

2024 ANNUAL REPORT

I. General Information.

1. Overview Information.

- Trading Name: THONGNHAT FLAT STEEL JOINT STOCK COMPANY
- Business Registration Certificate No.: 492031000061 issued by the Management Board of Ba Ria - Vung Tau Province Industrial Zone for the first time on September 20, 2007, amended for the 8th time on April 14, 2023.
- Charter capital: 200,000,000,000 VND.
- Owner's investment capital: VND 200,000,000,000 VND
- Address: Phu My I Industrial Zone, Phu My Ward, Phu My Town, Ba Ria Vung Tau Province
- Phone number: 84-254-3923636/7/8
- Fax number: 84-254-3923639
- Website: www.tnsteel.vn
- Stock code: TNS
- Establishment and development process:

Thong Nhat Flat Steel Joint Stock Company (TNS) was established in 2007 to meet the demand for sheet steel domestically and for export within the region. TNS's founding shareholders are all in the steel industry: Vietnam Steel Corporation, Vnsteel - Hochiminh City Metal Corporation, SMC Trading Investment Joint Stock Company, Southern Steel Sheet Co., Ltd, Muoi Day Steel Trading Company Limited, of which state capital currently accounts for 31.25% of the Company's charter capital.

In 2010, the main factory officially went into operation with a capacity of 200,000 tons/year; all products are manufactured under a strict inspection process, meeting the international standard JIS G3141:06 of Japan. Since then, the Company has continuously developed, improved labor productivity, and improved product quality.

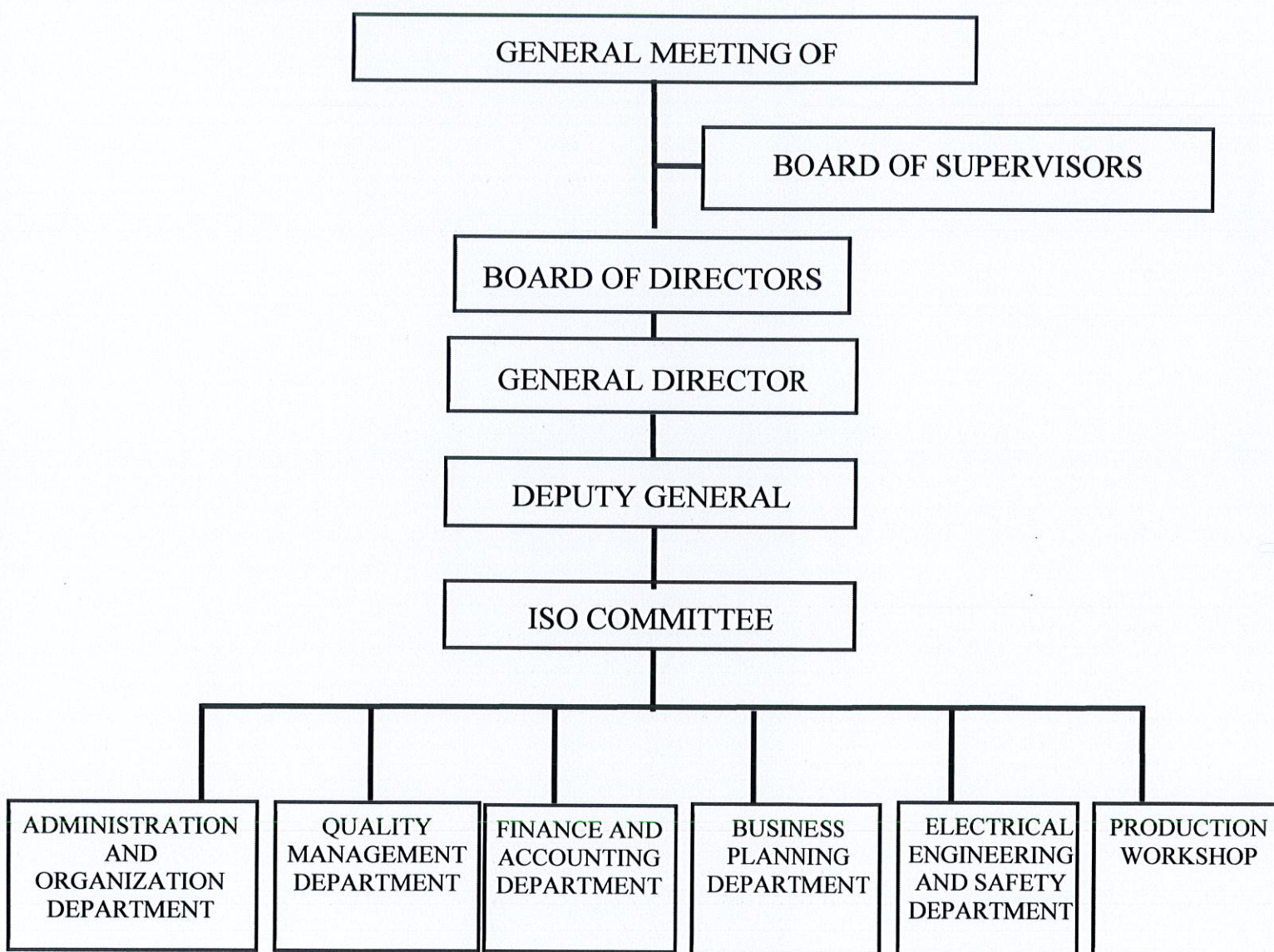
With a professional team with many years of experience gathered from large cold rolling mills, trained in the US, Sweden... operating in the spirit of teamwork, TNS desires to become one of the leading sheet steel manufacturers in Vietnam and the region.

2. Business lines and locations of the business:

- Business lines: Production of cold rolled sheet steel and post-rolling products;
- Import and export of steel industry machinery and equipment
- Location of business: the entire territory of Vietnam.

3. Information on the corporate governance model, business organization and management apparatus

- Governance model: the company is operating under the model specified in Article 137 of the Enterprise Law.
- Management structure: The company operates as a joint stock company, the management structure is as follows:



- Company's subsidiaries, associated companies: none

4. Development orientation:

- Main objectives of the Company: Sustainable business development, providing the market with high-quality products that meet customer needs.
- Development strategies in medium and long term: Focus on developing a professional, dynamic, creative, and highly responsible workforce, meeting the needs of innovation and keeping up with the development momentum of the operating industry and society.
- The Company identifies maintaining and improving product and service quality to meet customer desires to the fullest extent, through continuous improvement of the management system, as a prerequisite for the company's sustainable existence and development, specifically:
 - + Invest in upgrading quality equipment to ensure stable production lines, creating products that meet market demands.
 - + Product consumption: Maintain existing customers, develop new customers, and develop high-value products.
- Sustainable development goals (environmental, social, and community)
 - + Always comply with environmental protection regulations related to the Company's production activities to ensure the health of employees and the local community.
 - + Annually, the Company performs well in social work in the local area, such as supporting social charity work, supporting social security funds, poverty reduction funds, and disaster prevention funds.

5. Risks

- **Occupational Safety Risks:**
 - + High temperature: Workers may suffer burns or heat-related illnesses due to exposure to hot metals and heating equipment.
 - + Noise: Noise from machinery and equipment may cause hearing loss if not properly protected.
 - + Musculoskeletal injuries: Workers often handle heavy objects and work in uncomfortable postures, leading to a high risk of musculoskeletal injuries.
- **Environmental Risks:**

- + Air pollution: The cold-rolled steel production process may generate dust and emissions, causing air pollution.
- + Water pollution: Wastewater from production processes may contain hazardous chemicals, polluting water sources.
- + Solid waste: Metal scraps and other solid wastes must be properly managed and treated to avoid environmental damage.
- **Technical Risks:**
 - + Equipment breakdowns: Machinery and equipment may experience technical failures, disrupting production processes and increasing maintenance costs.
 - + Product quality: Technical errors during production may result in substandard products, affecting the company's reputation and revenue.
 - + Outdated technology: The use of outdated technology may reduce efficiency and increase production costs.
- **Economic Risks:**
 - + Raw material price fluctuations: Prices of input materials such as scrap steel and energy can fluctuate sharply, affecting production costs.
 - + Market competition: The cold-rolled steel industry is highly competitive, requiring the company to continuously innovate and improve product quality.
 - + Financial risks: Financial issues such as bad debts and high loan interest rates may negatively impact the company's business operations.
- **Legal Risks:**
 - + Regulatory compliance: The company must comply with regulations on occupational safety, environment, and product quality to avoid fines and reputational damage.
 - + Legal disputes: Legal disputes with partners, customers, or employees may result in legal expenses and negatively affect the company's business operations.

II. Operational Status during the year.

1. Situation of production and business operations:

Results of business operations in the year:

The Company focuses on sales and processing for main customers, which are domestic galvanized steel production companies, with the total production and consumption output in 12 months of 2024 as follows:

Items	Year 2023	Year 2024		Comparison Percentage	
		Plan Year	Implemented	% Compared to Plan Year	+/- Compared to the same period
Production (tons)	142,770	140,000	263,463	188%	85%
Consumption (tons)	142,019	140,000	257,972	184%	82%

Evaluation of results:

Total output of finished products in 2024 reached 263,463 tons, achieving 188% of the annual plan, an increase of 85% over the same period. Total sales volume reached 257,972 tons, achieving 184% of the annual plan, an increase of 82% over the same period.

2. Organization and Human Resources.

- List of the Board of Management:

No.	Name	Position	Number of Shares Owned	Percentage of Charter Capital
1	Mr. To Ngoc Huy	General Director	-	-
		Representative of Capital of Vietnam Steel Corporation - JSC	3,749,689	18.75 %
		Individual	6,180	0,031 %
2	Mr. Bui Vinh Hao	Deputy General Director	400	0,002 %
3	Ms. Tran Thi Thuy Trang	Chief Accountant	0	0 %

- Changes in the Board of Management in 2024: None
- Number of officials and employees: 92 people.

3. Investment activities, project implementation

a) Major investments: None

b) Company's subsidiaries, associated companies: None

4. Financial situation.

a) Financial situation

Indicator	Year 2023	Year 2024	% Increase/Decrease
Total Asset (million VND)	398,722	450,562	13%
Net revenue (million VND)	1,107,890	2,555,799	130%
Operating profit (million VND)	5,372	60,953	1034%
Other profit (million VND)	-746	-942	-26%
Earnings Before Interest and Taxes (million VND)	4,625	59,651	1189%
Profit after tax (million VND)	3,778	49,473	1209%

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency Indicators</i>			
+ Current Ratio			
Current asset / Current liabilities	0.53 times	0.66 times	
+ Quick Ratio			
<u>Current asset - Inventory</u> Current liabilities	0.18 times	0.095 times	
<i>2. Capital Structure Indicators</i>			
+ Debt-to-Total-Assets Ratio	92.27%	82.50%	
+ Debt-to-Equity Ratio	187%	46.71%	
<i>3. Operating Capacity Indicators</i>			
+ Inventory Turnover			
Costs of goods sold / Average Inventory	14 times	13 times	
+ Total Asset Turnover			
Net revenue / Average Total asset	3.01	5.67	
<i>4. Profitability Indicators</i>			
+ Profit after tax /Net revenue	0.34%	1.93%	

Indicators	Year 2023	Year 2024	Note
+ Profit after tax /Owners's equity	13.06%	62.74%	
+ Profit after tax /Total asset	1.03%	10.98%	
+ Operating Profit /Revenue	0.48%	2.37%	

5. Shareholder structure, change in the owner's equity

a) Shares

Total outstanding shares: 20,000,000 shares

Share type: Common

b) Shareholder structure (according to the list as of 17/02/2025)

Total current shareholders: **1,216 shareholder**

1. Major shareholders:

No.	Individual/ Organization	Number of shares	Percentage of charter capital
1	Vietnam Steel Corporation	6,249,481	31.25%
2	Vnsteel - Hochiminh City Metal Corporation	1,400,000	7.00%
3	SMC Trading Investment Joint Stock Company	1,400,000	7.00%
4	Tin Viet Finance Joint Stock Company	1,199,909	6.00%
5	Southern Steel Sheet Company (SSSC)	1,000,000	5.00%
6	Nguyen Ngoc Hai	1,528,400	7.642%
	Total	12,777,790	63.89%

Minority shareholders: 1,210 shareholders (equivalent to 7,222,210 shares, accounting for 36.11% of the total outstanding shares).

2. Organizational shareholders: 7 shareholders (equivalent to 11,530,090 shares, accounting for 57.65% of the total outstanding shares).

Individual shareholders: 1209 shareholders (equivalent to 8,469,910 shares, accounting for 42.35% of the total outstanding shares).

3. Foreign shareholders: 03 shareholders (13,200 shares accounting for 0.066% of total outstanding shares)

Domestic shareholders: 1,213 shareholders (equivalent to 19,986,800 shares, accounting for 99.934% of the total outstanding shares).

4. State shareholders: 1 shareholder (Vietnam Steel Corporation: 6,249,481 shares, accounting for 31.25% of the total outstanding shares).

Other shareholders: 1,305 shareholders (13,750,519 shares, accounting for 68.75% of the total outstanding shares).

c) Change in the owner's equity: There were no capital contribution increases from owners during the year.

d) Transaction of treasury stocks: none

e) Other securities: none

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

Total direct and indirect GHG emission: none

Measures and initiatives to reduce GHG emission: none.

6.2. Raw Material Management:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year:

- Packaging paper: 23,00 tons

- Steel wire clamp: 24,40 tons

- Edge banding strap (inner and outer): 27,33 tons

b) The percentage of materials recycled to produce products and services of the organization: The company does not use recycled materials.

6.3. Energy Consumption:

a) Direct and indirect energy consumption:

Electricity: 91.5 KWh/ton of product.

b) Energy saved through energy efficiency initiatives: replacing conventional fluorescent lamps with energy-saving lamps. Promoting electricity saving awareness for employees.

c) Energy saving initiative reports (providing energy-saving products and services or using renewable energy): none.

6.4. Water Consumption:

Water consumption of business activities during the year:

a) Water supply and amount of water used: 21,077 m³, from Phu My Water Supply Company.

b) Percentage and total amount of recycled and reused water: none

6.5. Compliance with environmental protection laws:

The company always complies with the State's regulations on environmental protection. Conduct periodic environmental monitoring and prepare annual environmental monitoring reports.

Implement drastic solutions to minimize negative impacts on the environment: collect and classify garbage, classify solid waste, hazardous solid waste and treat it according to regulations.

a) Number of times penalized for violating environmental laws and regulations: none

b) Total amount of fines for violating environmental laws and regulations: none

6.6. Policies related to employees.

a) Number of employees, average salary for employees:

Total employees in 2024: 92 people.

Average salary in 2024: 20 million VND/person/month.

b) Labor policies to ensure the health, safety and welfare of employees:

The regimes and policies for employees are taken care of and fully implemented. The labor safety committee inspects and reminds the implementation of occupational safety and hygiene throughout the factory, and food safety and hygiene.

c) Employee training:

- Average training hours per year, by employee and by employee classification: training by labor groups, improving skills and work skills.
- Continuous learning and skills development programs to support employees in securing jobs and career development.

6.7. Report on responsibilities to the local community

Community investment activities and other community development activities, including financial support to serve the community.

6.8. Report related to green capital market activities as guided by the State Securities Commission.

None

III. Report and Assessment of the Board of Directors.

1. Assessment of operating results.

- Data on the implementation results of the 2024 plan targets:

Indicators	Implemented in 2023	Year 2024		Comparison Percentage	
		Plan Year	Implemented	% Compared to Plan Year	+/- Compared to 2023
Production (tons)	142,770	140,000	263,463	188%	+85%
Self-produced	64,118	50,000	148,459	297%	+132%
Processing	78,652	90,000	115,004	128%	+46%
Consumption (tons)	142,019	140,000	257,972	184%	+82%
Self-produced	63,901	50,000	142,646	285%	+123%
Processing	78,118	90,000	115,326	128%	+48%

- Evaluation of results:
 - + Total production output in 2024: 263,463 tons, reaching 188% of the annual plan and increasing by 85% compared to 2023.
 - + Total sales volume in 2024: 257,972 tons, reaching 184% of the annual plan and increasing by 82% compared to 2023.
- Status of implementation of financial plan targets:

No.	Description	Year 2023	Year 2024		Comparison Percentage (%)	
			Plan Year	Implemented	Compared to plan	(+/-) Compared to the same period
1	Net revenue from sales and provision of services	1,107,891	674,353	2,555,800	379%	131%

No.	Description	Year 2023	Year 2024		Comparison Percentage (%)	
			Plan Year	Implemented	Compared to plan	(+/-) Compared to the same period
2	Costs of goods sold	1,088,711	652,644	2,485,080	381%	128%
3	Gross profit from sales and provision of services	19,180	21,710	70,720	326%	269%
4	Total operating revenue	171	60	70	117%	-59%
5	Financial expenses	2,282	7,008	-10,279	-147%	-550%
	In which: Interest expenses	578	4,368	-10,877	-249%	-1982%
6	Selling expenses	2,498	2,154	4,880	227%	95%
7	Management expenses	9,200	11,008	15,594	142%	70%
8	Net profit from operating activities	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	Other profit	-746	-600	-942	157%	26%
12	Profit before tax	4,626	1,000	59,651	5.965%	1.189%
13	Current Corporate Income Tax Expense	848		10,177		1.100%
14	Profit after tax	3,778	1,000	49,474	4.947%	1.210%

The operating results of the Company in 2024 profited 49 billion 474 million VND, reaching 4,947% compared to the annual plan.

2. Financial situation.

a) Assets

As of the financial year-end on December 31, 2024, total assets increased by 13% compared to the beginning of the year, in which inventories increased by 78%, equivalent to VND 83 billion (mainly raw materials and finished goods), and long-term work-in-

progress assets increased by 906%, equivalent to nearly VND 5 billion (mainly construction in progress costs). The receivables turnover ratio was 85.72, and the inventory turnover ratio was 16.80. The fixed asset utilization ratio was 13.65, and the total asset utilization ratio in 2024 was 6.02.

b) Debt Payable

As of December 31, 2024, total overdue liabilities amounted to VND 153.66 billion (compared to VND 218.73 billion as of January 1, 2024). The Company's current liabilities exceeded its current assets by VND 113.49 billion (compared to VND 147.95 billion as of January 1, 2024). The quick ratio was 0.10 (compared to 0.18 as of January 1, 2024). Accumulated losses amounted to VND 121.92 billion (compared to VND 171.39 billion as of January 1, 2024). The liabilities-to-equity ratio was 4.71 times (compared to 12.57 times as of January 1, 2024).

3. Improvements in organizational structure, policies, and management

a) Organizational Structure Improvements

- **Department restructuring:** Reorganize departments to enhance work efficiency and minimize overlapping tasks.
- **Clear delegation of authority:** Clearly define the responsibilities and authority of each position to ensure everyone understands their roles.
- **Enhance internal communication:** Establish effective communication channels between departments to ensure fast and accurate information flow.

b) Policy Improvements

- **Human resource development policy:** Implement training and skills development programs for employees to improve their working capacity.
- **Reward and welfare policy:** Develop fair and reasonable reward policies to encourage effective work performance.
- **Environmental protection policy:** Apply environmental protection measures in business operations to contribute to sustainable development.

c) Management Improvements

- **Technology application:** Apply modern management software to optimize workflows and minimize errors.
- **Data-driven management:** Use data as the basis for making more accurate and effective management decisions.
- **Performance evaluation:** Establish a performance evaluation system based on clear and transparent criteria.

4. Future Development Plan

- Study to increase the Company's production capacity to 250,000 - 300,000 tons per year.
- Coordinate with other entities within the same system to increase output and expand market share.

5. Explanation from the Board of Management regarding the audit opinion

In the audited 2024 financial statements, AASC Auditing Firm Company Limited issued a qualified opinion regarding the following matters:

- The Company has not recognized interest expenses payable to Vietnam Steel Corporation - JSC and late payment interest payable to Phu My Flat Steel Company Limited - Vnsteel
- Financial indicators as of December 31, 2024 indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

TNS provides the following explanation regarding the qualified opinion related to the guarantee interest expenses payable to Vietnam Steel Corporation – JSC (VNS) , the late payment interest for purchases from Phu My Flat Steel Company Limited – Vnsteel (PFS), and overdue liabilities as of December 31, 2024:

- Due to financial difficulties, TNS has worked with VNS and PFS on a debt repayment plan and waiver of interest for the outstanding balance in 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023 financial statements.
- Regarding matured loans due for payment before December 31, 2024, due to TNS's ongoing financial difficulties, TNS has repeatedly sent official letters to creditors requesting debt restructuring, interest rate reduction, and extension of repayment terms. TNS is still making every effort to follow the agreed repayment plan.

6. Report on the Company's Environmental and Social Responsibilities

a) Assessment of environmental indicators (water consumption, energy consumption, emissions)s

The Company has applied for an environmental permit in accordance with the provisions of the Law on Environmental Protection, Law No. 72/2020/QH14, and at the same time maintains environmental protection measures for wastewater and emissions in compliance with legal regulations, as follows:

Wastewater: Wastewater generated from the cooling process of the heat dissipation system, domestic activities, and production processes is collected and directed to a centralized preliminary treatment pond. The wastewater is then transferred to the

Company's centralized wastewater storage tank and treated by the Company's centralized wastewater treatment system before being connected to the industrial zone's wastewater treatment system.

Wastewater management measures and treatment system: The wastewater treatment system has a capacity of 10 m³/day and night, applying physical-chemical settling technology combined with biological treatment.

Periodic monitoring results: The treated wastewater meets the standards of QCVN 40:2011/BTNMT and QCVN 52:2013/BNMT, column B, before being discharged into the drainage system of Phu My 1 Industrial Park for further treatment prior to final discharge into the receiving environment.

Emissions: Dust and emissions arise from the operation of transport vehicles during the loading and unloading of raw materials and finished products, the cold rolling mill, the recoiling workshop, and the product storage workshop. The amount of emissions generated from each source is negligible.

Emission management measures and treatment system: Emissions from the cold rolling mill are collected and treated by a fume extraction system and an oil mist condensation filtration system before being released into the environment. For other areas, the following mitigation measures are applied: workshop cleaning, machinery maintenance, installation of ventilation systems, industrial exhaust fans, personal protective equipment (PPE), concrete paving of internal roads, and regular cleaning of internal roads. Additionally, tree planting within the factory premises is conducted.

Periodic monitoring results: The analysis and assessment results show that the measured emissions parameters are within permissible standards.

Ordinary Solid Waste: Description of sources of ordinary solid waste: Non-hazardous solid waste includes scrap iron, welding rods, paper scraps, and wood, which are generated during the production activities and manufacturing processes of the factory.

Solid waste statistics: The total amount of solid waste generated includes scrap iron, paper scraps, and wood, with a total weight of 8,000 kg per year.

Solid waste management measures: Waste is sorted and then sold to licensed collectors for recycling.

Household Waste: Description of sources of household waste: Household waste includes leftover food, waste from human activities, generated from the daily activities of employees.

Waste statistics: The total amount of household waste generated is 1,680 kg per year.

Waste management measures: The waste is transferred to Tan Thanh Urban Services Company for disposal.

Hazardous Waste: Description of sources of hazardous waste: Hazardous solid waste is primarily generated from the processes of recoiling, shaft grinding, water treatment, and industrial cleaning.

Hazardous waste statistics: The types of hazardous waste include oil-contaminated filter paper, oil-contaminated rags, oil-contaminated grinding sludge, waste oil mixtures from the cooling process during rolling, and sludge from water treatment processes, with a total amount of 72 tons per year.

Hazardous waste management measures: These waste types are sorted and managed separately by Company employees in accordance with the guidelines set out in Decree 08/2022/ND-CP issued by the government on hazardous waste management. The Company has signed a contract with Sao Viet Environmental Joint Stock Company for the collection, transportation, and disposal of hazardous waste in compliance with regulations.

b) Assessment of labor-related matters

- **Work Performance**

- + **Labor productivity:** Employees have achieved the set production and service targets, with a 95% on-time completion rate.
- + **Work quality:** Products delivered by employees meet high-quality standards.
- + **Completion time:** Most projects and tasks were completed on or ahead of schedule, contributing to the Company's overall efficiency.

- **Skills and Competency**

- + **Professional skills:** Employees possess high professional qualifications and receive regular training and knowledge updates.
- + **Soft skills:** Employees demonstrate strong communication, teamwork, and problem-solving skills, contributing to a positive working environment.
- + **Learning and development ability:** Employees quickly acquire new knowledge and effectively apply it in their work.

- **Attitude and Behavior**

- + **Work attitude:** Employees exhibit enthusiasm, responsibility, and strong commitment to their work.
- + **Workplace behavior:** Employees comply with company regulations and maintain good relationships with colleagues.

- + **Team spirit:** Employees are always willing to support and collaborate with colleagues, fostering a harmonious and united work environment.
 - **Employee Satisfaction and Benefits**
 - + **Employee satisfaction:** Employees have a high level of satisfaction with their jobs and working environment.
 - + **Welfare policies:** The Company offers attractive benefits, including health insurance, paid leave, and training programs.
 - + **Career advancement opportunities:** The Company provides employees with career development opportunities through various training programs and promotion prospects.
- c) Assessment of corporate responsibility to the local community
- **Contribution to Local Economic Development**
 - + **Job creation:** The Company has created numerous job opportunities for local residents, helping to reduce unemployment rates and improve incomes.
 - **Social Activities**
 - + **Charitable programs:** In 2024, the Company's employees donated to support flood victims affected by Storm No. 3.
 - + **Other social activities:** In 2024, the Company's Youth Union participated in the "Pink Holiday Campaign," lighting candles and paying tribute to war heroes and martyrs, and donated gifts to disadvantaged students who excel in their studies.
 - **Environmental Protection**
 - + **Environmental protection programs:** The Company implemented environmental initiatives, including tree planting, waste reduction, and the use of renewable energy.

IV. Assessments of the Board of Directors on the Company's operation.

1. Assessment of the Board of Directors on the Company's activities, including assessment related to environmental and social responsibility.

In the past year, the Board of Directors has held many meetings and comprehensively evaluated the Company's activities. Here are the highlights:

- **Business Activities.**
 - + **Business results:** The Company has achieved its business targets, with stable revenue and profit growth. Market expansion and technology investment strategies have brought positive results.

- + Corporate governance: The Board of Directors has complied with the regulations on corporate governance, ensuring transparency and accountability in all activities.
- **Environmental Responsibility.**
 - + Environmental protection: The Company has implemented many measures to minimize environmental impact, including the use of renewable energy and reducing emissions. Green projects have been invested in and developed, contributing to environmental protection.
 - + Compliance with regulations: The Company always complies with legal regulations on environmental protection, ensuring that production activities do not harm the surrounding environment.
- **Social Responsibility.**
 - + Community activities: The Company has participated in and sponsored many social, charitable, and local community support programs. These activities not only enhance the Company's image but also contribute to improving people's lives.
 - + Employee care: The Company always pays attention to the rights and benefits of employees, ensuring a safe, healthy, and fair working environment.

Conclusion.

The Board of Directors highly appreciates the efforts and achievements that the Company has achieved in the past year. The Company not only completed its business objectives well but also demonstrated a high level of responsibility towards the environment and society. The Board of Directors commits to continue monitoring and supporting the Executive Board to maintain and develop these values in the future.

2. Assessment of the Board of Directors on the activities of the Company's Board of Directors.

Currently, there is 01 member of the Board of Directors who is a member of the Board of Management, so the provision of information and reports to other members who are not directly managing is carried out regularly and fully, serving timely for the direction and supervision of the Board of Directors over the Board of Management.

3. Plans and orientations of the Board of Directors.

- Focus on improving production and management processes to enhance efficiency and product quality.
- Strengthen risk management: Develop and implement effective risk management policies, ensuring the safety of the Company's business activities.

- Enhance management capacity: Train and develop the management team, improving leadership capacity and skills to meet the Company's development requirements.
- Transparency and accountability: Ensure transparency in all activities, comply with legal regulations, and fulfill corporate social responsibility.
- Environmental protection: Continue to implement environmental protection measures, minimizing negative impacts from production and business activities.
- Social responsibility: Participate in and support social and charitable activities, contributing to improving community life and building a positive image for the Company.
- Sustainable development: Orient towards sustainable development, balancing economic, environmental, and social benefits.

V. Governance model

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Board of Directors' members	Position	Percentage of voting shares	Start/End date as a member of the Board of Directors		Note
				Date of appointment	Date of dismissal	
1	Tran Ngoc Tuan	Chairman of the Board of Directors	815,000 shares 4.08%	-	-	Project Director SMC Investment Trading Joint Stock Company
2	To Ngoc Huy	Member - Concurrently General Director	6,180 shares 0,031%	-	-	
3	Le Viet	Non-executive Board of Directors' members	0 shares	06/04/2022	-	1st Deputy General Director of Southern Steel Sheet Co., Ltd
4	Lai Van Quyen	Non-executive Board of Directors' members	0 shares	06/04/2022	-	Deputy General Director of Ho Chi Minh City Metal Joint Stock Company

No.	Board of Directors' members	Position	Percentage of voting shares	Start/End date as a member of the Board of Directors		Note
				Date of appointment	Date of dismissal	
5	Nguyen Huu Kinh Luan	Non-executive Board of Directors' members	0 shares	06/04/2022	-	Board of Directors' members of SMC Investment Trading Joint Stock Company
6	Tran Thanh Huong	Non-executive Board of Directors' members	17,400 shares 0,087%	06/04/2022	-	Deputy Head of Market Planning Department of Vietnam Steel Corporation; Board of Directors' members of Vnsteel - Hanoi Steel Corporation

b) Sub-committees of the Board of Directors: None, as the company is operating under the model specified in Article 137 of the Enterprise Law.

c) Activities of the Board of Directors

- Evaluation of the Board of Directors' activities
 - + Sense of responsibility: The Board of Directors has worked with a high sense of responsibility, ensuring compliance with legal regulations and the Company's charter.
 - + Transparency and openness: The Board of Directors' meetings and decisions are conducted transparently and openly, ensuring the interests of shareholders and stakeholders.
 - + Activity supervision: The Board of Directors has effectively supervised the activities of the Board of Management, ensuring that plans and strategies are implemented effectively.
 - + Periodic evaluation: The Board of Directors has held periodic meetings to evaluate and adjust business strategies, ensuring alignment with the actual situation and the Company's development goals.
 - + The Board of Directors has actively contributed to building and orienting the Company's long-term development strategies, including market expansion and technology investment.

d) Activities of independent Board of Directors members: None

e) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: None

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Member of the Board of Supervisors/ Audit Committee	Position	Percentage of voting shares held	Date of commencement/no longer a Member of the Board of Supervisors	Qualification
1	Mrs. Le Thuy Trinh	Head of the BoS	0	06/04/2022	University
2	Ms. Nguyen Thi Hong May	Member of the Board of Supervisors	0	06/04/2022	University
3	Mr. Nguyen Duy Dung	Member of the Board of Supervisors	0	10/04/2024 (Supplementary election for the 2022-2027 term)	Master's degree
4	Mr. Trieu Anh Vu	Member of the Board of Supervisors	0	10/04/2024 (Dismissal)	University

b) Activities of the Board of Supervisors

- Evaluation of the Board of Supervisors' activities

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

In addition, the Board of Supervisors carried out the following tasks:

- Supervise the Board of Directors and Board of Management in the management and administration of the Company; implement resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
- Monitor the implementation of the production and business plan and the Company's financial situation.
- Supervise the implementation of the Company's regulations and processes.

- Check and appraise quarterly financial reports, review semi-annual financial reports, and annual financial reports.
- Oversee information disclosure in accordance with state regulations.
- Perform other tasks in accordance with the functions and duties of the Board of Supervisors.
- Number of Board of Supervisors meetings

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage of meetings attended	Voting rate	Reasons for absence
1	Mrs. Le Thuy Trinh	4/4	100%	100%	
2	Ms. Nguyen Thi Hong May	4/4	100%	100%	
3	Mr. Nguyen Duy Dung	2/2	100%	100%	(Supplementary election for the 2022-2027 term)
4	Mr. Trieu Anh Vu	2/2	100%	100%	Dismissed on 10/4/2024

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors.

a) Salary, bonus, remuneration, benefits

No.	Name	Position	Total income (VND)	Note
1	Tran Ngoc Tuan	Chairman of the Board of Directors	54,000,000	Non-executive Board of Directors' members
2	To Ngoc Huy	General Director/Board of Directors' members	611,560,318	Non-executive Board of Directors/ Executive Board. No remuneration received from the Board of Directors as regulated by Vietnam Steel Corporation.
3	Le Viet	Board of Directors' members	36,000,000	Non-executive Board of Directors' members
4	Tran Thanh Huong	Board of Directors' members	36,000,000	Non-executive Board of Directors' members
5	Nguyen Huu Kinh Luan	Board of Directors' members	36,000,000	Non-executive Board of Directors' members
6	Lai Van Quyen	Board of Directors' members	36,000,000	Non-executive Board of Directors' members
7	Bui Vinh Hao	Deputy General Director	488,413,838	Board of Management
8	Tran Thi Thuy Trang	Chief Accountant	387,301,038	Board of Management

No.	Name	Position	Total income (VND)	Note
9	Le Thuy Trinh	Head of the Board of Supervisors	289,234,813	Full-time Member of the Board of Supervisors
10	Nguyen Thi Hong May	Member of the Board of Supervisors	24,000,000	Non-executive Member of the Board of Supervisors
11	Trieu Anh Vu	Member of the Board of Supervisors	6,000,000	Non-executive Member of the Board of Supervisors
12	Nguyen Duy Dung	Member of the Board of Supervisors	18,000,000	Non-executive Member of the Board of Supervisors (Supplemental election for the 2022-2027 term on 10/04/2024)
13	Nguyen Truong Hai	Secretary of the Board of Directors/Specialist of Human Resources Department	268,731,803	Other management personnel.

b) Insider stock transactions

No.	Transaction executor	Relationship with internal persons	Number of shares at the beginning of the period		Number of shares at the end of the period		Reasons for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
01	Nguyen Van Sinh	Father of Nguyen Truong Hai (Head of Corporate Governance)	3.300	0,0165%	2.890	0,01445%	sale

c) Contracts or transactions with internal persons: none

d) Evaluation of the implementation of corporate governance regulations

The Company has effectively implemented corporate governance regulations, ensuring transparency, efficiency, and accountability in all operations. The Board of Directors is committed to continuing to monitor and support the Board of Management in maintaining and enhancing corporate governance standards in the future.

VI. Financial Statements

1. Audit Opinion

2. Audited financial statements

FINANCIAL STATEMENTS

THONG NHAT FLAT STEEL JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



THONG NHAT FLAT STEEL JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thong Nhat Flat Steel Joint Stock Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Thong Nhat Flat Steel Joint Stock Company was established and operates under the Business Registration Certificate for a joint stock company No. 3500820408, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 20, 2007, and most recently amended for the 8th time on April 14, 2023.

The Company’s head office is located at: Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Ngoc Tuan	Chairman
Mr. Nguyen Huu Kinh Luan	Member
Mr. Le Viet	Member
Mrs. Tran Thanh Huong	Member
Mr. Lai Van Quyen	Member
Mr. To Ngoc Huy	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. To Ngoc Huy	General Director
Mr. Bui Vinh Hao	Vice General Director

Members of the Board of Supervision are:

Mrs. Le Thuy Trinh	Head	
Mrs. Nguyen Thi Hong May	Member	
Mr. Nguyen Duy Dung	Member	Appointed on April 05, 2024
Mr. Trieu Anh Vu	Member	Resigned on April 05, 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial statements is Mr. To Ngoc Huy – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year year. In preparing those Financial statements, The Board of Management is required to:

THONG NHAT FLAT STEEL JOINT STOCK COMPANY

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

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirm that the Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 issued by the Government on detailing and guiding the implementation of some articles of the Law on Securities and that the Company does not violate its obligations information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending and supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



To Ngoc Huy
General Director

Ba Ria - Vung Tau, 22 January 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Thong Nhat Flat Steel Joint Stock Company**

We have audited the accompanying Financial statements of Thong Nhat Flat Steel Joint Stock Company prepared on 22 January 2025 from page 06 to page 35, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

1. The Company has not fully recorded the interest expense payable, late interest to Vietnam Steel Corporation - JSC and late interest expense to Vnsteel - Phu My Flat Steel Company Limited accumulated up to January 1, 2024 and December 31, 2024 with the same amount of VND 54.52 billion (in which, the interest expense arising in 2023 is being recorded as an increase in other receivables and payables with the amount of VND 4.4 billion). As a result, in the Statement of Financial position, the "Short-term payables" item on January 1, 2024 and December 31, 2024 is understated by VND 50.12 billion, the "Retained earnings" item as of January 1, 2024 and December 31, 2024 is overstated by VND 54.52 billion, the "Other short-term receivables" item as of January 1, 2024 and December 31, 2024 is overstated by VND 4.4 billion. Additionally, in the Statement of income, the "Financial expenses" item in 2023 is understated by VND 4.4 billion; the "Total net profit before tax" item in 2023 and the "Profit after corporate income tax" item in 2023 are overstated by the corresponding amount.

2. As of December 31, 2024, the total overdue payables amounted to VND 153.66 billion (compared to VND 218.73 billion as of January 1, 2024). The Company's short-term liabilities exceeded short-term assets by VND 113.49 billion (compared to VND 147.95 billion as of January 1, 2024). The quick ratio was 0.10 (compared to 0.18 as of January 1, 2024). Accumulated losses stood at VND 121.92 billion (compared to VND 171.39 billion as of January 1, 2024), and total payables were 4.71 times the owner's equity (compared to 12.57 times as of January 1, 2024). The Company has not reached any significant new agreements on debt restructuring. Therefore, under current operating conditions, it will be unable to secure financial resources to repay its due loans. These indicators raise significant doubt about the Company's ability to continue as a going concern. However, the financial statements for the fiscal year ending December 31, 2024, have still been prepared on a going concern basis.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial statements give a true and fair view, in all material respects, of the Financial Position of Thong Nhat Flat Steel Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No.: 0743-2023-002-1

Nguyen Trung Kien
Auditor
Registered Auditor
No.: 5136-2025-002-1

Hanoi, 19 February 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		221,391,276,726	163,572,103,860
110	I. Cash and cash equivalents	3	4,221,405,547	8,713,496,378
111	1. Cash		4,221,405,547	8,713,496,378
130	II. Short-term receivables		13,675,750,532	45,950,319,161
131	1. Short-term trade receivables	4	4,897,703,823	38,674,460,393
132	2. Short-term prepayments to suppliers		3,276,079,788	1,748,536,200
136	3. Other short-term receivables	6	5,501,966,921	5,527,322,568
140	III. Inventories	7	189,366,760,583	106,389,518,038
141	1. Inventories		189,366,760,583	106,389,518,038
150	IV. Other short-term assets		14,127,360,064	2,518,770,283
151	1. Short-term prepaid expenses	10	1,111,084,527	1,194,693,029
152	2. Deductible VAT		13,016,275,537	1,324,077,254
200	B. NON-CURRENT ASSETS		229,171,328,618	235,150,560,033
220	I. Fixed assets		175,482,599,832	198,873,266,047
221	1. Tangible fixed assets	9	175,482,599,832	198,873,266,047
222	- Historical costs		547,206,697,745	545,623,949,745
223	- Accumulated depreciation		(371,724,097,913)	(346,750,683,698)
240	II. Long-term assets in progress	8	5,279,738,989	525,044,459
242	1. Construction in progress		5,279,738,989	525,044,459
260	III. Other long-term assets		48,408,989,797	35,752,249,527
261	1. Long-term prepaid expenses	10	48,408,989,797	35,752,249,527
270	TOTAL ASSETS		450,562,605,344	398,722,663,893

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		371,716,158,598	369,350,197,933
310	I. Current liabilities		334,885,668,632	311,519,707,967
311	1. Short-term trade payables	11	48,433,733,433	91,616,820,515
312	2. Short-term prepayments from customers		144,193,365,033	48,203,892,826
313	3. Taxes and other payables to State budget	13	11,522,648,212	1,531,685,186
314	4. Payables to employees		8,010,623,449	724,375,082
315	5. Short-term accrued expenses	14	1,678,369,520	1,555,822,630
319	6. Other short-term payments	15	104,736,378,555	117,657,026,678
320	7. Short-term borrowings and finance lease liabilities	16	16,201,101,263	50,120,635,883
322	8. Bonus and welfare fund		109,449,167	109,449,167
330	II. Non-current liabilities		36,830,489,966	57,830,489,966
338	1. Long-term borrowings and finance lease liabilities	16	36,830,489,966	57,830,489,966
400	D. OWNER'S EQUITY		78,846,446,746	29,372,465,960
410	I. Owner's equity	17	78,846,446,746	29,372,465,960
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	Ordinary shares with voting rights		200,000,000,000	200,000,000,000
418	2. Development investment funds		764,439,744	764,439,744
421	3. Retained earnings		(121,917,992,998)	(171,391,973,784)
421a	Retained earnings accumulated till the end of the previous year		(171,391,973,784)	(175,170,294,562)
421b	Retained earnings of the current year		49,473,980,786	3,778,320,778
440	TOTAL CAPITAL		450,562,605,344	398,722,663,893

Do Thi Thu Phuong
Preparer

Tran Thi Thuy Trang
Chief Accountant

To Ngoc Huy
General Director

Ba Ria - Vung Tau, 22 January 2025

STATEMENT OF INCOME

Year 2024

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

Do Thi Thu Phuong
Preparer

Tran Thi Thuy Trang
Chief Accountant

To Ngoc Huy
General Director



Ba Ria - Vung Tau, 22 January 2025

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		59,651,269,578	4,625,943,091
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		24,973,414,215	24,914,998,950
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		388,609,399	1,701,375,833
05	- Gains / losses from investment		(67,336,061)	(154,841,575)
06	- Interest expense		(10,876,855,313)	577,615,310
08	3. Operating profit before changes in working capital		74,069,101,818	31,665,091,609
09	- Increase or decrease in receivables		20,582,370,346	(45,214,333,427)
10	- Increase or decrease in inventories		(82,977,242,545)	(46,193,855,111)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		65,798,629,565	105,374,961,003
12	- Increase or decrease in prepaid expenses		(12,048,087,309)	(10,539,084,611)
14	- Interest paid		(2,236,548,692)	(21,890,810,375)
15	- Corporate income tax paid		(4,576,544,000)	-
20	Net cash flows from operating activities		58,611,679,183	13,201,969,088
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(6,862,486,989)	(2,619,093,797)
27	2. Interest and dividend received		67,336,061	154,841,575
30	Net cash flows from investing activities		(6,795,150,928)	(2,464,252,222)
III CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of principal		(56,308,854,644)	(26,000,022,920)
40	Net cash flows from financing activities		(56,308,854,644)	(26,000,022,920)
50	Net cash flows in the year		(4,492,326,389)	(15,262,306,054)

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
60	Cash and cash equivalents at beginning of the year		8,713,496,378	23,975,732,026
61	Effect of exchange rate fluctuations		235,558	70,406
70	Cash and cash equivalents at end of the year	3	<u>4,221,405,547</u>	<u>8,713,496,378</u>

Do Thi Thu Phuong
Preparer

Tran Thi Thuy Trang
Chief Accountant

To Ngoc Huy
General Director



Ba Ria - Vung Tau, 22 January 2025

NOTES TO FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Thong Nhat Flat Steel Joint Stock Company was established and operates under the Business Registration Certificate for a joint stock company No. 3500820408, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 20, 2007, and most recently amended for the 8th time on April 14, 2023.

The Company's head office is located at: Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam.

Company's Charter capital: VND 200,000,000,000. Actual charter capital as at 31 December 2024 is VND 200,000,000,000, equivalent to 20,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is: 95 people (as at 31 December 2023: 86 people).

Business field

Industrial manufacturing and commercial business and services.

Business activities

Main business activities of the Company include:

- Production of cold rolled steel sheets and post-rolled products;
- Import and export of machinery and equipment for the steel industry.

The Company's operation in the year that affects the Financial Statements

As of December 31, 2024, the accumulated loss was VND 121.92 billion, the total overdue payables were VND 153.66 billion, the Company's short-term liabilities exceeded its short-term assets by VND 113.49 billion, the quick ratio was 0.10, and the payables were 4.71 times the owner's equity. However, the loans from units within Vietnam Steel Corporation are being repaid gradually over several years until the Company has sufficient capacity to settle its debts. The production and processing contracts continue to ensure the Company can mobilize sufficient capital to pay interest and principal when due. Therefore, the Board of Management believes that the Financial Statements for the fiscal year ending December 31, 2024 have been prepared on the basis of the going concern assumption.

In 2024, the galvanized steel market grew strongly, leading to a significant increase in the Company's sales. As a result, revenue grew by 130.65%, the cost of goods sold rose by 128.26%, and gross profit increased by 268.71% compared to the last year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial statements

Financial statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using alternatively weighted average method.

Inventory is recorded by perpetual method.

Method for determining the value of unfinished products at the end of the year: Unfinished production and business costs are gathered according to actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Tangible fixed assets is initially stated at the historical cost. During the using time, tangible fixed assets is recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Steel rolling shaft costs are allocated according to the consumption criteria of the actual shaft radius used during the year compared to the total effective shaft radius used;
- Major repair costs, rolling mill repair costs, tool and equipment costs include assets held by the Company for use in the normal course of business operations, which are not eligible for recognition as fixed assets according to current regulations. The historical costs of these prepaid expenses are amortized using the straight-line method over a period of 01 year to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends payable to shareholders are recorded as payables on the Company's Statement of Financial Position after the announcement of dividend distribution by the Board of General Directors of the Company and the announcement of the date of closing the right to receive dividends from the Vietnam Securities Depository and Clearing Company.

2.19 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding rebates. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from sales of rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Sales rebates.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.21 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses comprise are borrowing costs, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

Because the Company's main production and business activities are the production and trading of steel sheets, primarily take place within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	110,890,325	16,919,948
Demand deposits	4,110,515,222	8,696,576,430
	<u><u>4,221,405,547</u></u>	<u><u>8,713,496,378</u></u>

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4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	3,506,362,569	-	-	-
Vnsteel - Phu My Flat Steel Company Limited	3,506,362,569	-	-	-
<i>Others</i>	1,391,341,254	-	38,674,460,393	-
Ton Dong A Corporation	1,391,341,254	-	1,273,206,000	-
Tan Phuoc Khanh Trading and Manufacturing coil Joint Stock Company	-	-	34,512,895,238	-
Tay Nam Steel Production and Trading Company	-	-	2,267,295,525	-
Other trade receivables	-	-	621,063,630	-
	4,897,703,823	-	38,674,460,393	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Le Duyen Anh Mechanical - Trading Company	207,018,900	-	30,635,000	-
TENOVA INC	572,521,992	-	-	-
IMS Messsysteme GmbH	1,789,985,340	-	-	-
Branch of Industrielle Beteiligung Company Limited in Hai Phong City	-	-	827,195,490	-
Others	706,553,556	-	890,705,710	-
	3,276,079,788	-	1,748,536,200	-

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6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from unemployment insurance	3,814,925	-	3,814,925	-
Advances	70,000,000	-	139,159,999	-
Mortgages	969,395,768	-	925,765,578	-
Interest payable not yet expensed	4,402,486,613	-	4,402,486,613	-
Others	56,269,615	-	56,095,453	-
	5,501,966,921	-	5,527,322,568	-
b) Detail by object				
Southern Power Corporation - LLC	969,395,768	-	925,765,578	-
Viet Nam Steel Corporation - JSC	3,191,750,021	-	3,191,750,021	-
Vnsteel - Phu My Flat Steel Company Limited	1,210,736,592	-	1,210,736,592	-
Others	130,084,540	-	199,070,377	-
	5,501,966,921	-	5,527,322,568	-
c) In which: Other receivables are related parties				
Viet Nam Steel Corporation - JSC	3,191,750,021	-	3,191,750,021	-
Vnsteel - Phu My Flat Steel Company Limited	1,210,736,592	-	1,210,736,592	-
	4,402,486,613	-	4,402,486,613	-

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7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	103,940,793,841	-	101,157,627,397	-
Tools, supplies	137,629,517	-	43,253,756	-
Work in process	-	-	1,778,038,883	-
Finished goods	85,288,337,225	-	3,410,598,002	-
	189,366,760,583	-	106,389,518,038	-

8 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	3,809,597,200	-
- Canteen project	3,809,597,200	-
Procurement of fixed assets	1,470,141,789	-
- ROSY Corporate Data Management Software	854,950,000	-
- RO Water Treatment System	245,000,000	-
- Kitchen Equipment System	370,191,789	-
Major repairs of fixed assets	-	525,044,459
- Repair the factory	-	525,044,459
	5,279,738,989	525,044,459

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	75,686,874,594	448,118,150,698	19,925,625,063	1,893,299,390	545,623,949,745
- Purchase in the year	-	898,300,000	-	-	898,300,000
- Completed construction investment	684,448,000	-	-	-	684,448,000
Ending balance of the year	76,371,322,594	449,016,450,698	19,925,625,063	1,893,299,390	547,206,697,745
Accumulated depreciation					
Beginning balance	26,912,691,153	298,500,506,888	19,925,625,063	1,411,860,594	346,750,683,698
- Depreciation for the year	1,982,631,851	22,860,340,144	-	130,442,220	24,973,414,215
Ending balance of the year	28,895,323,004	321,360,847,032	19,925,625,063	1,542,302,814	371,724,097,913
Net carrying amount					
Beginning balance	48,774,183,441	149,617,643,810	-	481,438,796	198,873,266,047
Ending balance	47,475,999,590	127,655,603,666	-	350,996,576	175,482,599,832

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 170,352,058,534

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 38,882,794,405

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10 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	929,309,713	981,338,009
Others	181,774,814	213,355,020
	<u>1,111,084,527</u>	<u>1,194,693,029</u>
b) Long-term		
Dispatched tools and supplies	13,365,678,933	16,987,517,737
Steel rolling shafts and rolling shaft accessories	31,286,854,906	17,803,668,568
Repair costs	3,756,455,958	961,063,222
	<u>48,408,989,797</u>	<u>35,752,249,527</u>

11 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	32,903,977,073	32,903,977,073	51,112,488,282	51,112,488,282
Vnsteel - Hochiminh City Metal Corporation	32,853,672,833	32,853,672,833	36,253,672,833	36,253,672,833
SMC Steel Mechanical Co.,Ltd	24,989,040	24,989,040	-	-
Vnsteel - Phu My Flat Steel Co.,Ltd	25,315,200	25,315,200	14,858,815,449	14,858,815,449
Others	15,529,756,360	15,529,756,360	40,504,332,233	40,504,332,233
Tan Phuoc Khanh Trading and Manufacturing coil Joint Stock Company	-	-	32,097,604,000	32,097,604,000
Quang Minh Equipment Corporation	5,601,156,480	5,601,156,480	950,361,400	950,361,400
Others	9,928,599,880	9,928,599,880	7,456,366,833	7,456,366,833
	<u>48,433,733,433</u>	<u>48,433,733,433</u>	<u>91,616,820,515</u>	<u>91,616,820,515</u>
Unpaid overdue payables				
Vnsteel - Hochiminh City Metal Corporation	32,853,672,833	32,853,672,833	36,253,672,833	36,253,672,833
Vnsteel - Phu My Flat Steel Co.,Ltd	-	-	14,858,815,449	14,858,815,449
	<u>32,853,672,833</u>	<u>32,853,672,833</u>	<u>51,112,488,282</u>	<u>51,112,488,282</u>

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12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>		
Southern Steel Sheet Co., Ltd (*)	141,999,548,150	47,079,432,443
<i>Others</i>		
Other buyers	2,193,816,883	1,124,460,383
	<u>144,193,365,033</u>	<u>48,203,892,826</u>

(*) Advance payment received from Southern Steel Sheet Co., Ltd according to Sales Contract No. 041224.HDMMB-27.TNS-TPN dated December 04, 2024 and Sales Contract No. 051224.HDMMB-28.TNS-TPN dated December 05, 2024 on the supply of cold rolled steel products SPCC-1B L1.

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year (adjusted)	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	17,414,179,850	13,033,260,119	-	4,380,919,731
Corporate income tax	-	1,494,713,590	10,177,288,792	4,576,544,000	-	7,095,458,382
Personal income tax	-	36,971,596	516,300,430	507,001,927	-	46,270,099
Environmental protection tax	-	-	74,000,000	74,000,000	-	-
Fees, charges and other payables	-	-	704,247,617	704,247,617	-	-
	<u>-</u>	<u>1,531,685,186</u>	<u>28,886,016,689</u>	<u>18,895,053,663</u>	<u>-</u>	<u>11,522,648,212</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

14 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Advance payment of electricity costs	1,299,491,700	1,309,945,800
- Advance deduction of remuneration for Board of Management and Board of Supervision	61,500,000	61,500,000
- Other accrued expenses	317,377,820	184,376,830
	<u>1,678,369,520</u>	<u>1,555,822,630</u>

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15 . SHORT-TERM OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
- Trade union fee	12,952,795	16,824,888
- Social insurance	4,713,555	19,455,084
- Health insurance	1,955,723	1,955,723
- Interest payables to VietCredit Finance Joint Stock Company	24,786,096,839	37,955,349,927
- Interest payables to Bank for Foreign Trade of Vietnam	15,009,820,113	15,987,979,316
- Interest payables to Viet Nam Steel Corporation - JSC	30,129,341,688	29,060,102,356
- Interest on late payment of debts to Viet Nam Steel Corporation	10,777,915,506	10,777,915,506
- Interest on late payment of debts to Vnsteel - Hochiminh City Metal Corporation	10,158,875,813	10,158,875,813
- Interest on late payment of debts to Vnsteel - Phu My Flat Steel Company Limited	13,747,469,190	13,558,319,033
- Others	107,237,333	120,249,032
	<u>104,736,378,555</u>	<u>117,657,026,678</u>
b) Unpaid overdue payables		
- Interest payables	69,925,258,640	83,003,431,599
- Interest on late payment	34,684,260,509	34,495,110,352
	<u>104,609,519,149</u>	<u>117,498,541,951</u>
c) In which: Other payables to related parties		
- Viet Nam Steel Corporation -JSC	40,907,257,194	39,838,017,862
- Vnsteel - Hochiminh City Metal Corporation	10,158,875,813	10,158,875,813
- Vnsteel - Phu My Flat Steel Company Limited	13,747,469,190	13,558,319,033
	<u>64,813,602,197</u>	<u>63,555,212,708</u>

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16 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans and debts are due	50,120,635,883	50,120,635,883	1,560,544,986	35,480,079,606	16,201,101,263	16,201,101,263
- VietCredit Finance Joint Stock Company (VFC) ⁽¹⁾	50,120,635,883	50,120,635,883	1,560,544,986	35,480,079,606	16,201,101,263	16,201,101,263
	50,120,635,883	50,120,635,883	1,560,544,986	35,480,079,606	16,201,101,263	16,201,101,263
b) Long-term borrowings						
- VietCredit Finance Joint Stock Company (VFC) ⁽¹⁾	50,120,635,883	50,120,635,883	1,560,544,986	35,480,079,606	16,201,101,263	16,201,101,263
- Viet Nam Steel Corporation - JSC ⁽²⁾	57,830,489,966	57,830,489,966	-	21,000,000,000	36,830,489,966	36,830,489,966
	107,951,125,849	107,951,125,849	1,560,544,986	56,480,079,606	53,031,591,229	53,031,591,229
Amount due for settlement within 12 months	(50,120,635,883)	(50,120,635,883)	(1,560,544,986)	(35,480,079,606)	(16,201,101,263)	(16,201,101,263)
Amount due for settlement after 12 months	57,830,489,966	57,830,489,966			36,830,489,966	36,830,489,966

c, Detailed information on Short-term borrowings:

- (1) Loan from VietCredit Finance Joint Stock Company (VFC) includes 02 contracts, detailed as follows:
- (a) Credit contract No. CFC.2016.0017/DTDA/09CN.01 and CFC.2016.0017/DTDA/09CN.02 dated December 28, 2016, with the following detailed terms:
- + Credit limit: USD 20,000,000;
 - + Loan purpose: The borrower uses the loan to pay project investment costs including machinery and equipment costs, construction costs, and loan interest during the construction period;
 - + Contract term: 108 months;
 - + Loan interest rate: the rate equals to 12-month USD savings interest rate plus the margin rate of VCB bank and adjusted every 3 months;
 - + The principal balance at the end of the period is USD 314,800, equivalent to VND 8,043,454,800; all of this debt is due;
 - + Collateral for the loan: Mortgage of all assets related to the project; the borrower must purchase and continuously maintain asset risk insurance for the mortgaged assets and the mortgaged amount; Guarantee letter No. 242/VNS - TCKT dated March 10, 2010, from Vietnam Steel Corporation - JSC.
- (b) Credit contract No. CFC.2016.0012/DTDA/10CD dated December 28, 2016, with the following detailed terms:
- + Credit limit: VND 55,340,000,000;
 - + Loan purpose: The borrower uses the loan to pay for legitimate project investment costs, including machinery and equipment investment costs, construction and infrastructure-related costs, project design consulting and supervision fees, and interest during the construction period;
 - + Contract term: 108 months;
 - + Loan interest rate: The rate is equal to the 12-month VND savings interest rate plus the margin rate of Vietcombank, adjusted every 3 months;
 - + The principal balance at the end of the period is VND 8,157,646,463, all of which is due for payment;
 - + Collateral for the loan: Mortgage of all assets related to the project; the borrower must purchase and continuously maintain asset risk insurance for the mortgaged assets and the mortgaged amount; Letter of Guarantee No. 243/VNS - TCKT dated March 10, 2010, from Vietnam Steel Corporation - JSC.

d, Detailed information on Long-term borrowings:

- (2) Loan payable to Vietnam Steel Corporation - JSC due to Vietnam Steel Corporation - JSC paying on behalf of the Company for principal and interest of loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam; the interest rate is 6.5%/year. The balance as of December 31, 2024 is VND 36,830,489,966. The repayment date for the principal loan has not been determined.

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e) Overdue borrowings

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	16,201,101,263	24,786,096,839	50,120,635,883	37,955,349,927
Vietnam Steel Corporation - JSC	-	30,129,341,688	-	29,060,102,356
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	15,009,820,113	-	15,987,979,316
	16,201,101,263	69,925,258,640	50,120,635,883	83,003,431,599

f) Borrowings from related parties are as follows:

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - JSC (*)	36,830,489,966	30,129,341,688	57,830,489,966	29,060,102,356
	36,830,489,966	30,129,341,688	57,830,489,966	29,060,102,356

(*) Major shareholder

17 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Development investment funds	Retained earnings	Total
		VND	VND	VND
Beginning balance of previous year (adjusted)	200,000,000,000	764,439,744	(175,170,294,562)	25,594,145,182
Profit for previous year	-	-	3,778,320,778	3,778,320,778
Ending balance of previous year (adjusted)	200,000,000,000	764,439,744	(171,391,973,784)	29,372,465,960
Beginning balance of current year (adjusted)	200,000,000,000	764,439,744	(171,391,973,784)	29,372,465,960
Profit for current year	-	-	49,473,980,786	49,473,980,786
Ending balance of this year (adjusted)	200,000,000,000	764,439,744	(121,917,992,998)	78,846,446,746

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b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Vietnam Steel Corporation - JSC	31.25	62,494,810,000	31.25	62,494,810,000
Southern Steel Sheet Co., Ltd	5.00	10,000,000,000	5.00	10,000,000,000
Vnsteel - Hochiminh City Metal Corporation	7.00	14,000,000,000	7.00	14,000,000,000
SMC Trading Investment Joint Stock Company	7.00	14,000,000,000	7.00	14,000,000,000
VietCredit Finance Joint Stock Company	6.00	11,999,090,000	6.00	11,999,090,000
Others	43.75	87,506,100,000	43.75	87,506,100,000
	100	200,000,000,000	100	200,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of year	200,000,000,000	200,000,000,000
- At the ending of year	200,000,000,000	200,000,000,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	20,000,000	20,000,000
Quantity of issued shares and full capital contribution	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	764,439,744	764,439,744
	764,439,744	764,439,744

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased asset**

The company has a land lease contract No. 10/HD/TLD/IZICO dated March 20, 2008 and a contract appendix No. 86/PLHD/TLD/IZICO dated April 1, 2013 signed with Dong Xuyen and Phu My I Industrial Park Infrastructure Investment and Exploitation Company for leasing land in Phu My I Industrial Park, to use as office headquarters and factories. The leased land area is 22,400 m², with a lease term of 40 years from January 1, 2008 to January 1, 2048. The annual payment for land rent and infrastructure maintenance is USD 36,960.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	201.16	201.16

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19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods, finished goods	2,395,583,610,860	1,014,645,654,875
Revenue from scrap sales	58,435,733,000	30,314,441,431
Revenue from providing processing services	102,133,762,501	61,880,164,294
Revenue from warehouse rental services	-	1,414,050,000
	<u>160,569,495,501</u>	<u>93,608,655,725</u>
In which: Revenue from related parties <i>details as in Notes 33.</i>	<u>1,596,729,671,230</u>	<u>721,322,284,190</u>

20 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales discounts	353,308,865	363,389,669
	<u>353,308,865</u>	<u>363,389,669</u>

21 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of goods/finished goods sold	2,363,573,759,472	1,008,871,421,024
Cost of scrap sold	55,684,656,321	27,981,939,858
Cost of processing services	65,821,819,752	51,857,303,865
	<u>121,506,476,073</u>	<u>79,839,243,723</u>
In which: Purchase from related parties		
Total purchase value: <i>(Detailed in Notes 33)</i>	<u>24,012,942,550</u>	<u>60,715,222,235</u>

22 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	67,336,061	154,841,575
Gain on exchange difference in the year	2,188,797	16,447,687
	<u>69,524,858</u>	<u>171,289,262</u>

23 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	(10,876,855,313)	577,615,310
Late interest	189,150,157	-
Realized loss from foreign exchange difference	20,193,383	2,824,255
Unrealized loss from foreign exchange difference	388,609,399	1,701,375,833
	<u>(10,278,902,374)</u>	<u>2,281,815,398</u>

(*) During the year, the interest expense incurred by Vietnam Steel Corporation was VND 3,069,239,332, with the interest expense reduced by VND 2,000,000,000 as per Official Letter No. 69/TCKT-VNS dated January 22, 2025 from Vietnam Steel Corporation; the interest expense incurred by VietCredit Finance Joint Stock Company (VIETCREDIT) was VND 3,053,905,355, with the interest expense reduced by VND 15,000,000,000 as per Official Letter No. 960/2024/VietCredit-CV dated December 23, 2024 from VietCredit Finance Joint Stock Company (VIETCREDIT).

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(**) During the year, the late interest expense incurred by Vnsteel - Phu My Flat Steel Company Limited was VND 378,300,314, with the interest reduced by VND 189,150,157 according to Official Dispatch No. 65/TLPM-KTTC dated March 29, 2024 from Vnsteel - Phu My Flat Steel Company Limited.

24 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	8,127,276	7,038,430
Labour expenses	4,465,020,543	2,427,213,157
Expenses of outsourcing services	20,220,000	13,106,855
Other expenses in cash	387,028,200	50,398,500
	<u>4,880,396,019</u>	<u>2,497,756,942</u>

25 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	555,045,688	318,800,086
Labour expenses	8,796,729,527	5,171,608,586
Depreciation expenses	149,270,087	114,978,874
Tax, Charge, Fee	5,000,000	5,000,000
Expenses of outsourcing services	3,007,753,222	1,440,443,365
Other expenses in cash	3,080,375,960	2,148,725,371
	<u>15,594,174,484</u>	<u>9,199,556,282</u>

26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from scrap liquidation	592,098,435	2,167,216,000
Income from debt forgiveness	-	324,703,500
Others	22,600	4,203
	<u>592,121,035</u>	<u>2,491,923,703</u>

27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines and tax arrears payments	865,949,778	20,133,747
Remuneration for the Board of Directors and Supervisory Board	246,000,000	246,000,000
Expenses incurred during production suspension	-	2,589,494,859
Expenses without sufficient invoices and documents	422,320,359	382,768,830
	<u>1,534,270,137</u>	<u>3,238,397,436</u>

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28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023 (adjusted)
	VND	VND
Total profit before tax	59,651,269,578	4,625,943,091
Increase	3,181,504,583	3,261,541,007
- <i>Ineligible expenses</i>	3,181,504,583	3,261,541,007
Decrease	(11,946,330,203)	(3,649,372,534)
- <i>Profit from foreign currency revaluation at year end</i>	(235,558)	-
- <i>Switching losses last year</i>	-	(3,324,669,034)
- <i>The amounts have been included in the previous year's taxable income</i>	(11,946,094,645)	(324,703,500)
Taxable income	50,886,443,958	4,238,111,564
Current corporate income tax expense (tax rate 20%)	10,177,288,792	847,622,313
Tax payable at the beginning of year	1,494,713,590	647,091,277
Tax paid in the year	(4,576,544,000)	-
Corporate income tax payable at the end of the year	7,095,458,382	1,494,713,590

29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	49,473,980,786	3,778,320,778
Profit distributed for common stocks	49,473,980,786	3,778,320,778
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
Basic earnings per share	2,474	189

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at December 31, 2024, the Company does not have stocks with potential dilutive earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	2,391,755,894,574	1,022,186,507,206
Labour expenses	33,098,255,058	17,001,958,882
Depreciation and amortisation	24,973,414,215	24,397,568,462
Expenses of outsourcing services	131,676,899,334	29,470,033,320
Other expenses in cash	4,150,043,207	12,540,546,986
	193,898,611,814	83,410,107,650

31 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2024				
Cash	4,110,515,222	-	-	4,110,515,222
Trade receivables, other receivables	10,399,670,744	-	-	10,399,670,744
	<u><u>14,510,185,966</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,510,185,966</u></u>
As at 01/01/2024				
Cash	8,696,576,430	-	-	8,696,576,430
Trade receivables, other receivables	44,201,782,961	-	-	44,201,782,961
	<u><u>52,898,359,391</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>52,898,359,391</u></u>

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	16,201,101,263	36,830,489,966	-	53,031,591,229
Trade payables, other payables	153,170,111,988	-	-	153,170,111,988
Accrued expenses	1,678,369,520	-	-	1,678,369,520
	<u>171,049,582,771</u>	<u>36,830,489,966</u>	<u>-</u>	<u>207,880,072,737</u>
As at 01/01/2024				
Borrowings and debts	50,120,635,883	57,830,489,966	-	107,951,125,849
Trade payables, other payables	209,273,847,193	-	-	209,273,847,193
Accrued expenses	1,555,822,630	-	-	1,555,822,630
	<u>260,950,305,706</u>	<u>57,830,489,966</u>	<u>-</u>	<u>318,780,795,672</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial statements.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam Steel Corporation - JSC	Major shareholder
Vnsteel - Phu My Flat Steel Company Limited	A company with 100% capital contribution from Vietnam Steel Corporation - Joint Stock Company
VNSteel Thang Long Coated Sheets Joint Stock Company	A subsidiary of Vietnam Steel Corporation - JSC
Southern Steel Sheet Co., Ltd	(i)
Vnsteel - Hochiminh City Metal Corporation	(ii)
SMC Trading Investment Joint Stock Company	(iii)
SMC Phu My Steel Processing Co., Ltd	(iv)
SMC Steel Mechanical Company Limited	(v)

(i) Mr. Le Viet - Member of the Board of Directors of the Company and concurrently Deputy General Director of Southern Steel Sheet Co., Ltd.

(ii) Mr. Lai Van Quyen - Member of the Board of Directors of the Company and concurrently Deputy General Director of Vnsteel - Hochiminh City Metal Corporation.

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(iii) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and concurrently Deputy General Director of SMC Trading Investment Joint Stock Company.

(iv) SMC Phu My Steel Processing Co., Ltd. is a subsidiary of SMC Trading Investment Joint Stock Company.

(v) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and concurrently Director of SMC Steel Mechanical Company Limited

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue	1,596,729,671,230	721,322,284,190
Southern Steel Sheet Co., Ltd	1,512,919,249,948	720,304,510,525
Vnsteel - Phu My Flat Steel Company Limited	22,036,201,857	1,017,773,665
Vnsteel Thang Long Coated Sheets JSC	61,774,219,425	-
Purchase	24,012,942,550	60,715,222,235
Vnsteel - Phu My Flat Steel Company Limited	23,851,622,350	60,644,366,735
SMC Steel Mechanical Company Limited	148,890,700	-
SMC Phu My Steel Processing Co., Ltd	12,429,500	70,855,500

Transactions with other related parties:

		Year 2024	Year 2023
		VND	VND
Income of key managers			
Mr. Tran Ngoc Tuan	Chairman of the Board of Directors	54,000,000	36,450,000
Mr. Le Viet	Member of the Board of Directors	36,000,000	24,300,000
Mrs. Tran Thanh Huong	Member of the Board of Directors	36,000,000	27,000,000
Mr. Nguyen Huu Kinh Luan	Member of the Board of Directors	36,000,000	24,300,000
Mr. Lai Van Quyen	Member of the Board of Directors	36,000,000	24,300,000
Mr. To Ngoc Huy	General Director/ Member of the Board of Directors	611,560,318	348,373,303
Mr. Nguyen Huy Tho	General Director/ Member of the Board of Directors (Resigned on April 11, 2023)	-	160,593,785
Mr. Bui Vinh Hao	Vice General Director	488,413,838	406,762,241
Remuneration and other operating expenses of the Board of Supervisors			
Mrs. Le Thuy Trinh	Head of the Supervisory Board	289,234,813	234,716,216
Mr. Nguyen Duy Dung	Member of the Supervisory Board (Appointed on April 05, 2024)	18,000,000	2,000,000
Mr. Trieu Anh Vu	Member of the Supervisory Board (Resigned on April 05, 2024)	6,000,000	18,000,000
Mrs. Nguyen Thi Hong May	Member of the Supervisory Board	24,000,000	16,200,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

Recipients:

- HNX;
- Archive: Secretariat

CONFIRMATION FROM THE LEGAL REPRESENTATIVE OF THE COMPANY



TO NGOC HUY