

REPORT

Annual 2024

Dear:

- States Securities Commission
- Hanoi Stock Exchange
- Shareholders of Thanh Thai Group Joint Stock Company

I. GENERAL INTRODUCTION

1. General information

- Transaction name : **Thanh Thai Group Joint Stock Company**
- Business registration certificate No. : **0200412681** issued by the Department of Planning and Investment of Hai Phong City, first registered on January 2, 2001, with the 16th amendment on December 16, 2023
- Charter capital : 52.000.000.000 đồng (*Fifty-two billion dong*)
- Owner's investment capital : 52.000.000.000 đồng (*Fifty-two billion dong*)
- Address : No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam
- Phone number : 0225 3826832
- Fax : 0225 3836425
- Website : <https://thanhthaigroup.com.vn>
- Stock code : KKC

Key milestones:

Thanh Thai Group Joint Stock Company, formerly known as Metal Production and Trading Joint Stock Company, was established on December 18, 2000 through the equitization of a division of the state-owned enterprise Hai Phong Metal Company, according to Decision No. 72/2000/QĐ-BCN dated December 18, 2000 by the Minister of Industry, with a charter capital of 5.5 billion VND.

From 2000 to 2005, the Company implemented 4 capital increases through issuing shares to existing shareholders, raising the charter capital to 52 billion VND.

In 2008, 5.2 million shares of the Company were officially listed on the Hanoi Stock Exchange with the stock code KKC.

During the period from 2008 to 2020, the Metal Production and Trading Joint Stock

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Company changed its name to KKC Metal Joint Stock Company, maintaining stable business operations and managing the Company according to the listed company model.

On December 21, 2021, KKC Metal Joint Stock Company officially changed its name to Thanh Thai Group Joint Stock Company. Besides maintaining traditional steel trading activities such as steel plates and shaped steel, the Company expanded its business to include construction steel products.

On January 5, 2022, implementing the content approved in the General Meeting of Shareholders Resolution No. 04/2021-NQ/DHCD dated December 14, 2021, the Company's major shareholder, T&D Group Joint Stock Company, completed the transaction to purchase KKC shares from other shareholders, increasing its ownership to 85.68%, officially becoming the parent company of Thanh Thai Group Joint Stock Company.

To date, the Company has been in operation for more than 20 years with a charter capital of 52 billion VND, along with its staff at the Company's headquarters at No. 6 Nguyen Trai - Ngo Quyen - Hai Phong with a land area after recovery of 4,183.6 m² (The portion facing Nguyen Trai street of 1,141.1 m² was reclaimed for the City's Nguyen Trai Bridge construction project) and at the Cau Kien facility, An Hong commune, An Duong district, Hai Phong city with an area of 13,675 m².

2. Core business and marketplaces:

a. Core business:

Based on the Business Registration Certificate No. 0200412681 issued by the Department of Planning and Investment of Hai Phong City, first registered on January 2, 2001, with the 16th amendment on December 16, 2023, the Company's core business lines include::

No.	Businesss	Code
1	Wholesale of metals and metal ores	4662 (Main)
2	Manufacture of lifting, handling and loading equipment	2816
3	Iron ore mining	0710
4	Mining of non-ferrous metal ores	0722
5	Extraction of stone, sand, gravel, clay	0810
6	Warehousing and storage of goods	5210
7	Cargo handling	5224
8	Other transportation support service activities Details: Freight forwarding, cargo lifting services. Customs declaration services. Ship supply and management services. Ship brokerage services	5229

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No.	Businesss	Code
9	Short-term accommodation services	5510
10	Wholesale of construction materials and equipment	4663
11	Other specialized wholesale not elsewhere classified	4669
12	Recycling of waste materials	3830
13	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals	4620
14	Road freight transport	4933
15	Other business support service activities not elsewhere classified Details: Import and export services	8299
16	Real estate business, land use rights belonging to owners, users or lessees	6810
17	Completion of construction works	4330
18	Wholesale of automobiles and other motor vehicles	4511
19	Retail sale of cars (9 seats or less)	4512
20	Dealership of automobiles and other motor vehicles	4513
21	Maintenance and repair of automobiles and other motor vehicles	4520
22	Sale of parts and accessories for automobiles and other motor vehicles	4530
23	Sale of motorcycles	4541
24	Maintenance and repair of motorcycles	4542
25	Sale of parts and accessories for motorcycles	4543
26	Agents, brokers, auctioneers of goods	4610
27	Wholesale of agricultural machinery, equipment and parts	4653
28	Wholesale of other machinery, equipment and parts Details: Wholesale of mining and construction machinery, equipment and parts; Wholesale of electrical machinery, equipment and materials (generators, electric motors, wires and other equipment used in electrical circuits); Wholesale of textile, garment and leather machinery, equipment and parts; Wholesale of office machinery, equipment and parts (except computers and peripherals);	4659

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No.	Businesss	Code
	Wholesale of medical machinery and equipment; Wholesale of hydraulic equipment, air compressors, mechanical equipment, fire-fighting equipment, labor protection equipment; Wholesale of sports machinery, equipment and tools; Wholesale of golf machinery, equipment and tools	
29	Wholesale of solid, liquid, gaseous fuels and related products	4661
30	Organization of promotions and trade exhibitions Details: Organization of events, conferences, seminars	8230
31	Sports and recreational education	8551
32	Operation of sports facilities	9311
33	Activities of sports clubs	9312
34	Activities of amusement parks and theme parks	9321
35	Other amusement and recreation activities not elsewhere classified (excluding games harmful to children's personality education, health or affecting security, order, and social safety)	9329
36	Sauna, massage and similar health enhancement services (excluding sports activities)	9610
37	Rental of motor vehicles	7710
38	Support activities for other mining and quarrying	0990
39	Urban and suburban passenger land transport (excluding bus transport)	4931
40	Other passenger land transport	4932
41	Restaurants and mobile food service activities	5610
42	Event catering services (serving parties, meetings, weddings...)	5621
43	Other food service activities	5629
44	Beverage serving services	5630
45	Rental of sports and recreational equipment	7721
46	Rental of machinery, equipment and other tangible goods without operator	7730
47	Travel agency activities	7911

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No.	Businesss	Code
48	Tour operator activities	7912
49	Reservation services and other tourism support activities	7990
50	Construction of residential buildings	4101
51	Construction of non-residential buildings	4102
52	Demolition	4311
53	Site preparation	4312
54	Retail sale of sports equipment in specialized stores	4763

Among these, the Company's main business activities are:

- Trading metal products domestically and importing from foreign countries for domestic consumption.
- Trading in construction steel products for projects.
- Transportation and loading services, office rental, warehousing.

b. Marketplaces:

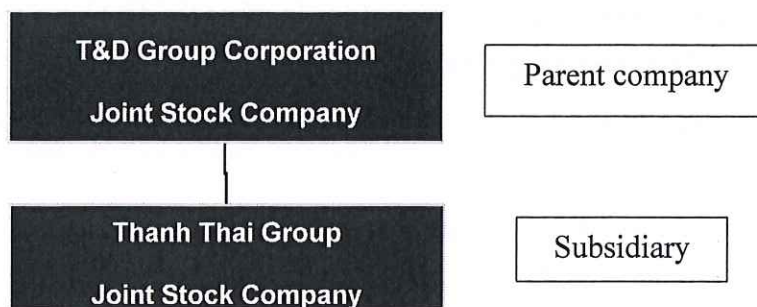
The Company has its headquarters in May To ward, Ngo Quyen district, Hai Phong city, and distributes products mainly to provinces in the Northern coastal region such as Hanoi, Hung Yen, Hai Duong, Quang Ninh, Thai Binh, Nam Dinh, and Ho Chi Minh City...

3. Information on governance model, business organization, management structure

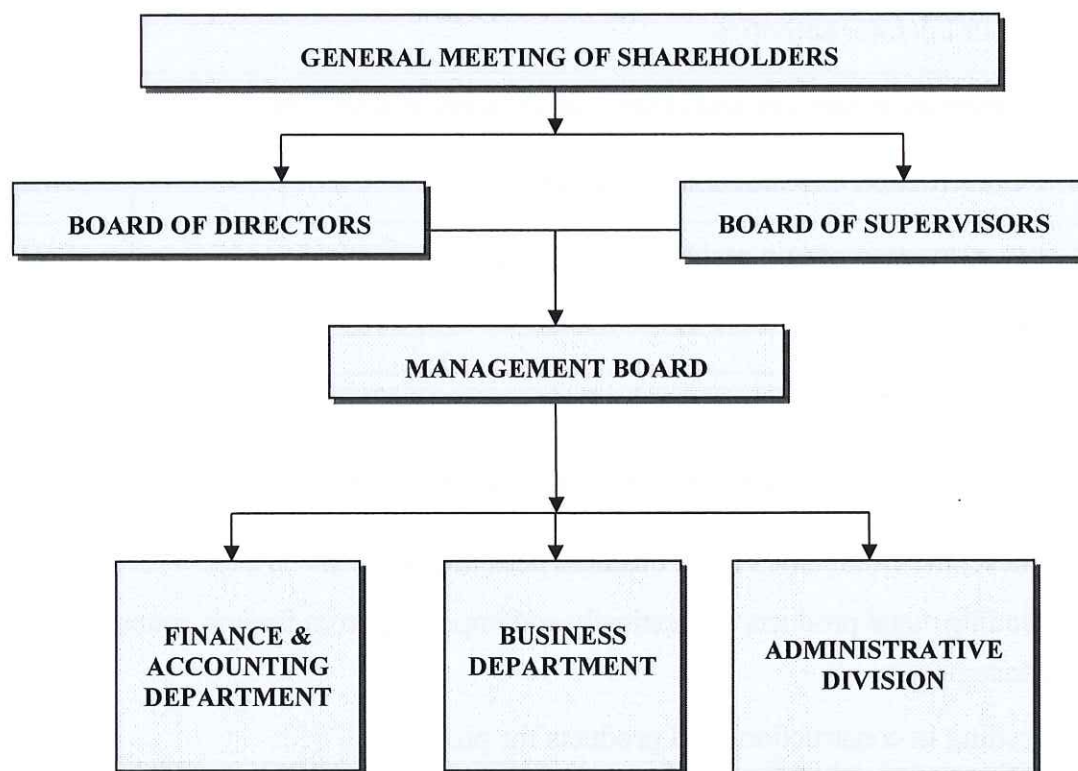
Currently, Thanh Thai Group Joint Stock Company is applying the organizational model of a public company. This governance model is built based on the Company's strategic business development goals, in compliance with the regulations of Vietnamese law and the provisions in the Company's Charter.

- Management structure: General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and Management Board.
- Management apparatus structure:

Organizational structure:



Governance structure:



The functions, duties, and powers of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, the Management Board, and other departments and divisions are stipulated in the Company's Charter of organization and operation and other regulations and rules of the Company.

- Subsidiaries, affiliated companies: none.

4. Development orientation:

a. Main orientation:

- Focus on developing the distribution system for products in the metal industry, especially shaped steel, steel plates, construction steel, etc., thereby accumulating and developing other products.
- Expand the distribution network of the Company's products through finding and accessing many new consumer markets for metal and mineral products.
- Strengthen research and partnerships with other domestic and foreign entities to expand the Company's scope of activities in other fields related to demolition, steel, and metals.

b. Medium and long-term development orientation:

- Investment policy for the Thanh Thai Tower Building Project at 6 Nguyen Trai, May To, Ngo Quyen.
- Maintain stability and gradually develop the metal industry with a focus on trading two traditional products: shaped steel, steel plates, grade 2 steel; production of expanded steel mesh; gradually penetrate into the field of old ship demolition, which is an advantage in Hai

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Phong area.

- Strengthen the warehouse system and transportation system to ensure products are delivered to customers quickly and conveniently.
- Implement appropriate sales mechanisms and policies.
- Build marketing channels to enhance the company's image and brand.
- Establish mechanisms and policies to stabilize long-term benefits for customers with the Company.

c. Sustainable development goals (environment, society and community) and related short-term and medium-term programs of the company:

As a primarily commercial business unit, the Company's business activities have almost no impact on the environment. However, the Company still always pays attention to environmental protection such as planting many trees, creating many ornamental plant beds to both create a beautiful landscape and create green space, dedicating a portion of the area for a water pond to help cool down during hot summer days, paving asphalt concrete to beautify the landscape and limit dirt. The Company has developed an environmental protection plan submitted to competent authorities for approval, using it as a basis for implementation.

The workforce mainly consists of management and professional staff, with very few direct laborers who do not live collectively but are scattered, so the Company only focuses on salary, bonus issues and other welfare matters such as sightseeing, vacation, visiting for funerals and weddings, etc., rather than collective welfare facilities. The Company has, is, and will continue to care about community activities such as supporting flood victims, people with meritorious service to the country, people with disabilities, etc.

5. Risks:

a. Economic risks:

In 2024, the global situation continued to evolve in complex and unpredictable ways with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries became increasingly intense, many countries strengthened trade protectionist policies, public debt and budget deficits increased, the decline of some major economies, and localized disruptions in global supply chains have affected global peace, stability, and economic growth. Along with that, natural disasters and extreme weather seriously affected the lives of residents and socio-economic development in many countries. However, the world economy is gradually stabilizing as global merchandise trade improves, inflationary pressures gradually decrease, financial market conditions continue to ease, and the labor market recovers positively.

2024 has passed with the growth imprint of Vietnam's economy, representing ceaseless efforts in the context of global economic recession, high inflation despite cooling down, and tight credit policies, etc. Vietnam's GDP growth rate in 2024 was 7.09% - a bright spot for economic growth in the region and the world, opening a new transformation, a new phase of

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Vietnam's economic development in 2025-2030, a new step, showing the spirit of rising up, making extraordinary efforts to achieve breakthrough growth and sustainable development. However, some domestic production and business sectors have still not achieved the expected growth levels.

Vietnam's steel industry in 2024 experienced a year with many fluctuations, from raw material prices, difficulties in production and consumption, to support policies from the government. The world steel market in general and domestic steel prices in particular were under pressure to increase due to the influence of macroeconomic factors. Domestic steel prices also gradually increased in the fourth quarter of 2024. Vietnam's steel market in 2024 showed positive recovery signals, with increasing production and export growth. However, the steel industry still faces many difficulties and challenges, from competition with imported steel, rising input material prices, to anti-dumping lawsuits.

The positive results in economic growth in 2024 create momentum and a new spirit to strive for breakthrough growth in 2025. The year 2025 is predicted to be a year full of fluctuations, but with many opportunities as the world economy continues to be impacted by challenges and new trends. Profound changes in economics, politics, and technology will continue to shape growth prospects as well as the stability of regions. In particular, the shift in supply chains, the intense strategic competition between major powers, along with breakthroughs in renewable energy and advanced technology will contribute to painting a complex but potential-filled economic picture.

b. Legal risks:

Although the metal and steel trading industry is given maximum conditions by the State, expanding legal frameworks to support businesses in free trade, the Company must still pay special attention to the regulatory provisions in the industry. Technical standards and regulations have a direct impact on the Company's operations, so it must always update changes in legal documents to limit risks and promptly handle and avoid violations.

Organized according to the listed Company model, the Company is subject to strict regulation by the Enterprise Law 2020, Securities Law 2019, and related documents. Legal documents will always be updated, supplemented, amended, and replaced to be suitable for social relations, therefore, the Company's activities will also be affected, and internal regulations will also need to be adjusted to be compatible with State regulations.

c. Specific risks in the Company's business operations:

The Company's business operations are greatly influenced by the general economy, as well as fierce competition from the market. Besides pressure from within the industry, the Company also has to deal with issues from foreign import sources, especially steel imported through unofficial channels from China, besides that, exchange rate issues for import and export activities also greatly affect the Company's costs and profits. These risks will cause

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difficulties for the Company's operations due to increased costs, policies for customers, etc., thereby affecting the Company's profits.

d. Other risks:

Other risks such as natural disasters, epidemics, fires, etc. are force majeure risks, if they occur, will cause damage to assets, people, and the general operating situation of Thanh Thai Group Joint Stock Company. Especially the downward trend of the real estate industry will also cause the construction industry to be affected, bringing many challenges for the Company's leadership in planning and developing business plans appropriate to market developments.

II. Operations in 2024:

1. Business results:

Ratio	2023	2024	Changes 2024/2023 (%)
Net revenue	103.196.794.073	88.587.513.537	-14,16%
Profit before tax	330.371.952	6.892.039.810	1986,14%
Profit after tax	330.371.952	6.892.039.810	1986,14%
Dividend	0%	0%	-

Due to reduced selling expenses; and thanks to the Company leadership's policy of maximizing financial resources in the context of difficulties in the main production and business market, 2024 recorded more than 8.8 billion VND in revenue from financial activities, with after-tax profit reaching more than 6.8 billion VND, an increase of 1,986% compared to the same period.

The Company's business results in 2024 compared to the set plan are as follows:

Ratio	Plan for 2024	Actual performance in 2024	Completion level (%)
Net revenue	250.000.000.000	88.587.513.537	35,4%
Profit before tax	1.000.000.000	6.892.039.810	689,2%
Profit after tax	800.000.000	6.892.039.810	861,5%
Dividend	0%	0%	-

Net revenue in 2024 reached 88.5 billion, completing 35.4% of the plan set at the 2024 Annual General Meeting of Shareholders. In 2024, profit indicators exceeded targets; profit after tax completed 861% compared to the planned target.

THANH THAI JOINT STOCK COMPANY**2. Human resources:****a. Board of Management:**

Full name	Position	Number of shares held	Ratio (%)
Mr.: Pham Ba Chinh	Chairman of the Board	0	0%
Mrs.: Mac Thi Nhung	General Director	0	0%
Mrs.: Nguyen Thi Hai Yen	Chief Accountante	0	0%

Curriculum vitae of Board members:**❖ Chairman of the Board – Mr. Pham Ba Chinh**

- Full name: Pham Ba Chinh
- Gender: Male
- Date of birth: 01/03/1984
- Place of birth: Hai Phong
- Nationality: Vietnam
- Current permanent residence: No. 30B/280 Tran Nguyen Han, Niem Nghia, Le Chan, Hai Phong
- ID card: 031084011342 issued on 12/03/2024 by Police Department of Administrative Management of Social Order
- Professional qualification: Bachelor of Business Administration
- Position in the Company: Chairman of the Board
- Positions in other organizations: Board member of Vinaship Marine Transport Joint Stock Company (stock code VNA)
- Work history:

Year	Organization	Position
2014-2018	National Citizen Commercial Joint Stock Bank	Branch Director
2018-2022	Military Commercial Joint Stock Bank	Branch Director
September 2022- November 2023	Thanh Thai Group Joint Stock Company	General Director
December 2023 -> Present	Thanh Thai Group Joint Stock Company	Chairman of the Board

- Legal violations: None.
- Securities ownership
- Personal ownership: 0 shares

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- Representative ownership: 0 shares
- Related persons ownership: 0 shares
- Debts to the Company: None.
- Remuneration and other benefits from the Company: According to Company regulations
- Related interests to the Company: None.

❖ **General Directors – Mrs. Mac Thi Nhung**

- Full name: Mac Thi Nhung
- Gender: Female
- Date of birth: 23/07/1983
- Place of birth: Quyet Thang Commune, Thanh Ha District, Hai Duong Province
- Nationality: Vietnam
- Current permanent residence: No. 63/43 Dang Kim No Lane, An Bien Ward, Le Chan District, Hai Phong City
- ID card: 030183015060 issued on 31/07/2023 by National Population Database Management Police Department
- Professional qualification: Bachelor of Finance and Accounting
- Position in the Company: General Director
- Positions in other organizations: None
- Work history:

Year	Organization	Position
October 2006 – September 2008	Metal Production and Trading Joint Stock Company	General Accounting Staff
October 2008 – December 2015	Metal Production and Trading Joint Stock Company	Deputy Head of Accounting
January 2016 – March 2016	Metal Production and Trading Joint Stock Company	Head of Accounting
April 2016 – November 2019	Metal Production and Trading Joint Stock Company (later renamed to KKC Metal JSC and now Thanh Thai Group JSC)	Head of Accounting, Chief Accountant
December 2019 – November 30, 2023	Thanh Thai Group Joint Stock Company	Head of Accounting, Chief Accountant, Corporate Governance Officer

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December 2023 → Present	Thanh Thai Group Joint Stock Company	General Director, Corporate Governance Officer
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- Legal violations: None.
- Securities ownership
- Personal ownership: 0 shares
- Representative ownership: 0 shares
- Related persons ownership: 0 shares
- Debts to the Company: None.
- Remuneration and other benefits from the Company: According to Company regulations
- Related interests to the Company: None.

❖ **Chief Accountant – Mrs. Nguyen Thi Hai Yen**

- Full name: Nguyen Thi Hai Yen
- Gender: Female
- Date of birth: 03/12/1988
- Place of birth: Hai Duong
- Nationality: Vietnam
- Current permanent residence: 46/2 Cho Hang, Le Chan, Hai Phong
- ID card: 030188021117 issued on 25/04/2022 by Police Department
- Professional qualification: Bachelor of Accounting
- Position in the Company: Chief Accountant
- Positions in other organizations: None
- Work history:

Year	Organization	Position
2015 - 2017	A&C Construction Design Consulting Joint Stock Company	General Accountant
2018 – T9/2021	Tung Khanh Production and Trading Joint Stock Company	General Accountant
October 2021 – November 30, 2023	Thanh Thai Group Joint Stock Company	Supervisory Board Member
November 30, 2023 – Present	Thanh Thai Group Joint Stock Company	Chief Accountant

- Legal violations: None.
- Securities ownership

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- Personal ownership: 0 shares
- Representative ownership: 0 shares
- Related persons ownership: 0 shares
- Debts to the Company: None.
- Remuneration and other benefits from the Company: According to Company regulations
- Related interests to the Company: None.

b. Changes in the Management Board:

In 2024, Thanh Thai Group Joint Stock made no changes to the Company's Management Board

c. Employee Policies:

Company Workforce Structure

The quality of human resources is one of the key factors determining the long-term and sustainable development of a business. Therefore, the Company always aims to build and develop an effective, professional, and dynamic workforce. As of December 31, 2024, the number of official employees in the Company is 8. The details are as follows:

Table 1. Workforce Structure of the Company as of December 31, 2024

Type of employment	Number (people)	% (Ratio)
By employment type	08	100%
- Official employees	08	100%
- Temporary workers	0	0
By gender	08	100%
- Male employees	04	50%
- Female employees	04	50%
Total		100%

(Source: Thanh Thai Group Joint Stock Company)

Working conditions

- Working hours: Employees work 8 hours per day according to official hours and registered times based on the requirements of their positions. In case of increased business activity, overtime may be required, and personnel will be ensured their rights as per the regulations outlined in the labor regulations and the collective labor agreement. The Company ensures compliance with regulations regarding leave, holidays, Tet breaks, sick leave, and maternity leave as stipulated by the Labor Code.

- Working environment: Since the Company primarily engages in commercial activities, the working environment does not significantly affect employees' health. However, the Company still ensures maximum safety measures to prevent any health risks for employees and guarantees fire safety protocols. The working environment is friendly and open, with policies that meet employees' needs and motivate them to develop.

Recruitment policy

- In terms of human resource management, the Company has implemented appropriate measures to leverage highly skilled intellectual resources. Management personnel are appointed in accordance with prescribed procedures based on fairness and transparency. All management positions require high expertise, good ethics, and discipline. Employees in various departments are coordinated and assigned tasks that match their qualifications, skills, and aspirations, ensuring a balance between the interests of the Company and its personnel.

- Regarding recruitment policies, candidates have access to complete and transparent information on the Company's website as well as other online recruitment channels. The criteria for policies, environment, job requirements, and the Company's needs are clear and consistent. The recruited human resources ensure optimal operations that align with the Company.

Training policy

- For each management position, the Company offers specialized training courses to enhance the capabilities and qualifications of its staff. Additionally, the Company provides teaching and training opportunities for employees based on their capabilities and working hours, allowing for flexible participation in training programs.

- The Company regularly collaborates with relevant units to organize training on occupational safety, hygiene, and fire prevention for its employees.

Salary, bonus, and welfare policy

- Salary policy: The Company pays salaries based on job position, capabilities, rank, qualifications, salary scales, and the Company's monthly business performance. Salary increases are implemented in accordance with current state regulations.

- Bonus policy: Based on the provisions of the Labor Code 2015 and related guidelines, the Company has established and ensures the effective implementation of a bonus policy that encourages high performance among employees. Quarterly, the Company awards individuals and teams that achieve outstanding results. At the end of the year, the Company provides bonuses to departments that meet their targets, creating motivation for the following year. The reward and disciplinary processes are implemented simultaneously to ensure a healthy, positive working environment while protecting the Company's interests.

- Welfare policy: The Company strictly implements the insurance contributions that protect employee rights. Based on actual conditions, the Company organizes after-hours activities to strengthen personnel connections and build a positive working environment. The Company also focuses on improving employees' lives, paying attention to special occasions, and creating optimal conditions for effective work.

- The average income of the Company's employees in 2024 is: 12 million VND per person per month.

THANH THAI JOINT STOCK COMPANY**3. Investment situation and project implementation:**

During the year, aside from the main business operations, the Company did not engage in any investment activities or project implementations

4. Financial situation:**a. Financial overview:**

Indicator	Year 2023	Year 2024	Changes 2024/2023 (%)
Total Assets	69.863.638.649	78.325.390.581	12,11
Net revenue	103.196.794.073	88.587.513.537	-14,16
Profit from business operations	-1.504.146.520	6.350.590.696	
Other Profit	1.834.518.472	541.449.114	-70,49
Profit before tax	330.371.952	6.892.039.810	1986,15
Profit after tax	330.371.952	6.892.039.810	1986,15
Dividend Payout Ratio	0%	0%	-

b. Key financial indicators:

No.	Indicator	Unit	Year 2023	Year 2024
1	Liquidity Ratios			
	Current Ratio (Current Assets/Current Liabilities)	Times	1,74	2,44
	Quick Ratio (Current Assets - Inventory/Current Liabilities)	Times	0,79	2,04
2	Capital structure			
	Debt Ratio (Total Debt/Total Capital)	%	40,52	39,8
	Equity Ratio (Equity/Total Capital)	%	59,47	60,19
	Debt to Equity Ratio (Total Debt/Equity)	%	68,13	66,14
3	Operating efficiency			

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No.	Indicator	Unit	Year 2023	Year 2024
	Inventory Turnover (Cost of Goods Sold/Average Inventory)	Times	3,61	6,99
	Total Asset Turnover (Net Revenue/Total Assets)	Times	1,48	1,13
4	Profitability indicators			
	Profit after tax/Net revenue	%	0,32	7,78
	Profit after tax/Equity	%	0,80	1,46
	Profit after tax/Total assets	%	0,48	8,8
	Operating profit/Net revenue	%	-1,46	7,17

5. Shareholder structure and changes in owner's equity:
a. Shares:

Total number of outstanding shares : 5.200.000 shares

Type of outstanding shares : Common shares

Number of freely transferable shares : 5.200.000 shares

Number of shares restricted from transfer : 0 shares

b. Shareholder structure: Shareholder structure on April 4, 2025

**Table 2: Major shareholders holding over 5% of the Company's capital
as of April 3, 2025**

No.	Shareholder	Address	ID Card/Business Registration	Shares Owned	Percentage (%)
1	T&D Group Joint Stock Company	No. 6P2 Ly Tu Trong, Minh Khai Ward, Hong Bang District, Hai Phong City	0202049199	4.455.369	85,68
Total				4.455.369	85,68

(Source: The Company's list of Shareholders as of April 4, 2025, issued by VSD)

Table 3: Shareholder Structure of the Company as of April 3, 2024

No.	Shareholder type	Number of Shareholders	Number of shares	Value (VND)	Percentage (%)
I	Domestic and foreign shareholders				
1	Domestic shareholders	319	5.170.990	51.709.900.000	99,47
1.1	State	0	0	0	0
1.2	Organizations	5	4.473.729	44.737.290.000	85,68
1.3	Individuals	314	697.261	6.972.610.000	13,79
2	Foreign shareholders	13	29.010	290.100.000	0,53
2.1	Organization	3	18.251	182.510.000	0,33
2.2	Individual	10	10.759	107.590.000	0,2
	Total	332	5.200.000	52.000.000.000	100
II	Major shareholders and Others				
1	Major shareholders	01	4.455.369	44.553.690.000	85,68
2	Other shareholders	331	744.631	7.446.310.000	14,32
	Total	332	5.200.000	52.000.000.000	100

(Source: The Company's list of Shareholders as of April 4, 2025, issued by VSD)

c. Changes in Owner's investment capital: (since establishment)

On October 13, 2015, Thanh Thai Group Joint Stock Company (formerly the Joint Stock Company for Manufacturing and Trading of Metal Products) was established with an initial charter capital of 5.5 billion VND. Since its establishment, the Company has conducted 4 capital increases (current charter capital is 52 billion VND).

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Details of the capital increase process are presented in the table below:

Table 4: Report on capital increases of the Company

No.	Completion date	Issued value (VND)	Charter capital after issuance (VND)	Issuance method	Approved authority
1	Year 2002	6.650.000.000	12.150.000.000	Issued to existing shareholders	Hai Phong Department of Planning and Investment
2	Year 2003	8.750.000.000	20.900.000.000	Issued to existing shareholders	Hai Phong Department of Planning and Investment
3	Year 2004	9.070.000.000	29.970.000.000	Issued to existing shareholders	Hai Phong Department of Planning and Investment
4	Year 2005	22.030.000.000	52.000.000.000	Issued to existing shareholders	Hai Phong Department of Planning and Investment

Source: Thanh Thai Group Joint Stock Company

d. Treasury stock transactions:

In 2024, the Company did not engage in buying or selling treasury stock.

e. Other securities:

Number of treasury shares: 184 shares.

6. Company's environmental and social impact report.

- On average, the company consumes approximately 4,000 kWh of electricity per month
- The company's water supply comes from the city's clean water company. Water is only used for daily activities, not for production. Average water consumption is 200m³/month.
- The company has developed an environmental protection plan submitted to competent authorities for approval and has implemented it accordingly
- Annually, the company organizes periodic health check-ups for employees. At the beginning of the year, the company typically organizes festival tours, and in the middle of the year, the company usually organizes travel and vacations for staff and employees.
- For community activities, the company always actively participates and contributes,

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especially during the pandemic period.

III. Report and assessment of Management Board:

1. Assessment of business operation status

Unit: VND

No.	Target	Plan for 2024	Actual performance in 2024	Completion rate (%)
1	Revenue	250.000.000.000	88.587.513.537	35,4%
2	Profit before tax	1.000.000.000	6.892.039.810	689,2%
3	Profit after tax	800.000.000	6.892.039.810	861,5%
4	Dividend	0%	0%	-

In the past year, the steel industry experienced many fluctuations, steel manufacturing enterprises were greatly affected, business operations were difficult, and efficiency was low. Meanwhile, the sustained difficulties in the real estate market, cautious customer psychology in the face of global economic recession forecasts, and sharply reduced consumption demand have caused many obstacles to the Company's business operations.

Due to the special guidance from the Board of Directors and the Management Board, the Company has made efforts in developing business strategies suitable for market developments and has achieved far beyond the targets set at the General Meeting of Shareholders. Revenue in 2024 is recorded at only 35.4% of the plan, but Profit after tax reached 861.5% of the plan.

2. Financial situation

a. Asset situation:

The Company's total assets at the beginning of 2024 were: 69,863,638,649 VND.

At the end of 2024: 78,325,390,581 VND.

Thus, for the entire year 2024, the Return on Assets (ROA) ratio = 8.78%, showing that the Company has used its assets effectively.

b. Liabilities situation:

Liabilities as of the beginning of 2024 were approximately 28,310,227,897 billion VND, by the end of the year, the Company's liabilities were 31,181,451,843 billion VND, an increase of 2.8 billion compared to the beginning of the year, mainly consisting of short-term liabilities. The debt structure has no bad debts and all debts are completely within payment capacity. The company is fulfilling its debt obligations fully and on time.

3. Improvements in organizational structure, policies, and management

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In 2024, the Company continued to manage according to the large-scale public company model:

- Professionalization.
- Effective management without overlap.
- More transparent operations.

4. Development plan for 2025

Target	Year 2025
1. Charter capital (VND)	52.000.000.000
2. Revenue (VND)	150.000.000.000
3. Profit after tax (VND)	800.000.000
4. Dividend (%)	0%

The business plan, profit, and dividend for 2025 of the Company have been developed by the Company's Board of Directors and will be submitted for approval at the Company's Annual General Meeting of Shareholders scheduled for April 28, 2025.

IV. Board of Directors' assessment of the Company's operations:

1. Board of Directors' assessment of various aspects of the Company's operations:

In 2024, the Company's activities focused on improving the production and business situation. The Board of Directors and the Management Board have closely coordinated in managing the company, while departments and personnel have always actively supported and connected with each other.

2. Board of Directors' assessment of the operation of the Company's Management Board:

In 2024, the Company's Management Board made necessary efforts and provided guidance to maintain the Company's business operations as well as minimize risks and negative impacts from the market.

The Management Board has always fully participated and seriously listened to the directives of the Board of Directors in quarterly meetings.

3. Plans and orientations of the Board of Directors for 2025:

In 2025, the Board of Directors is determined to address the Company's financial issues as well as strengthen general operations, including:

- Developing business operation directions according to the Resolution of the 2025 General Meeting of Shareholders, ensuring the completion of the set targets and developing specific plan orientations to promote growth.
- Completing the tasks of the Board of Directors in accordance with the law, the Company's Charter, and internal regulations, completing the targets set in the Annual

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- Detailing the plan for supervision and direction of the Board of Directors, supporting the Board of Directors in managing the company. Improving expertise, supplementing training for the Board of Directors as well as key positions in the Company.
- Providing appropriate human resource management direction, increasing the professionalism of the system, ensuring employee benefits..

V. Corporate governance:

1. Board of Directors:

a. Members and structure of the Board of Directors:

No.	Full name	Chức vụ	Number of shares held	Percentage (%)
1	Mr. Pham Ba Chinh	Chairman of the Board	0	0%
2	Mrs. Trinh Thanh Nhan	Member of the Board	0	0%
3	Mrs. Mac Thi Nhung	Member of the Board, General Director	0	0%

b. Committees under the Board of Directors:

The Company's Board of Directors has not established committees under the Board of Directors.

c. Activities of the Board of Directors:

In 2024, the Board of Directors carried out the coordination and supervision of the Management Board, ensuring compliance with the Company's Charter, Corporate Governance Regulations, and current laws. At the same time, the Board of Directors has also made efforts to set business directions, resolve financial issues of the Company, and minimize risks affecting revenue and profit.

In 2024, the Board of Directors conducted 05 meetings to discuss and vote on issues related to the Company's governance and business activities, specifically as follows:

- Board of Directors meetings:

STT	Members of the	Number of Board meetings attended	Attendance rate	Reason for not attending
1	Mr. Pham Ba Chinh	05	100%	
2	Mrs. Trinh Thanh Nhan	05	100%	
2	Mr. Tran Trung Hieu	02	100%	Dismissed on April 26, 2024

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3	Mrs. Mac Thi Nhung	03	100%	Appointed on April 26, 2024
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- Resolutions/Decisions of the Board of Directors:

No.	Resolutions/Decisions Number	Date	Content	Approval rate
1	01/2024/KKC/NQ-HĐQT	January 10, 2024	Approving the signing and implementation of contracts and transactions between the Company and Related Persons of the Company	100%
2	02/2024/HĐQT-NQ	March 14, 2024	Approving the organization of the Annual General Meeting of Shareholders 2024	100%
3	03/2024/KKC/NQ-HĐQT	October 31, 2024	Approving the financial investment policy of Thanh Thai Group Joint Stock Company	100%

d. Activities of independent members of the Board of Directors:

The independent member of the Company's Board of Directors has actively participated in Board meetings, providing assessments and objective opinions with the ultimate goal of improving the Company's governance and fulfilling the duties assigned by the General Meeting of Shareholders.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors:

No.	Full name	Position	Number of shares held	Percentage (%)
1	Mrs. Vu Thi Hong Lien	Head of Supervisory Board	0	0%
2	Mr. Dao Van Tien	Member of Supervisory Board	0	0%
3	Mrs. Pham Khanh Chi	Member of Supervisory Board	0	0%

b. Activities of the Board of Supervisors:

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- Supervising the implementation of development strategies and business plans of the Board of Directors and Management Board, evaluating the exercise of rights and obligations of the Board of Directors and Management Board, ensuring that resolutions and decisions are made within their authority.

- Supervising the legality, systematicity, and honesty in financial and accounting work, accounting books, checking the accuracy of financial reports, appendices, and related documents by requesting relevant departments to provide all necessary documentation.

- Directly participating in meetings of the Board of Directors and Management Board to consult, contribute opinions, promptly provide solutions to the problems the Company is facing, as well as prevent risks.

- Contributing opinions, presenting challenges and opportunities regarding economic cooperation contracts; the Company's sales contracts with customers and partners, helping to choose the most suitable option for the Company.

- Performing other obligations according to the law and the Resolution of the General Meeting of Shareholders.

- Regular meetings of the Board of Supervisors:

STT	Members of the Board of Supervisors	Numbers of meetings attended	Attendance rate	Voting rate	Reason for not attending
1	Mrs. Vu Thi Hong Lien	04	100%	100%	
2	Mrs. Pham Khanh Chi	04	100%	100%	
3	Mr. Dao Van Tirm	04	100%	100%	Appointed on November 30, 2023

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

a. Transactions, remuneration, and benefits:

Table 5: Income of key management members

Full name	Position at the Company	2023	2024
Mrs. Pham Thi Minh Yen	Chairman of the Board of Director (dismissed)	376.297.000	190.000.000
Mrs.: Trinh Thanh Nhan	Member of the Board of Director	36.000.000	36.000.000

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Mr. Tran Trung Hieu	Member of the Board of Director (dismissed)	36.000.000	12.000.000
Mr. Pham Ba Chinh	Chairman of the Board of Director	230.050.000	378.700.000
Mrs. Mac Thi Nhung	Member of the Board of Director General Director	396.096.384	420.473.433
Mrs. Vu Thi Hong Lien	Head of Board of Supervisors	240.993.037	224.044.707
Mrs. Nguyen Thi Hai Yen	Chief Accountant	289.593.983	305.768.849
Total		1.605.030.404	1.566.986.989

b. Share transactions of internal shareholders: none

c. Contracts or transactions with internal shareholders:

Table 6: Transactions between the Company and related persons

	Relationship with the Company	2023	2024
Thanh Duc Holding Joint Stock Company	Organization related to Board of Directors member Mr. Tran Trung Hieu (From April 26, 2024, no longer a related party of the Company)		
- Receivables from sales (including VAT)		11.212.264.320	1.402.896.000
- Sales receipts		23.066.206.649	11.097.716.473
- Purchase of goods (including VAT)		-	-
- Payment for goods		-	-
- Short-term loans		15.300.000.000	82.493.000.000
- Loan repayment			53.808.000.000
- Loan interest		351.974.247	3.652.088.976
- Interest payment received			4.648.764.139

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	Relationship with the Company	2023	2024
T&D Group Joint Stock Company	Parent company		
- <i>Receivables from sales (including VAT)</i>		27.467.760.200	340.936.530
- <i>Sales receipts</i>		19.618.178.074	8.843.250.618
Mrs. Pham Thi Minh Yen	Legal Representative of Parent Company		
- <i>Short-term loan</i>			900.000.000
- <i>Loan repayment</i>			900.000.000

d. Implementation of corporate governance regulations:

In 2024, the Company has tried to strictly comply with the legal regulations on corporate governance.

VI. Financial statements:

1. Audit opinion of UHY Auditing and Consulting Company Limited:

“In our opinion, the Financial Statements referred to present fairly and reasonably, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of business operations and cash flow for the fiscal year ending on the same date, in accordance with accounting standards, Vietnamese enterprise accounting regime, and legal regulations related to the preparation and presentation of Financial Statements.”

2. Audited Financial statements: Published on the Company’s website:

www.thanhthaigroup.com.vn

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Phạm Ba Chinh

