity	kWh	159,657,800	116,926,827	106,859,300	142,341,400
Natural Gas (NG)	MMBTU	1,024,730	712,260	667,801	919,491

ENERGY EFFICIENCY DURING 2021 - 2024



WATER AND WASTEWATER

Water plays an essential role not only for humans but also for all activities on Earth. As an enterprise operating in the industrial manufacturing sector, CSVC understands that water is critical to both production activities and environmental impact. From the very beginning of its operations, CSVC has committed to ensuring that all water usage within the company is closely linked to sustainable development. This includes minimizing environmental impacts, ensuring that water resources are exploited and used economically and efficiently, and maintaining strict control over wastewater discharge.

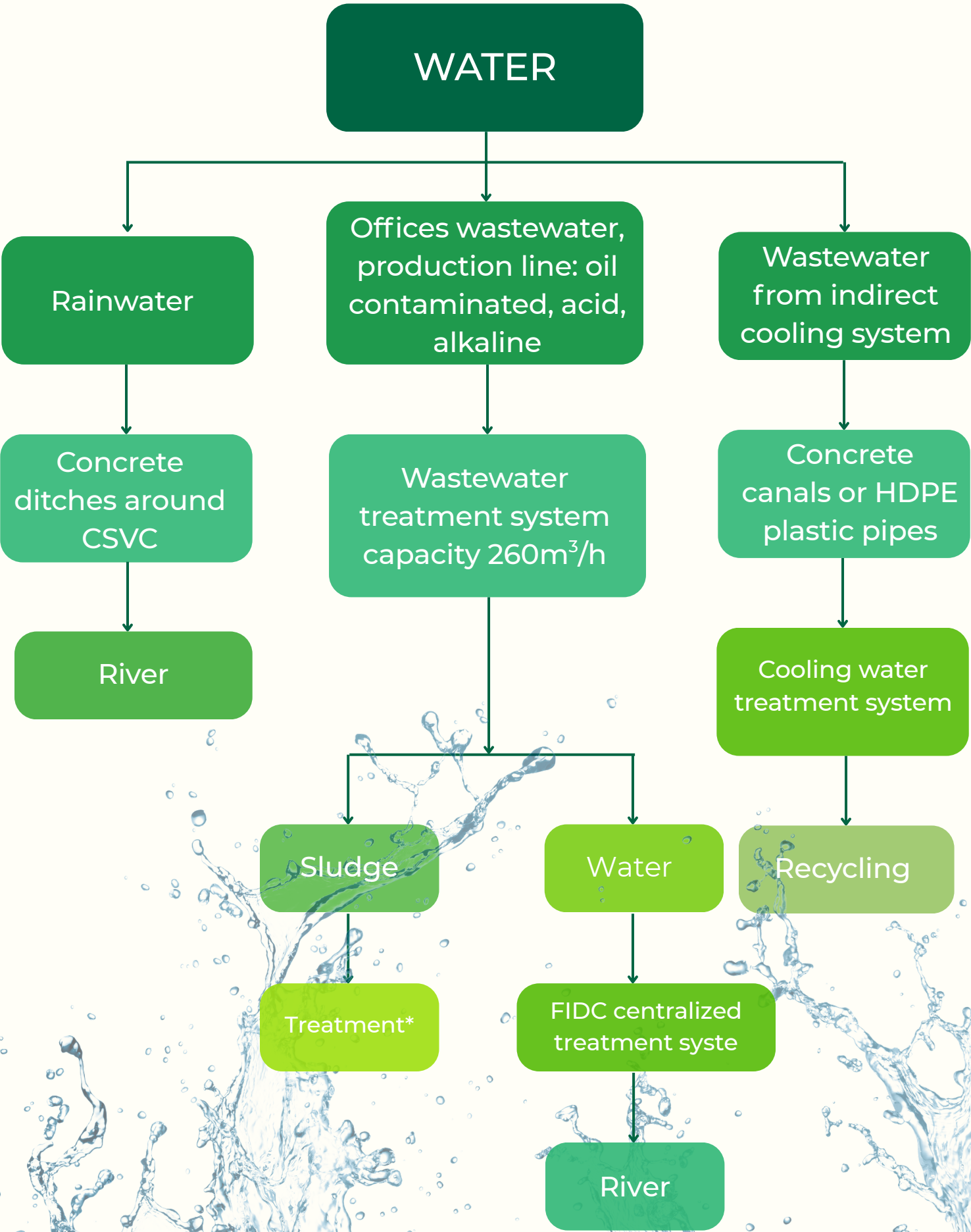


MANAGEMENT OF WATER RESOURCES AND WASTEWATER TREATMENT

INTERACTION WITH COMMON WATER SOURCES

Although water covers three-quarters of the Earth's surface, 98% of it is salt water found in oceans and is not suitable for daily use. About two-thirds of the remaining 2% is freshwater locked in glaciers and snow. This means that the proportion of freshwater available for human use is extremely limited. The world is currently facing a serious global water crisis, primarily caused by ecosystem degradation, environmental pollution, and climate change. Therefore, using clean water efficiently and economically is of vital importance for both humans and the environment.

Annual water consumption					
Water source	Unit	2021	2022	2023	2024
Water supplied	m3	1,320,100	962,364	879,700	1,144,789



INTERACTION WITH
PUBLIC WATER SOURCES

Month/2024	Recycle quantity (m3)	Discharge quantity to industrial zone (m3)	Treatment fee for industrial zone (USD)
Jan	4,493,836.60	40,554	8,065
Feb	3,662,269.40	33,933	6,860
Mar	4,447,344.40	47,115	9,247
Apr	3,718,010.40	41,914	8,221
May	4,433,923.60	46,752	9,016
Jun	3,776,424.90	59,042	11,120
July	4,390,451.90	73,342	14,099
Aug	4,107,740.40	63,026	12,517
Sep	3,731,390	69,090	14,224
Oct	4,207,676.50	51,150	9,801
Nov	3,862,001.80	66,461	12,938
Dec	3,737,800.80	30,380	6,021

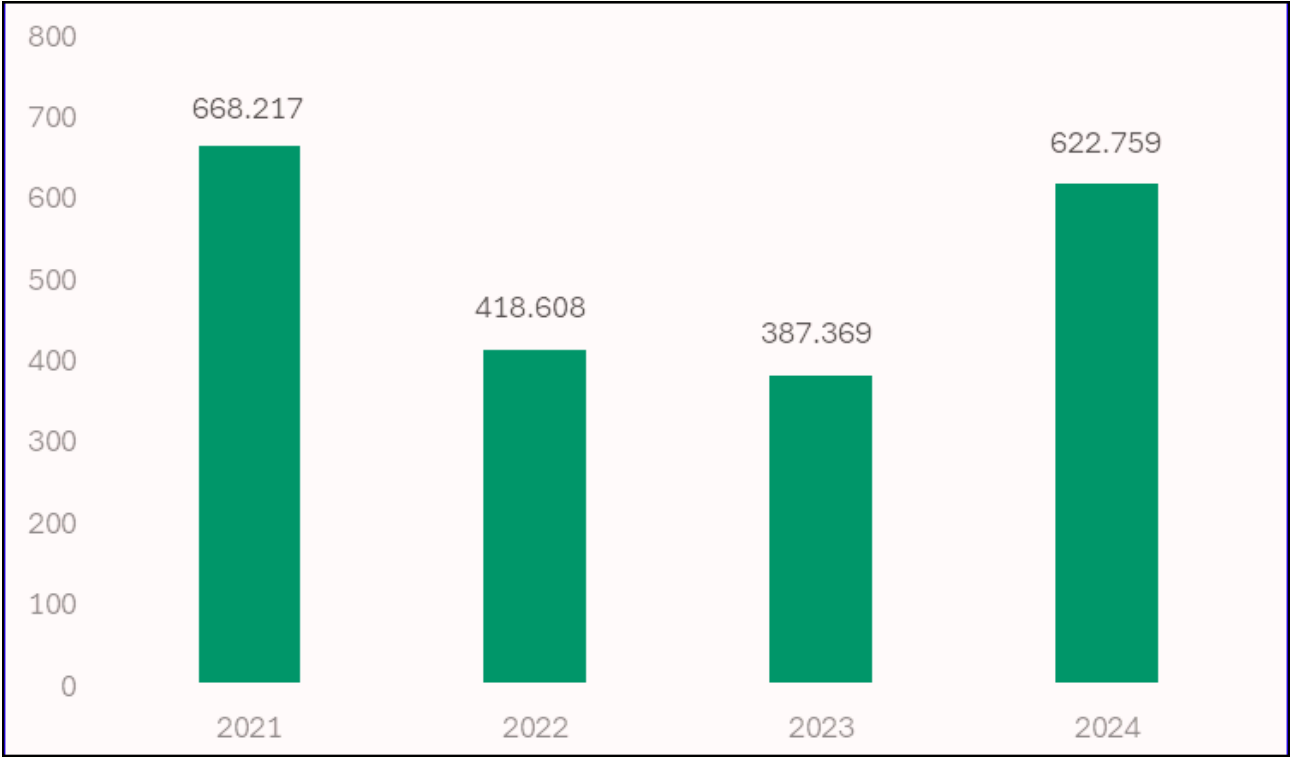
WASTEWATER

Every day, the wastewater treatment system management department sends water samples to the quality department to check the quality of the wastewater before it is discharged into the centralized wastewater treatment system of the FIDC industrial park. All sample test data is uploaded to the ERP management system for daily monitoring.

STT	date	COD (mg/l)	pH	Fe (mg/l)	TSS (mg/l)
1	Jan	32.4	7.2	0.24	1.2
2	Feb	38.1	7.2	0.39	2.9
3	Mar	33	7.2	0.23	1.3
4	Apr	32.9	7.3	0.21	1.9
5	May	29.2	7.3	0.2	1
6	Jun	27.5	7.4	0.15	0.9
7	July	26.7	7.3	0.19	0.9
8	Aug	37	7.3	0.19	1.6
9	Sep	31.1	7.5	0.31	1.7
10	Oct	36.1	7.5	0.21	1.4
11	Nov	40	7.3	0.26	1.5
12	Dec	42.2	7.3	0.2	3.4
QCVN 52:2017/BTNMT Column B QCVN 40:2011/BTNMT Column B		150	6 – 9	5	100
Conclusion		All the parameters meet the requirement from local regulation			

STT	Parameter	Unit	Result	QCVN 52:2017/BTNMT Column B QCVN 40:2011/BTNMT Column B
1	Temperature	° C	33.98	40°C
2	Turbidity	NTU	2.625	-
3	TSS	mg/L	7.25	100
4	pH	--	6.8	‘ 6 - 9
5	N-NH4+	mg/L	2.6568	10
6	N-NO3-	mg/L	1.6525	-
7	T-N	mg/L	10.55	40
8	T-P	mg/L	0.0203	6
9	BOD5	mg/L	3	50
10	COD	mg/L	30	150
11	E. coli/100ml	MPN	2	-
12	Oil and Grease	mg/L	3	10
13	Cd	mg/L	0.002	0.1
14	Cr	mg/L	0.03	0.5
15	Zn	mg/L	0.05	3
16	Coliform /100ml	MPN	609	5,000
17	Ni	mg/L	0.05	0.5
18	Cr6+	mg/L	0.009	0.1
19	Cr3+	mg/L	0.03	1
20	Cu	mg/L	0.05	2
21	DO	mg/L	6.175	-
22	Pb	mg/L	0.003	0.5
Conclusion		All the parameters meet the requirement from local regulation		

ANNUAL WASTEWATER TREATMENT PERFORMANCE



The percentage of wastewater collected and treated before being discharged into the environment from 2021 to 2024.

EMISSIONS

In the context of climate change mitigation becoming an urgent global priority, emission management in environmental protection is a top concern for countries worldwide—and for the business community in particular. This is not only a responsibility, but also an opportunity for enterprises to enhance their competitiveness, integrate more deeply into international markets, and pursue sustainable development. Fully aware of this responsibility—and with support from the parent company—CSVC is committed to strict compliance with environmental laws and regulations. The company has established internal systems and procedures to control and monitor emissions, while continuously upgrading equipment and production lines to improve efficiency and minimize environmental emissions.



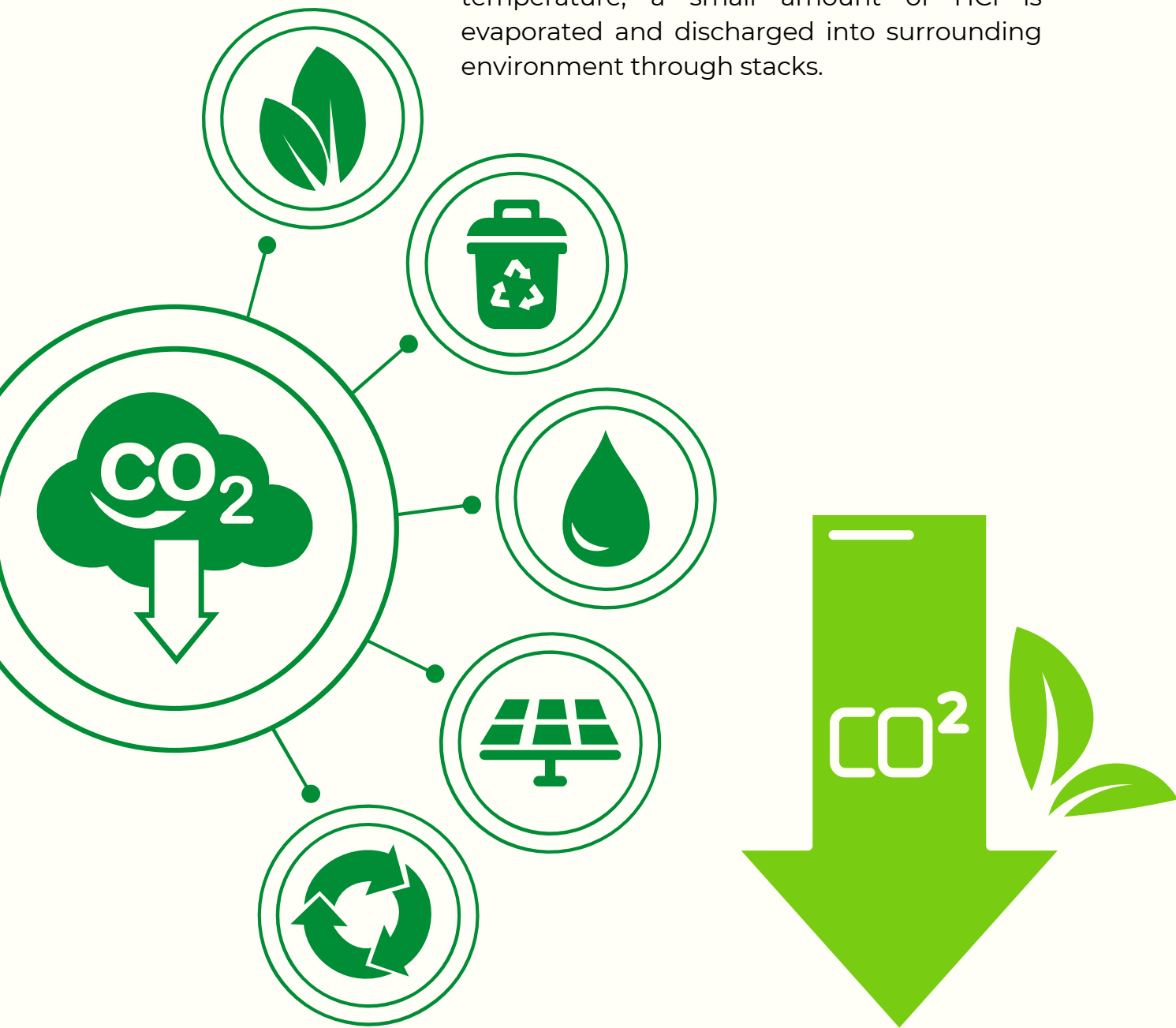
NET ZERO
EMISSIONS

EMISSION CONTROL AND REDUCTION

SOURCE OF EXHAUST GAS EMISSIONS

Emission from furnace: CSVC use Natural Gas (NG) to heat up the furnace for production activities. Emission from each production line is collected by exhaust fan to treatment system and discharge into surrounding environment through stacks.

Acid steam from pickling tank: The process of pickling is carried out in HCl acid solution tank at a temperature of about 70 degrees. At this temperature, a small amount of HCl is evaporated and discharged into surrounding environment through stacks.



GHG EMISSIONS REPORTING

CSVC implemented GHG report and quantified the Green House Gas emission in calendar year 2024, including emissions from both direct and indirect source. Through the quantification by ourselves, the total GHG emission is 2.176.058,55 ton of CO₂ equivalent

Reporting unit	CSVC	
Reporting period	01/01/2024 – 31/12/2024	
Emissions	Unit	Total emissions
Scope 1	tons of CO2e	54,867.37
Carbon dioxide (CO2)	tons of CO2e	54,062.98
Methane (CH4)	tons of CO2e	529.47
Nitrous oxide (N2O)	tons of CO2e	110.25
R-22	tons of CO2e	121.29
R-407C	tons of CO2e	1.89
R-134a	tons of CO2e	7.8
R-32	tons of CO2e	1.21
R-410a	tons of CO2e	32.49
Scope 2	tons of CO2e	93,831.45
Scope 3	tons of CO2e	2,027,359.73
TOTAL	tons of CO2e	2,176,058.55

No.	Line product	Position stack	Stack No.	Probable contaminant	QCVN 51:2017/BTNMT *	Frequency
1	PLTCM	Pickling line	PL-01	HCl	* Flow ≤ 20,000: - TSP: 200 mg/Nm³ - NOx: 850 mg/Nm³ - SO₂: 500mg/Nm³ - CO: 1,000 mg/Nm³ * Flow ≤ 100,000: - TSP: 180 mg/Nm³ - NOx: 765 mg/Nm³ - SO₂: 450 mg/Nm³ - CO: 900 mg/Nm³ * Flow > 100,000: - TSP: 160 mg/Nm³ - NOx: 680 mg/Nm³ - SO₂: 400 mg/Nm³ - CO: 800 mg/Nm³	Quarterly
2	PLTCM	Scale breaker	PL-02	Dust/particle		
3	PLTCM	Mill	PL-03	Dust/particle		
4	ARP	Acid Regeneration Plant (ARP)	ARP-01	HCl		
5	ARP	Silica Reduction Plant (SRP)	ARP-02	HCl		
6	ACL	Cleaning	ACL-01	NaOH		
7	ACL	Furnace	ACL-02	Burning NG		
8	ACL	Oven	ACL-03	Burning NG		
9	Utilities	Boiler room	BOI-01	Burning NG		
10	Utilities	Boiler room	BOI-02	Burning NG		
11	QA/QC	Test center	QA-01	QA-01		
12	CAL	Furnace	CAL-01	Burning NG		
13	CAL	Cleaning	CAL-02	NaOH		
14	CGL	Furnace	CGL-01	Burning NG		
15	CGL	Post treatment	CGL-02	Burning NG		
16	CGL	Cleaning	CGL-03	NaOH		

LIST OF STACKS
IN CSVC

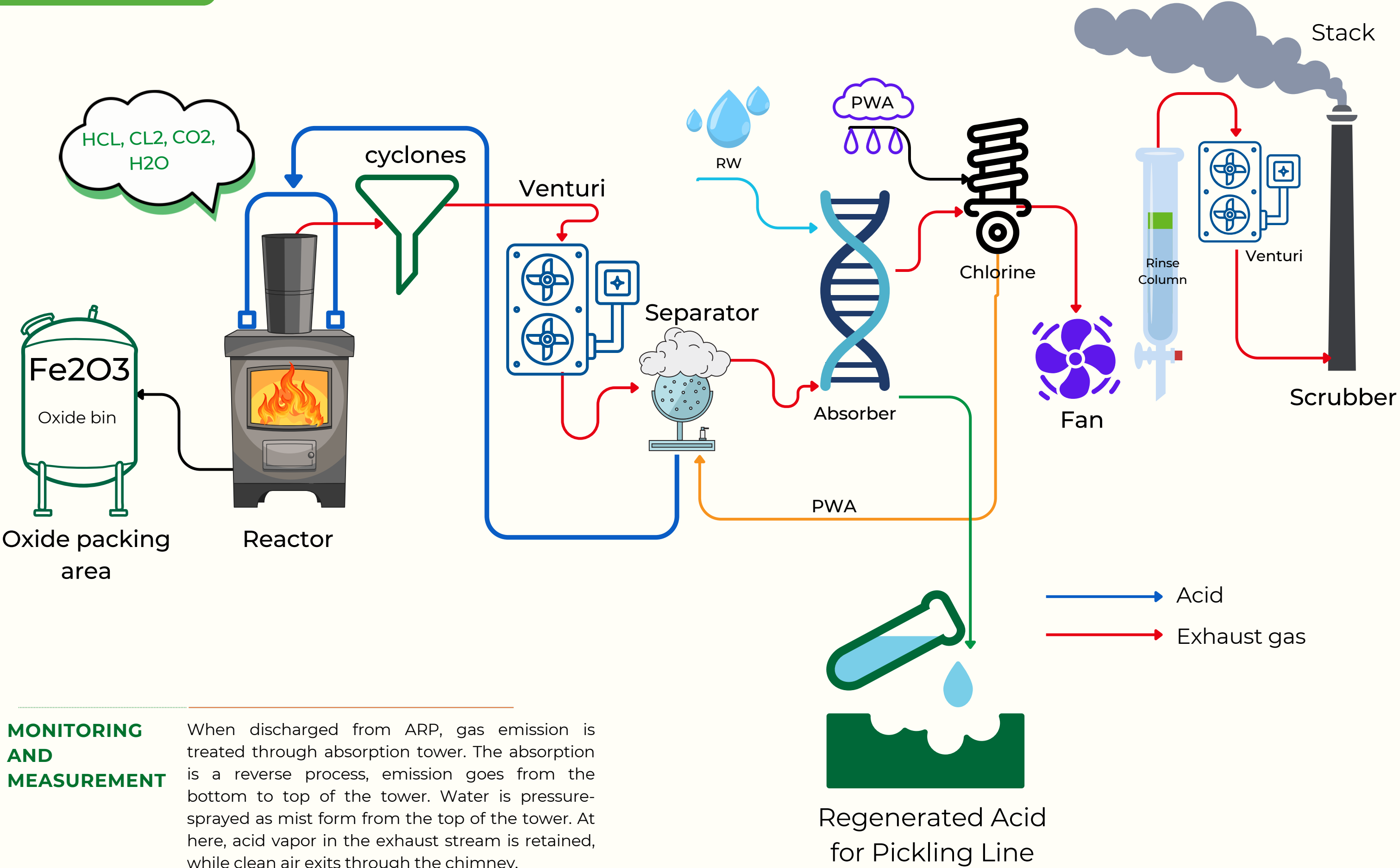
CSVC use Natural Gas (NG) to heat up the furnace for production activities, in which had been proved that NG is the cleanest non-renewable source in comparison with other source such as fossil fuels, coal etc. And its carbon emissions are much lower than other fuels.

After heating or pre-reaction in production line, the emissions shall be discharged through stacks with different height. To ensure safety and minimize Environmental impact, some stacks were installed sleeve dust filter or absorption system

In addition, NG supplied for production line would be appropriately calculated to ensure the oxidation reactions occur entirely without generating CO (harmful component for gas emissions). There is total 16 stacks in CSVC, but stack BOI-01 is not operated during operation

EMISSION AIR

STT	Stack	Flowrate (m3/h)	NOx (mg/Nm3)	SO2 (mg/Nm3)	CO (mg/Nm3)	TSP (mg/Nm3)	HCl (mg/Nm3)	Cl2 (mg/Nm3)
1	ACL-01	15,491	1.9	15.8	7.7	10.2	-	-
2	ACL-02	16,063	117	5.2	47.3	11.2	-	-
3	ARP-01	14,128	99.5	2.6	51.8	7.7	5.6	1.6
4	ARP-02	7,743	1.9	124.5	55	9.7	5.3	2.8
5	CAL-02	11,729	5.1	2.6	2.5	2.1	-	-
6	CGL-03	11,633	2.2	3.3	1.1	5.5	-	-
7	PL-01	13,894	2.8	15.7	14.2	12.5	4.3	1.3
8	QA-01	7,605	3.9	2.6	2.8	5.6	-	-
QCVN 51:2017/BTNMT Kp=1,0; Kv=1,0;(QCVN 19:2009/BTNMT)		≤20,000	850	500	1,000	200	50	-
9	ACL-03	56,436	10.8	2.6	10.5	4.5	-	-
10	BOI-02	29,555	45.5	3.9	13.4	8.6	-	-
11	CAL-01	89,105	97.5	9.2	40.8	1	-	-
12	CGL-01	48,248	22.2	8.5	12.3	6.1	-	-
13	CGL-02	38,722	2.6	3.9	1.4	5	-	-
14	PL-02	26,635	1.9	9.2	1.7	5.3	4	0.6
QCVN 51:2017/BTNMT (Kp=0,9; Kv=1,0) ;(QCVN 19:2009/BTNMT)		≤100,000	765	450	900	180	45	-
15	PL-03	180,973	1.7	2.6	1.1	9	3.7	0.5
QCVN 51:2017/BTNMT (Kp=0,8; Kv=1,0) ;(QCVN 19:2009/BTNMT)		>100,000	680	400	800	160	40	-
Conclusion		All the parameters meet the requirement from local regulation						



MONITORING AND MEASUREMENT

When discharged from ARP, gas emission is treated through absorption tower. The absorption is a reverse process, emission goes from the bottom to top of the tower. Water is pressure-sprayed as mist form from the top of the tower. At here, acid vapor in the exhaust stream is retained, while clean air exits through the chimney.

WASTE

Along with the development of the economy, especially in the industrial and construction sectors, environmental protection—particularly waste management and treatment—has become a mandatory requirement for every nation and region.

With over 14 years of development, CSVC is fully aware of its responsibility and role in waste treatment efforts.

In on-site waste management, CSVC prioritizes minimizing waste generation. This is followed by a systematic approach to sorting and segregating waste at the source, ensuring separate collection for proper handover and treatment using appropriate methods. This approach not only reduces the environmental impact but also minimizes the costs associated with waste disposal. Environmental impacts during waste storage and management are also strictly controlled at CSVC.

In waste treatment activities, CSVC transfers all generated waste to authorized waste treatment units that apply appropriate and approved disposal methods.

The company is committed to complying with all current regulations on waste management in industrial and commercial operations. It fully fulfills its reporting obligations to government and local authorities regarding waste control and treatment at the company.

CSVC applies and adheres to the ISO 14001:2015 Environmental Management System. The company has issued internal regulations on waste management, including mandatory guidelines for waste classification at the source and proper handling procedures.

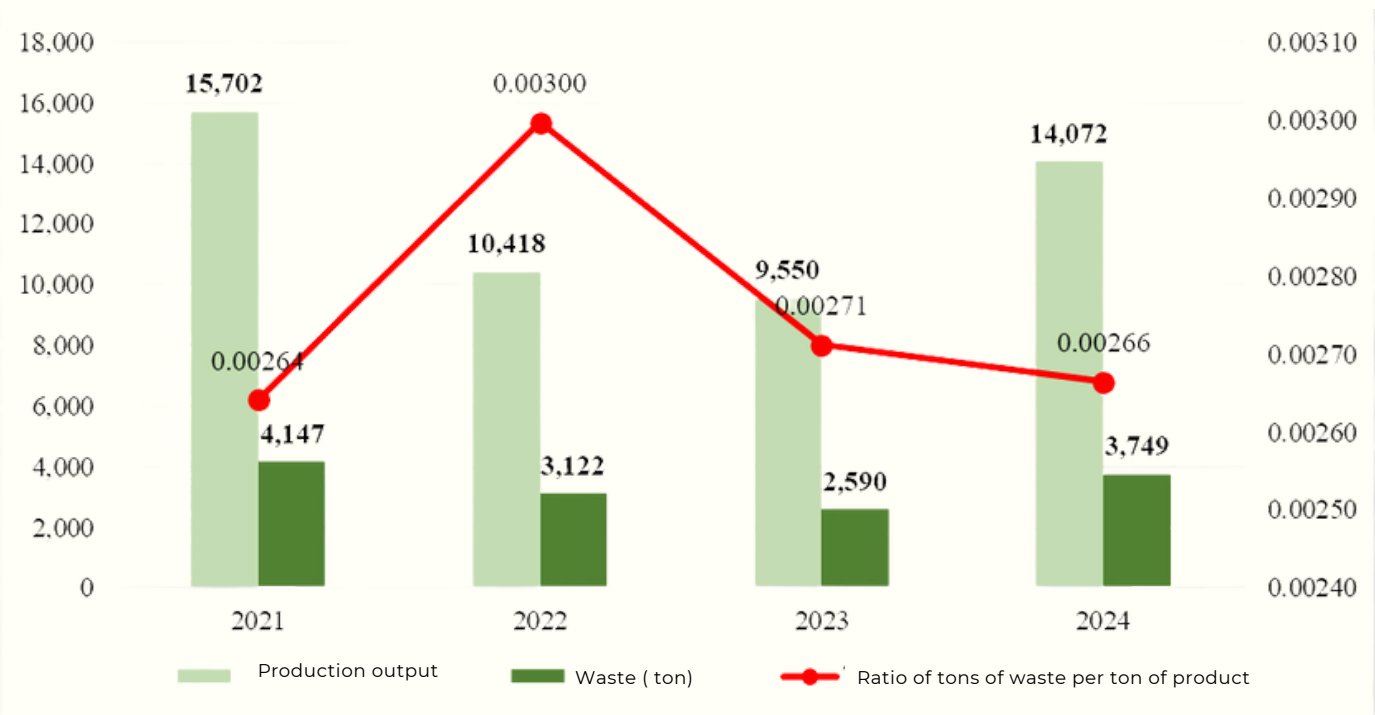
Waste information					
Description	Unit	2021	2022	2023	2024
Municipal solid waste	ton	150.22	67.4	58.26	57.35
Ordinary industrial solid waste	ton	39,342	28,021	20,906	33,151
Hazardous industrial solid waste	ton	4,028	3,043	2,528	3,625

ENVIRONMENTAL PERFORMANCE TRENDS IN THE PERIOD 2021 - 2024

Based on the environmental monitoring chart, in 2024, CSVC achieved a 1.8% reduction in the waste-to-product ratio, decreasing from 0.00271 tons/ton in 2023 to 0.00266 tons/ton. This is a positive indicator, especially given the significant increase in production volume in 2024, demonstrating that waste control per unit of product has remained stable and effective.

This achievement is the result of collaborative efforts across departments, including strict control of operational parameters, consistent maintenance, and the pursuit of continuous improvement opportunities in production processes. However, it is worth noting that the waste-to-product ratio in 2024 is still slightly higher than in 2021 (0.00264 tons/ton). This indicates room for further improvement. Therefore, in 2025, CSVC aims to continue reducing this ratio, striving to enhance production efficiency while maintaining environmental responsibility.

ENVIRONMENTAL PERFORMANCE TRENDS IN THE PERIOD 2021 - 2024



PATHWAY TO NET ZERO

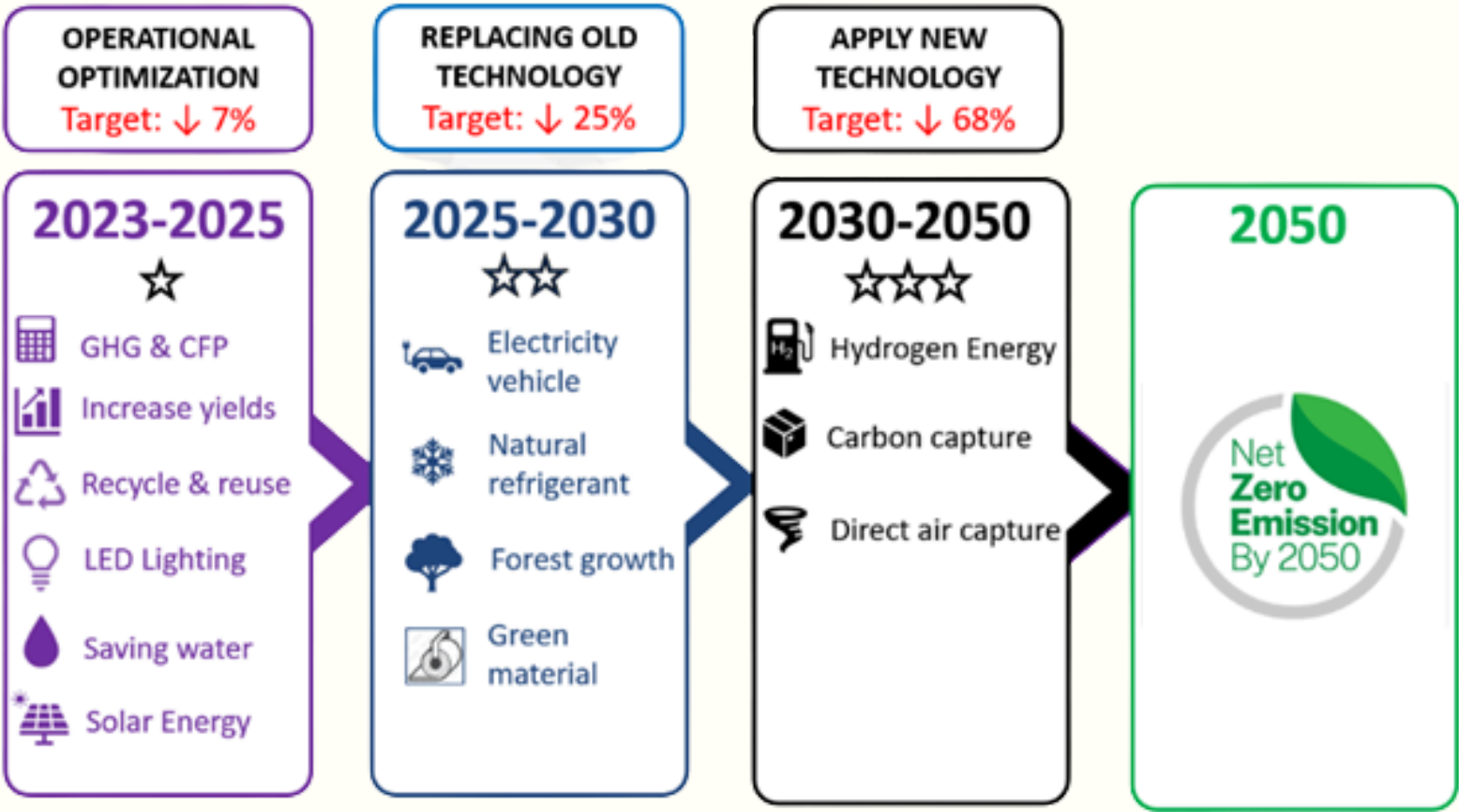
BUILDING PATHWAY FOR CSVC TOWARD NET ZERO 2050

China Steel and Nippon Steel Vietnam Joint Stock Company has officially taken the first steps in the "carbon neutrality" roadmap, in response to Vietnam's commitment to achieve net zero emissions by 2050 (Net Zero 2050), according to the Prime Minister's statement at the COP26 climate change conference in the UK in 2021.

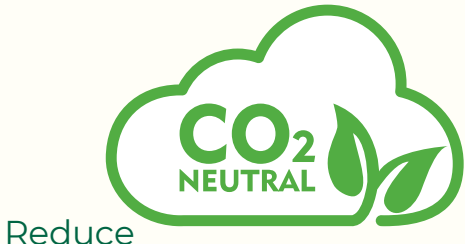
MAIN TASKS

Over a decade of striving to become the leading steel producer in Vietnam, with a high-tech system, CSVC has built a program towards net zero emissions focusing on 3 key tasks: Optimizing production activities, replacing old technologies and applying new technologies.

In order to fulfill its commitments, from 2022, CSVC will seriously report and quantify greenhouse gas (GHG) emissions, including emissions from both direct and indirect sources. The GHG 2022 report has been verified by BSI Vietnam (British Standards Institute) with a material rating of 5% according to ISO 14064.



Reduce
7%
2025
Internal greenhouse gas (GHG) emissions



Reduce
25%
2030
Greenhouse gas emissions neutrality



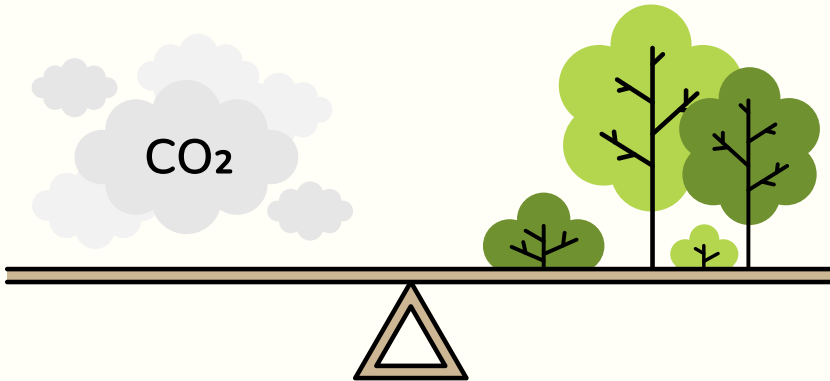
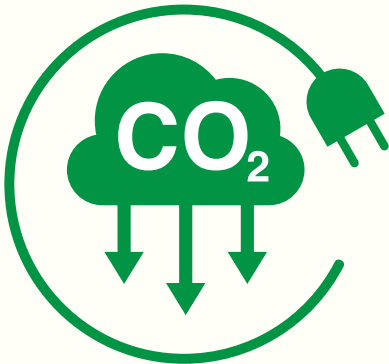
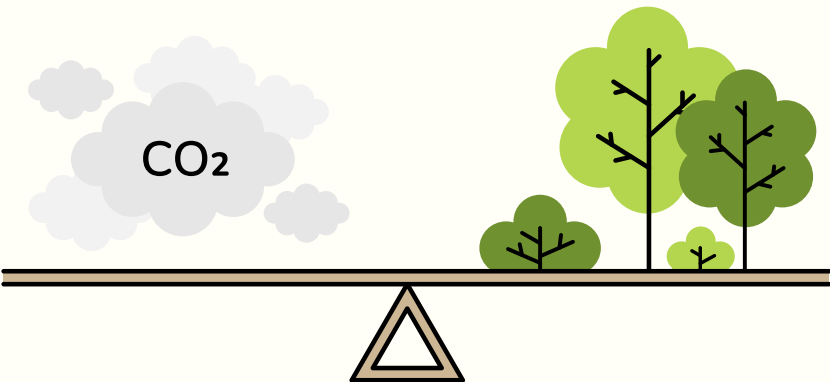
ACHIEVE CARBON NEUTRALITY BY 2050

CARBON EMISSIONS REDUCTION GOALS FOR 2025

Accordingly, CSVC will reduce its internal greenhouse gas emissions by 7% by 2025, cut and neutralize greenhouse gas emissions by 25% by 2030, and achieve the goal of carbon neutrality by 2050.

GHG INVENTORY
PER YEAR

GHG INVENTORY					
Description	Unit	2021	2022	2023	2024
GHG inventory (Scope 1)	Ton CO2e	61,179.47	42,768.07	40,458.52	54,867.37
GHG inventory (Scope 2)	Ton CO2e	115,288.90	84,432.86	77,163.10	93,831.45
GHG inventory (Scope 3)	Ton CO2e	2,423,880.17	1,610,421.49	1,316,645.57	2,027,359.73

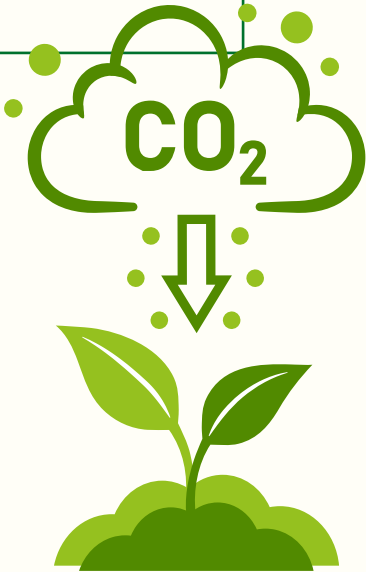


Scope	Applied project	CO2 reduction (ton CO ₂ e)	Compared with base year(%)
Scope 1	Optimize production processes to reduce fuel for furnace heating	6,312.10	10.3
Scope 2	Apply new technologies to replace appliances that use older technologies that consume a lot of electricity with more fuel-efficient appliances	21,457.45	18.6
Total		27,769.55	15.7

CARBON
EMISSIONS
REDUCTION
RESULTS IN 2024

In 2024, despite the difficult of business situation, CSVC has implemented measures to reduce greenhouse gas emissions. The total amount of greenhouse gas reduced in scope 1 and scope 2 is 27,769.55 tons of CO₂e. Specifically, the amount of emissions reduced by each scope is shown.

In the near future, CSVC will continue to focus on optimizing the production process to reduce emissions from scope 1 and scope 2 because this is the most core and effective measure. In addition, CSVC will continuously update new technologies, research and apply the use of biofuels and renewable fuels for production; as well as partnering with suppliers to reduce indirect emissions from the supply chain.





03

SOCIAL DEVELOPMENT EFFORTS

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Corporate Commitment to Community	50
Engagement	



CAREER OPPORTUNITIES

EMPLOYEE HEADCOUNT

Headcount, workforce distribution, and turnover rate. Fluctuation rate between newly recruited employees and those who left the company (including retirements), broken down by age group, gender, and region.

EMPLOYEE STRUCTURE

The total number of new employees in 2024 was 64. Among them, males accounted for 83% due to the nature of heavy industrial production, as the company primarily recruits candidates with technical backgrounds.

RECRUITMENT RATE

CSVC primarily recruits recent graduates, with 78% of new hires under the age of 30. Most of the recruitment is for replacement purposes, with 36% of hires at the professional level and 64% at the ordinary level.

Additionally, CSVC prioritizes local recruitment, with 70% of new employees coming from within the province and 30% from neighboring areas. To support employees' daily commute and encourage long-term commitment, the company also provides shuttle bus transportation.

TOTAL	2020		2021		2022		2023		2024	
	Employees	%	Employees	%	Employees	%	Employees	%	Employees	%
	64		58		98		44		64	
Gender										
Male	58	91%	51	88%	79	81%	34	75%	53	83%
Female	6	9%	7	12%	19	19%	10	25%	11	17%
Age										
Under 30	57	89%	52	90%	75	77%	43	99%	50	78%
Up 30 ages	7	11%	6	10%	23	23%	1	1%	14	22%
Position										
Professional	19	30%	15	26%	42	43%	21	48%	23	36%
Ordinary	45	70%	43	74%	56	57%	23	52%	41	64%
Place of Residence										
Ba Ria Vung Tau	39	61%	34	59%	59	60%	35	79%	45	70%
Dong Nai	4	6%	5	9%	15	15%	2	5%	12	19%
Ho Chi Minh	0	0%	2	3%	1	1%	3	7%	7	11%
Other	21	33%	17	29%	23	23%	4	9%	0	-

TURNOVER RATE

According to regulations, employees may voluntarily submit their resignation at any time. In 2024, a total of 39 employees resigned from the company, resulting in a turnover rate of 5.1%.

Total	2020		2021		2022		2023		2024	
	Turnover	Turnover Rate	Turnover	Turnover Rate	Turnover	Turnover Rate	Turnover	Turnover Rate	Turnover	Turnover Rate
	80	10,06%	51	6,56%	69	8,90%	53	6,91%	39	5,1%
Gender										
Male	69	86%	45	88%	58	84%	43	81%	28	72%
Female	11	14%	6	12%	11	16%	10	19%	11	28%
Position										
Professional	32	40%	17	33%	29	42%	20	38%	20	51%
Ordinary	48	60%	34	67%	40	58%	33	62%	19	49%

EMPLOYEE-COMPANY RELATIONSHIP

- Collective bargaining agreement, employee dialogue policies, and career development opportunities.
- Welfare policies, employee benefits, and working conditions.
- Commitment to sustainable human resource development.
- Work environment, talent development, and improvement of employee welfare and compensation policies.
- Future human resource development orientation.
- Organizing cultural, artistic, sports, and recreational activities such as company trips and employee outings.



OCCUPATIONAL HEALTH AND SAFETY

The Occupational Health and Safety Management System (OHSMS) is a management framework that sets out the requirements for enhancing employee health, ensuring workplace safety, minimizing hazards, and improving work efficiency. It provides a clear structure for organizations seeking to improve their performance in occupational health and safety. Therefore, establishing an effective OHS management system is a critical step for any enterprise. As a manufacturing company, CSVC fully recognizes the vital importance of occupational health and safety—not only in protecting the lives and well-being of employees during their work, but also in minimizing property damage caused by workplace accidents.

CSVC is committed to building a safe and secure working environment where all employees are equipped with the necessary knowledge, skills, and appropriate personal protective equipment (PPE) to ensure occupational health and safety. Beyond safeguarding its own workforce, CSVC also ensures a safe environment for contractors, suppliers, partners, and visitors by strictly adhering to safety regulations and standards. With the goal of protecting employee health and ensuring sustainable environmental practices, CSVC implements and maintains internationally recognized management systems, including:

- ISO 45001:2018 – Occupational Health and Safety Management System
- ISO 14001:2015 – Environmental Management System
- ISO 9001:2015 – Quality Management System



OCCUPATIONAL HEALTH AND SAFETY

EMPLOYEE HEALTHCARE

To improve the quality of the working environment, the Company annually collaborates with the Saigon Safety and Environment Consulting JSC (SSE) — a qualified unit in monitoring workplace environmental factors (such as microclimate, dust, noise, vibration, VOCs, etc.). Based on the monitoring results, the Company develops plans to upgrade infrastructure, equipment, and workshops to enhance working conditions. Continuous improvements ensure that the working environment in production areas always meets national technical regulations and workplace standards, thereby preventing occupational diseases and improving workers' health and productivity.

Healthcare and Medical Support Policy for Employees and Their Families:
The company implements a comprehensive healthcare and medical support insurance package to ensure employees receive the best possible care and to minimize financial risks in case of health-related incidents. CSVC fully complies with all legally mandated insurance schemes for employees, including: health insurance, social insurance, unemployment insurance, and occupational accident insurance. Regarding 24/7 accident insurance, the company partners with MSIG — a highly rated insurer with strong financial standing recognized by leading rating agencies. Employees who experience accidents, whether work-related or personal, are covered with medical expense support of up to VND 60 million.



One of the key advantages of choosing MSIG is that, in addition to covering medical examination and treatment costs, the insurance also provides wage compensation for employees who are on leave with a social insurance certificate or on company-approved medical leave. This support allows employees to focus on their recovery with peace of mind. For health insurance, the company has selected BIC — one of the leading insurers in Vietnam specializing in employee healthcare coverage.

Annually, the company collaborates with a qualified service provider, as required by law, to organize periodic occupational health screenings for employees. Hazards and risks have been identified and assessed in accordance with the company's hazard identification and risk assessment procedures. As of 2024, through periodic health check-ups and occupational disease screenings for employees performing heavy, hazardous work and those exposed to harmful factors, the company has not recorded any cases of occupational diseases related to work at CSVC.

Based on legal requirements regarding occupational safety and hygiene, as well as the identification and assessment of occupational health and safety risks in accordance with the company's Hazard Identification and Risk Assessment Procedure, the Company consistently implements all necessary measures to ensure occupational safety, hygiene, and healthcare for all employees. In addition, the Company proactively carries out preventive healthcare programs such as:

- Disinfecting offices and workshops.
- Periodic pest control in workplace areas.



OCCUPATIONAL HEALTH AND SAFETY

COMMITE ISO 45001:2018

CSVC has still successfully maintained the certificate of ISO 45001:2018 Standard for Management Systems of Occupational Safety and Health on Jan 04th, 2024. Aiming to manage thoroughly safety issues, improve continuously labor environment and meet international standard. Since 2016, CSVC has passed and maintained continuously our system in accordance with OHSAS 18001:2007.

To upgrade in accordance with newest system requirement, CSVC has efforted and passed Official Audit of SGS to achieve ISO 45001:2018 certificate in beginning of 2024. By continuous effort of all CSVC's Top boards of Management, Managers, Members in safety and health management activities, CSVC always keep our management system to match with international requirement.

SAFETY CULTURE

In CSVC, greeting whenever whoever wherever by “LUÔN AN TOÀN” is the company culture to exchange wishing safety together. Implemented since the end of 2014 up to now, “LUÔN AN TOÀN” has been common greeting applied all activities, meeting at CSVC for the past years. Cohesion and teamwork with the commitment of “LUÔN AN TOÀN” has been transferred to each employee of CSVC. Greeting “LUÔN AN TOÀN” with clear and loud voice together with prime and strict posture help to create focus spirit, unity and safety for everyone anytime anywhere in CSVC as well as display discipline and fighting spirit in work at all CSVC members. “LUÔN AN TOÀN” spirit is expected to expand to daily activities of CSVC members.

Greeting “LUÔN AN TOÀN” is applied for all people including employee to employee, employee to contractor, contractor to contractor, employee to guest, etc. building up connection between all members in company.



OCCUPATIONAL HEALTH AND SAFETY

MONTHLY OSH COMMITTEE MEETING

Every month, Top Managers (General Director, Deputy General Director, Vice president & Assistant Vice president of each Division), General Managers of each Department and Representative of each Department members join Safety & Health Committee meeting including whole plant patrol to check jobsite condition, discuss body-content in Safety & Health, report tracking content and review situation as well as difficulty of each item, then Top Manager suggest and instruct to improve findings issues, and transfer information to each Department.

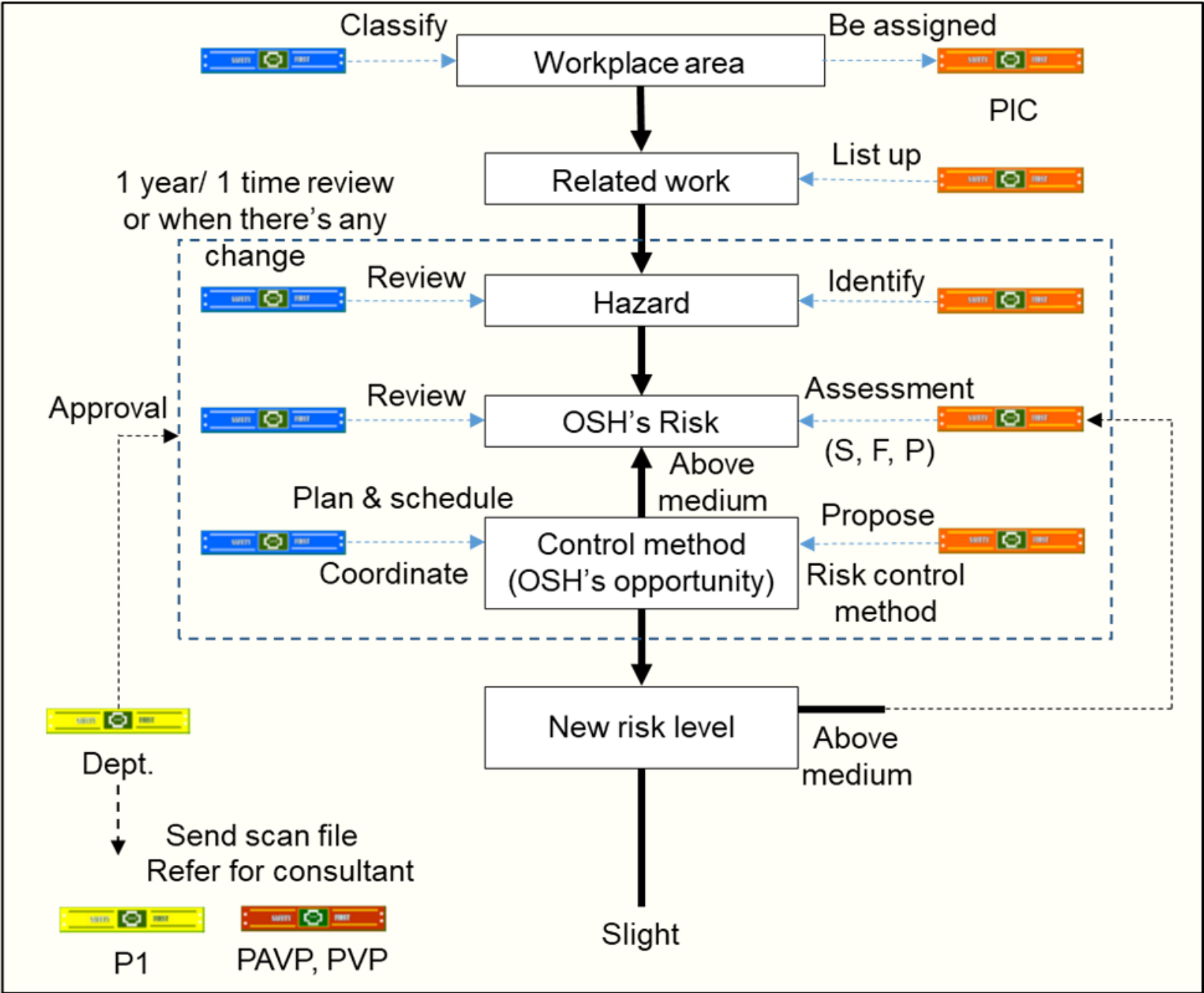
Representative of Employee in meeting also pointed out their opinions or suggestions relating to Safety & Health issue with Top Manager and relating Department to discuss and unify solution together.

RISK CONTROL

CSVC recognized that risk generating during working, shall be controlled and managed thoroughly. A mechanism or procedure should be defined clearly and ease to understand to instruct relating members to execute correctly and accurately to ensure that risk will be detected and solved as soon as possible.

Output of risk control is also qualified by reviewing and approving via many levels from direct worker to upper-Managers. And these outputs are placed in procedure to get cross-evaluation from other department to share, compare and unify better countermeasures in whole plant not only one area or section. Therefore, continued improvement shall be applied with high performance.

Otherwise, information relating to risk detecting and controlling which was provided by member, especially direct workers, are very important for management system, so information security of provider is also placed in a mechanism to protect our member for preventing conflict in company and after work.



HAZARD IDENTIFICATION AND RISK ASSESSMENT PROCESS AT CSVC

OCCUPATIONAL HEALTH AND SAFETY

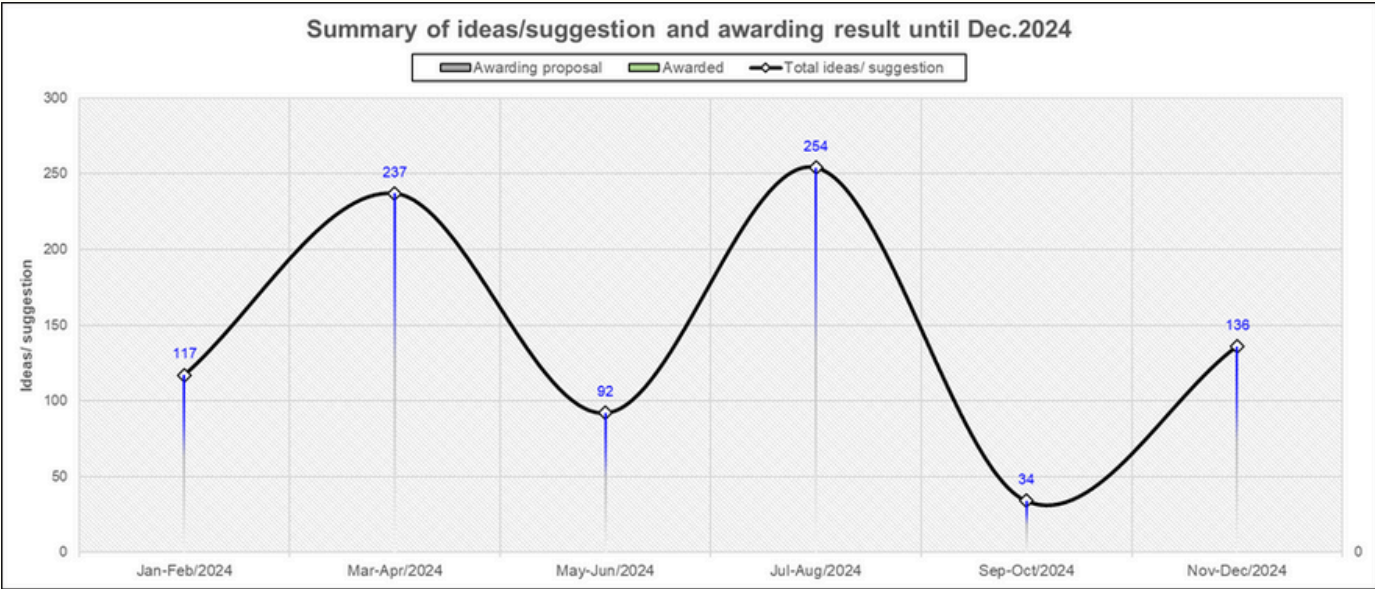
CATEGORIZATION OF PATROL FINDINGS During 2024, total 6590 patrol turn was executed with total 858 findings (13%) figuring out to ask related department take action to improve. In which, 483 findings (56%) were investigated root cause and improved as well as prevented similar cases. Comparing with previous years, rate of finding relating to work procedure (282 cases, 33%) having significant increment beside findings of 5S issue which always occupies large proportion of finding.

PATROL FINDING CLASSIFICATION IN YEAR 2024



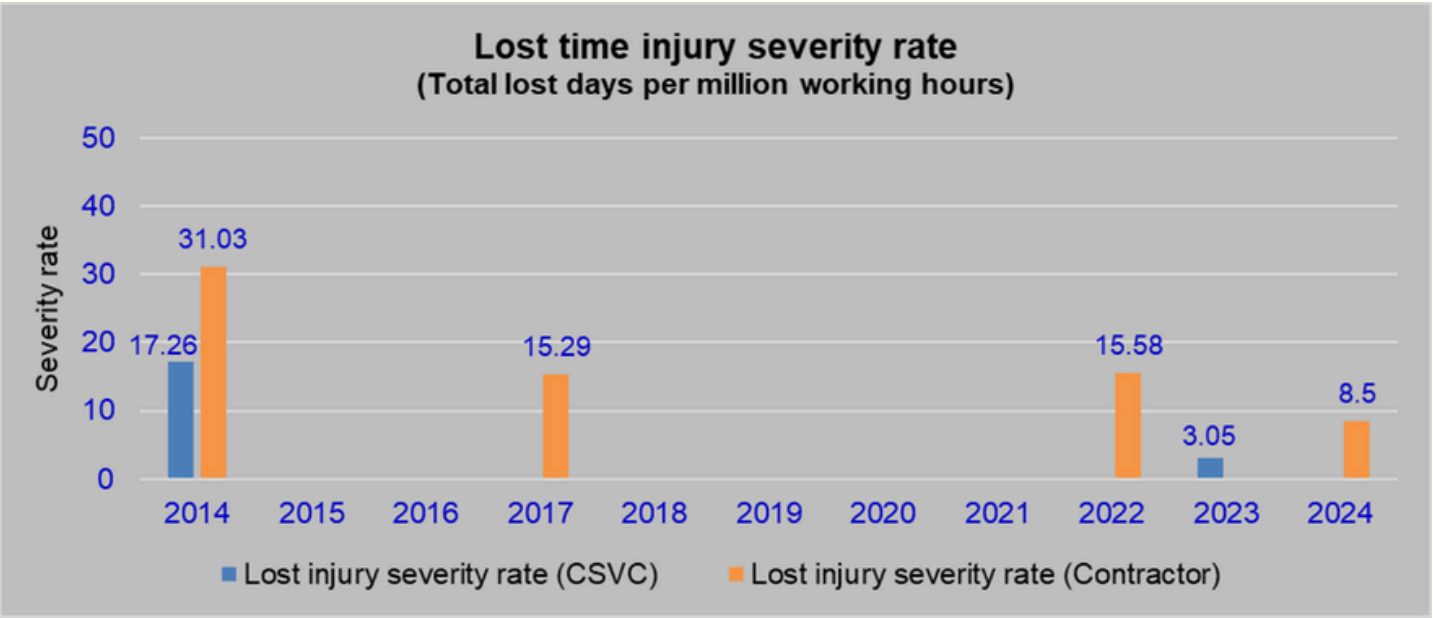
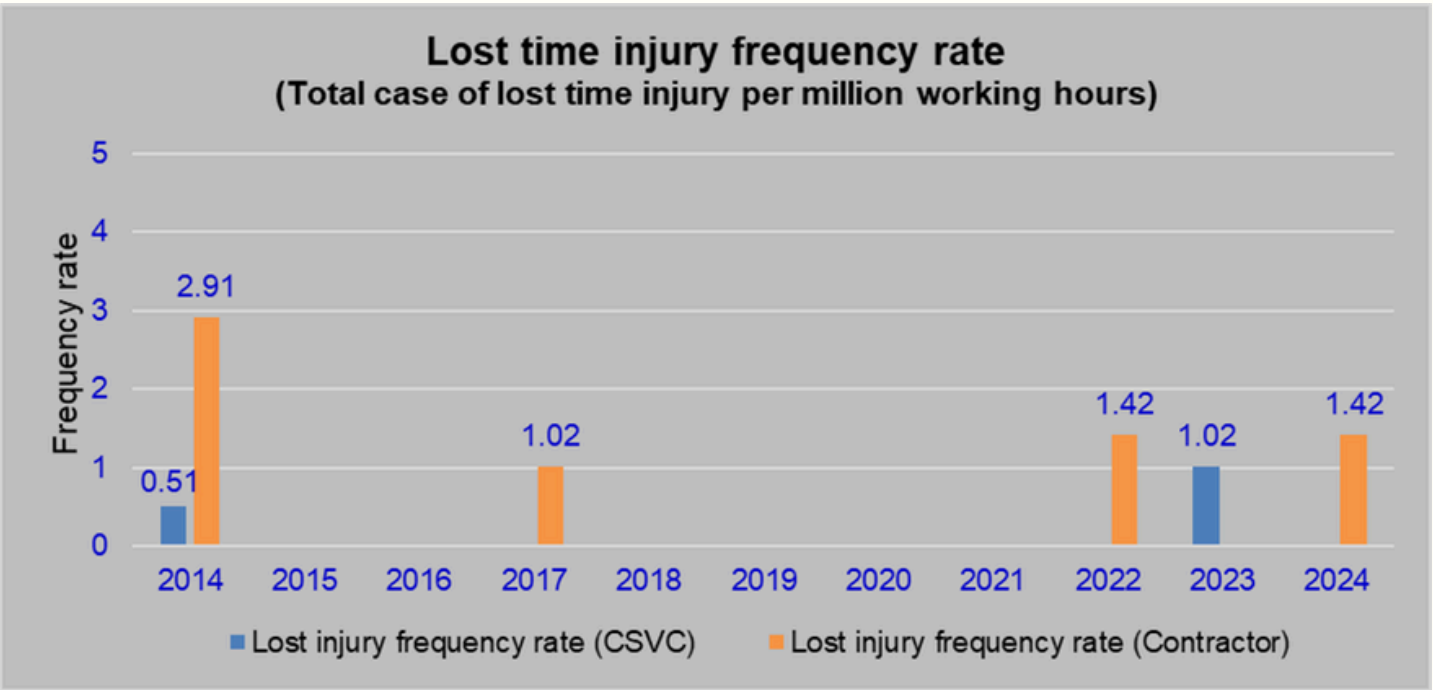
ALWAYS SEE THE RISKS

Being started from late of 2022, this activity is one of channel for direct work to express their effort and passion to improve their working environment day by day where they contact. The Always See the Risks in 2024 continued to prove effective, with 870 ideas contributed, demonstrating proactive participation and a high level of safety awareness of the team. This enthusiastic response creates a solid foundation for continuously identifying and improving the working environment, confirming a strong commitment to a safety culture.



ACCIDENT TRENDS

The year 2024 witnessed a positive trend in efforts to reduce occupational accidents. The most notable highlight was a significant decrease in the severity rate of accidents involving contractors, dropping from 15.58 (in 2022) to just 8.5 (in 2024). Although the accident frequency rate for contractors remained at 1.42, the reduction in severity indicates that preventive measures are proving effective. These improvements reflect efforts to enhance safety awareness and the effectiveness of the risk management system in the working environment.



OCCUPATIONAL HEALTH AND SAFETY

EQUIPMENT SAFETY INSPECTION

To ensure all equipment and materials is operating properly, smoothly and safely for employee and stable production, equipment safety inspection is always put in yearly plan of each process to meet Vietnamese Law's requirement as well as control risk relating to equipment at site.

In 2024, total 180 equipment were inspected, in which 63 pressured equipment and 117 lifting equipment were qualified. Besides that, total 170 auxiliary equipment (pressure gauge, safety valve, lifting beam) were calibrated and inspected with qualified result.



WORK ENVIRONMENT MEASUREMENT

To have promptly action for working environment condition improvement, CSVN cooperated with qualified work environment measurement center to measure related factors at each workplace every year. Work environment measurement is a basic parameter to select appropriate health check items to manage thoroughly about working condition and assure health for CSVN's members as well as promptly detection and promote.

In 2024, total 666 samples were taken for total 118 positions in while CSVN's plant.

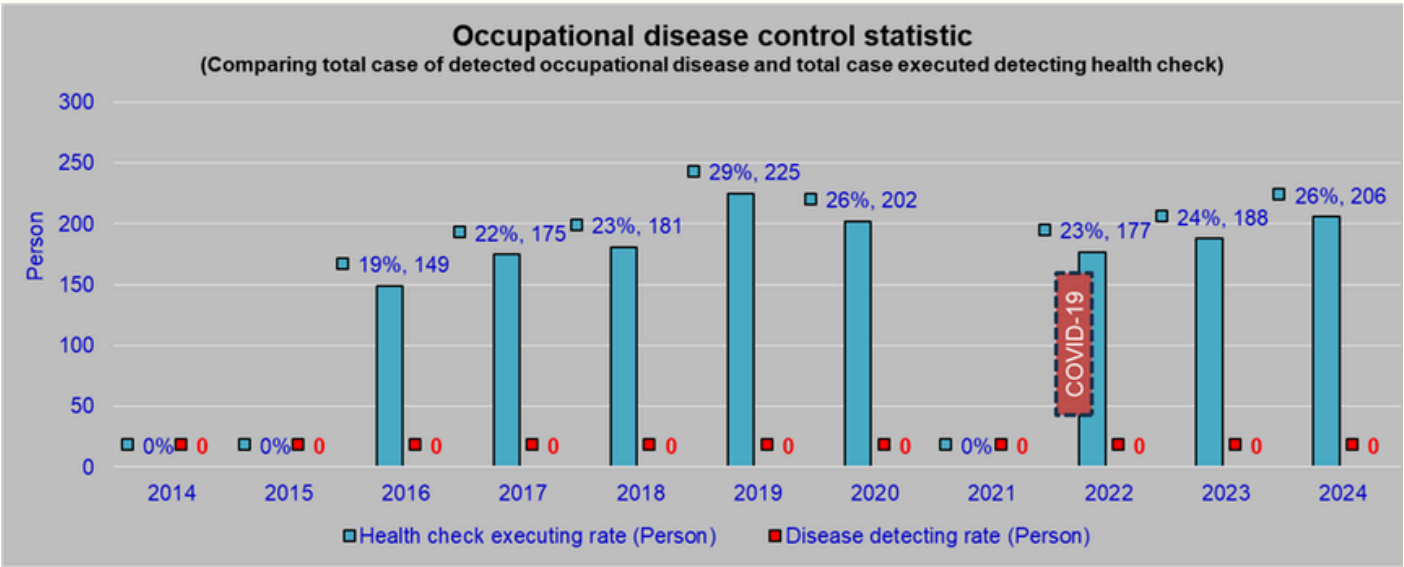


HEALTHY CHECK

To evaluate working environment at factory whether satisfying with standard and detect source of unhealthy factory existing as well as occupational disease earlier, combining with output of work environment measurement executed, periodical health check shall be organized.

Along with standardized checking item were guided by Vietnamese Law, to enhance health standard for CSVN's member, additional checking item were proposed and approved such as cholesterol index, blood type, etc.

In 2024, CSVN organized periodic health check for total of 776 members, including 110 female employees, with total of 25 checking items. The occupational disease detection rate was zero.



THE STATISTICS OF OCCUPATIONAL DISEASES DETECTED AT CSVN ARE ILLUSTRATED IN THE CHART.

TRAINING AND HUMAN RESOURCE DEVELOPMENT

LEGAL TRAINING According to yearly to comply Vietnamese Law on training on safety and health for employee, CSVC executed in 2024 as following:

Training Course	Number of Organized Classes	Number of Participants
General Safety Training (Group 1 as Law)	2	79
Safety Training for Safety Officer (Group 2 as Law)	3	3
General Safety Training (Group 4 as Law)	4	198
Safety Training for OSH Leader (Group 6 as Law)	4	113
Radiation Safety Training	3	44
Safety Training on Welding and Cutting	2	34
Safety Training on Mechanical Work	4	137
Safety Training on Lifting Equipment Operation	2	52
Safety Training on Working in Confined Space	4	91
Safety Training on Working at Height	3	115
Safety Training on Electrical	4	124
Safety Training on Pressure Equipment Operation	4	104
Safety Training on Chemical	3	30
Total	42	1124

INTERNAL TRAINING To improve responding skill for emergency case, CSVC arranged CPR training to help each member enhancing their skill of first aid when emergency happening. In detail, in 2024, total 16 classes organizing with total 749 member attended.

DRILL CSVC recognized that skill of response and time of response are very important when facing with emergency case happening, consequence after incident, accident happening whether reduce or prevent depend on above factors, so practicing for our members need to execute regularly and effectively.

Type of incident	Amount of class	Amount of attendant
Radiation incident (irradiation, radiation substance contamination, etc.)	4	132
Chemical incident (leakage, splashing, etc.)	6	212
Fire incident (electrical equipment fire, fire at basement, fire in top roof, etc.)	26	381
Total	36	725

TRAINING AND HUMAN RESOURCE DEVELOPMENT

FIRE PREVENTION ACTIVITIES

CSVC recognizes that fire prevention is more important than firefighting. We realize that the moment a fire starts is the golden time to extinguish the fire. Therefore, it is necessary to improve awareness and skills for CSVC members on fire prevention and fighting. They are the main force responding when an incident occurs. Besides, quickly detecting signs of fire and having the means to promptly extinguish the fire is also a measure to minimize damage caused by fire and explosion. Therefore, CSVC has conducted a number of activities in 2024 to prevent fires and explosions.



To organize the professional of firefighting and rescue training: Firefighting at basement, at high location for CSVC firefighting team. Total 29 members was attended the training course by Firefighting Police.



To organize the firefighting training for CSVC members how to use firefighting equipment such as fire extinguisher, fire hose, etc. Total 169 members were attended this training course under Firefighting Police instruction.



Coordinate with Firefighting Police and other unit held the Fire Drill. This is chance to assess the current firefighting equipment and the coordinate of CSVC firefighting team and Firefighting Police.

ORGANIZE FIREFIGHTING & FIRE PREVENTION DAY AND ACTION MONTH

Strengthen fire prevention and firefighting activities, CSVC held the firefighting & fire prevention day and action month in July 2024. There was a total of 10 fire drills related to electrical fires, with 1 time attended by firefighting police, re-assess 135 equipment high risk of fire, confirming gas leakage at 139. Other activities such as 5S; review the risk of fire at workplace to improve, etc

IMPROVE FIREFIGHTING EQUIPMENT & FACILITY

Proactive to prevent the fire incident happen at danger area, CSVC coordinated with competence supplier to install Aerosol (Automatic firefighting system) for 6 long basements of electrical room such as (CGL CER, CGL EER, CAL EER, PL ER, TCM ER, ACL DER); CSVC completed install the phone call fire alarm system at 9 electrical rooms and corresponding pulpit. Continuing to maintain the function of fire alarm system through phone call fire alarm.

TRAINING AND HUMAN RESOURCE DEVELOPMENT

Details on the number of hours for professional training, occupational safety and health training (with specific allocation for each training topic)

Average training/knowledge update hours for senior leadership members on corporate governance

Employee skill enhancement programs and transition support programs

In 2024, CSVC resumed its training programs. Notably:

- Safety, environmental, and occupational health training courses remained the top priority, with over 1,786 training days;
- On-the-job vocational and professional training courses were organized in a timely manner to ensure work efficiency, totaling nearly 3,530 training days;

Through daily operations, the company also carried out... Employees are evaluated every six months to assess past job performance with the aim of improving future work efficiency. These evaluations help identify training and development needs, assess employees' potential and capacity for future promotion.

Key training programs in 2024 included:

- Management-level course: Psychological safety for all specialists and engineers.
- ISO training: ISO 14001 / 50001 – Energy and Environment Management Systems.

Description	unit	2021	2022	2023	2024
The average number of training hours employees participated in during the year (including details on professional training hours and occupational health and	hour	10, 41	38, 23	52	53
Average training/knowledge update hours of top executive members on corporate governance	hour	0	8	8	8

Advanced IT courses, such as:

- Installation and configuration of Windows Server 2019 and server virtualization technologies;
- Cisco Networking – ENCOR;
- Secure coding (online course).

Training provided to employees prior to role or department transfers.



HUMAN RESOURCES STRUCTURE & WORKFORCE DIVERSITY

As of the end of 2024, CSVC's workforce totaled 797 employees (687 men and 110 women). The average employee age is 33, and the average tenure is 8 years. Among them, there are 773 Vietnamese, 17 Taiwanese, and 7 Japanese employees.

As a steel manufacturing plant, CSVC operates in a male-dominated industry, leading to a gender imbalance in the workforce. However, CSVC remains committed to building a diverse workplace. As a result, the proportion of female employees has increased annually. For example, in the Finance and Accounting Department, 19 out of 22 employees are women, accounting for 86% of the department.

To promote gender balance in leadership, the percentage of female leaders in the company has consistently remained high — approximately 21% of all mid- to senior-level management positions.

Gender ratio in the company's leadership from 2021 to 2024:

Corporate Commitments to Gender Equality, Equal Opportunities, and a Fair Working Environment:

- Policies ensure fair pay for all employees, regardless of gender, age, or nationality.
- Support mechanisms are in place for women, people with disabilities, ethnic minorities, and LGBTQ+ individuals, ensuring no discrimination.
- Organizational structure promotes workforce diversity.
- Focus on male-female ratio, especially in management and leadership roles.

Workforce Overview:

- Total employees: 797
- Men: 687 (86%)
- Women: 110 (14%)

Description	Unit	2021	2022	2023	2024 (12/2024)
Total employees	Person	804	802	782	797
Female	Person	106	112	110	110
Number of female employees in midlevel leadership positions (from AASM and above)	Person	14	14	16	16
Proportion of female employees in midlevel leadership positions (from AASM and above)	%	16	16	19	21



EMPLOYEE WELFARE

LABOR CONTRACTS

CSVC signs labor contracts with 100% of its employees, with varying durations (1 year, 3 years, or indefinite term), in full compliance with legal regulations. Job descriptions for each position and title, along with salary, working hours, and other terms, are clearly and specifically defined by the Company. These terms are thoroughly discussed and mutually agreed upon with employees at the time of signing the labor contract.

WORKING HOURS

Since January 2019, with the aim of providing employees with more rest time to recover after intense workdays, as well as allowing more time for family, personal interests, and a balanced lifestyle, CSVC has implemented a weekend rest policy. All Saturdays and Sundays are off for indirect (office-based) employees, while a rotational shift system is applied for direct production employees.

MATERNITY AND PATERNITY LEAVE POLICY

CSVC strictly complies with the provisions of the Labor Code regarding maternity and paternity leave, ensuring that 100% of eligible employees receive their entitled benefits.

For female employees, the standard maternity leave is six (06) months, with additional leave granted in accordance with legal regulations for multiple births (e.g., twins, triplets).

For male employees, paternity leave is as follows:

- 05 working days if the wife gives birth naturally,
- 07 days if the wife undergoes surgery or gives birth before 32 weeks of gestation,
- 10 days in the case of twins, with an additional 03 days for each additional child from the third onward,
- 14 working days if twins or more are delivered via surgery.

In 2024, no female employees at CSVC returned to work before completing the full duration of maternity leave as regulated by law.

During the maternity leave period, female employees not only receive full maternity benefits from the Social Insurance Fund, but also continue to be entitled to all other welfare policies, including holiday and Tet bonuses.

CSVC ensures that all employees returning from maternity leave are reinstated in their previous positions.

Additionally, to support working mothers with young children, CSVC offers a one-hour daily reduction in working hours for female employees with children under 12 months of age, following the end of maternity leave.

EMPLOYEE WELFARE AND INCENTIVE POLICIES

CSVC provides various employee benefits to support staff during significant personal milestones and life events. These include:

- Marriage, birthdays, childbirth,
- Kindergarten tuition support for employees' children,
- Assistance during illness or bereavement,
- Holiday benefits on major national days such as the Reunification Day & International Labor Day (April 30 and May 1), and National Day (September 2).

To motivate, inspire, and recognize the valuable contributions of employees that benefit the Company, CSVC has established a comprehensive reward system, including:

- Holiday and Tet (Lunar New Year) bonuses,
- Seniority bonuses,
- Rewards for innovation, system improvement, customer development, brand enhancement, safety initiatives, and more.

All contributions are publicly acknowledged across the Company and rewarded in the form of monetary bonuses or certificates of recognition, where applicable.

Beyond spiritual and emotional well-being, employee health is a top priority at CSVC. In addition to statutory social insurance, the Board of Directors provides two additional private insurance policies to further protect employee health.

For 24/7 accident insurance, CSVC partners with MSIG, a financially top-rated insurance provider. This coverage supports employees in the event of both workplace and non-workplace accidents, offering up to VND 60 million in medical treatment expenses.

A key advantage of choosing MSIG is its comprehensive coverage: beyond treatment costs, the insurance also supports income replacement for employees holding a medical certificate qualifying for social insurance leave or company-paid leave, ensuring employees have peace of mind while recovering



ORGANIZING CULTURAL, ARTISTIC, SPORTS ACTIVITIES AND COMPANY TRIPS FOR EMPLOYEES

YEAR END PARTY

In January 2025, CSVC will hold the Year-End Party with the theme "Tet Sum Vay" as an annual event to express gratitude to the workforce and partners who have accompanied the company throughout the past year. The event will take place in a warm atmosphere filled with the spirit of spring, serving as an opportunity to connect, share, and reflect on the company’s development journey.

The program not only demonstrates care for employees' mental well-being but also contributes to building a cohesive and sustainable corporate culture. This is one of the key activities in the sustainable development strategy, focusing on people and fostering a positive, humane working environment.

INTERNATIONAL WOMAN DAY

International Women’s Day is an important occasion to honor the roles, contributions, and achievements of women in society. Every year on this day, the Company's leadership always remembers the tireless efforts of the female employees and prepares small gifts to express gratitude for their contributions to the company's development.

This year, each female employee at CSVC received a herbal neck and shoulder warming wrap made entirely from traditional herbal ingredients. Practical and effective, this gift serves as a therapy to help relieve neck and shoulder pain caused by prolonged sitting in one position, reduce fatigue and stress, support health, and enhance work efficiency.

MOON CAKE

On the occasion of the Mid-Autumn Festival – Moon Season 2024, on behalf of the company's leadership, M4 presented Mooncakes to all employees. This is an annual traditional activity that expresses the leadership team’s affection and wishes for unity to each individual within the company. This meaningful gift not only shows care and gratitude for the employees’ contributions but also serves as encouragement and motivation for the team’s continued dedication and hard work.

VIETNAM WOMAN DAY

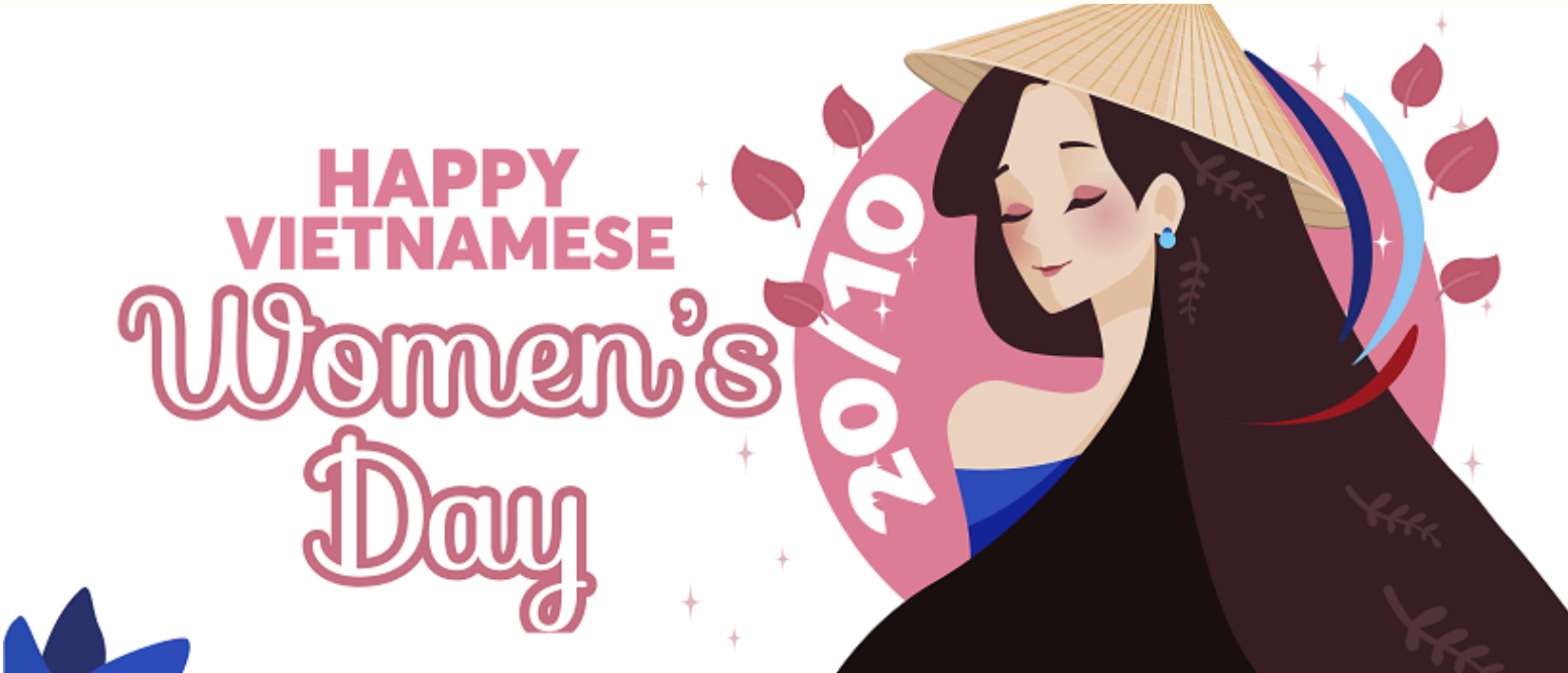
Vietnamese Women’s Day Celebration Program – October 20, 2024:

To extend warm congratulations to all female employees of CSVC on the occasion of Vietnamese Women’s Day 20/10, the CSVC Trade Union Executive Committee, in collaboration with the Company, organized a celebration program featuring the giving of flowers and gifts to female staff members.

HIGHLIGHT SPORTS ACTIVITIES IN 2024

CSVC Annual Football Tournament:

As an annual company event, this tournament aims to provide a healthy recreational activity for employees, encouraging active participation in sports and fostering a spirit of unity and camaraderie within the company.



TEAM BUILDING

In November, CSVC successfully organized the 2024 Team Building program for all employees on November 16th and 30th. This is one of the company’s annual activities aimed at enhancing team spirit and strengthening the cohesion between departments. This year’s program featured a variety of activities, ranging from physical games to challenges that require strategic thinking.

These activities not only helped employees relax and relieve stress but also provided opportunities for them to develop leadership skills and coordinate effectively in real-life scenarios. Throughout the program, the company’s leadership was present to encourage participants and share important messages about teamwork.

The General Director emphasized: “Team building is one of the core activities in our human resource development strategy. It not only helps employees improve their communication skills but also contributes to creating a united and efficient working environment.” Participants expressed their satisfaction and were impressed by the lively and enthusiastic atmosphere of the program. The challenges not only enhanced team spirit but also provided opportunities for individuals to demonstrate leadership and creativity. The strengthened connections between departments have further solidified the foundation for CSVC’s sustainable development in the future.



EQUALITY, DIVERSITY, AND DEVELOPMENT OPPORTUNITIES

Gender Ratio in Management and Leadership Positions

Position	Total	Male	Male (%)	Female	Female (%)
AAGM above	32	26	81%	6	19%
SM/ ASM/ AASM	51	41	80%	10	20%
Operator/ Technician Leader	66	66	100%	0	
Acting of Junior Foreman/ Junior Foreman/ Foreman	47	46	98%	1	2%
Other (if any)	-	-	-	-	-
Total	196	179	-	17	-

2024 data on recruitment, promotion, and training by gender and minority groups.

Items	Total	Male	Female	Minority groups
New hires	66	55	11	-
Promoted employees	76	58	18	-
Participation in internal training	797	687	110	-
Participation in external training	3	3	0	-

Work-life balance support policies (maternity leave, parental support, etc.).
Implementation of workplace gender equality policies (gender equality benefits).

SOCIALLY RESPONSIBLE BUSINESS

Actively participating in community programs is an annual activity within CSVC's sustainable development strategy. In 2024, the Company implemented and collaborated with local departments and agencies to carry out programs that support and develop the social community, based on the Company's Conscious Business Culture. These efforts focused on key priority areas.

The Company believes that a business can only thrive within a sustainable community. Therefore, with support from its parent company — CSC Group — and shareholders, CSVC is always ready to share value and act with a humanitarian spirit, giving more for a happier and more beautiful Vietnam every day.

CSVC DONATES GIFTS TO PEOPLE IN NEED FOR THE 2024 LUNAR NEW YEAR

In collaboration with the local community, CSVC Company has been supporting the annual "Tết Nhân Ái - Xuân Giáp Thìn 2024" program, which aims to bring warmth to underprivileged families during the Lunar New Year. In partnership with the Red Cross of Phu My Town, the program took place on January 30, 2024



CSVC and the Red Cross visited and distributed gifts with a total value of 49,500,000 VND to 75 underprivileged families in Tan Hoa, Tan Hai communes, Phuoc Hoa, and Tan Phuoc wards in Phu My Town, Ba Ria-Vung Tau Province. Through this activity, CSVC contributed to spreading warmth to disadvantaged families in the area and hoped that its efforts would contribute to a better society. The gifts represented the company's heartfelt gesture and promoted the spirit of mutual support within its team during the festive season.

SOCIALLY RESPONSIBLE BUSINESS

DONATING PERSONAL BLANKETS TO STUDENTS AT THE ETHNIC MINORITY BOARDING SCHOOL IN BA RIA-VUNG TAU PROVINCE

As part of its ongoing community activities, in May 2024, CSVC's leadership team visited and donated 251 sets of personal bedding (blankets and mattresses) to ethnic minority students residing at the boarding facility of the Ethnic Minority Boarding School in Ba Ria-Vung Tau Province.



The school hopes to continue building a strong connection and partnering with the company in the future.

The school currently hosts around 400 students from 13 different ethnic minorities, with the majority being from the Chơ Ro ethnic group. Receiving new bedding brought great joy to the students, and the school's leadership was equally thrilled. The school hopes to continue its partnership with CSVC in the future.

SCHOLARSHIPS FOR POOR BUT TALENTED STUDENTS FOR THE 2023-2024 SCHOOL YEAR

1.2024 was a challenging year for businesses due to economic fluctuations. However, CSVC's management recognized the importance of easing the financial burden of tuition fees for families in need and decided to continue supporting the annual scholarship fund. At the end of May 2024, CSVC's leadership team visited and awarded 90 scholarships, each worth 1 million VND, to 90 hardworking students at Vo Thi Sau High School (Dat Do District), Duong Bich Mai High School (Dat Do District), and the Ethnic Minority Boarding School in Ba Ria-Vung Tau Province (Chau Duc District). Through this initiative, CSVC hopes to encourage these students to strive for even better academic achievements in the 2024-2025 school year.

FREE HEALTH CHECKUPS, MEDICINE DISTRIBUTION, AND GIFT GIVING FOR VIETNAMESE HEROIC MOTHERS AND FAMILIES OF FALLEN SOLDIERS IN CHAU DUC DISTRICT 2024

On the occasion of the 27th of July, the War Invalids and Martyrs Day, CSVC Company, in collaboration with the local authorities, organized a program offering free health checkups, medicine distribution, and gift giving to Vietnamese Heroic Mothers and the families of fallen soldiers in Chau Duc District in 2024

The program provided health consultations, free medicines, and gifts to over 200 individuals. Each gift presented carried deep gratitude, reflecting CSVC's appreciation for the immense sacrifices and contributions of past generations. This initiative is part of CSVC's annual community outreach programs, which the company is deeply committed to.



ORGANIZING THE "VẰNG TRẮNG YÊU THƯƠNG 2024" PROGRAM: MID-AUTUMN FESTIVAL GIFTS FOR NEEDY STUDENTS IN CU BI COMMUNE, CHAU DUC DISTRICT, BA RIA - VUNG TAU PROVINCE

On September 14, 2024, in partnership with sponsors, CSVC worked alongside the Ba Ria-Vung Tau Radio and Television Station to organize the "Vầng Trăng Yêu Thương 2024" (The Loving Moon) program for underprivileged children in Cu Bi Commune, Chau Duc District, Ba Ria-Vung Tau Province. At the event, the children received free haircuts, enjoyed lively cultural performances, and received Mid-Autumn Festival gifts. In a special moment, CSVC's Deputy General Director Mr. Murayama and his Japanese colleagues performed a brass and flute ensemble of familiar children's songs, receiving enthusiastic applause from the students.

During the event, CSVC presented 200 Mid-Autumn Festival gift sets worth 40,000,000 VND to the children. In addition to covering the event's costs, CSVC actively supported a fundraising effort for the northern regions of Vietnam, which had been severely affected by Typhoon Yagi, hoping for a swift recovery and restoration of normal life. Through the "Vầng Trăng Yêu Thương 2024" program, CSVC hopes to help alleviate some of the hardships in the children's childhood and encourage them to work harder in their studies.



MID-AUTUMN GIFTS FOR HIV PEDIATRIC OUTPATIENTS AT BA RIA HOSPITAL

On the morning of September 11, 2024, representatives from CSVC and the CSVC Labor Union, through the Social Work Department of Ba Ria Hospital, visited and distributed gifts to 33 HIV-infected children receiving outpatient treatment at Ba Ria Hospital. The total value of the gifts was 33,000,000 VND. This marks the third consecutive year that the company has participated in this initiative. CSVC and the Labor Union aim to bring joy and optimism to these children, giving them the strength to overcome their illness.

FOREST PLANTING PROGRAM: "GREEN FOREST – GREEN FUTURE"

"Green Forest – Green Future" is the slogan of the tree planting program "CVC – Green Future Journey," which was completed on August 17, 2024. In partnership with Joy Foundation and the Binh Chau - Phuoc Buu Nature Reserve, CSVC contributed 2,000 precious trees with a total funding of 70,000,000 VND. The event attracted 54 volunteers, all of whom were employees of the company. In addition to participating in tree planting, the volunteers had the opportunity to visit the nature reserve, experience the beauty of nature, and learn about the unique features of the forest.

With the enthusiastic guidance of experienced forest rangers, the volunteers gained valuable knowledge about different types of forest trees. CSVC believes this is a sustainable activity that helps spread the spirit of environmental protection and a love for nature throughout the community. Above all, each tree planted is a green seed CSVC hopes to contribute to our planet's future.





RUN FOR CHILDREN

On December 21, 2024, the “Run for Children - 2024” event took place at the Binh Chau-Phuoc Buu Nature Reserve. This annual community event, organized by CSVC in collaboration with sponsors, aimed to raise funds to support underprivileged children in Ba Ria Vung Tau Province.

With the slogan “Each step – A heartfelt contribution,” the event encouraged not only physical fitness but also spread deep human values. Over 160 employees and contractors participated in the event. Additionally, 76 scholarships were awarded to underprivileged students in Xuyen Moc District, including 51 scholarships worth 1,500,000 VND each and 25 scholarships worth 1,000,000 VND each

These scholarships reflect CSVC’s commitment to supporting the community and helping fulfill the educational dreams of these children. Each step in the run was not just an action but also a source of hope and motivation for the future generation, the country's next leaders. CSVC sincerely thanks its partners, sponsors, and all employees for their contributions in spreading love and helping build a brighter future for the children.



04

PROMOTING TRANSPARENT AND EFFECTIVE GOVERNANCE

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ECONOMIC EFFICIENCY AND SUSTAINABLE GROWTH

BUSINESS ETHICS COMPLIANCE

Adhering to business ethics in sales is a key factor in helping CSVC build trust and a reputable, reliable image in the eyes of its customers. For this reason, CSVC’s sales department places a strong emphasis on honesty when promoting products—ensuring the provision of complete and accurate information including technical specifications, detailed pricing, delivery date, and after-sales policies.

At the same time, CSVC has established a sales process to control pricing, distribution channels, and related activities, effectively preventing misconduct and fraud throughout the sales process.

CUSTOMER FEEDBACK AND COMPLAINT HANDLING POLICY AND PROCEDURES

With advanced technology and modern production lines, CSVC consistently meets stringent customer requirements. More importantly, the company emphasizes “listening” to continuously improve product and service quality.

Through the “Customer Complaint Handling Process – NB-C10-001,” CSVC delivers timely and effective after-sales services. This effort aims to enhance quality, improve service capabilities, and better meet increasingly high customer expectations. Under this process, when quality-related issues arise, CSVC promptly offers technical consultation and dispatches technicians for on-site inspections, or alternatively, receives and analyzes detailed information and images provided by customers. The objective is to ensure that customers’ production and business activities are not disrupted—thereby reinforcing their trust and satisfaction with CSVC.

In addition, the “Customer Satisfaction Survey Process – NC-C10-001” is systematically designed to collect and analyze customer feedback efficiently. This process represents CSVC’s commitment to “listening,” identifying strengths and weaknesses, and implementing targeted improvements.



RESEARCH, INNOVATION, AND DEVELOPMENT

COMMITMENT TO INNOVATION AND SUSTAINABLE DEVELOPMENT

CSVC continuously strives to improve its production processes to optimize efficiency and minimize negative impacts on society. By investing in advanced technologies and utilizing recycled materials, we not only ensure our products meet high standards but also contribute to environmental protection. CSVC is committed to delivering high-quality steel products that meet the growing demands of the market. We place great emphasis on quality control—from production to distribution—ensuring that every product delivered to our customers meets the highest standards. These efforts not only help us maintain our competitive position but also create long-term value for the community and our stakeholders.

USING RECYCLED STEEL ENHANCES THE SUSTAINABILITY OF THE PRODUCT.

Recycled steel is produced from used steel materials, helping to reduce waste and conserve natural resources. The steel recycling process not only saves energy but also reduces CO₂ emissions, contributing to environmental protection. Currently, the demand for recycled steel is on the rise as industries increasingly prioritize the use of sustainable and eco-friendly materials. During the 2023–2024 period, CSVC conducted trial production using steel materials containing 40% to 97% recycled content, imported from Taiwan and Japan. Recently, in response to actual customer demands—particularly in the electronics sector—recycled content levels of 20%, 60%, and 90% are being tested on galvanized steel products using both domestic and imported sources. This initiative aims to obtain UL 2809-2 certification and move toward commercialization by early 2026.

PRODUCT INNOVATION PROJECTS

Along with improving product quality, innovation and the development of new product lines are essential to enhancing the company’s ability to meet customer demands. Some notable projects can be listed as follows:

CUSTOMERS IN THE ELECTRONICS ENCLOSURE INDUSTRY:
To meet the demand for computer and server enclosures, CSVC has developed galvanized steel (GI) products featuring fine spangle surfaces and anti-corrosion treatment with an anti-fingerprint coating. The available thickness ranges from 0.5 mm to 2.0 mm

CUSTOMERS IN THE AUTOMOTIVE INDUSTRY:
Dual-phase steel CG 590MPa with a thickness of 1.0 mm was trial-produced in 2024. The results showed that its mechanical properties met the requirements of both JFS JAC590Y and EN HCT590X standards. Accordingly, trial production with various thicknesses is planned for this year. In addition, CSVC also plans to conduct trial production of new steel grades such as bake hardening steel and high-strength dual-phase steel CG 780MPa in the third and fourth quarters of this year.

THE IMPACT OF R&D ON SUSTAINABLE DEVELOPMENT

Continuous new product development enables CSVC to promptly meet the increasingly diverse and demanding requirements of the market, while creating opportunities to attract new customers and retain existing ones. In the fast-paced landscape of technological advancement and evolving customer needs, over the past year, we have conducted trials, improvements, and developments of high-quality steel products tailored for the automotive and electronics enclosure sectors. These include specialized grades such as dual-phase steel, high-strength steel, and high magnetic permeability steel. In 2025, we will continue to upgrade our production equipment, increase the use of recycled materials, and carry out trial production of new product lines for high-end applications. R&D plays a critical role in delivering solutions to improve products, optimize production processes, and refine business strategies. This not only helps us maintain our competitive edge but also ensures that CSVC remains on a path of sustainable growth and future expansion.

BUSINESS ETHICS AND RESPONSIBILITY PRACTICES

RESPECT FOR THE RULE OF LAW

At CSVC, internal regulatory documents are regularly reviewed and updated to ensure alignment with the latest legal guidelines and regulations issued by the Government and relevant authorities.

Any revisions or newly added content are promptly communicated to relevant departments at CSVC through various channels, including:

- Internal guidelines and legal updates published by functional departments on the company's intranet and distributed via email to all relevant staff and units;
- Thematic workshops held to disseminate and explain newly effective legal documents.

CSVC consistently complies with all periodic and ad-hoc reporting requirements, and is always ready to provide information or cooperate with State management agencies upon request.

TRANSPARENCY AND ACCOUNTABILITY IN FULFILLING TAX OBLIGATIONS

Recognizing the importance of tax contributions to the State Budget and the nation's sustainable development, CSVC is committed to fully fulfilling its tax obligations in accordance with its business operations.

We strictly comply with legal regulations and State tax administration policies, including tax reporting requirements.

CSVC has consistently ranked among the leading enterprises in terms of contributions to the State Budget over the years.

We uphold transparency and accountability in fulfilling our tax obligations.

ANTI-CORRUPTION, MISCONDUCT PREVENTION, AND CRIME PREVENTION

Since its establishment, CSVC has identified Enterprise and Integrity as fundamental principles in all business activities. These core values are embodied in the Code of Conduct and Business Ethics, along with internal regulations that emphasize adherence to professional ethics and transparency in every operation.

CSVC requires all employees to strictly uphold principles of honesty and integrity in both internal and external activities. Acts such as solicitation or acceptance of gifts, bribery, preferential treatment, or any form of non-transparent benefit from customers, partners, suppliers, and other stakeholders are strictly prohibited.

Our anti-corruption policy also extends to external parties. Customers and partners are required to sign a Commitment of Not Receiving Commissions as part of their contractual agreements with CSVC, ensuring transparency across the entire transaction chain.

Together with policy issuance, CSVC has implemented a Whistleblowing Policy and Procedure, applicable to both employees and stakeholders. This procedure is publicly available on our corporate website to promote transparency and facilitate timely detection and handling of violations.

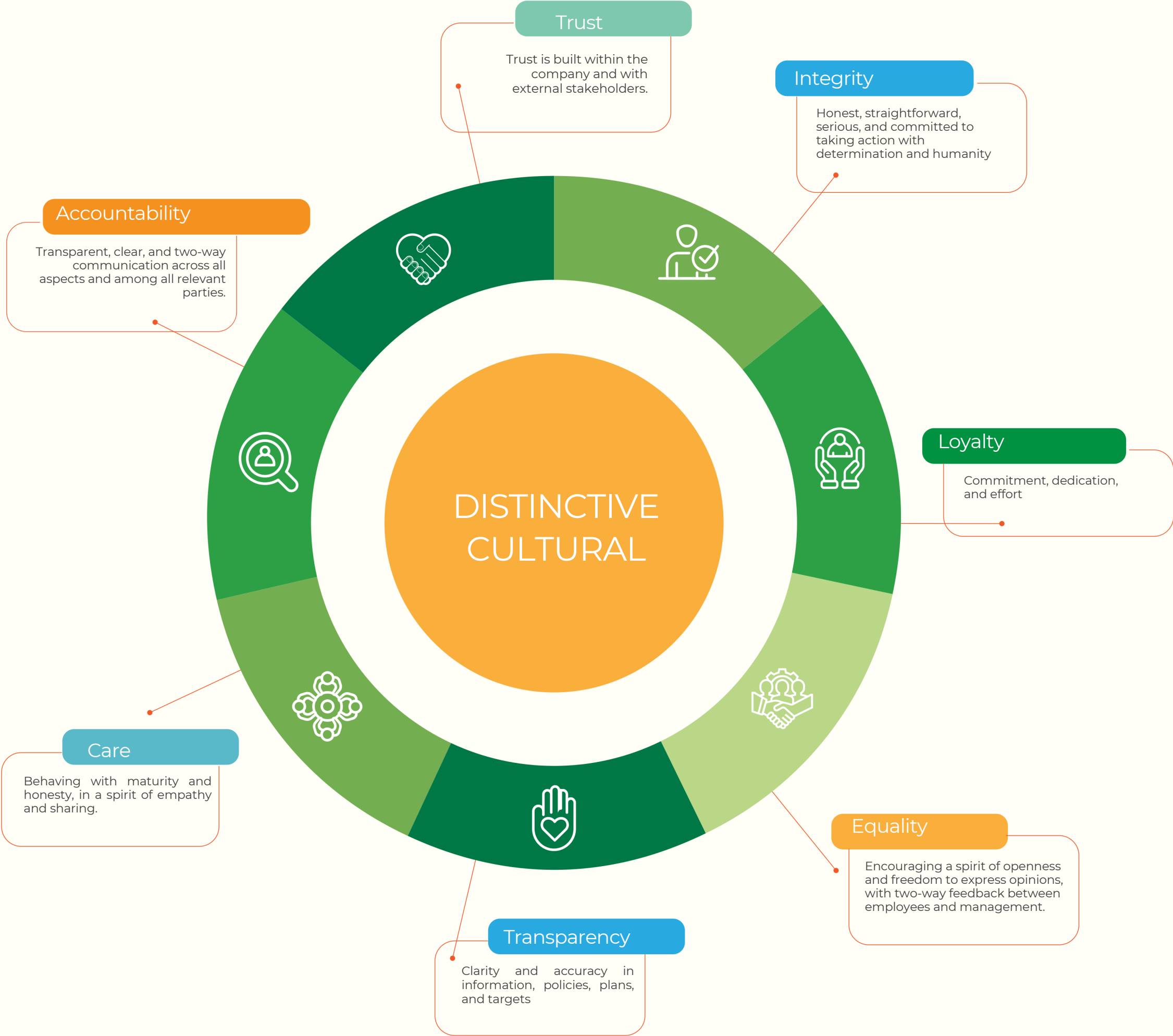
Through the consistent implementation of these policies and procedures, CSVC not only proactively prevents but also promptly detects and addresses misconduct. This is a vital component of our sustainable development strategy, reinforcing the trust of our customers, partners, and stakeholders.

ENHANCING CORPORATE GOVERNANCE EFFECTIVENESS

CSVC is committed to corporate governance in compliance with legal regulations applicable to large-scale public companies and aligned with best practices in corporate governance.

CONSCIOUS BUSINESS CULTURE

At CSVC, corporate culture serves as a solid foundation for sustainable development and long-term success. We foster a working environment built on our core values: Teamwork, Enterprise, Innovation, Down-to-earth, and Integrity. These values not only strengthen internal cohesion but also serve as guiding principles in our relationships with customers, partners, and the community - ensuring harmonious and sustainable development.



RISK MANAGEMENT & INTERNAL CONTROL

Item	Details
Framework	COSO framework
Main Risk Types	- Operational risks due to production line stoppages - Financial risks from exchange rate and tariff fluctuations - Legal risks arising from Law changes
Responsible Departments	- Secretary and Legal Affairs Section - Quality Control & Quality Assurance Department
Internal control system	- Clearly defined roles and responsibilities integrated into the ERP system - Internal software-enabled abnormal activity alerts
Internal Audit Activities	- Conducted annually by the Parent Company - China Steel Corporation - Annual self-assessment programs and plans developed by each department

A PROFESSIONAL MANAGEMENT SYSTEM

Item	Details
Governance Model	Board of Members (BOM) – Board of Supervisors – Board of Directors
Number of BOM	07 members.
Number of Board of Supervisors	03 members
Number of Board of Directors	02 members, including 01 General Director and 01 Deputy General Director
Number of BOM Meetings in the Year	04 meetings (held quarterly)
Attendance Rate	100% attendance by BOM and Board of Directors
Election/Appointment Policy	- Board Members: Elected based on nominations by shareholders through the General Shareholders Meeting (GSM) - Board of Directors: Appointed from BOM members based on the confidence of the BOM - Candidates' resumes and qualifications are disclosed to the GSM and BOM prior to election/appointment.
Committees under the Board of Director	Governance & Sustainability Committee Occupational Safety and Health Committee



INTERNAL CONTROL

At CSVC, the internal control (IC) system is designed and operated based on principles of comprehensiveness and proactiveness, and implemented in alignment with general guidelines approved by the Board of Directors. The IC system is an integral part of the Company’s operations, established to enhance operational efficiency, save time, and proactively prevent, detect, and address emerging risks.

CSVC’s internal control system is implemented in accordance with the COSO framework, which includes five core components:

- Control environment: Establishes a foundation of professional ethics, a clear delegation of authority, consistent human resource policies, and standardized operational procedures.
- Risk assessment: Involves identifying, analyzing, and developing mitigation measures for potential risks related to the Company's operational and development objectives.
- Control activities: Encompasses the development and implementation of policies and control procedures to ensure compliance with business plans and internal regulations, while supporting risk management efforts.
- Information and communication: Ensures transparent, complete, and timely information flows between management and staff to support effective internal control activities.
- Monitoring activities: Involves regular evaluations of the IC system's effectiveness through internal self-assessments, evaluations by the parent company, and independent external audits.

In addition, each Department/Section at CSVC is required to develop a periodic internal control self-assessment program and plan, report the assessment results, and propose corrective actions to improve risk management and internal control effectiveness.

CORPORATE GOVERNANCE ORIENTATION & IMPROVEMENTS

Governance Innovation: Board of Members (BOM) meetings have been and will continue to be conducted in a hybrid format, combining in-person and online participation via Webex Meetings.

Reference Standards:ISO 9001:2015 and IATF 16949 standards

Objectives for 2025:

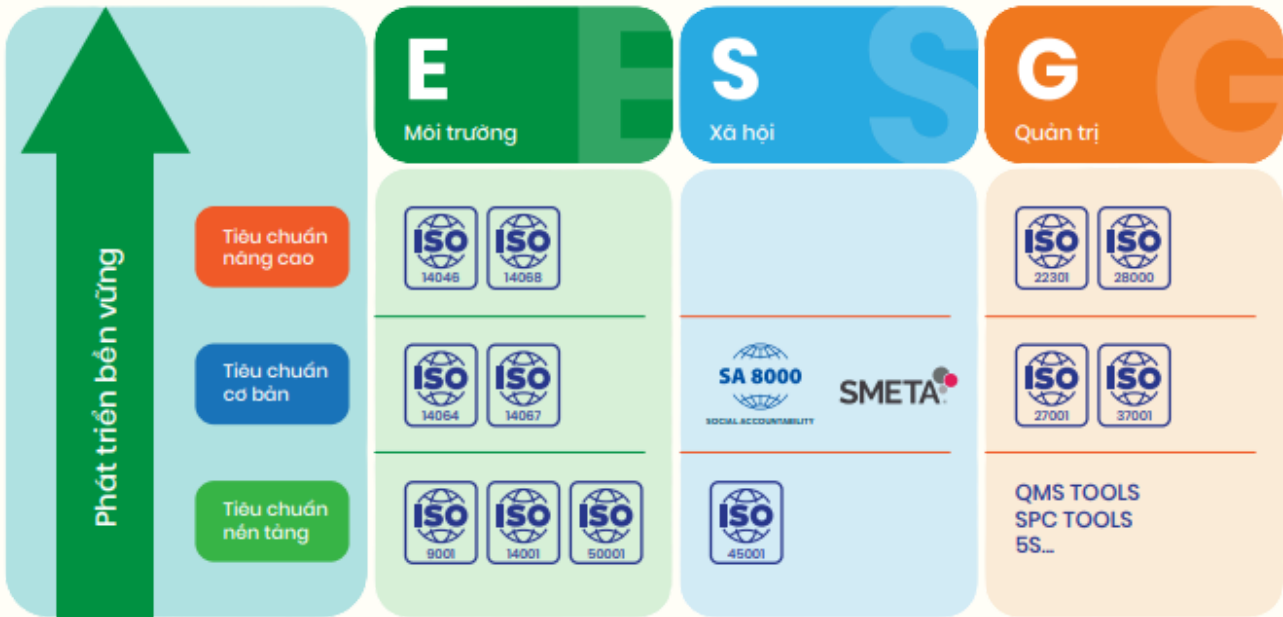
- Increase the proportion of Vietnamese personnel in management positions
- Complete the 2025 ESG Report



INTEGRATED HSEQ MANAGEMENT SYSTEM

Over the course of 15 years of establishment and development, CSVC has steadily built a globally reputable brand by focusing on establishing an efficient operation management system in line with international standards. The company continuously updates and applies modern management tools to enhance product quality, optimize costs, and create competitive advantages. HSEQ (Health – Safety – Environment – Quality) is an integrated system implemented since the company’s inception. It aims to strictly control risks related to quality, occupational health and safety, prevent workplace accidents and occupational diseases, and ensure compliance with legal requirements. Moreover, it helps mitigate environmental hazards, reduce energy consumption, prevent pollution, and strengthen the company’s quality management system ultimately enhancing performance and brand value.

INTEGRATED HSEQ MANAGEMENT SYSTEM



CSVC’s integrated HSEQ management system is currently being established and continuously improved based on the following international standards:

- ISO 45001:2018 – Occupational Health and Safety Management System
- ISO 14001:2015 – Environmental Management System
- ISO 9001:2015 Quality Management System

These standards – ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 – form the foundational framework for ESG-aligned practices at CSVC. They serve as the basis for effective corporate governance activities, including:

- Managing core operational processes
- Identifying and allocating appropriate resources

- Managing risks related to the environment, operations, and energy
- Managing environmental aspects and safety risks
- Managing energy usage
- Implementing improvement measures





05

REFERENCE OF REPORT CONTENT TO GRI STANDARDS

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GRI 1	REPORT OVERVIEW	Company Vision & Mission
		Core Values
		Scale & Operations
		Business Model
GRI 2-1 to 2-7	OVERVIEW OF INFRASTRUCTURE, GOVERNANCE STRUCTURE, AND SUSTAINABLE DEVELOPMENT PRACTICES	Organizational Chart
		Message from the Board of Directors
		Report Overview & Circular Economy Model Towards Sustainable Development
GRI 3-1 to 3-3	IDENTIFICATION OF KEY TOPICS FOR 2024 REQUIREMENTS	Key Topics in the 2024 Report (Environmental Protection, Greenhouse Gas Reduction, Social Development, and Human Resource Growth)
		Notable Highlights of 2024 (Sustainable Development Achievements in 2024)
		Report Table of Contents

ENVIRONMENTAL PILLAR STANDARDS

GRI 302	JOURNEY TOWARD NET ZERO	Annual energy consumption in the organization
		Using energy efficiently and sustainably
	SUSTAINABLE MATERIALS & RENEWABLE ENERGY	Input material consumption for production. Materials used by weight or volume
		The amount of raw materials, by-products, and waste collected for reuse and recycling.
		Recycled products and product packaging materials. The percentage of product packaging that is sorted, collected, and recycled.
	WATER RESOURCE MANAGEMENT & WASTEWATER TREATMENT	Water Consumption (Last 3 Years)
		Interaction with Shared Water Resources
		Wastewater (Last 3 Years) Total wastewater by quality and location. Percentage of wastewater collected and treated before being discharged into the environment.
		Building and Operating Facilities and Measures for Collecting and Treating Wastewater, Emissions, Dust, Noise, Vibration, and Odors Ensuring compliance with environmental standards and technical regulations before discharge into the surrounding environment. Managing Impacts Related to Water Discharge
	EMISSION CONTROL & REDUCTION	Direct Greenhouse Gas Emissions (Scope 1) Indirect Greenhouse Gas Emissions from Energy (Scope 2) Other Indirect Greenhouse Gas Emissions (Scope 3)
		Building and Operating Facilities and Measures for Collecting and Treating Wastewater, Emissions, Dust, Noise, Vibration, and Odors Ensuring compliance with environmental standards and technical regulations before discharge into the surrounding environment.
		Greenhouse Gas (GHG) Emission Reduction Nitrogen Oxides (NOX), Sulfur Oxides (SOX), and Other Noteworthy Emissions
	WASTE MANAGEMENT & RECYCLING	Management of Significant Waste-Related Impacts
		Managing Significant Impacts Related to Waste Reducing Solid Household Waste Collecting, sorting at the source, transporting, and treating household solid waste in accordance with regulations. Complying with Regulations on the Collection, Transportation, Storage, and Treatment of General Industrial Solid Waste Hazardous Solid Waste
	ETHICAL PRACTICES & CORPORATE RESPONSIBILITY	Environmental Certifications Achieved Corporate Commitment to Environmental Protection Goals and Strategies to Reduce Environmental Impact Compliance with Legal and International Standards (ISO 14001, GRI, SASB, TCFD, etc.)
GRI 307		Educational and Communication Activities to Raise Employee Awareness of Environmental

SOCIAL PILLAR STANDARDS

GRI 401 - 402	LABOR RELATIONS & CAREER OPPORTUNITIES	Workforce Scale Number of employees, workforce distribution, employee turnover rate. Ratio of new hires to employee departures (including retirements) by age group, gender, and region.
		Employee-Company Relations Collective agreements, employee dialogue policies, career opportunities. Employee benefits, provided welfare programs, working conditions, life insurance, etc.
		Commitment to Sustainable Human Resource Development Work environment, talent development, welfare and compensation improvements. Future human resource development strategies.
		Organizing Cultural, Artistic, Sports, and Recreational Activities for Employees
GRI 403	OCCUPATIONAL HEALTH & SAFETY	Applied Toolkits/Standards in Production & Business Occupational Health & Safety Management System
		Establishing a Safety & Occupational Hygiene Department as per Regulations
		Hazard Identification, Risk Assessment, and Incident Investigation in Occupational Health & Safety (OHS) - Workplace risk assessment related to employee health.
		Periodic Health Check-ups for Employees as Required by Regulations
		Occupational Health & Safety Training Conducting safety and occupational hygiene training for employees in compliance with regulations.
GRI 404	TRAINING & HUMAN RESOURCE DEVELOPMENT	Average Annual Training Hours per Employee Breakdown of professional training hours and occupational health & safety training hours.
		Average Training/Knowledge Update Hours for Top Senior Leadership on Corporate Governance
		Training programs to enhance employee skills & Transition Support Programs Pre-transition training for employees before changing roles or work areas.
GRI 405 - 406	DIVERSITY AND EQUAL OPPORTUNITY	Labor & Social Information – Diversity in Management & Workforce
		Corporate Commitment to Gender Equality, Equal Opportunities & a Fair Working Environment
		Policy on Ensuring Fair Compensation for All Employees, Regardless of Gender, Age, Nationality, etc.
		Support Mechanisms for Women, People with Disabilities, Ethnic Minorities, and LGBTQ+ – Ensuring a Discrimination-Free Workplace.
		Workforce Structure & Diversity Gender Ratio in the Company, especially in management and leadership positions. Recruitment, Promotion, and Training Data by Gender and Minority Groups. Work-Life Balance Support Policies (maternity leave, parental support, etc.).
		Implementation of Gender Equality Policies in the Workplace (Gender Equality Benefits)
GRI 413	BUSINESSES FOR THE COMMUNITY	Activities involving local communities, review impact assessment and development programs.