

**REPORT**  
**BUSINESS PERFORMANCE RESULTS FOR 2024**  
**KEY TASKS FOR 2025**

**PART I**  
**BUSINESS PERFORMANCE RESULTS FOR 2024**

**I. MARKET OVERVIEW AND PRODUCT CONSUMPTION:**

In the first half of 2024, the steel market showed positive recovery signals, improving compared to the same period in 2023. The construction industry grew by 7.34%, marking the highest growth rate compared to the same period in previous years from 2020 to 2024. Total finished steel consumption in the first half of 2024 was estimated at over 1.7 million tons, a 32% increase compared to the same period last year. Specifically, long steel increased by 13%, while cold-rolled steel and coated steel experienced growth of over 90%. A notable highlight was Ton Phuong Nam, where domestic sales increased by more than 70%, and exports surged 2.8 times compared to the same period last year. This contributed significantly to TNS's production and consumption output in the first six months of the year. TNS's production and consumption output for the first half of 2024 reached 101% of the annual plan, representing a 183% increase compared to the same period in 2023.

In the second half of 2024, the steel industry still faces numerous risks and challenges but is gradually stabilizing as global trade improves, inflationary pressures ease, and financial conditions continue to loosen. Domestic consumption volume is gradually recovering, driven by the revival of the housing real estate sector and an increase in newly licensed projects. Notably, the amended Land Law, which takes effect from August 1, 2024, is expected to stimulate domestic steel demand. Additionally, the declining trend of input material prices since the beginning of the year is expected to improve the gross profit margins of steel manufacturers.

Currently, Vietnam has initiated two anti-dumping investigations on coated steel and hot-rolled coil (HRC) imports from China and South Korea. Furthermore, the Ministry of Industry and Trade has decided to extend the anti-dumping duties on color-coated steel from China and South Korea for an additional five years. This is a crucial step to protect domestic enterprises from external competitive pressures.

Regarding steel prices, the European Commission (EC) has approved an extension of safeguard measures on certain steel products until the end of June 2026. This policy is expected to boost domestic consumption of hot-rolled coil (HRC) in the EU and improve steel prices. At the same time, it will help maintain stable coated steel prices between the EU and Vietnam, creating favorable conditions for Vietnamese steel exporters. Meanwhile, China's steel prices

have been declining since the beginning of the year due to low consumption outlook, a 27% increase in inventory levels since early 2024, and improved industry-wide production capacity amid the slow recovery of China's real estate market.

## II. PERFORMANCE RESULTS OF 2024 PLAN TARGETS:

### 1. Performance Data of 2024 Plan Targets:

Indicator	Actual 2023	2024		Comparison Ratio	
		Plan	Actual	% of Plan	+/- Compared to 2023
<b>Production (tons)</b>	<b>142,770</b>	<b>140,000</b>	<b>263,463</b>	<b>188</b>	<b>+85</b>
Self-produced	64,118	50,000	148,459	297	+132
Processing	78,652	90,000	115,004	128	+46
<b>Sales (tons)</b>	<b>142,019</b>	<b>140,000</b>	<b>257,972</b>	<b>184</b>	<b>+82</b>
Self-produced	63,901	50,000	142,646	285	+123
Processing	78,118	90,000	115,326	128	+48

#### + Performance Evaluation:

- Total production volume in 2024: 263,463 tons, achieving 188% of the annual plan and increasing 85% compared to 2023.

- Total sales volume in 2024: 257,972 tons, achieving 184% of the annual plan and increasing 82% compared to 2023.

### 2. Performance results of financial plan targets:

No.	Description	2023	2024		Comparison Ratio (%)	
			Annual Plan	Actual	% of Plan	(+/-) Compared to period
1	Net revenue from goods sold and services rendered	1,107,891	674,353	2,555,800	379%	131%
2	Cost of sales	1,088,711	652,644	2,485,080	381%	128%
3	Gross profit from goods sold and services rendered	19,180	21,710	70,720	326%	269%
4	Financial income	171	60	70	117%	-59%
5	Financial expenses	2,282	7,008	-10,279	-147%	-550%
	Of which: Interest expense	578	4,368	-10,877	-249%	-1982%
6	Selling expenses	2,498	2,154	4,880	227%	95%

No.	Description	2023	2024		Comparison Ratio (%)	
			Annual Plan	Actual	% of Plan	(+/-) Compared to period
7	General and administrative expenses	9,200	11,008	15,594	142%	70%
8	Operating profit	5,372	1,600	60,593	3.787%	1028%
9	Other income	2,492		592		-76%
10	Other expenses	3,238	600	1,534	256%	-53%
11	Profit from other activities	-746	-600	-942	157%	26%
12	<b>profit before tax</b>	<b>4,626</b>	<b>1,000</b>	<b>59,651</b>	<b>5.965%</b>	<b>1.189%</b>
13	Current corporate income tax expense	848		10,177		1.100%
14	<b>Net profit after tax</b>	<b>3,778</b>	<b>1,000</b>	<b>49,474</b>	<b>4.947%</b>	<b>1.210%</b>

The Company's business and production activities in 2024 recorded a net profit of VND 49.474 billion, achieving 4,947% of the annual plan.

### 3. Raw Materials, Finished Products, Supplies, and Spare Parts Management:

The Company exercises caution in raw material procurement, ensuring a thorough assessment of customer demand before making purchases.

Established **strong relationships with domestic HRC suppliers** to assist customers in sourcing suitable raw materials.

Ensures accurate, adequate, and timely procurement of supplies necessary for the operation of machinery and equipment.

For production-related supplies with long lead times, the Company has an advance procurement plan to maintain inventory levels, preventing material shortages that could cause machine downtime.

### 4. Implementation of Economic and Technical Targets:

In 2024, maintenance, preparation, and spare parts inventory management were effectively implemented, ensuring stable operation of rolling and recoiling lines with high efficiency and minimal technical failures. As a result, most economic and technical indicators were achieved at lower levels than the assigned benchmarks. However, electricity consumption remained above the set target and has not been reduced, primarily due to non-continuous machine operations caused by sporadic production orders. For instance, in January 2024, no production orders were received, yet the heat-treatment system for rolling oil still had to be maintained in operation, leading to higher-than-expected electricity usage.

## 5. Cost-saving and Waste Reduction Initiatives:

Enhanced spare parts inventory management and expanded in-house processing to optimize resource utilization.

Implemented a strict procurement policy, ensuring that materials were purchased only when necessary, in appropriate quantities, and in a timely manner to reduce stockpiles while maintaining continuous operations.

Actively researched and utilized lower-cost spare parts and materials while ensuring that quality and durability met technical standards.

Collaborated with domestic companies to design and manufacture mechanical components locally, reducing reliance on imports. Strengthened efforts in repairing and refurbishing spare parts to reuse materials, minimize unnecessary waste, and prevent excessive procurement.

## 6. Occupational Safety and Industrial Hygiene:

Occupational safety and industrial hygiene were regularly implemented..

The following measures were carried out in 2024 to ensure workplace safety and environmental compliance:

- Periodic environmental monitoring and reporting.
- Inspection and certification of safety-critical equipment.
- Proper disposal of hazardous waste in accordance with legal regulations.

## 7. Financial and Accounting Management:

Conducted monthly cost analysis and business performance reviews, ensuring proactive financial management and cash flow balancing.

Collaborated with the Planning & Sales Department to enhance receivables collection and improve liquidity.

Complied with tax regulations and ensured timely tax declarations as required by the State.

Prepared and audited financial statements, conducted periodic inventory audits, and reported results in accordance with regulations.

Effectively managed cash flows to fulfill debt obligations to the parent company, subsidiaries, financial institutions, and customers. Total debt repayments as of December 31, 2024: VND 71.445 billion, including principal repayment of VND 70.245 billion and interest repayment of VND 1.2 billion.

No.	CUSTOMER	PRINCIPAL DEBT AS 01/01/2024	REPAYMENT DURING THE PERIOD 01/01-31/12/2024	PRINCIPAL DEBT AS 31/12/2024
1	Viet Nam Steel Corporation	57,830,489,966	21,000,000,000	36.830.489.966
2	Vnsteel - Phu My Flat Steel Company Limited	10,535,810,339	10,535,810,339	

No.	CUSTOMER	PRINCIPAL DEBT AS 01/01/2024	REPAYMENT DURING THE PERIOD 01/01-31/12/2024	PRINCIPAL DEBT AS 31/12/2024
3	Vnsteel - Hochiminh City Metal Corporation	36,253,672,833	3,400,000,000	32.853.672.833
4	VietCredit Finance Company	50,120,635,823	35,308,854,644	16.201.101.263
5	Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Interest debt)	15,987,979,316	1,200,842,579	15.009.820.113
<b>TOTAL</b>		<b>170,728,588,337</b>	<b>71,445,507,562</b>	<b>100,895,084,175</b>

## **8. Labor Organization, Salary, and Office Administration:**

### **8.1 Labor Organization and Salary:**

- Total average workforce of the Company: 92 employees.
- Average monthly income in 2024: VND 20.179 million per person.

### **8.2 Employee Benefits and Policies:**

- Fully complied with State regulations on social insurance (SI) and health insurance (HI) contributions, ensuring full SI payments and issuing health insurance cards to all company employees.
- Ensured timely payment of severance allowances, sick leave benefits, and maternity benefits for employees.
- Conducted annual health check-ups for all employees in 2024.

## **9. General Assessment:**

### **9.1 Achievements:**

- The Company closely monitored market demand and actively engaged with customers to leverage business opportunities, ensuring stable production, job security, and income stability for employees. In addition to comprehensive coordination with companies within the Vnsteel flat steel system (Phu My Flat Steel Company and Southern Steel Sheet Co., Ltd), TNS proactively collaborated with major companies outside the system to develop a well-structured production plan, effectively meeting customer demands and striving to achieve set targets..
- Machinery and equipment operated stably..
- Production planning ensured timely delivery as per customer requirements.
- Key economic and technical indicators with significant cost impacts, such as rolling oil, rollers, and metals, were maintained at levels lower than the assigned benchmarks.
- Unnecessary costs were reduced, and material savings were effectively implemented.

## 9.2 Challenges:

- Some major customers in the Long An region required processing services, but high transportation costs hindered regular and consistent collaboration.
- The Company lacked sufficient cash flow for independent procurement of HRC raw materials, leading to lost profit opportunities. The processing operations for customers only covered basic costs to maintain employment for workers.

## 9.3 Conclusion:

Vietnam's steel market in 2024 showed signs of strong recovery, with growth in both production and exports. However, the steel industry continues to face various challenges, including competition from imported steel, rising input material costs, and anti-dumping lawsuits. Despite market uncertainties, TNS has successfully capitalized on opportunities, achieving production and business targets, increasing revenue and profit, maintaining employment, and ensuring stable incomes for its workforce.

# PART II

## KEY TASKS FOR 2025

### I. Market Outlook

In 2025, many financial and economic organizations predict that Vietnam's economy will continue to grow, with several key projects being put into operation. The Vietnamese steel market is also expected to recover positively, driven by the revival of the real estate sector as many developers prepare to launch new projects. Additionally, accelerated public investment disbursement will continue to be a growth driver for the domestic steel market. Experts indicate that the steel industry's upcoming efforts will likely focus on upgrading steelmaking technology, optimizing production processes, and promoting recycling to transition the energy-intensive steel industry to a low-carbon model, fostering high-quality development. These actions aim to address challenges posed by the European Union's Carbon Border Adjustment Mechanism (CBAM) and pressures from downstream industries such as the automotive sector, which increasingly demand environmentally friendly steel materials.

Amid ongoing global uncertainties influenced by geopolitical conflicts and political tensions worldwide, the rise of trade defense measures, technical barriers, and global transportation challenges is expected to have a significant impact on exports.

The global economy continues to face significant challenges, including inflation, tightened monetary policies, and geopolitical instability. Notably, China's sluggish real estate recovery has significantly impacted domestic demand, forcing the country to increase steel exports, leading to heightened competitive pressure on Southeast Asian markets, including Vietnam.

The United States remains a key destination for Chinese-origin goods. However, exporters have reduced their reliance on the U.S. market due to ongoing trade tensions between Beijing and Washington—including the potential imposition of an additional 10% tariff on Chinese imports if Donald Trump returns to the White House. As a result, China is likely to shift production to Southeast Asia and other regions worldwide to circumvent U.S. tariffs on Chinese goods, which could further pressure Vietnam's market.

Although the domestic steel market remains stable in the short term, increasing pressure from the international market, particularly the green energy transition and ongoing instability in China's real estate sector, along with global efforts to reduce emissions in the steel industry, may impact future price trends.

Regarding the export market, anti-dumping investigations in Europe, the U.S., and India are posing significant challenges for products originating from China, leading to pressure on the Vietnamese market, particularly as a large volume relies on Chinese-origin HRC materials.

The Vietnam Steel Association (VSA) forecasts an 8% increase in Vietnam's steel production in 2025, driven by the recovery of steel demand across domestic economic sectors. This growth is partly attributed to the accelerated disbursement of public investment capital in the transportation infrastructure sector.

## **II. Planned targets for 2025:**

+ Total production and consumption volume: 190,000 tons/year, including:

- Products: 100,000 tons

- Processing: 90,000 tons

+ Profit: Target of VND 20 billion.

## **III. SPECIFIC SOLUTIONS FOR IMPLEMENTING THE 2025 TASKS:**

### **1. Production and Business Solutions:**

Continuously monitor market fluctuations to develop flexible production and business strategies. Collaborate with customers to determine output product demand and diversify raw material sources accordingly.

Strengthen comprehensive cooperation within the system to maximize the efficiency of production lines, achieving high output beyond the breakeven point, thereby optimizing product costs and profitability.

Capitalize on opportunities from external partners to increase contract processing volumes and boost production output. Expand efforts to reach and fulfill the needs of small-scale customers to increase sales volume and revenue.

### **2. Technical and Technological Solutions:**

Maintain a strong focus on maintenance and repair activities, ensuring the availability of spare parts and materials to guarantee continuous and stable operation of machinery and production lines.

Enhance preventive maintenance efforts. Prepare essential spare parts in advance to minimize downtime caused by equipment failures or material shortages.

Develop production plans based on specific orders to ensure continuous, cost-effective, and efficient production, reducing electricity consumption and optimizing technical and economic indicators.

Align production activities with the planned schedule, prioritizing urgent and essential tasks, especially those that ensure product quality, safety for personnel and equipment, and environmental protection.

### **3. Financial Management Solutions:**

Continue to monitor production costs and implement cost-saving measures to reduce product expenses.

Closely track and manage accounts receivable to prevent bad debts.

Maintain effective cash flow management to meet the company's business operation needs and fulfill debt obligations.

#### **4. Labor and Salary Management Solutions:**

Continue reviewing and assessing the workforce to optimize staff allocation, improving efficiency across all positions and departments.

Strengthen internal training programs to enhance employees' professional skills, better supporting production demands.

Improve labor supervision and management while researching and adopting new incentive mechanisms to enhance work efficiency.

Maintain security and order, ensuring the protection of company assets and personnel.

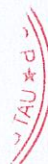
#### ***Recipients:***

- TNS Shareholders;
  - BOD, BOS, BOE;
  - Archive: Office;
- (AGM 2025 Documents).

**GENERAL DIRECTOR**



**To Ngọc Huy**





## **REPORT OF THE BOARD OF SUPERVISORS FOR 2024**

- *Based on the Charter of Thong Nhat Flat Steel Joint Stock Company*
- *Based on the Working Regulations of the Board of Supervisors*

The Board of Supervisors hereby reports to the General Meeting of Shareholders on the inspection and supervision activities of the Company in 2024 as follows:

### **I. Activities of the Board of Supervisors**

#### **1. Personnel:**

The Board of Supervisors consists of three members, as follows:

- Ms. Le Thuy Trinh - Head of the Board of Supervisors
- Ms. Nguyen Thi Hong May - Member
- Mr. Nguyen Duy Dung - Member

The remuneration for the Board of Supervisors' members was implemented in accordance with the Resolution of the 2024 General Meeting of Shareholders.

#### **2. Activities of the Board of Supervisors**

In 2024, the Board of Supervisors maintained regular operations, participating in Board of Directors and Board of Executives meetings related to quarterly business activities and the implementation of plans approved by the General Meeting of Shareholders.

Additionally, the Board of Supervisors carried out the following tasks:

- Supervised the Board of Directors and Board of Executives in the management and operation of the Company, ensuring compliance with the resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitored the implementation of the Company's business and financial plans.
- Monitored the implementation of the Company's business and financial plans.
- Reviewed and audited the quarterly financial reports, six-month financial review, and annual financial statements.
- Supervised the information disclosure process to ensure compliance with government regulations.

- Performed other duties as assigned under the Board of Supervisors' functions and responsibilities.

## **II. Results of the Board of Supervisors' Inspection and Supervision in 2024.**

### **1. Supervision of the Board of Directors and the Board of Executives:**

- In 2024, the Board of Directors (BOD) and the Board of Executives (BOE) effectively carried out the tasks set forth in the resolutions of the General Meeting of Shareholders (GMS). The BOD's activities were conducted in full compliance with the Law on Enterprises, the Company's Charter, the GMS Resolutions, and other applicable legal regulations.

- The BOD's strategic policies and decisions regarding management, operations, and supervision of the Company's business activities were based on objectives approved by the General Meeting of Shareholders.

- The Board of Directors issued resolutions related to the Company's activities within its authority and responsibilities.

- Throughout 2024, the BOD held regular and periodic meetings, with full participation of all members, ensuring effective asset and capital management to support safe and efficient business growth.

- Based on the business plan approved at the GMS, the Board of Executives closely followed its strategic objectives, actively implementing business solutions to expand markets, optimize inventory management, control production costs, and manage financial resources effectively. The BOE continuously reinforced its oversight, restructuring production processes, monitoring product quality, holding periodic meetings to assess operations, and promptly addressing arising issues.

- In 2024, the steel market showed signs of positive recovery, with increased production and exports. However, the steel industry still faced significant challenges, including competition from imported steel, rising raw material costs, and anti-dumping lawsuits. Despite market fluctuations, TNS leveraged opportunities in the domestic market to expand its customer base, achieving a production output of 263,463 tons and a sales volume of 257,972 tons, reaching 188% of the annual target, with a net profit after tax of VND 49.473 billion.

### **2. Implementation of the 2024 Annual General Meeting of Shareholders' Resolution:**

- The Company selected AASC Auditing Firm Limited as the independent auditor for the interim and annual financial statements for 2024, in accordance with the GMS Resolution.

- The distribution of 2023 profits was carried out in 2024 as per the GMS Resolution. The Company did not plan to distribute dividends in 2024, in accordance with the GMS Resolution.

- In April 2024, the Company elected one additional member to the Board of Supervisors, following the resignation of one member, as per the GMS Resolution.

- In 2024, the Company paid remuneration to the Board of Directors and the Board of Supervisors in accordance with the GMS Resolution.

- The approval of transaction values for contracts between the Company and related parties, as well as the authorization granted to the General Director to sign related-party transactions, was executed in compliance with the GMS Resolution.

### **3. Results of the Financial Statement Review and Evaluation of Business Performance in 2024**

- The 2024 financial statements, covering the period ending December 31, 2024, were prepared by Thong Nhat Flat Steel Joint Stock Company on January 22, 2025, and audited by AASC Auditing Firm Limited on February 19, 2025.

The Board of Supervisors reports the following evaluation results:

- The 2024 financial statements present a true and fair view in all material aspects, in compliance with current regulations.

- The recording, bookkeeping, and classification of economic transactions adhere to the accounting standards issued by the Ministry of Finance.

- The Company has complied with reporting and periodic disclosure requirements as per the regulations on information disclosure in the securities market.

- **Financial Position and Business Performance in 2024:**

*Unit: VND*

No.	Items	2024	2023	Growth 2024/2023
<b>A</b>	<b>Financial Position</b>			
<b>I</b>	<b>Total Assets</b>	<b>450,562,605,344</b>	<b>398,722,663,893</b>	13%
1	Current Assets	221,391,276,726	163,572,103,860	35%
2	Non-current Assets	229,171,328,618	235,150,560,033	-2.5%
<b>II</b>	<b>Total Resources</b>	<b>450,562,605,344</b>	<b>398,722,663,893</b>	13%
1	Owners' Equity	78,846,446,746	29,372,465,960	168%
2	Liabilities	371,716,158,598	369,350,197,933	0.6%
2a	<i>Current Liabilities</i>	<i>334,885,668,632</i>	<i>311,519,707,967</i>	7.5%
2b	<i>Non-current Liabilities</i>	<i>36,830,489,966</i>	<i>57,830,489,966</i>	-36%
	<i>Current Assets minus Current Liabilities</i>	<i>-113,494,391,906</i>	<i>-147,947,604,107</i>	-23%

No.	Items	2024	2023	Growth 2024/2023
	<i>Liabilities/Total Resources Ratio</i>	82,5%	92,6%	-11%
<b>B</b>	<b>Income</b>			
1	Net Revenue	<b>2,555,799,797,496</b>	<b>1,107,890,920,931</b>	130%
2	Profit Before Tax	59,651,269,578	4,625,943,091	1,189%
3	Net Profit After Tax	49,473,980,786	3,778,320,778	1,209%

- **Financial Ratios:**

Liquidity Ratios	Unit	2024	2023	Value Change (+/-)	Percentage Change (+/-)
- Overall Liquidity Ratio	Times	1,21	1,08	0.13	12%
- Current Ratio	Times	0,66	0,53	0.13	24%
- Quick Ratio	Times	0,09	0,18	-0.09	-50%
- Debt-to-Equity Ratio	Times	4,71	12,57	-7.86	-62%
- Debt-to-Total Assets Ratio	%	82,5	92,6	-10.1	-11%

As of December 31, 2024, the total assets reached VND 450.563 billion, an increase of VND 51.840 billion compared to January 1, 2024, corresponding to a 13% growth. The total overdue liabilities amounted to VND 153.66 billion (VND 218.73 billion as of January 1, 2024), while the Company's current liabilities exceeded its current assets by VND 113.494 billion (VND 147.947 billion as of January 1, 2024).

The quick ratio was 0.09 (0.18 as of January 1, 2024), while the accumulated losses stood at VND 121.92 billion (VND 171.39 billion as of January 1, 2024). The liabilities were 4.71 times the owners' equity, compared to 12.57 times as of January 1, 2024. The Company has not secured any significant new debt restructuring agreements. As a result, under the current operational conditions, the Company is unable to arrange financial resources to settle its due loans.

Regarding capital structure, the total liabilities at year-end increased by VND 2.365 billion, equivalent to a 0.6% increase compared to early 2024.

The net revenue for 2024 reached VND 2,555.800 billion, an increase of VND 1,447.908 billion, equivalent to a 130% growth compared to 2023. The net profit after tax was VND 49.473 billion, increasing by VND 45.695 billion, equivalent to a 1,209% increase compared to the same period in 2023.

• **Profitability Ratios:**

<b>Profitability Ratios or Growth Indicators</b>	<b>Unit</b>	<b>2024</b>	<b>2023</b>	<b>Value Change (+/-)</b>
- Return on Equity (ROE)	%	91	13.6	77
- Return on Assets (ROA)	%	11	1.03	9.97
- Net Profit Margin (Net Profit/Total Revenue)	%	1.94	0.34	1.6
- Equity Turnover Ratio	Times	47,23	38,29	8,94

In 2024, the Return on Equity (ROE) was 91%, the Return on Assets (ROA) was 11%, and the Net Profit Margin was 1.94%. These ratios showed significant improvement compared to 2023. The Company must maintain its competitive advantage, fully utilize its relationships to expand its customer base, and strive for the best results. Additionally, risk management needs to be strengthened, as the Company's liabilities remain substantial. The profits generated must be allocated for debt repayment, which limits business opportunities.

**4. Recommendations from the Board of Supervisors**

To enhance the Company's business efficiency, the Board of Supervisors recommends that the Board of Directors and the Board of Executives consider the following:

- Continue to develop annual business plans that align with the Company's capacity and resources to ensure the achievement of set goals.

- The Board of Executives should be more decisive and enhance control over the Company's revenue and expenses, closely monitor production management and product quality, and seek continuous improvements in production efficiency and labor productivity through effective labor and technology management. Invest in strengthening the management team and improving the technical expertise of employees.

- Strengthen the inspection, maintenance, and periodic servicing of the Rolling Mill, RCL system, and related auxiliary components to ensure product quality.

- The Board of Executives must closely oversee production costs, expand market reach, and enhance production efficiency to increase the Company's value and the market value of TNS shares.

- Continue negotiations with creditors to reschedule debt payments, extend repayment terms, and reduce interest rates, thereby gradually reducing the Company's outstanding liabilities.

- In 2024, the total debt repaid was VND 71.445 billion. However, the Company's current liabilities exceeded its current assets, directly impacting its liquidity position. Therefore, in 2025, the Company must continue to develop and implement an appropriate debt repayment plan.

### **III. Work Plan of the Board of Supervisors for 2025**

- Supervise the activities of the Board of Directors (BOD) and the Board of Executives (BOE) in the following areas:
  - + Implementation of the Company's strategy as approved by the General Meeting of Shareholders (GMS) and the BOD.
  - + Execution of the 2025 business and production plan.
- Participate in the review of the 2025 financial statements alongside the independent auditor.
- Examine the quarterly, semi-annual, and annual financial statements, as well as oversee the implementation of financial and accounting management processes.

The above outlines the key activities of the Board of Supervisors regarding the Company's business operations in 2024 and its work plan for 2025.

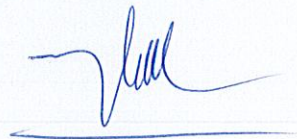
This report has been unanimously approved by all members of the Board of Supervisors.

Wishing the General Meeting a great success./.

**Recipients:**

- Board of Directors
- Archive Board of Supervisors

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**



**LE THUY TRINH**

**REPORT**  
**INCOME STATEMENT FOR 2024 AUDITED**

<b>To:</b>	<b>Esteemed Shareholders, Board of Directors Thong Nhat Flat Steel Joint Stock Company</b>
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The financial statements of Thong Nhat Flat Steel Joint Stock Company were prepared on January 22, 2025, including the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the fiscal year ended on the same date, and the Notes to the Financial Statements.

The financial statements have been prepared and fairly presented in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements as of December 31 each year.

The financial statements of Thong Nhat Flat Steel Joint Stock Company have been audited and presented by AASC Auditing Firm Company Limited.

A summary of the financial statements is as follows:

**1. Balance sheet:**

*As at 31/12/2024*

Unit: VND

Item	Code	Note	31-12-24	01-01-24
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>221,391,276,726</b>	<b>163,572,103,860</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>4,221,405,547</b>	<b>8,713,496,378</b>
1. Cash	111		4,221,405,547	8,713,496,378
2. Cash equivalents	112			
<b>III. Short-term receivables</b>	<b>130</b>		<b>13,675,750,532</b>	<b>45,950,319,161</b>
1. Short-term trade receivables	131	4	4,897,703,823	38,674,460,393
2. Short-term prepayments to suppliers	132	5	3,276,079,788	1,748,536,200

3. Other short-term receivables	136	6	5,501,966,921	5,527,322,568
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>189,366,760,583</b>	<b>106,389,518,038</b>
1. Inventories	141		189,366,760,583	106,389,518,038
<b>V. Other short-term assets</b>	<b>150</b>		<b>14,127,360,064</b>	<b>2,518,770,283</b>
1. Short-term prepaid expenses	151	10	1,111,084,527	1,194,693,029
2. Deductible VAT	152		13,016,275,537	1,324,077,254
3. Taxes and other amounts receivable from the State	153			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>229,171,328,618</b>	<b>235,150,560,033</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>175,482,599,832</b>	<b>198,873,266,047</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>9</b>	<b>175,482,599,832</b>	<b>198,873,266,047</b>
- Historical costs	222		547,206,697,745	545,623,949,745
- Accumulated depreciation	223		-371,724,097,913	-346,750,683,698
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>8</b>	<b>5,279,738,989</b>	<b>525,044,459</b>
1. Construction in progress	242		5,279,738,989	525,044,459
<b>VI. Other long-term assets</b>	<b>260</b>		<b>48,408,989,797</b>	<b>35,752,249,527</b>
1. Long-term prepaid expenses	261	10	48,408,989,797	35,752,249,527
<b>TOTAL ASSETS</b>	<b>270</b>		<b>450,562,605,344</b>	<b>398,722,663,893</b>
<b>CAPITAL</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>371,716,158,598</b>	<b>369,350,197,933</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>334,885,668,632</b>	<b>311,519,707,967</b>
1. Short-term trade payables	311	11	48,433,733,433	91,616,820,515
2. Short-term prepayments from customers	312	12	144,193,365,033	48,203,892,826
3. Taxes and other payables to State budget	313	13	11,522,648,212	1,531,685,186
4. Payables to employees	314		8,010,623,449	724,375,082
5. Short-term accrued expenses	315	14	1,678,369,520	1,555,822,630
6. Other short-term payments	319	15	104,736,378,555	117,657,026,678
7. Short-term borrowings and finance lease liabilities	320	16	16,201,101,263	50,120,635,883
8. Bonus and welfare fund	322		109,449,167	109,449,167
<b>II. Non-current liabilities</b>	<b>330</b>		<b>36,830,489,966</b>	<b>57,830,489,966</b>
1. Long-term borrowings and finance lease liabilities	338	16	36,830,489,966	57,830,489,966
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>78,846,446,746</b>	<b>29,372,465,960</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>17</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>
<b>1. Contributed capital</b>	<b>411</b>		<b>200,000,000,000</b>	<b>200,000,000,000</b>
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000



1. Development investment funds	418		764,439,744	764,439,744
<b>11. Retained earnings</b>	<b>421</b>		<b>-121,917,992,998</b>	<b>-171,391,973,784</b>
- Retained earnings accumulated till the end of the previous year	421a		-171,391,973,784	-175,170,294,562
- Retained earnings of the current year	421b		49,473,980,786	3,778,320,778
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>450,562,605,344</b>	<b>398,722,663,893</b>

## 2. Statement of Income:

Unit: VND				
Item	Code	Note	2024	2023
1. Revenue from sales of goods and rendering of services	1	19	2,556,153,106,361	1,108,254,310,600
2. Revenue deductions	2	20	353,308,865	363,389,669
<b>3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)</b>	<b>10</b>		<b>2,555,799,797,496</b>	<b>1,107,890,920,931</b>
4. Cost of goods sold	11	21	2,485,080,235,545	1,088,710,664,747
<b>5. Gross profit from sales of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>70,719,561,951</b>	<b>19,180,256,184</b>
6. Financial income	21	22	69,524,858	171,289,262
7. Financial expense	22	23	-10,278,902,374	2,281,815,398
- In which: Interest expenses	23		-10,876,855,313	577,615,310
8. Share of net profit/(loss) from joint-ventures, associates	24			
9. Selling expenses	25	24	4,880,396,019	2,497,756,942
10. General and administrative expenses	26	25	15,594,174,484	9,199,556,282
<b>11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>60,593,418,680</b>	<b>5,372,416,824</b>
12. Other income	31	26	592,121,035	2,491,923,703
13. Other expenses	32	27	1,534,270,137	3,238,397,436
<b>14. Other profit (40=31-32)</b>	<b>40</b>		<b>-942,149,102</b>	<b>-746,473,733</b>
<b>15. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>59,651,269,578</b>	<b>4,625,943,091</b>
16. Current corporate income tax expense	51	28	10,177,288,792	847,622,313
17. Deferred corporate income tax expense	52			
<b>18. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>49,473,980,786</b>	<b>3,778,320,778</b>
19. Basic earnings per share(*)	70	29	2,474	189

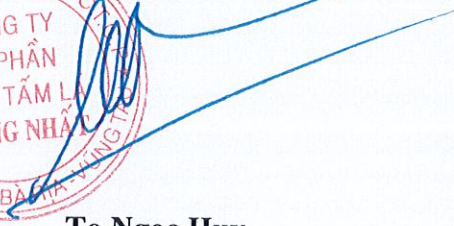
### 3. Statement of cash flows:

Item	Code	Note	2024	2023
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>59,651,269,578</b>	<b>4,625,943,091</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets	2		24,973,414,215	24,914,998,950
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4		388,609,399	1,701,375,833
- Gains / losses from investment	5		-67,336,061	-154,841,575
- Interest expense	6		-10,876,855,313	577,615,310
<b>3. Operating profit before changes in working capital</b>	<b>8</b>		<b>74,069,101,818</b>	<b>31,665,091,609</b>
- Increase or decrease in receivables	9		20,582,370,346	-45,214,333,427
- Increase or decrease in inventories	10		-82,977,242,545	-46,193,855,111
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		65,798,629,565	105,374,961,003
- Increase or decrease in prepaid expenses	12		-12,048,087,309	-10,539,084,611
- Increase, decrease in trading securities	13			
- Interest paid	14		-2,236,548,692	-21,890,810,375
- Thuế thu nhập doanh nghiệp đã nộp	15		-4,576,544,000	
- Corporate income tax paid	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>58,611,679,183</b>	<b>13,201,969,088</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		-6,862,486,989	-2,619,093,797
2. Interest and dividend received	27		67,336,061	154,841,575
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-6,795,150,928</b>	<b>-2,464,252,222</b>
<b>III. Cash flows from financing activities</b>				
1. Repayment of principal	34		-56,308,854,644	-26,000,022,920
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-56,308,854,644</b>	<b>-26,000,022,920</b>
<b>Net cash flows in the year (50 = 20+30+40)</b>	<b>50</b>		<b>-4,492,326,389</b>	<b>-15,262,306,054</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>8,713,496,378</b>	<b>23,975,732,026</b>
Effect of exchange rate fluctuations	61		235,558	70,406
<b>Cash and cash equivalents at end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>3</b>	<b>4,221,405,547</b>	<b>8,713,496,378</b>

4. Notes to Financial Statements: (Refer to the Company's website)

**Chef Accountant**

**General Director**



**Tran Thi Thuy Trang**

**To Ngoc Huy**





**THONGNHAT FLAT STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. : 01/TTr-TNS  
Re: Selection of Audit Firm

*Ba Ria - Vung Tau, February 19, 2025*

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

### **PROPOSAL**

*Re: Authorization for the selection of an audit firm for the 2025 financial statements*

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the Charter of Organization and Operation of Thong Nhat Flat Steel Joint Stock Company, as approved by the General Meeting of Shareholders on April 08, 2021;*

To ensure the audit of the 2025 financial statements is conducted with high quality and reasonable cost, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for voting on authorizing the Board of Directors to select one of the following companies as the audit firm for the financial statements:

1. AASC Auditing Firm Company Limited
2. Ernst & Young Vietnam Limited
3. KPMG Limited
4. Deloitte Vietnam Audit Company Limited
5. PWC (Vietnam) Limited

We respectfully submit this to the General Meeting of Shareholders for consideration and approval../.

Sincerely.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**Head of the Board of Supervisors**

**LE THUY TRINH**



**THONGNHAT FLAT STEEL  
JOINT STOCK COMPANY**

No. : 02 /TTr-TNS  
Re: Profit Distribution

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ba Ria - Vung Tau, February 19, 2025*

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

### **PROPOSAL**

*Re: Profit Distribution for 2024 and Profit Distribution Plan for 2025*

- *Based on the audited financial statements for 2024;*
- *Based on the 2025 business and production plan.*

#### **I. PROFIT DISTRIBUTION FOR 2024**

The Company's business and production activities in 2024 generated a net profit after tax of VND 49,473 billion. As of December 31, 2024, the Company's accumulated losses amounted to VND 121,918 billion. Based on the 2024 General Meeting of Shareholders' Resolution, the Board of Directors reports to the General Meeting of Shareholders that no dividends will be distributed for 2024. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 profit distribution and dividend allocation as follows:

<b>No.</b>	<b>Description</b>	<b>Amount (VND)</b>	<b>Notes</b>
1	Profit before tax	<b>59,651,269,578</b>	
2	Current corporate income tax expense	10,177,288,792	
3	Net profit after tax	<b>49,473,980,786</b>	
4	Allocation to charter capital supplementary reserve fund		
5	Allocation to investment and development fund		



No.	Description	Amount (VND)	Notes
6	Allocation to bonus and welfare funds		
	a. Allocation to bonus fund		
	b. Allocation to welfare fund		
7	Dividend distribution		
8	Retained earnings	<b>-121,917,992,998</b>	
	a. Retained earnings carried forward from previous years	-171,391,973,784	
	b. Retained earnings of 2024	49,473,980,786	

## II. PROFIT DISTRIBUTION PLAN FOR 2025

In 2025, the domestic cold rolling market is expected to continue facing many challenges. The Company still has accumulated losses, and the business and production plan for 2025 targets an output of 190,000 tons. Therefore, the Board of Directors of Thong Nhat Flat Steel Joint Stock Company plans not to distribute dividends in 2025.

We respectfully submit this to the General Meeting of Shareholders for approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**TRAN NGOC TUAN**





**TN FLAT STEEL**  
**THONGHAT FLAT STEEL**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. : 03 /TTr-TNS  
*Re: Remuneration for the Board of Directors and  
the Board of Supervisors*

*Ba Ria - Vung Tau, March 19, 2025*

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

### **PROPOSAL**

*Re: Approval of Salary for the Full-time Head of the Board of Supervisors,  
Remuneration for the Board of Directors & Part-time Board of Supervisors for 2024,  
and the Plan for 2025*

#### **I. Salary for the Head of the Board of Supervisors**

##### **1. Actual salary for 2024**

- The average actual salary for the Head of the Board of Supervisors: 18.321.012 VND/month

Based on the business and production results for 2024 and the salary fund, the Company has implemented salary payments in accordance with the Company's Salary Regulations.

##### **2. Planned salary for 2025**

- The General Meeting of Shareholders is requested to authorize the Board of Directors to determine the salary for the Head of the Board of Supervisors in 2025.

Depending on the actual business and production results for 2025 and the salary fund, the Company will implement salary payments in accordance with the Company's Salary Regulations.

#### **II. Remuneration for the Board of Directors and Part-time Board of Supervisors**

##### **1. Actual remuneration for 2024 (before tax)**

In 2024, the remuneration for the Board of Directors and the Board of Supervisors was as follows:

- Chairman of BOD:	4.500.000 VND/person/month
- Member of BOD:	3.000.000 VND/person/month
- Member of BOS:	2.000.000 VND/person/month

Total remuneration paid to the Board of Directors and the Board of Supervisors in 2024: **VND 246,000,000**



**2. Planned remuneration for the Board of Directors and the Board of Supervisors in 2025:**

- Chairman of BOD: 6.000.000 VND/person/month
- Member of BOD: 4.000.000 VND/person/month
- Member of BOS: 2.000.000 VND/person/month

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

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



**TRAN NGOC TUAN**





**PROPOSAL**

**Re: Approval of the 2025 Business and Production Plan**

**To: General Meeting of Shareholders of Thong Nhat Flat Steel Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Thong Nhat Flat Steel Joint Stock Company, as approved by the General Meeting of Shareholders on April 08, 2021;
- Based on the actual business and production situation of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the 2025 business and production plan as follows:

No.	Items	Unit	Plan 2025	Notes
1	<b>Cold-rolled coil steel, of which:</b>	<b>Tons</b>	<b>190,000</b>	
1.1	Production	Tons	100,000	
1.2	Processing	Tons	90,000	
2	<b>Profit before tax</b>	<b>Billion VND</b>	<b>20</b>	

We respectfully submit this to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- TNS Shareholders;
- BOD, BOS, BOE;
- Archive: Secretary BOD;  
(AGM 2025 Documents).

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIR MAN**



**TRAN NGOC TUAN**



**TN FLAT STEEL**  
**THONGNHAT FLAT STEEL**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. : 05/TTr-TNS

*Ba Ria - Vung Tau, February 19, 2025*

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 PROPOSAL**

*Re: Approval of the Plan for Transaction Contract Values of the Company*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter of Thong Nhat Flat Steel Joint Stock Company;
- Based on the audited financial statements for 2024;
- Based on the 2025 business and production plan.

In the current economic climate, seizing opportunities is one of the key factors ensuring business efficiency. To ensure flexibility in the Company's business and production activities, the Board of Directors of Thong Nhat Flat Steel Joint Stock Company submits to the General Meeting of Shareholders for approval of the plan regarding transaction contract values. Specifically, the Company shall be authorized to enter into contracts where the transaction value is 35% or more of the total assets recorded in the most recent financial statements, or where cumulative transactions within 12 months from the date of the first transaction reach 35% or more of total assets, with Related Parties, as follows:

No.	Company Name	Tax Code	Total Contract Value During Authorization Period (%) (*)	Products & Transactions,
1	Vnsteel - Phu My Flat Steel Company Limited	3502270157	>35%	Purchase and processing of cold-rolled coil steel
2	Southern Steel Sheet Co., Ltd	3600236891	>35%	Purchase and processing of cold-



No.	Company Name	Tax Code	Total Contract Value During Authorization Period (%) (*)	Products & Transactions,
3	Vnsteel Thang Long Coated Sheets Joint Stock Company	0104815568	>35%	Purchase and processing of cold-rolled coil steel
4	Vnsteel - Hochiminh City Metal Corporation	0300399360	>35%	Purchase and processing of cold-

(\*) Percentage calculated based on the Company's total assets as per the most recent audited financial statements.

In case transactions arise where the value is 35% or more, or cumulative transactions within 12 months from the first transaction reach 35% or more of total assets recorded in the most recent financial statements with Related Parties, the General Meeting of Shareholders is requested to authorize the Board of Directors to approve the signing of such contracts. The Board of Directors shall also be authorized to delegate the General Director to sign transaction contracts with Related Parties.

This authorization shall remain effective until one day before the Annual General Meeting of Shareholders in 2026.

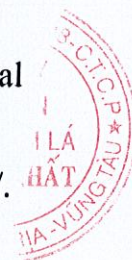
We respectfully submit this to the General Meeting of Shareholders for approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**TRẦN NGỌC TUAN**





**TN FLAT STEEL**  
**THONGNHAT FLAT STEEL**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. : 06/TTr-TNS  
Re: Addition of Business Lines and  
Amendment of the Charter

*Ba Ria - Vung Tau, March 12, 2025*

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PROPOSAL**

*Re: Addition of Business Lines and Amendment of the Charter*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter of Thong Nhat Flat Steel Joint Stock Company;

According to the guidance of the Department of Planning and Investment of Ba Ria - Vung Tau Province regarding the addition of business lines, the Board of Directors of Thong Nhat Flat Steel Joint Stock Company submits to the General Meeting of Shareholders for consideration and approval of the following matters:

**1. Business lines before adjustment**

No.	Registered, Investment, and Business Lines	Industry Code
1	Production of cold-rolled flat steel and post-rolling products	2599
2	Import and export of machinery and equipment for the steel industry	4659

**2. Additional business lines to be registered**

No.	Additional Business Lines	Industry Code
1	Warehousing and storage of goods Details: Port operation and logistics services, warehouses, and factory rental (excluding real estate business)	5201



### 3. Amendment of Clause 1, Article 4, Chapter III of the Company Charter

The business sectors of the Company shall be revised as follows:

No.	Registered, Investment, and Business Lines	Industry Code
1	Production of cold-rolled flat steel and post-rolling products	2599
2	Import and export of machinery and equipment for the steel industry	4659
3	Warehousing and storage of goods Details: Port operation and logistics services, warehouses, and factory rental (excluding real estate business)	5201

### 4. Authorization for Implementation

The Board of Directors submits to the General Meeting of Shareholders for authorization as follows:

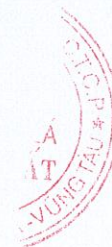
- The Board of Directors shall update and amend the Company's Charter to reflect the revised business lines upon approval by the General Meeting of Shareholders.
- The Company's legal representative shall prepare necessary documents and perform all required legal procedures for registering the changes in business lines in accordance with applicable laws.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**TRAN NGOC TUAN**





TN FLAT STEEL

**THONGNHAT FLAT STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. : 07/TTr-TNS  
Re: Change of the Company's Head Office  
Address

*Ba Ria - Vung Tau, March 19, 2025*

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PROPOSAL**

*Re: Change of the Company's Head Office Address*

- Pursuant to Resolution No. 1365/NQ-UBTVQH15 of the Standing Committee of the National Assembly on the establishment of wards in Phu My Town and the establishment of Phu My City, Ba Ria - Vung Tau Province;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter of Thong Nhat Flat Steel Joint Stock Company;

Due to objective factors, effective March 1, 2025, Phu My Town will officially be renamed Phu My City.

The Board of Directors of Thong Nhat Flat Steel Joint Stock Company submits to the General Meeting of Shareholders for consideration and approval of the following matters:

**1. Amendment to Clause 3, Article 2, Chapter II of the Company Charter**

The registered head office of the Company shall be:

Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province,  
Vietnam.

**2. Authorization for Implementation**



The Board of Directors submits to the General Meeting of Shareholders for authorization as follows:

- The Board of Directors shall update and amend the Company's Charter to reflect the change in the head office address upon approval by the General Meeting of Shareholders.

We respectfully submit this to the General Meeting of Shareholders for approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**TRAN NGOC TUAN**

