**TNG: Board Resolution**

On April 10, 2024, TNG Investment and Trading JSC announced Resolution No. 1004.01/NQ-HDQT on adjusting and supplementing the contents of Resolution No. 2612/NQ-HDQT dated December 26, 2023 as follows:

‎‎Article 1. Adjust and supplement some contents of Appendix 1 as follows:

|  |  |  |
| --- | --- | --- |
| No. | Contents of Resolution 2612 before the adjustment | Adjusted contents |
| I | Appendix 1: Plan on the public issue of TNGH2428001 bonds of TNG Investment and Trading JSC | Appendix 1: Plan on the public bonds issue of TNG Investment and Trading JSC in 2023 |
| II | Adjust Section 3, Section 11 and Section 17 of Section IV. Main terms and conditions of bond | |
| 1 | 1. Number of bonds expected to be offered: VND 400,000,00,000 in one public offering (“the public bonds offering”) | 1. Total value of the bonds expected to be offered VND 400,000,00,000 in one public offering (“the public bonds offering”) |
| 2 | 1. Offering price: 100% of the par value of bonds | 1. Offering price: VND 100,000/bond |
| 3 | 1. Collateral   The collateral for bonds includes the following assets:   1. Construction work of TNG Dai Tu Factory in Tien Hoi Commune, Dai Tu District, Thai Nguyen Province according to the Certificate of land use rights, the ownership of houses and other property on land No. CE 360637 (“Collateral 1”) 2. Machinery and equipment of TNG Dai Tu Factory, located at Tien Hoi Commune, Dai Tu District, Thai Nguyen Province, Vietnam, legally owned by the Issuer (“Collateral 2”). 3. Mortgage shares: The original number of mortgage shares at the issue date is 10,000,000 shares of TNG Investment and Trading JSC (securities code: TNG), owned by Mr. Nguyen Van Thoi (“Collateral 3”)   (\*) The value of the guaranteed bond is determined to be VND 365,115,200,000 based on the Appraisal Certificate No. 2508.13/2023/CT-VAAE/CNHN issued by the Hanoi Branch of Viet Nam Assessment and Evaluation Assets Joint Stock Company on September 07, 2023 and Appraisal Certificate No. 1309.3/2023/CT-VAAE/CNHN issued by the Hanoi Branch of Viet Nam Assessment and Evaluation Assets Joint Stock Company on September 18, 2023. | 1. Collateral   The collateral for bonds includes the following assets:   1. Construction work of TNG Dai Tu factory in Tien Hoi Commune, Dai Tu District, Thai Nguyen Province according to the Certificate of land use rights, the ownership of houses and other property on land No. CE 360637, legally owned by the Issuer. (“Collateral 1”) 2. Machinery and equipment of TNG Dai Tu Factory, located at Tien Hoi Commune, Dai Tu District, Thai Nguyen Province, Vietnam, legally owned by the Issuer (“Collateral 2”). 3. Mortgage shares: The original number of mortgage shares at the issue date is 10,000,000 shares of TNG Investment and Trading JSC (securities code: TNG), owned by Mr. Nguyen Van Thoi (“Collateral 3”)   (\*) The value of the guaranteed bond is determined to be VND 362,311,900,000 based on the Appraisal Certificate No. 1803.33.1/2024/CT-VAAE/CNHN issued by the Hanoi Branch of Viet Nam Assessment and Evaluation Assets Joint Stock Company on March 20, 2024 and Appraisal Certificate No. 1803.33.2/2024/CT-VAAE/CNHN issued by the Hanoi Branch of Viet Nam Assessment and Evaluation Assets Joint Stock Company on March 20, 2024. |

1. Adjust Section 2, Section III. Purpose of the offering and detailed capital use plan as follows:

Contents of Resolution 2612 before the adjustment

1. Detailed capital use plan: All proceeds from the public bond offering, up to a maximum of VND 400,000,000,000, will be used by the Issuer in accordance with the above offering purposes, specifically (i) Salary payment for employees (ii) Payment of social insurance, health insurance, unemployment insurance (iii) Materials and accessories and services payment in descending order of priority as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Name of the supplier | Value (Billion VND) | Expected disbursement time |
| 1 | Salary payment for employees | 200 | From Q1/2024 to Q3/2024. |
| 2 | Payment of social insurance, health insurance, unemployment insurance | 24 |
| 3 | Materials and accessories and services payment | 176 |
| 3.1 | YKK Vietnam Co., Ltd. - Ha Nam Branch | 51 |
| 3.2 | TLP Viethan Production and Trading Joint Stock Company | 30 |
| 3.3 | Trung Dung Trading And Production Company Limited | 10 |
| 3.4 | Branch of Coats Phong Phu | 5 |
| 3.5 | Avery Dennison Ris Vietnam Co.,Limited | 5 |
| 3.6 | Build-Up Viet Nam Company Limited - Branch 2 | 5 |
| 3.7 | VP Binh Minh Joint Stock Company | 5 |
| 3.8 | Mainetti (Vietnam) Co., Ltd | 5 |
| 3.9 | Maxim Label & Packaging Vietnam Company Limited | 5 |
| 3.10 | Tran Hiep Thanh Textile Corporation | 5 |
| 3.11 | Nam Vu Down-feathers Joint Stock Company | 5 |
| 3.12 | The Branch of Avery Dennison Ris Vietnam Co., Limited In Bac Ninh Province | 5 |
| 3.13 | Hung Phat HN Garment Accessories Production Company Limited | 3 |
| 3.14 | Spica Elastic Vietnam Company Limited | 2 |
| 3.15 | Thai Binh Nguyen VN Limited Liability Company Co.,Ltd | 2 |
| 3.16 | Kwong Lung - Meko Co., Ltd | 2 |
| 3.17 | Tan Hung Ngoc Printing Embroidery Company Limited | 2 |
| 3.18 | Dolphin Sea Air Services Corporation | 2 |
| 3.19 | TQT Textile Joint Stock Company | 2 |
| 3.20 | Vietphu Co.,Ltd. | 2 |
| 3.21 | Vietnam Paiho Co., Ltd | 2 |
| 3.22 | Công Ty TNHH Sản Xuất Và Thương Mại Tổng Hợp Hưng Thành (tentatively translated as Hung Thanh General Production and Trade Co., Ltd.) | 2 |
| 3.23 | Branch of Ojitex Haiphong Co., Ltd. in Bac Ninh | 2 |
| 3.24 | MIZA Corporation | 2 |
| 3.25 | Sunny Logistics Company Limited | 2 |
| 3.26 | Binh Minh Maritime Development and Investment Joint Stock Company | 2 |
| 3.27 | Nexgen Packaging Vietnam Ltd | 2 |
| 3.28 | Global Weaving Joint Stock Company | 2 |
| 3.29 | Công Ty TNHH Đầu Tư Và Phát Triển Đồng Tiến Thịnh (tentatively translated as Dong Tien Thinh Investment and Development Co., Ltd.) | 2 |
| 3.30 | Post office of Thai Nguyen Province | 2 |
| 3.31 | R-PAC Vietnam Limited | 1 |
| 3.32 | Wolsung Vina Co., Ltd | 1 |
| 3.33 | Natco (Viet Nam) Company Limited | 1 |
| Total | | 400 |

In case the proceeds from the offering are not enough to use for all of the above purposes, TNG Investment and Trading JSC will prioritize using the obtained capital to carry out the purposes in descending order of priority mentioned above.

The Issuer intends to use legal revenue from the Issuer's business activities, revenue from financial activities and other legal revenue sources to compensate in case the proceeds from the offering are not enough for the all planned purpose.

Adjusted contents:

1. Detailed capital use plan: All proceeds from the public bond offering, up to a maximum of VND 400,000,000,000, will be used by the Issuer in accordance with the above offering purposes, specifically (i) Salary payment for employees (ii) Materials and accessories and services payment in descending order of priority as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Name of the supplier | Value (Billion VND) | Expected disbursement time |
| 1 | Salary payment for employees | 224 | From  Q2/2024 to Q4/2024 |
| 2 | Materials and accessories and services payment | 176 |
| 2.1 | YKK Vietnam Co., Ltd. - Ha Nam Branch | 51 |
| 2.2 | TLP Viethan Production and Trading Joint Stock Company | 30 |
| 2.3 | Trung Dung Trading And Production Company Limited | 10 |
| 2.4 | Branch of Coats Phong Phu | 5 |
| 2.5 | Avery Dennison Ris Vietnam Co.,Limited | 5 |
| 2.6 | Build-Up Viet Nam Company Limited - Branch 2 | 5 |
| 2.7 | VP Binh Minh Joint Stock Company | 5 |
| 2.8 | Mainetti (Vietnam) Co., Ltd | 5 |
| 2.9 | Maxim Label & Packaging Vietnam Company Limited | 5 |
| 2.10 | Tran Hiep Thanh Textile Corporation | 5 |
| 2.11 | The Branch of Avery Dennison Ris Vietnam Co., Limited In Bac Ninh Province | 5 |
| 2.12 | Dolphin Sea Air Services Corporation | 5 |
| 2.13 | TQT Textile Joint Stock Company | 4 |
| 2.14 | Hung Thanh General Production and Trade Co., Ltd. | 4 |
| 2.15 | Nexgen Packaging Vietnam Ltd | 4 |
| 2.16 | Global Weaving Joint Stock Company | 4 |
| 2.17 | Hung Phat Hn Garment Accessories Production Company Limited | 3 |
| 2.18 | Vietnam Paiho Co., Ltd | 3 |
| 2.19 | Thai Binh Nguyen VN Limited Liability Company Co.,Ltd | 2 |
| 2.20 | Tan Hung Ngoc Printing Embroidery Company Limited | 2 |
| 2.21 | Vietphu Co.,Ltd. | 2 |
| 2.22 | MIZA Corporation | 2 |
| 2.23 | Sunny Logistics Company Limited | 2 |
| 2.24 | Binh Minh Maritime Development and Investment Joint Stock Company | 2 |
| 2.25 | Post office of Thai Nguyen Province | 2 |
| 2.28 | Natco (Viet Nam) Company Limited | 2 |
| 2.29 | Dong Tien Thinh Investment and Development Co., Ltd. | 1 |
| 2.30 | R-PAC Vietnam Limited | 1 |
| Total | | 400 |  |

In case the proceeds from the offering are not enough to use for all of the above purposes, TNG Investment and Trading JSC will prioritize using the obtained capital to carry out the purposes in descending order of priority mentioned above.

The Issuer intends to use legal revenue from the Issuer's business activities, revenue from financial activities and other legal revenue sources to compensate in case the proceeds from the offering are not enough for the all planned purpose.

‎‎Article 2. Adjust, supplement Appendix 2: The plan on debt repayment from the capital obtained from the Bonds in Resolution 2612 is as follows

1. Supplement the business plan in Section 1. Source of bond repayment of the Issuer: The expected business plan, revenue, profit, equity, and loan capital of the Issuer in the period of 2024-2028 is as follows:

* Expected plan on the total assets, owner’s equity and capital loans of the Issuer in the period of 2024-2028

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Content | December 31, 2024 | December 31, 2025 | December 31, 2026 | December 31, 2027 | December 31, 2028 |
| I | Total assets: | 5,541 | 6,215 | 6,655 | 7,372 | 7,776 |
| 1 | Cash and cash equivalents | 300 | 400 | 400 | 400 | 200 |
| II | Total owner’s equity | 1,985 | 2,283 | 2,625 | 3,019 | 3,472 |
| 1 | Charter capital: | 1,306 | 1,501 | 1,727 | 1,986 | 2,283 |
| III | Total debt | 3,556 | 3,932 | 4,030 | 4,353 | 4,304 |
| 1 | Long-term loans | 1,299 | 1,449 | 1,299 | 1,349 | 999 |
| 1.1 | In which: Bond principal balance | 700 | 400 | 400 | 400 | - |
| 2 | Short-term loans | 2,257 | 2,483 | 2,731 | 3,004 | 3,305 |

* The expected revenue and profit plan of the Issuer for the period of 2024-2028:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Content | 2024 | 2025 | 2026 | 2027 | 2028 |
| 1 | Net revenue | 7,900 | 8,690 | 9,559 | 10,515 | 11,566 |
| 2 | Cost of goods sold | 6,699 | 7,343 | 8,077 | 8,885 | 9,774 |
| 3 | Financial expenses | 348 | 382 | 421 | 463 | 509 |
| 4 | Selling expense | 111 | 122 | 134 | 147 | 162 |
| 5 | General and administrative expense | 356 | 391 | 430 | 473 | 520 |
| 6 | Profit before tax | 388 | 452 | 497 | 547 | 601 |
| 7 | Corporate income tax | 78 | 90 | 99 | 109 | 120 |
| 8 | Profit after tax | 310 | 362 | 398 | 437 | 481 |

1. Adjust Section II. Plan on debt payment of the Issuer:

Contents before the adjustment:

According to the business plan, the proceeds from business activities, after the deduction of expenses, are still enough to pay interest and principal debts, including debts that have been incurred and bonds that are expected to be offered. The Issuer expects the debt payment plan as follows:

* Interest Payment Period/Interest Calculation Period is a period of 03 consecutive months starting from (and including) the Date of issue (or the Interest Payment Date) until (but not including) (i) the first Interest Payment Date (or the next Interest Payment Date) or (ii) the Premature Redemption Date of Bond (depend on each case). Bond interest is paid periodically every 03 months from the issue date at the end of each interest calculation term.
* Principal payment terms: 48 months from the issue date.
* Unless it is prematurely redeemed, bond will mature and the principal will be paid at par value on maturity date

Adjusted contents:

According to the business plan, the proceeds from business activities, after deducting tax obligations payable to the state and operating expenses, are still sufficient to pay interest and principal debts upon the due date, including incurred debts and bonds to be offered.

Time of debt payment:

* Interest Payment Period/Interest Calculation Period is a period of 03 consecutive months starting from (and including) the Date of issue (or the Interest Payment Date) until (but not including) (i) the first Interest Payment Date (or the next Interest Payment Date) or (ii) the Premature Redemption of Bond (depend on each case). Bond interest is paid periodically every 03 months from the issue date at the end of each interest calculation term.
* Principal payment terms: 48 months from the issue date.
* Unless it is prematurely redeemed, bond will mature and the principal will be paid at par value on the maturity date

Bonds of the public offering are expected to be issued in 2024 with a term of 48 months, bond maturity is in 2028, with a fixed interest rate for the first 4 interest calculation periods of 9.5%/year. Assuming the average interest rates on personal savings deposits in VND (interest paid later, at the end of the term) for a 12-month term (or equivalent) are disclosed on the website on the date of the annual interest rate determination by Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank For Industry and Trade, and Vietnam Bank for Agriculture and Rural Development is 6%/year, the bond interest rate from the 5th interest calculation period until the bond maturity will be 9.5%/year. The table below shows the Issuer's expected payment plan in case there is no redemption of the Bonds before maturity and the Bonds are outstanding until the Maturity Date, specifically:

|  |  |  |  |
| --- | --- | --- | --- |
| Payment time | Time | The expected interest expenses that the Issuer has to pay (VND) (\*) | Principal that needs to be paid |
| The 1st time of payment | 03 months since the issue date | 9,500,000,000 | 0 |
| The 2nd time of payment | 06 months since the issue date | 9,500,000,000 | 0 |
| The 3rd time of payment | 09 months since the issue date | 9,500,000,000 | 0 |
| The 4th time of payment | 12 months since the issue date | 9,500,000,000 | 0 |
| The 5th time of payment | 15 months since the issue date | 9,500,000,000 | 0 |
| The 6th time of payment | 18 months since the issue date | 9,500,000,000 | 0 |
| The 7th time of payment | 21 months since the issue date | 9,500,000,000 | 0 |
| The 8th time of payment | 24 months since the issue date | 9,500,000,000 | 0 |
| The 9th time of payment | 27 months since the issue date | 9,500,000,000 | 0 |
| The 10th time of payment | 30 months since the issue date | 9,500,000,000 | 0 |
| The 11th time of payment | 33 months since the issue date | 9,500,000,000 | 0 |
| The 12th time of payment | 36 months since the issue date | 9,500,000,000 | 0 |
| The 13th time of payment | 39 months since the issue date | 9,500,000,000 | 0 |
| The 14th time of payment | 42 months since the issue date | 9,500,000,000 | 0 |
| The 15th time of payment | 45 months since the issue date | 9,500,000,000 | 0 |
| The 16th time of payment | 48 months since the issue date | 9,500,000,000 | 400,000,000,000 |

Notes: Details of interest payable by the Issuer at each Interest Payment Date will be specifically and accurately calculated based on the actual number of outstanding days in that Interest Payment Period on the basis of 1 year with 365 days.

‎‎Article 3. Approve the terms and conditions of the Bond (“Bond Conditions”) in Appendix I attached to this Resolution

‎‎Article 4. Members of the Board of Directors, the General Manager and relevant departments of the Company are responsible for the implementation of this Resolution.

‎‎Article 5. This Resolution takes effect from the date recorded on the first page of the Resolution.